

# MIAMI BEACH

Finance and Citywide Projects Committee Meeting

City Hall, Commission Chambers, 3rd Floor, 1700 Convention Center Drive

May 29, 2019 - 3:00 PM

Commissioner Ricky Arriola, Chair

Commissioner Michael Góngora, Vice-Chair

Commissioner Mark Samuelian, Member

Commissioner Micky Steinberg, Alternate

John Woodruff, Liaison

Morgan Goldberg, Support Staff

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## **OLD BUSINESS**

1. **DISCUSSION TO SPONSOR THE SOUTH BEACH MANGO FESTIVAL ON JULY 26, 27, AND 28, 2019**

March 13, 2019 - C4 I

Sponsored by Commissioner Samuelian and Co-Sponsored by Commissioner Góngora  
Tourism and Culture

2. **UPDATE ON THE DISCUSSION REGARDING THE ADMINISTRATION'S PROCEDURE FOR WELCOMING NEW BUSINESSES TO MIAMI BEACH**

December 12, 2018 - C4 E

Sponsored by Commissioner Arriola  
Economic Development

3. **DISCUSSION REGARDING THE VACATION OF PORTIONS OF OCEAN TERRACE, 74TH AND 75TH STREETS (THE "CITY RIGHT OF WAY AREAS") IN FAVOR OF OCEAN TERRACE HOLDINGS, LLC AND TO REVIEW THE PROPOSED DEVELOPMENT AGREEMENT PROVIDING, AMONG OTHER TERMS, FOR THE DEVELOPER TO (1) GRANT TO THE CITY A PERPETUAL UTILITY, ROADWAY AND PEDESTRIAN ACCESS EASEMENT OVER, ACROSS AND UNDER THE CITY RIGHT-OF-WAY AREAS; AND (2) DEVELOP, DESIGN, AND CONSTRUCT, AT THE DEVELOPER'S SOLE COST AND EXPENSE (EXCEPT FOR PAYMENT OF CERTAIN CITY FEES), CERTAIN PUBLIC PARK AND STREETSCAPE IMPROVEMENTS IN THE VICINITY OF OCEAN TERRACE, BETWEEN 73RD STREET AND 75TH STREET, WITH SUCH PUBLIC IMPROVEMENTS HAVING A VALUE OF APPROXIMATELY FIFTEEN MILLION DOLLARS (\$15,000,000)**

March 13, 2019 - C4 F

Sponsored by Commissioner Arriola  
Public Works

4. **DISCUSSION REGARDING ESTABLISHING A PILOT PROGRAM FOR DOCKED ELECTRIC-ASSISTED BICYCLE SHARING SERVICES**

October 17, 2018 - C4 J



Sponsored by Commissioner Arriola  
Transportation

## **NEW BUSINESS**

5. **DISCUSSION REGARDING ESTABLISHING A HISTORIC PRESERVATION FUND**  
April 11, 2018 - C4O  
Sponsored by Commissioner Arriola  
Finance/Planning
6. **DISCUSSION REGARDING A PROPOSED ORDINANCE TO AMEND THE CITY'S ART IN PUBLIC PLACES ORDINANCE TO EXPAND PROJECTS COVERED UNDER THE ORDINANCE TO PROMOTE MORE PUBLIC ART AND FUNDING FOR FUTURE PROJECTS APPROVED BY THE CITY COMMISSION**  
April 10, 2019 - C4 F  
Sponsored by Mayor Gelber  
Office of the City Attorney
7. **DISCUSSION ON MIAMI BEACH COMMUNITY DEVELOPMENT CORPORATION AND ITS FINANCIAL CONDITION**  
April 10, 2019 - C4 D  
Sponsored by Vice-Mayor Malakoff  
Office of Housing & Community Services
8. **DISCUSSION TO PROVIDE FUNDING FOR DIVERSITY TRAINING TO SPECIFIED CITY DEPARTMENTS**  
March 13, 2019 - C7I  
Sponsored by Commissioner Góngora  
Organizational Development
9. **DISCUSSION REGARDING A CELEBRITY BEACH SOCCER MATCH BENEFITING BEST BUDDIES ON NOVEMBER 23, 2019 REGARDING CITY PERMITTING AND FEES**  
April 10, 2019 - C4 AI  
Sponsored by Commissioner Góngora  
Tourism and Culture
10. **DISCUSSION OF RETROACTIVE FEE WAIVERS AND SPONSORSHIP OF THE FLORIDA INTERNATIONAL UNIVERSITY SURF & TURF VOLLEYBALL TOURNAMENT**  
April 10, 2019 - C4 D  
Tourism and Culture
11. **DISCUSSION REGARDING CREATING A PARKLET FUND OF \$50,000 TO SUBSIDIZE THE COST OF CONVERTING ON-STREET PARKING SPACES TO PARKLETS**  
May 8, 2019 - C4 N  
Sponsored by Commissioner Arriola  
Economic Development
12. **DISCUSS THE PROPOSED VACATION OF AN ALLEY IN THE NORTH BEACH TOWN CENTER CORE (TC-C) DISTRICT BETWEEN ABBOTT AVENUE AND BYRON AVENUE, FROM 71ST STREET TO 72ND STREET, IN FAVOR OF ABBOTT AVENUE PARTNERS, LLC; PUMPS AT 71, LLC; AND 7433 COLLINS AVE CORP**  
April 10, 2019 - C4 AH



Sponsored by Commissioner Alemán  
Public Works

13. **DISCUSS A PROPOSAL TO ESTABLISH A MONUMENT OR COMMEMORATIVE PLAQUE AT THE RAINBOW CROSSWALK LOCATED AT 12TH STREET AND OCEAN DRIVE**

May 8, 2019 - C4 H

Sponsored by Commissioner Góngora  
Parks and Recreation

14. **DISCUSSION REGARDING CAPITAL APPROPRIATIONS FOR THE BOTANICAL GARDEN HVAC UNITS REPLACEMENT**

May 8, 2019 - C4I

Property Management

15. **DISCUSS A COMPOSTING PROGRAM IN NORTH BEACH SIMILAR TO THE PROGRAM AT THE MIAMI BEACH BOTANICAL GARDEN**

May 8, 2019 - C4 E

Sponsored by Commissioner Alemán  
Environment and Sustainability

16. **DISCUSSION REGARDING FUNDING THE POLICE ATHLETIC LEAGUE'S 2019 SUMMER WORK PROGRAM**

May 8, 2019 - C4 G

Sponsored by Commissioner Arriola  
Police

17. **DISCUSSION REGARDING A CAPITAL BUDGET AMENDMENT TO ALLOCATE FUNDING FOR THE PURCHASE AND INSTALLATION OF LICENSE PLATE RECOGNITION (LPR) CAMERAS AT ALL GARAGE ENTRANCES AND EXITS, AS PART OF THE CITY'S PARKING GATED ACCESS/REVENUE CONTROL SYSTEM**

April 10, 2019 - C4 B

Parking

**Status:** Item withdrawn, as it will be included as part of the FY 20 capital budget process.

### **DEFERRED ITEMS**

18. **DISCUSSION REGARDING THE LOCATION OF A STORAGE FACILITY AND NEW RESTROOMS FOR SOUNDSCAPE PARK**

January 16, 2019 - C4 I

Tourism and Culture

**Status:** Item deferred to the June 28, 2019 FCWPC meeting, pending designer renderings.

19. **DISCUSSION ON UPDATING MINIMUM WAGES ON CITY FUNDED CONSTRUCTION CONTRACTS**

January 16, 2019 - C4 M

Sponsored by Commissioner Steinberg  
Procurement/CIP

**Status:** Item deferred to the June 28, 2019 FCWPC meeting.

20. **DISCUSSION REGARDING THE REVIEW OF THE JULIA TUTTLE BUS RAPID TRANSIT DEMONSTRATION PROJECT**

May 16, 2018 - C4 R



Sponsored by Commissioner Samuelian

Transportation

**Status: Update to be provided at the July 31, 2019 FCWPC meeting.**

21. **UPDATE ON THE PROGRESS OF THE TRAFFIC MITIGATION STRATEGY TO HELP REDUCE TRAFFIC IMPACTS OF THE CONNECTING MIAMI CONSTRUCTION PROJECT**

March 13, 2019 - R7 G

Sponsored by Commissioner Samuelian

Transportation

**Status: Update to be provided at the July 31, 2019 FCWPC meeting.**

22. **DISCUSSION REGARDING THE ANNEXATION OF THE WESTERNMOST ISLANDS OF THE VENETIAN ISLANDS AND MAKING THEM A PART OF MIAMI BEACH, AND TO REVIEW PROPERTY TAXES, ECONOMIC IMPACT, AND VALUE**

September 12, 2018 - R9 F

Sponsored by Commissioner Góngora

Office of the City Attorney

**Status: Item deferred to the June 28, 2019 FCWPC meeting.**

23. **DISCUSSION REGARDING THE ANNEXATION OF NORTH BAY VILLAGE, AND TO REVIEW PROPERTY TAXES, ECONOMIC IMPACT, AND VALUE**

September 12, 2018 - R9 E

Sponsored by Commissioner Arriola

Office of the City Attorney

**Status: Item deferred to the June 28, 2019 FCWPC meeting.**

24. **DISCUSSION REGARDING BENCHMARKING OF IMPACT FEES**

January 16, 2019 - C4 G

Sponsored by Commissioner Alemán

Economic Development

**Status: Item deferred to the July 19, 2019 FCWPC meeting, pending analysis.**

25. **DISCUSS THE DESIGN AND PLAN CONCEPT FOR THE OCEAN TERRACE NEIGHBORHOOD URBAN DESIGN PLAN BY THE CORRADINO GROUP AND REFERRING THE PROPOSED IMPLEMENTATION PLAN FOR PRIORITIZATION AND POTENTIAL FUNDING OPTIONS**

December 12, 2018 - C7 AE

Economic Development

**Status: Item deferred, pending development agreement for Ocean Terrace.**

26. **DISCUSSION REGARDING THE BUDGET ADVISORY COMMITTEE MOTION THAT THE CITY OF MIAMI BEACH COMPLETE A FACILITY CONDITION ASSESSMENT**

December 12, 2018 - C4 H

Sponsored by Commissioner Samuelian

Property Management

**Status: Item deferred to the June 28, 2019 FCWPC meeting, per sponsor's request.**

27. **DISCUSSION TO REVIEW THE CITY'S FORTHCOMING STORMWATER MANAGEMENT BUDGET AS WELL AS RELATED UTILITIES, ABOVE GROUND, AND OTHER ASSOCIATED COSTS**

September 12, 2018 - C4 G

Sponsored by Commissioner Samuelian

Public Works



**Status: Item deferred to the June 14, 2019 FCWPC meeting, pending information from Jacobs Engineering.**

28. **DISCUSSION ON THE FOUR MOTIONS FROM THE MAYOR'S 41ST STREET BLUE RIBBON COMMITTEE MADE ON MARCH 14, 2019**

April 10, 2019 - C4 E

Sponsored by Commissioner Samuelian

Economic Development

**Status: Item deferred to the June 28, 2019 FCWPC meeting, per sponsor's request.**

29. **DISCUSS THE IMPLEMENTATION OF THE MOTION MADE ON APRIL 5 BY THE HISPANIC AFFAIRS COMMITTEE**

April 10, 2019 - C4 AF

Sponsored by Commissioner Samuelian

Marketing and Communications

**Status: Item deferred to the June 28, 2019 FCWPC meeting, per sponsor's request.**

30. **DISCUSS HERITAGE TREE DESIGNATION, AWARENESS CAMPAIGN AND INCENTIVE PROGRAM**

April 10, 2019 - C4 H

Sponsored by Commissioner Alemán and Co-Sponsored by Vice-Mayor Malakoff

Environment and Sustainability

**Status: Item deferred to the June 28, 2019 FCWPC meeting.**

31. **DISCUSSION REGARDING ZERO BASED BUDGET (ZBB) EXERCISE FOR SANITATION**

May 8, 2019 - C4F

Sponsored by Commissioner Arriola

Public Works

**Status: Item deferred to the July 19, 2019 FCWPC meeting, per request from the Commission Budget Workshop.**

32. **DISCUSSION REGARDING THE RECYCLING FEE AND BACKYARD SERVICE COST**

September 12, 2018 - R5 M

Sponsored by Commissioner Arriola

Public Works

**Status: Item deferred to the July 19, 2019 FCWPC meeting, to be included as part of the Zero Based Budget Exercise for Sanitation item discussion.**

33. **DISCUSSION REGARDING THE BIGBELLY PROGRAM AND POTENTIAL WAYS TO SUBSIDIZE ITS COSTS**

October 17, 2018 - C4 I

Sponsored by Commissioner Arriola

Public Works

**Status: Item deferred pending further discussions with Big Belly.**

34. **DISCUSSION TO EXAMINE WHAT PORTION OF THE \$10 MILLION PREVIOUSLY PROGRAMMED FOR THE LIGHT RAIL/MODERN STREET CAR PROJECT COULD BE REALLOCATED TO THE 72ND STREET PROJECT**

May 8, 2019 - R7 A

Office of Management and Budget

**Status: Item to be heard at the June 14, 2019 FCWPC meeting.**







# MIAMI BEACH

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSSION TO SPONSOR THE SOUTH BEACH MANGO FESTIVAL ON JULY 26, 27, AND 28, 2019**

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### **KEY INTENDED OUTCOME:**

Enhance Cultural and Recreational Activities

### **HISTORY:**

The first South Beach Mango Festival was held on Sunday, August 5, 2018, from 11 a.m. – 7 p.m., on Lummus Park, between 11th and 12th Streets.

During the June 6, 2018 City Commission meeting, Commissioner Michael Gongora, requested the South Beach Mango Festival event producers refer their request for a waiver of the following special event permitting fees to the Finance and Citywide Projects Committee ("FCWPC"):

Application fee: \$250.00

Permit fee: \$250.00

Vehicle Beach Access Passes: \$1,500

Square footage fee: \$24,610

Lummus Park user fee: \$2,713.25

The total request for fee waivers was **\$29,323.25**.

At June 8, 2018 FCWPC meeting, the Committee recommended special event fee waivers in the amount of \$29,323.25, as requested.

In addition, the FCWPC recommended that the City sponsor of the South Beach Mango Festival.

The waiver and sponsorship were approved by the City Commission on June 12, 2018.

On March 13, 2019, the City Commission referred the request for fee waiver and sponsorship of the 2019 South Beach Mango Festival, to the April FCWPC:

The 2019 Mango Festival was requesting the following:

- to waive the special event permit fees (\$29,323.25 from 2018)
- City sponsorship of \$75,000

On April 4, 2019 the Administration reached out to the Mango Festival to gather details of the event in which to base a recommendation. On April 11, 2019 the Administration spoke with the festival producers to review details, but the producers were unable to provide any details about the event including programming, other sponsorships, or any details on how the sponsorship money would be spent. The producers of the Mango Festival asked if they could present their overall plan at the FCWPC meeting.



During the April 19th FCWPC meeting, the producers of the Mango Festival did not have a presentation to show the Committee in regards to sponsorship dollars, so the Committee recommended only the waiver of special event fees, not to exceed \$29,323.25, and asked that the administration meet again with festival producers in regards to the \$75,000 sponsorship request.

On May 8, 2019, the City Commission accepted the FCWPC recommendation and approved the request for the special event fee waiver in an amount not to exceed \$29,323.25.

Following the Commission meeting, the administration reached out to festival producers on the phone to talk about what would be needed in order to review a sponsorship request. Following that phone conversation, the administration set up a time to review the proposal, in person.

On May 7, 2019, Matt Kenny, Tourism and Culture Director emailed the Mango Festival to confirm a meeting date of May 14th, and to remind the producers to bring all proposals and supporting documents with them, regarding their sponsorship request.

On May 14, 2019, the administration met with the Mango Festival, but the producers did not have any proposal or details to provide the administration, on how the sponsorship money would be spent. The producers made the administration aware that they did not have any corporate sponsors, or any vendors tents currently sold.

On May 15, 2019, the administration made the Mango Festival aware that they would be unable to recommend any further sponsorship, due to the lack of information provided by the producer, despite numerous attempts to request it.

### **ANALYSIS:**

For the 2019 festival, the producers are planning to **extend the festival from one day to three days on July 26, 27, and 28, 2019**

Friday night: Kick off at Miami Beach Botanical Gardens

Saturday: 11:00am -5:00pm Mango Fest - Lummus Park

Saturday: 7:00pm - 11:00pm - Mango themed evening of food, music, and competitions on the main stage.

Sunday: 11:00am - 6:00pm Mango Fest - Lummus Park

In 2018, the festival says that they had approximately 4000 attendees, and the organizers are expecting 10,000 in 2019. The festival producers have been unable to verify on what grounds they expect 10,000 attendees, when asked by the administration. The budget for the 2018 festival was approximately \$150,000, which was funded by the producers, and realized a loss of over \$100,000 (as per information provided by festival producers). Producers mentioned that the City of Miami Beach sponsorship would allow the festival to add additional days and to grow the festival, but the administration recommended that the producers should stick to a single day, successfully produced.

The 2019 festival would like to expand to 3 days, rather than the single day festival in 2018, with enhanced evening programming, and expanded event site with potential events taking place in local restaurants, as well as the addition of a trade fair.

Despite numerous attempts on behalf of the administration, the producers were unable to provide any details or proposal on how the sponsorship dollars, outside of the permit fee waivers would be spent.

Pursuant to Sec. 12-7(a) of Chapter 12 (Arts, Culture and Entertainment) of the City Code, any request for City



Sponsorship of an event of \$25,000 or more shall only be considered through the City Commission's annual budget process. All other requests for City sponsorship, pursuant to 12-7(b) shall require "(I) an advisory recommendation of the Finance and Citywide Projects Committee; and (ii) by a five-sevenths (5/7th) vote, of the City Commission," and 12-7(c) states that 'in considering approval of a Sponsorship for an event, "the City Commission may consider (I) whether the event organizer has exercised good-faith diligent efforts to apply for grant funding that may be available from the City's Visitor and Convention Authority ("CVA" or Cultural Arts Council ("CAC"); (ii) the Event organizer's history and performance in delivering quality Events, (iii) any benefits being directly provided to the general public with respect to the Event, such as free or discounted tickets to persons residing in the City of Miami Beach, seniors, veterans, or member of disadvantaged groups; (iv) whether the event is accessible to the general public (either as a ticketed event or otherwise); (v) the demonstrable economic impacts associated with the Event; (vi) the demonstrable media commitments secured by the Event organizer for the Event; or (vii) the efforts undertaken by the Event organizer to mitigate any quality of life impacts associated with the Event, including noise, littering, traffic or parking impacts associated with an Event."

The event consideration for sponsorship would meet the guidelines in the following manner:

1. Has the event applied for CAC or VCA? **NO**
2. How many years has the event been active on Miami Beach? **ONE (1) YEAR**
3. Does the event generate significant room nights on Miami Beach? **NO**
4. What is the public benefit provided by the event? **Free event to all residents (only with sponsorship).**

### **CONCLUSION:**

The Administration recommends no further sponsorship of the Mango Festival, as no details have been gprovided after numerous meetings and requests, and with the event date so near in the future with no other sponsorships secured.



# MIAMI BEACH

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **UPDATE ON THE DISCUSSION REGARDING THE ADMINISTRATION'S  
PROCEDURE FOR WELCOMING NEW BUSINESSES TO MIAMI BEACH**

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### **KEY INTENDED OUTCOME:**

Improve Alliance With Key Business Sectors, Namely Hospitality, Arts, & International Business  
With A Focus On Enhanced Culture, Entertainment, & Tourism

### **HISTORY:**

At the March 22 FCWPC meeting staff presented an outline and analysis on how the City of Miami Beach welcomes new business. The committee directed the Administration to look at dedicated staff to serve as a liaison to the business community, convene town hall meetings, leverage other public and private sector resources and develop a small business development curriculum.

### **ANALYSIS:**

#### **UPDATE:**

The Administration and staff continue to explore and implement best practices, programs and initiatives that leverage existing resources and partnerships, below is an update on activities since the March 22 FCWPC meeting:

- **Creating dedicated staff to welcome, nurture and guide new and relocated businesses/industries.**
  - a. As part of the FY 2019/20 Budget, staff submitted an operating budget enhancement for a business ombudsman to coordinate, welcome, nurture, and guide new, relocated and expanding business and industries.
- **Creating an online *New Business Welcome Tool Kit* which provides easy access to the who, what, where, how to navigate through the City of Miami Beach regulatory system, programs, and services (e.g. checklists, online licensing, permits, etc.);**
  - a. Staff is working to develop an online and print version on how start a business in Miami Beach, e.g. Business Startup Checklist.
  - b. Staff is drafting a business welcome letter to new business from the Mayor on behalf of



the Commissioners and staff welcoming new businesses to the community. In addition, staff is drafting a letter to renewing businesses that thanks them for their ongoing investment in Miami Beach.

- **Encourage the introduction of new businesses in community and committee meetings;**

- a. At the May 22, 2019 Commission presentations and awards meeting, the Mayor and Commission presented a proclamation proclaiming May 5<sup>th</sup> to May 11<sup>th</sup> as Small Business Week in the City of Miami Beach. In addition to, recognizing a local small business, Cheeseburger Baby, for receiving the 2019 Phoenix Award for Small Business Disaster Recovery from the U.S. Small Business Administration.

- **Offer capacity building/information sharing workshops/meet-ups through the City and its partners. Explore developing a small business development curriculum to work with prospective, new and existing businesses on issues that impact their operations, e.g. business planning, access to capital, human resources, accounting, social media, lease negotiations, etc.;**

- a. On April 22 staff in partnership with WeWork Miami Beach held a capacity building workshop on “Navigating through City Services,” representatives from the Miami Beach Chamber of Commerce and the city's building, planning and finance departments served as panelist. Commissioner Mark Samuelian served as the moderator. Over 30 business people attended the workshop.

- b. On May 6, 2019 Mayor and Commission held a Small Business Town Hall meeting at the City Hall Commission Chambers. The purpose of this meeting was to develop and foster mutual understanding and a working relationship between small business stakeholders and gather feedback from the business community on how we could enhance our relationship going forward. Over 50 business people attended the meeting. Top business issues at the town hall were improving the Business Tax Receipt (BTR) process, improving customer service, creating a business ombudsman position, business retention, entitlement process and timing, and how to open a business in Miami Beach. Top business solutions discussed were creating a chamber handbook, cultivating a customer service centric approach “how can I help you,” streamline BTR process, develop a guide to open a business, and using the same inspector throughout permit process. Commissioner Ricky Arriola served as the moderator.

The Administration has already began work on revising and streamlining the BTR process.

An additional town hall meeting is being planned in North Beach. Following the town hall meetings, staff will continue to enhance current programs and initiatives and develop comprehensive strategies to address issues that were identified from the discussions.

- c. On May 16, staff worked in partnership with WeWork Miami Beach to hold capacity building workshop on “How to Brand a Business.” Due to the inclement weather the workshop was postponed and rescheduled to Thursday, May 30, 2019, 4 p.m. at WeWork Lincoln Road. The panel will include representatives from the Small Business Administration, New Tropic Publication, Tropic Survival Advertising and Publication and Miami Beach Communications Department.

- d. The City entered into a lease Moonlighter FabLab, a nonprofit organization, that serves as an education center and co-working space that encourages creative collaboration and innovation through empowering the community with affordable technical skills that lead to job creation and entrepreneurship.



e. Staff is working in partnership with the Small Business Development Center and the Office of Emergency Management to hold a Disaster Resiliency and Hurricane Preparedness Workshop in June.

- **Explore opportunities to engage subject matter expert volunteers – retired businesses owners/executives could provide pro bono/volunteer business assistance for new businesses;**

Staff has developed a partnership with the FIU-Small Business Development Center to empower business growth through one-on-one business counseling, capacity building workshops and training events for entrepreneurs, new and expanding businesses in Miami Beach, in addition to working with WeWork Miami Beach and the Chambers of Commerce to promote and delivery these programs to Miami Beach-based businesses.

- **Create a Business Retention Program:**

Staff developed this program to proactively connect with existing businesses to understand and respond to their needs, build stronger relationships and partnerships with the goal of retaining and strengthening Miami Beach-based businesses going forward. This enhanced focus will result in more businesses choosing to live, work, play and stay in Miami Beach. Staff initiated the business walk program by visiting businesses in the North Beach area and 41<sup>st</sup> Street corridor. To date staff have met with approximately 50 businesses. Next steps are to continue the business walk program and meet with the top employers throughout the city.

## **CONCLUSION:**

The Administration will continue to refine our approach by exploring programs, initiatives and partnerships that provide information and access to the tools new, existing and those yet to come businesses need to navigate through Miami Beach government and business community, and to operate efficiently and effectively as well as grow and thrive.



# MIAMI BEACH

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

**SUBJECT: DISCUSSION REGARDING THE VACATION OF PORTIONS OF OCEAN TERRACE, 74TH AND 75TH STREETS (THE “CITY RIGHT OF WAY AREAS”) IN FAVOR OF OCEAN TERRACE HOLDINGS, LLC AND TO REVIEW THE PROPOSED DEVELOPMENT AGREEMENT PROVIDING, AMONG OTHER TERMS, FOR THE DEVELOPER TO (1) GRANT TO THE CITY A PERPETUAL UTILITY, ROADWAY AND PEDESTRIAN ACCESS EASEMENT OVER, ACROSS AND UNDER THE CITY RIGHT-OF-WAY AREAS; AND (2) DEVELOP, DESIGN, AND CONSTRUCT, AT THE DEVELOPER’S SOLE COST AND EXPENSE (EXCEPT FOR PAYMENT OF CERTAIN CITY FEES), CERTAIN PUBLIC PARK AND STREETScape IMPROVEMENTS IN THE VICINITY OF OCEAN TERRACE, BETWEEN 73RD STREET AND 75TH STREET, WITH SUCH PUBLIC IMPROVEMENTS HAVING A VALUE OF APPROXIMATELY FIFTEEN MILLION DOLLARS (\$15,000,000)**

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### **HISTORY:**

On December 12, 2018, the City Commission unanimously adopted the Ocean Terrace Neighborhood Urban Design Plan, a concept plan for proposed public streetscape and park improvements to the Ocean Terrace area, prepared by The Corradino Group and Garcia-Pons + Associates (the “Neighborhood Design Plan”), and referred the proposed Neighborhood Design Plan to the Finance and Citywide Projects Committee (FCWPC) for prioritization and potential funding options. The Neighborhood Design Plan had previously been endorsed by the North Beach Steering Committee on August 29, 2018.

On February 22, 2019, after review of funding alternatives for the approximate \$15 million that would be required to bring the Ocean Terrace portion of the Neighborhood Design Plan to fruition, the FCWPC recommended that the City explore entering into a public-private partnership that would fund the proposed improvements.

On March 22, 2019, the FCWPC recommended proceeding with negotiations with Ocean Terrace Holdings, LLC with regard to a development proposal which would provide for the Developer to complete a portion of the public improvements contemplated in the Neighborhood Design Plan, but which would require the vacation of certain City right-of-way areas, as described more fully below, subject to Developer granting the City with an irrevocable easement for the continued public use of the right-of-way areas for pedestrian and vehicular traffic, as modified by the public improvements, which will pedestrianize portions of Ocean Terrace. The proposed vacation would allow the Developer to make its proposed mixed use project along Ocean Terrace, between 74th Street and 75th Street, financially viable, and creating new public spaces (including



park space), to be funded and constructed by Developer, that is less auto-oriented, and more centered on the pedestrian experience.

On March 22, 2019, the FCWPC further recommended that the Administration obtain an appraisal and retain a consultant to assess the economic benefits which the proposed project would provide to the City.

On April 10, 2019, the City Commission adopted Resolution No. 2019-30771, accepting the recommendation of the FCWPC at its March 22, 2019 meeting to proceed with the negotiations for the proposed vacation.

In accordance with the City's administrative policies, the vacation of the City streets, alleys, and/or rights of way, requires compliance with Article II, Sections 82-36 through 82-40, of the City Code (which establish the procedures governing the sale or lease of public property). Specifically, prior to approving a request for vacation, (1) the City's Planning Department shall prepare a written planning analysis, to be submitted to the City Commission concurrent with its consideration of the proposed vacation; and (2) the City shall obtain an independent appraisal of the fair market value of the property proposed to be vacated.

In addition, as the proposed vacation involves a conveyance of property, the proposed vacation requires approval by a majority 4/7ths vote of the Planning Board, pursuant to Section 1.03(b)(4) of the City Charter. If approved by the Planning Board, Section 1.03(b)(4) of the Charter also requires that the vacation be approved by 6/7ths vote of the City Commission.

#### **ANALYSIS OF THE PROPOSED VACATION**

The City holds a right-of-way dedication to the following areas:

- (1) a portion of Ocean Terrace, running from the centerline of 74th Street and the northern right-of-way line of 75th Street, consisting of a sixty (60) foot wide right-of-way, and containing approximately 25,200 square feet in total lot area; as shown on as shown on the Plat of the Townsite of Harding, recorded in Plat Book 34, Page 4 of the Public Records of Miami-Dade County (the "Harding Townsite Plat");
- (2) the north half of 74th Street, between Ocean Terrace and Collins Avenue, which consists of a 30-foot wide right-of-way containing approximately 8,880 square feet in total lot area; and
- (3) a portion of 75th Street, between Ocean Terrace and Collins Avenue, which consists of a 40-foot wide right-of-way containing approximately 11,840 square feet in total lot area (collectively, (1) through (3) above, the "City Right-of-Way Areas", each as shown on the Harding Townsite Plat).

The City Right-of-Way Areas are depicted in the sketch attached as Exhibit "A" hereto.

Various entities controlled by and affiliated with the principals of Ocean Terrace Holdings, LLC, namely, G & V Realty, LLC, 7400 Ocean Terrace, LLC, 7410 Ocean Terrace, LLC, 7420 Ocean Terrace Investment, LLC, 7436 Ocean Terrace, LLC, 7450 Ocean Terrace, LLC, and 7441 Collins Avenue Investment, LLC (collectively, the "Developer") own the properties abutting or in the vicinity of the City Right-of-Way Areas; which parcels are known as 7401, 7409, 7421, 7433, 7435, 7437, 7439, 7441, and 7449 Collins Avenue, and 7400, 7410, 7420, 7430, 7436, and 7450 Ocean Terrace (collectively, the "Property").

The vacation of the City Right-of-Way Areas would result in the City vacating approximately 45,920 square feet of existing right of way in accordance with the plat. Specifically, by virtue of the vacation, the right-of-way reverts to the abutting property owners to the centerline of the street, except that (1) with respect to 75th Street, which is located on the edge of the plat, the entire 40 feet of the 65 foot right of way, that was initially contributed by the predecessor owner of the abutting property along 75th Street, would revert to the



Developer by operation of law (see, e.g., *Pelican Creek Homeowners, LLC v. Pulverenti*, 243 So. 3d 467 (Fla. 5th DCA 2018)); and (2) with respect to Ocean Terrace, the full 60 foot width of the Ocean Terrace right of way would revert to the Developer, as the Developer is the abutting property owner on the west side of Ocean Terrace (thereby entitling Developer to reversion of the western 30 feet to the centerline of Ocean Terrace) and Developer will, pursuant to the terms of the proposed Development Agreement, reserve the reversionary interest in the eastern 30 feet of Ocean Terrace. [1]

*[1] As part of the Development Agreement, Developer will quit claim to the City its fee interest in the platted public reservation area abutting the east side of Ocean Terrace (described in Exhibit "A-1"), subject to a reservation of the reversionary interest in the eastern 30 feet of the Ocean Terrace right of way.*

The Developer intends to develop the Property as a mixed-use residential and commercial development in accordance with the requirements of the Ocean Terrace Overlay District (collectively, the "Proposed Development"), pursuant to a Florida Statute Chapter 163 development agreement to be entered into between the City and the Developer (the "Development Agreement"). The Proposed Development would be developed as a unified development site. In conjunction with Proposed Development, the Developer is requesting that the City vacate the City Right-of-Way Areas abutting 7401, 7441, and 7449 Collins Avenue and 7400, 7410, 7420, 7430, 7436, and 7450 Ocean Terrace, and has submitted its application to the City's Public Works Department with respect thereto, to permit Developer to utilize the F.A.R. associated with the City Right-of-Way Areas within the Developer's Project (but with the City Right-of-Way Areas to continue to be used for pedestrian and vehicular travel).

As part of the Proposed Development, the Developer would develop, design, permit and construct, at the Developer's sole cost and expense (with the exception of certain City fees, as set forth below), certain park and streetscape improvements between 73rd Street and 75th Street having a value upon completion of approximately \$15 million, thereby implementing the vision of the Neighborhood Design Plan ("Park/Streetscape Project").

Ultimately, to implement the foregoing, the City Commission would need to approve three major components for the Proposed Development:

- (1) the vacation of the City Right-of-Way Areas (subject to an irrevocable easement in favor of the City, for subsurface utilities and pedestrian and vehicular travel), following the Planning Board's approval of the vacation pursuant to Section 1.03(b)(4) of the City Charter;
- (2) the Development Agreement, specifying the terms and conditions for the development of the Proposed Development and the Park/Streetscape Project; and
- (3) amendments to the City's Future Land Use Map and Zoning Map (as discussed more fully below).

As the three components of the Development are interrelated, the three components will "travel" together and be considered by the City Commission on the same date(s).

### **Planning Analysis**

The Planning Department's analysis of the proposed vacation, pursuant to Section 82-38 of the City Code, is attached as Exhibit "B" hereto.

### **Appraisal**

The appraisal of the City Right-of-Way Areas valued the land and associated Floor Area Ratio (F.A.R.) of



the City Right-of-Way Areas at \$11,000,000, and is attached as Exhibit “C” hereto.

The City’s preliminary cost estimate of the design and construction of the proposed Neighborhood Design Plan is \$14.8 million, and is attached hereto as Exhibit “D.”

The Developer’s proposal to complete the Park/Streetscape Project, with a value of approximately \$15 million (consistent with City’s cost estimate in Exhibit “D”), is well in excess of the \$11 million appraised value of the City Right-of-Way Areas.

### **Economic Development Analysis**

The City’s economic development consultant has analyzed the anticipated economic benefits associated with the proposed Project. The consultant’s draft report is attached as Exhibit “E.”

**Figure 3: Summary of Estimated Long-term Incremental Fiscal Benefits to the City of Miami Beach from Ocean Terrace Development (Upon Stabilized Operations, 2019 \$’s)**

Source	Annual	NPV (30 yrs)
Ad Valorem Tax – Ocean Terrace	\$1,600,000	\$27,000,000
Ad Valorem Tax – Surrounding Properties <sup>3</sup>	\$135,000	\$2,300,000
Resort Tax – Ocean Terrace	\$1,040,000	\$17,500,000
<b>Total</b>	<b>\$2,775,000</b>	<b>\$46,800,000</b>

### **Conditions of the Proposed Vacation; Key Terms of the Development Agreement**

The vacation of the City Right-of-Way Areas would be conditioned on the Developer’s execution of a Development Agreement which contains the following key terms:

#### **(1) Development of the Project.**

Developer’s Proposed Development will be developed based on, and in accordance with, the requirements of the Ocean Terrace Overlay District as set forth in Sections 142-870 and 142-870.1 of the City Code. Within the Ocean Terrace Overlay District, the maximum height of a main use residential building shall not exceed 235 feet, and the maximum height of a main use hotel building shall not exceed 125 feet. Architectural projections will comply with the terms of the Development Agreement and other applicable provisions of the City’s Land Development Regulations. The current main permitted uses in the Ocean Terrace Overlay District are (a) apartments; (b) apartment/hotels; (c) hotels; (d) commercial; and (e) uses that serve alcoholic beverages. Package alcohol stores are prohibited in the Ocean Terrace Overlay District.

#### **(2) Developer to Design and Construct the Park/Streetscape Project for the City.**

Developer shall develop, design, permit, and construct, at its sole cost and expense, the Park/Streetscape Project; provided, however, that the City would be responsible for the zoning application fees, in the amount of up to \$80,000, and would waive any fees for the City/Streetscape Project for which a waiver is permitted under the existing City Code, as set forth below.

The Development Agreement will include initial approval by the City Commission of the Concept Plan for the Park/Streetscape Project, which Concept Plan was designed by renowned landscape architect Raymond Jungles, and is attached as Exhibit “F.” The design for the Park/Streetscape Project shall be subject to regulatory approval by the Historic Preservation Board (“HPB”). Further, in recognition that the design of the Park/Streetscape Project may evolve during design development, the Development Agreement will require



the City Manager's approval of the final plans and specifications for the Park/Streetscape Project (and any modifications thereto).

**(3) Timeframe for Completion of Project and Park/Streetscape Project.**

As set forth in the table below outlining the various timeframes set forth in the Development Agreement, the Developer has proposed to complete the Park/Streetscape Project in two phases, with Phase 1 to be completed within 48 months following the Effective Date of the Development Agreement (the date the agreement is executed by the Parties and recorded), and with Phase 2 to be completed within 96 months following the Effective Date. The City will not issue a temporary certificate of occupancy (TCO) or certificate of occupancy (CO) for the Proposed Development until the Developer has completed the Park/Streetscape Project.

As the Proposed Development is an important component for realizing the economic development benefits the City has long desired for the Ocean Terrace neighborhood and North Beach, as part of the Development Agreement, Developer has agreed that it will apply for a building permit for the Proposed Development not later than 96 months following the Effective Date, subject to extension for force majeure and/or economic force majeure pursuant to the terms of the Development Agreement. As the parties' negotiations are on-going, the foregoing timeframes are subject to further refinement, as the Administration desires to improve upon the proposed terms and realize the completion of the Proposed Development and the Park/Streetscape Project at the earliest possible date.

**(4) Developer to Grant Easements in Favor of City For the Public's Continued Use of the City Right-of-Way Areas.**

At the time of the closing for the City's conveyance to the Developer of the City Right-of-Way Areas, Developer shall grant a perpetual, non-revocable utility, roadway and pedestrian access easement in favor of the City, for the City's continued use of the City Right-of-Way Areas for public vehicular and pedestrian use and access, as modified by the Park/Streetscape Project.

**(5) Developer to Provide the City with Bond or Lender Agreement to Guarantee Completion of the Park/Streetscape Project.**

As the City would have vacated the City Right-of-Way Areas prior to Developer's completion of the Park/Streetscape Project, Developer has agreed to provide the City with a bond or a lender recognition agreement, in a form acceptable to the City, to secure Developer's obligations and permit the City to step in and complete the Park/Streetscape Project in the event the Developer fails to do so.

In addition to the foregoing, among other terms and conditions intended to protect the City's interest in the Park/Streetscape Project, the Developer's construction contractor for the Park/Streetscape Project shall be required to (1) indemnify the City as provided in the Development Agreement; (2) name the City as an express intended third-party beneficiary of the construction contract; and (3) name the City as a co-obligee on a performance and payment bond for the Park/Streetscape Project.

**(6) Developer to Convey Its Fee Interest in the Public Reservation Area Located East of Ocean Terrace.**

Developer shall convey to the City any right, title and interest the Developer has in the public reservation area depicted in Exhibit "A-1;" provided, however, that in such deed, Developer has proposed that it would reserve its reversionary interest in the eastern 30 feet of the Ocean Terrace right of way, as well as the upland rights for a maximum of 175 feet, for a beachfront concession, to be offered through the City's beachfront concessionaire, the Boucher Brothers Miami Beach, LLC, subject to the terms of the Development



Agreement The issues relating to proposed beachfront concession rights for the Developer's project, if any, are currently the subject of on-going negotiations, and are likely to be refined further prior to the City Commission's consideration of the proposed agreement.

**(7) Timing for Key Project Milestones and Completion of the Park Streetscape Improvements.**

The Development Agreement will include timeframes for the various deliverables and submittals set forth in the Development Agreement. The Developer's proposed timeframes, representing the key steps in the development process, are included in the Agreement and summarized below:

<b>Effective Date of Development Agreement</b>	Following second reading, the date the Development is fully executed by all parties, and recorded.
<b>HPB Hearing for the Park/Streetscape Project and the Proposed Development</b>	Developer will endeavor to have the zoning applications for the Park/Streetscape Project and the Proposed Development heard by the City's Historic Preservation Board within 12 months following the Effective Date of the Development Agreement, but the failure to do so will not be deemed an event of default.
<b>Completion of Phase 1 of Park/Streetscape Project</b>	Phase 1 will be completed within 48 months following the Effective Date of the Development Agreement.
<b>Completion of Phase 2 of Park/Streetscape Project</b>	Phase 2 will be completed within 96 months following the Effective Date of the Development Agreement.
<b>Closing (the date for City's conveyance of Right of Way Areas to the Developer, and Developer's conveyance of its Interest in Public Reservation Area, and easements and other agreements/bonds required under the Development Agreement</b>	The Closing will take place not later than 10 business days after the Developer obtains (i) all final, non-appealable zoning approvals for the Proposed Development, and (ii) all final, non-appealable permits and approvals needed to commence construction of the Park/Streetscape Project.
<b>Completion of the Proposed Development</b>	Within 96 months following the Effective Date, subject to one 36-month extension if Developer has completed Phase 2 of the Park/Streetscape Project within the timeframes set forth in the Development Agreement and has then commenced construction of the Proposed Development.
<b>Duration of Development Agreement</b>	10-year initial duration following the Effective Date, with Developer requesting (subject to on-going negotiations) one automatic 15-year extension if Developer completes the Park/Streetscape Improvements within the timeframes set forth in the Development Agreement.

**(8) Application Fees.**



In consideration for the Developer's commitment to complete the Park/Streetscape Project, and in recognition of Developer's prior payment of \$206,835.00 (as per invoice number 00091435) to the City in zoning application fees for the Proposed Development, Developer has proposed that the City cover the zoning application fees for both the Proposed Development and the Park/Streetscape Project, the maximum total amount of which would be \$80,000. Developer has also requested the waiver of any other City fees relating to the Park/Streetscape Project, to the extent any such waiver is currently permitted under the City Code (i.e., without requiring any legislation to provide for any such waiver).

In addition, Developer has requested that in the event the City Commission, at its sole discretion, adopts any amendments to the City's Land Development Regulations to provide any credit or refund for previously paid zoning application fees, the Development Agreement will provide the Developer with the right to obtain any such credit or refund for the corresponding portion of the application fees previously paid by the Developer for the Proposed Development (the total of which amounted to \$206,835).

Except with respect to the foregoing, Developer shall be responsible for all other governmental fees applicable to the Proposed Development and the Park/Streetscape Project.

**(9) Staging.**

(a) Developer has requested that the City provide the following construction accommodations to the Developer and its contractors:

(b) During construction of the Park/Streetscape Project, the Developer and its contractors will have the right to use the eastern half of the parking lot at 75th Street (provided the property is being operated as a municipal parking lot or is otherwise owned by the City and unimproved with buildings at time of construction of the Park/Streetscape Project) and the areas within Phases I and II of the Park/Streetscape Project as staging areas and lay-down yards in connection with the construction of the Park/Streetscape Project.

(c) During construction of the Proposed Development, the Developer and its contractors will have the right to use the southern portion of the parking lot at 75th Street (provided the property is being operated as a municipal parking lot or is otherwise owned by the City and unimproved with buildings at the time of construction of the Proposed Development) and the area within Phase II of the Park/Streetscape Project as staging areas and lay-down yards in connection with the construction of the Proposed Development.

(d) The City will budget and appropriate, from the General Fund, the amounts necessary to pay the Parking System for the costs of 100 monthly parking passes for use by the Developer and its contractors at the City-owned parking lot at 75th Street, during construction of the Park/Streetscape Project and the Proposed Development or any phase or portion thereof, or if such parking lot is not then being operated as a municipal parking lot, then at the City-owned parking lot at 72nd Street, or at a combination of the two.

The Administration is currently evaluating the Developer's request, particularly as it relates to the proposed use of the 75th Street parking lot. Accordingly, the proposed terms may be further negotiated and refined prior to the City Commission's consideration of the development agreement.

**(10) Maintenance of the Park/Streetscape Project.**

Upon completion of the Park/Streetscape Project, the City will maintain the improvements to the level of service required by the maintenance specifications approved by the City in connection with the City's approval of the final plans and specifications.

**(11) Café.**



The proposed Concept Plan includes an area of approximately 2,000 square feet, designated for use as an outdoor café serving the general public. The Development Agreement will provide that if the café is approved by the HPB, the Developer would have the right to operate the café generally consistent with the sidewalk café permit requirements as set forth in Chapter 82 of the City Code, and in accordance with the minimum standards, criteria and conditions set forth in Sections 82-385 to 82-388 of the City Code.

### **Summary of Open Negotiation Points.**

- As noted above, although the parties are in agreement as to the core elements of the proposed transaction (which terms shall be incorporated as conditions of the vacation of the City Right-of-Way Areas), the Administration has not concluded its negotiations for the Development Agreement, or its final position or Administration recommendation as to the following terms:

- 1) Earlier timeframes for Building Permit for the Proposed Development and completion of the Park/Streetscape Project;
- 2) Beachfront concession rights for the Developer, if any;
- 3) Application fees and waiver of City fees for the Park/Streetscape Project to the extent currently permitted under the City Code; and
- 4) Staging/parking during construction of the Proposed Development and Park/Streetscape Project.

It is the Administration's intent to continue its dialogue with the Developer with respect to the terms of the Development Agreement, and to resolve the foregoing issues prior to the City Commission's consideration of the terms of the Development Agreement. To this end, it is the Administration's aim to accommodate the Proposed Development and the Park/Streetscape Project to the extent possible, while also protecting the City's interests, particularly as such interests may relate to the use or operation of public spaces for which the City has a paramount interest.

### **Proposed Amendments to City's Comprehensive Plan and Land Development Regulations.**

Finally, the Property is currently located within the Ocean Terrace Overlay District, and the two separate underlying zoning districts are designated as CD-2, "Commercial Medium Intensity," and MXE, "Mixed-Use Entertainment."

The proposed Development Agreement contemplates that the City Commission will approve amendments to the City's Future Land Use Map and Zoning Map, to: (a) amend the Future Land Use Map to change the designation of the portions of the City Right-of-Way Areas designated PF, "Public Facility," and ROS, "Recreation and Open Space," to the Future Land Use categories of CD-2, "Commercial Medium Intensity" and MXE, "Mixed-Use Entertainment"; and (b) amend the City's Zoning Map to rezone the City Right-of-Way Areas from the current zoning classification of GU, "Government Use District," to CD-2, "Commercial Medium Intensity" and MXE, "Mixed-Use Entertainment," and extending the boundary of the Ocean Terrace Overlay Zone to encompass the City Right-of-Way Areas.

As set forth above, the foregoing amendments will be heard together with the Vacation Resolution and approval of the Development Agreement, as the three components of the Proposed Development are interrelated.

### **Planning Board and Land Use and Development Committee Recommendations.**

At the May 21, 2019 meeting of the Planning Board, the Planning Board unanimously recommended adoption of the LDR Amendments, and provided the requisite approval of the vacation, pursuant to Section 1.03(b)(4) of the City Charter. Separately, the Planning Board recommended that additional terms be included



as part of the Development Agreement, namely (1) that the water feature at the end of 74th Street be incorporated into Phase 1 of the Park/Streetscape Project; (2) that a passenger drop-off and pick-up location be incorporated into 75th Street; (3) that a plan be created for the 75th Street Parking lot so that it can be planned concurrently with the Ocean Terrace Project and the Park/Streetscape Project; and (4) that north-south beachwalk connectivity be maintained throughout the construction process.

At the May 22, 2019 meeting of the Land Use and Development Committee (“LUDC”), the LUDC favorably recommended the adoption of the LDR Amendments, and recommended that several items be further negotiated (including the items recommended by the Planning Board). These additional negotiation items are as follows:

1. The central water feature located on or about Ocean Terrace and 74th Street shall be completed as part of Phase 1 of the Park/Streetscape Project.
2. As part of the Park/Streetscape Project, Developer shall design and construct the side streets (73rd Street, 74th Street and 75th Street, from Collins Avenue to Ocean Terrace) to provide for an integrated and cohesive design aesthetic for the Park/Streetscape Project.
3. Developer shall ensure that the Preliminary Plans and Specifications address accessibility needs for elderly and/or disabled persons. The Park/Streetscape Project shall be designed to ensure that public access to the City’s beaches is maintained.
4. Developer’s Preliminary Plans and Specifications for the Park/Streetscape Project shall provide for a “reasonable flow” for ingress/egress of vehicles on 75th Street, with a proposed solution that may include either a drop-off loop or other turn around at the east end of 75th Street, or any other similar proposed solution as may be approved by the City Manager at the City Manager’s sole discretion, to ensure vehicular access to the 75th Street parking lot and/or access for drop-offs to the beach.
5. Developer’s Preliminary Plans and Specifications shall provide for full ingress/egress for vehicles accessing the St. Tropez property located at 7330 Ocean Terrace and shall incorporate any comments with respect to ingress/egress as may be provided by the City Manager. Notwithstanding any other provisions in the Development Agreement to the contrary, the portions of the Plans and Specifications for the Park/Streetscape Project relating to ingress/egress for the St. Tropez shall be subject to approval by the City Manager, at the City Manager’s sole discretion.
6. During construction of Phase 1 of the Park/Streetscape Project, Developer shall ensure there is continuous north/south beach walk access at all times, unless otherwise approved in writing by the City Manager.

The Developer has agreed to items 1, 2 and 3 and has committed to work with the City to reach a reasonable resolution with respect to the remaining items.

## **CONCLUSION:**

The Administration recommends that the Finance and Citywide Projects Committee approve the proposed vacation of the City Right-of-Way Areas, with the vacation conditioned upon the City Commission’s approval of, and Developer’s satisfaction of, certain terms and conditions, to be set forth in a Development Agreement between the City and Developer, which conditions shall, among other terms, require the Developer to (1) grant to the City a perpetual utility, roadway and pedestrian access easement over, across and under the City Right-of-Way Areas; and (2) obligate the Developer to develop, design, and construct, at the Developer’s sole cost and expense (with the exception of those city fees noted above), the Park/Streetscape Project, with such public improvements having a value of approximately Fifteen Million Dollars (\$15,000,000).



**ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
▢ PORTIONS OF OCEAN TERRACE, 74TH ST AND 75TH ST, MIAMI BEACH	Other
▢ Ocean Terrace Exhibit B - Planning Analysis	Other



**APPRAISAL REPORT**  
**OF THE CONTRIBUTORY VALUE OF**  
**PROPOSED VACATED PORTIONS OF OCEAN TERRACE,**  
**74<sup>TH</sup> STREET AND 75<sup>TH</sup> STREET TO BE UTILIZED IN**  
**CONJUNCTION WITH A REDEVELOPMENT SITE**  
**LOCATED AT**  
**7400-7450 OCEAN TERRACE AND 7409-7449 COLLINS AVENUE**  
**MIAMI BEACH, FLORIDA**

**DATE OF VALUATION:**

**APRIL 2, 2019**

**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**



**J. ALHALE APPRAISALS, INC.  
REAL ESTATE APPRAISERS AND CONSULTANTS  
3475 SHERIDAN STREET, SUITE 313  
HOLLYWOOD, FLORIDA 33021**

**JOZEF ALHALE, MAI  
STATE CERTIFIED GENERAL APPRAISER  
NO. RZ0001557**

**CELL: (305) 613-7477  
E-MAIL: jbalhale@aol.com  
WWW.jalhaleappraisals.com**

April 9 2019

Mr. Eric T. Carpenter, P.E.  
Assistant City Manager  
City of Miami Beach  
1700 Convention Center Drive  
Miami Beach, Florida 33139

Re: Proposed Vacated Portions of  
Ocean Terrace, 74<sup>th</sup> Street and  
75<sup>th</sup> Street, as described herein  
Miami Beach, Florida

Dear Mr. Carpenter:

Pursuant to your request for an appraisal of the above referenced property, I submit the following appraisal report.

Legal Description: The proposed to be vacated portion of Ocean Terrace, 74<sup>th</sup> Street and 75<sup>th</sup> Street surround the developer's site which is legally described as Lots 1 through 13, Block 1, Harding Townsite, as recorded in Plat Book 34, Page 4 of the Public Records of Miami-Dade County, Florida

The developer's site is a 96,300 SF city-block which is bounded by Ocean Terrace, Collins Avenue, 74<sup>th</sup> Street and 75<sup>th</sup> Street, with the exception of the 7,300 SF site located at the northeast corner of 74<sup>th</sup> Street and Collins Avenue, Miami Beach, Florida. The developer's site has 350 feet of frontage along the west side of Ocean Terrace, 150 feet of frontage along the north side of 74<sup>th</sup> Street, 300 feet of frontage along the east side of Collins Avenue and 296.1 feet of frontage along the south side of 75<sup>th</sup> Street.

The developer's site is currently improved with several boarded-up and occupied buildings, including a 2-story boarded-up 16-unit rental apartment building built in 1961 at 7400 Ocean Terrace; a 2-story boarded-up 39-room hotel building built in 1951 at 7410 Ocean Terrace; a 2-story boarded-up 20-room hotel building built in 1947 at 7420 Ocean Terrace; a 2-story 39-room hotel building built in 1951 at 7430 Ocean Terrace; a 3-story 49-room hotel building built in 1940 at 7436 Ocean Terrace; a 7-story 93-room hotel building built in 1940 at 7450 Ocean Terrace; a 2-story commercial building with 13,034 SF of adjusted building area, built in 1948 at 7449 Collins Avenue; a 1-story commercial building with 6,073 SF of adjusted building area, built in 1952 at 7441 Collins Avenue; a 1-story commercial building with 4,913 SF of adjusted building area, built in 1940 at 7439 Collins Avenue; a 1-story commercial building with 5,717 SF of adjusted building area, built



Mr. Eric T. Carpenter, P.E.

April 9, 2019

Page Two

in 1958 at 7433 Collins Avenue; a 1-story commercial building with 4,753 SF of adjusted building area, built in 1941 at 7421 Collins Avenue; and a 1-story commercial building with 3,375 SF of adjusted building area, built in 1950 at 7409 Collins Avenue.

The existing mostly low-rise improvements which are all older than 60 years, contain a total adjusted building area of 142,012 SF, while the overall site can be improved with up to 192,600 SF. In addition, the City of Miami Beach and the developer are negotiating the “vacation” of the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer’s site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer’s site. The vacated area which would be at the north end of the Ocean Terrace, contains a total land area of 41,544 SF which would contribute an additional 83,088 SF of buildable area to the development of the developer’s overall site, based on the maximum permitted Floor Area Ratio (FAR) of 2.0, thereby increasing the developer’s total buildable area from 192,600 SF to 275,688 SF (indicating a 43.1% increase).

It is my estimate that the contributory value of the Fee Simple Interest in the “vacated” property (described as the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer’s site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer’s site, which contains a total land area of 41,544 SF to contribute 83,088 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 2.0), as of April 2, 2019, was:

**CONTRIBUTORY MARKET VALUE OF THE FEE SIMPLE INTEREST  
IN THE PROPOSED “VACATED” RIGHT-OF-WAY AREAS  
TO BE UTILIZED IN CONJUNCTION WITH THE DEVELOPER’S SITE,  
AS DESCRIBED HEREIN  
ELEVEN MILLION DOLLARS  
(\$11,000,000)**

Sincerely,



Jozef Alhale, MAI, CCIM  
State Certified General Appraiser  
License No. RZ 0001557

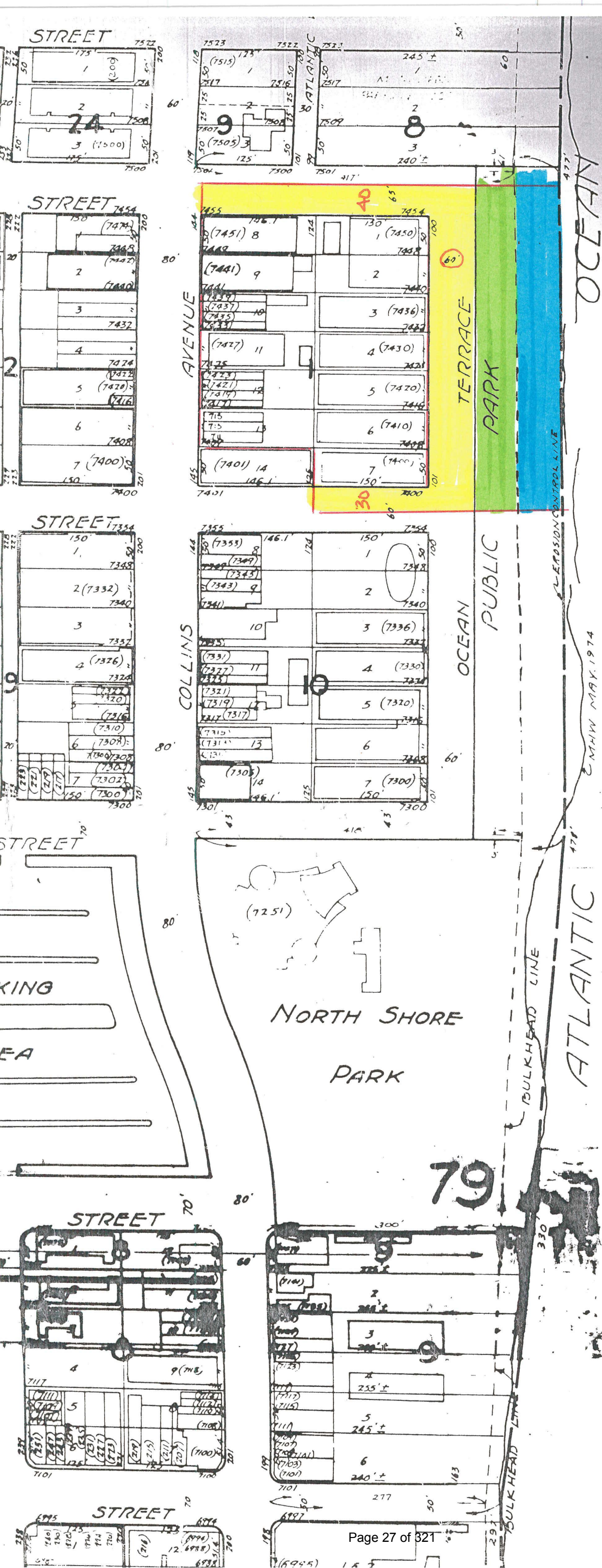
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## TABLE OF CONTENTS

	<u>PAGE NO.</u>
SUMMARY OF SALIENT FACTS AND CONCLUSIONS.....	1-3
PHOTOGRAPHS OF THE SUBJECT PROPERTY. ....	4-5
PURPOSE/FUNCTION OF THE APPRAISAL.....	6
SCOPE OF THE APPRAISAL .....	6
PROPERTY RIGHTS APPRAISED.....	6
DATE OF VALUATION AND REPORT. ....	7
STATEMENT OF OWNERSHIP AND HISTORY.....	7-8
ESTIMATED MARKETING AND EXPOSURE PERIOD.....	8
DEFINITION OF MARKET VALUE.....	8-9
NEIGHBORHOOD ANALYSIS.....	9
ACCESS TO THE SITE. ....	10
DESCRIPTION OF THE SITE.....	10-11
UTILITIES.....	11
FLOOD ZONE.....	11
ZONING. ....	11
ASSESSMENT AND REAL ESTATE TAXES.....	12
MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW.....	13-15
HIGHEST AND BEST USE DEFINITION. ....	16
HIGHEST AND BEST USE, AS VACANT.....	17-18
THE VALUATION PROCESS.....	19
THE SALES COMPARISON APPROACH TO VALUE. ....	20-25
RECONCILIATION AND FINAL VALUE ESTIMATE.....	26
CONTINGENT AND LIMITING CONDITIONS. ....	27-28
CERTIFICATION. ....	29-30
ADDENDA. ....	31
QUALIFICATIONS (Jozef Alhale, MAI, CCIM).....	32





Filed for record this 30 day of December, 1976, and 1977, in Book 125 of Plats at Page 62 of the Public Records of Dade County, Florida. This plat complies with the Laws of the State of Florida and Metropolitan Dade County, Florida.

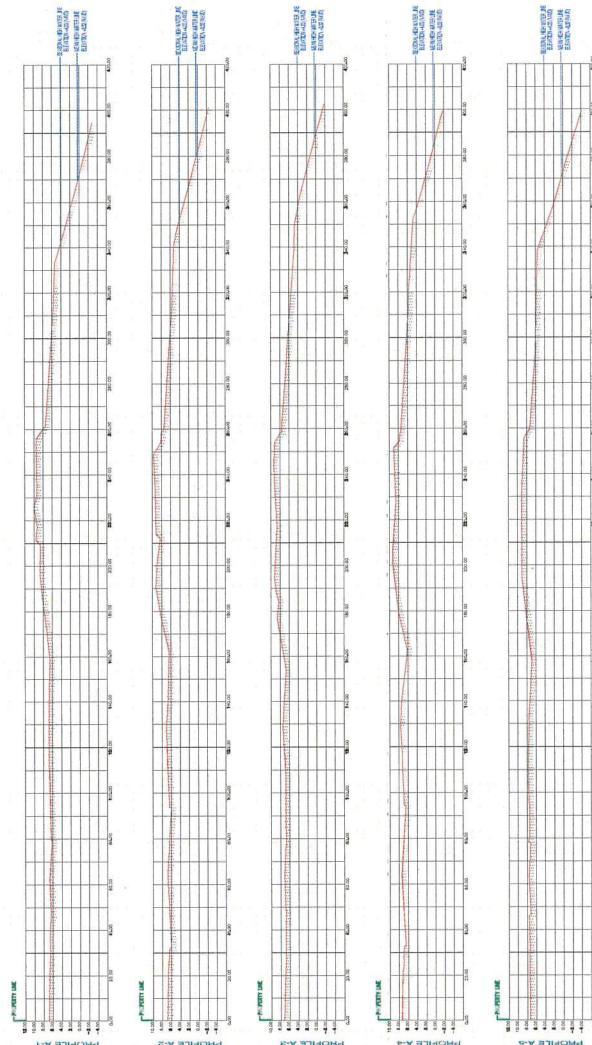
RICHARD P. BRINKER, Clerk of the Circuit Court

*Richard P. Brinker*





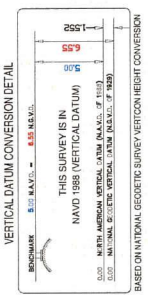




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■ CATCH BASIN	■ OVERFLOW WEIR
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○ LOW POINT	■ 2:27 CORN & BUTTER
■ CATCH BASIN INLET	■ CHAIN LINK FENCE
■ WATER WASH	■ GRAVE ELEVATION
■ UTILITY POLE	■ ELEVATION
■ Riser	■ INVERT
■ FIRE HYDRANT	■ SANDWICH
■ MANHOLE	■ RETENTION TANK
■ CONCRETE	■ RETENTION TANK
■ 6000 GPM PUMP	■ TOP OF BATTLE
■ CLEAN OUT	■ YEAR-WAY BRANCH MAIN
	■ CONCRETE
	■ ASPHALT PAVEMENT

BEACH PROFILES (AS OF 2/1/18)

**LEGAL DESCRIPTION:**

List 1 through 13, Block 1<sup>st</sup>, of TOWNSHIP OF HAWKINS, according to the Plat thereof, as recorded in Public Book 10, Page 14, of the Public Records of Miami-Dade County, Florida.

**SURVEYORS NOTES:**

The site size as Section 2, Township 33 South, Range 42 East, City of Miami Beach, Miami-Dade County, Florida.  
The area shown is located in the Public Records of Miami-Dade County, Florida  
Dimensions are indicated in feet  
Dimensions shown were NOT abstracted for railroad, easements and/or right-of-way or of record.

— Bearings hereon are referred to an assumed value of NUT-59°17'E for the South right angle of any line of 7500 Street, and evidenced by (a) two set north & south;  
based on survey made approximately G-213, Elevation 46.72 [Elevation = 26 N200, 1200' based on datum] and  
indicated in January, 2017 at the intersection of 72nd Street and Highway A-X and  
indicated in January, 2017 at the intersection of 72nd Street and Highway A-X and

— Lands shown hereon are located either on one having a Title Unregistered X and  
or on one having a Title Registered X and  
and are located on the following:  
Red Map No. 12088-0204, The Community No. 12601, dated September 11, 2009,  
dated August 11, 2009, and relative to the National  
Gratic Vertical Datum of 1959

— Dimensions indicated hereon are said measured as electronic measurement, unless otherwise stated

— Lands shown hereon containing 963.30 square feet, or 2.211 acres, more or less.

— All hypothetical corner measurements are within a precision of 1:10,000

— This map is intended to be displayed at the graphic scale as herein or smaller

— Right-of-way not located unless otherwise shown

— Underground improvements and/or underground structures not shown unless otherwise indicated

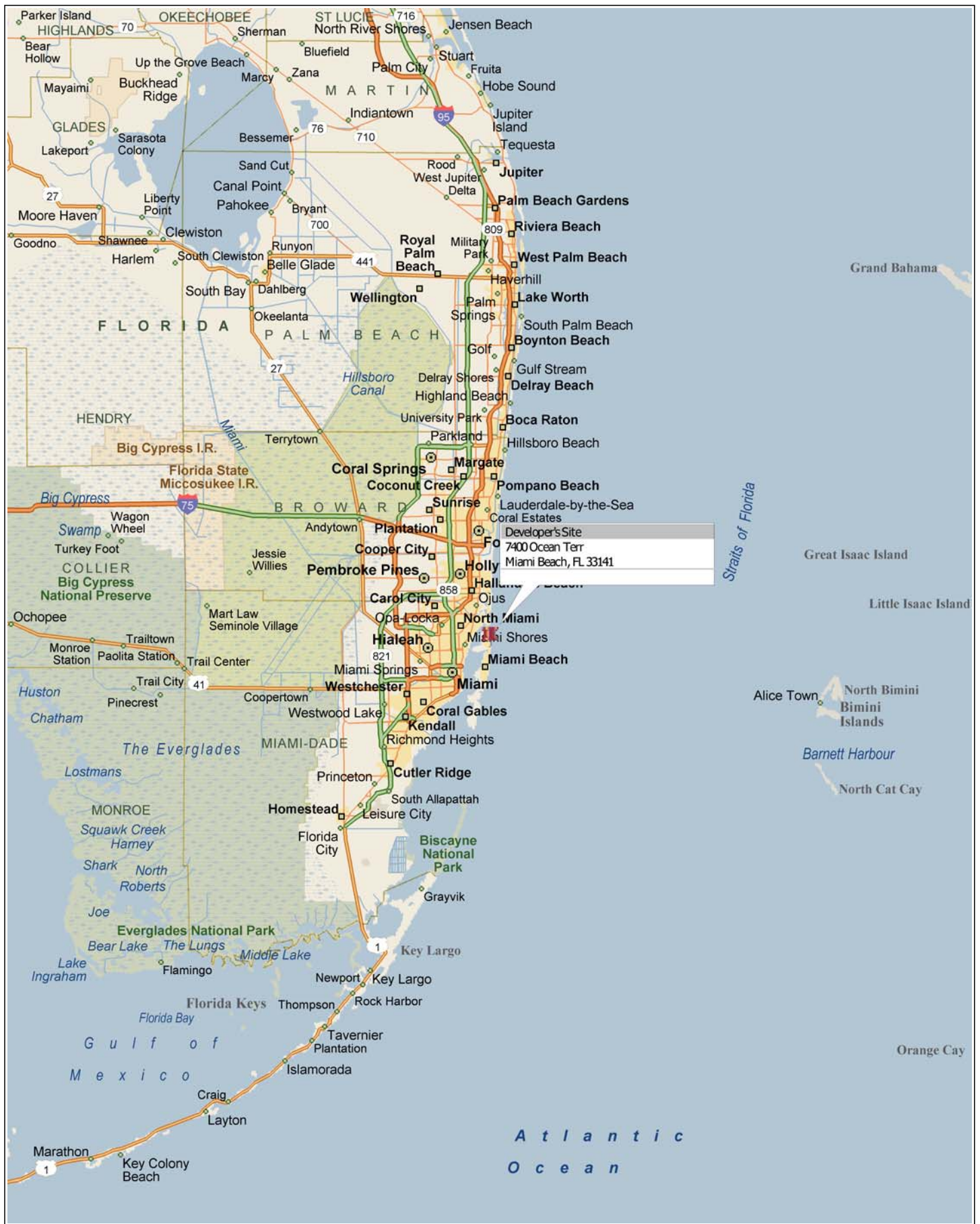
The approximate location of all utilities shown hereon were determined from As-Built records and field notes and shall be used for informational purposes only.

Date	1/26/17
Scale	1"=30'
Drawn by	DWF/JJB / MAP
Cad. No.	161547
Plotted:	
Ref. Dwg.	9/22/17 9:01a
Field Book	N/A
	644-4-11 & F.S.-TMC
Job No	
Dwg No	170310
Sheet	2016-470-1-NAVD
	1 of 1

By Daniel C. Fortin, For The Firm  
Surveyor and Mapper, LS2853  
State of Florida

Page 29 of 321











# Flood Map Report

For Property Located At


**7400 OCEAN TER, MIAMI BEACH, FL 33141-2719**

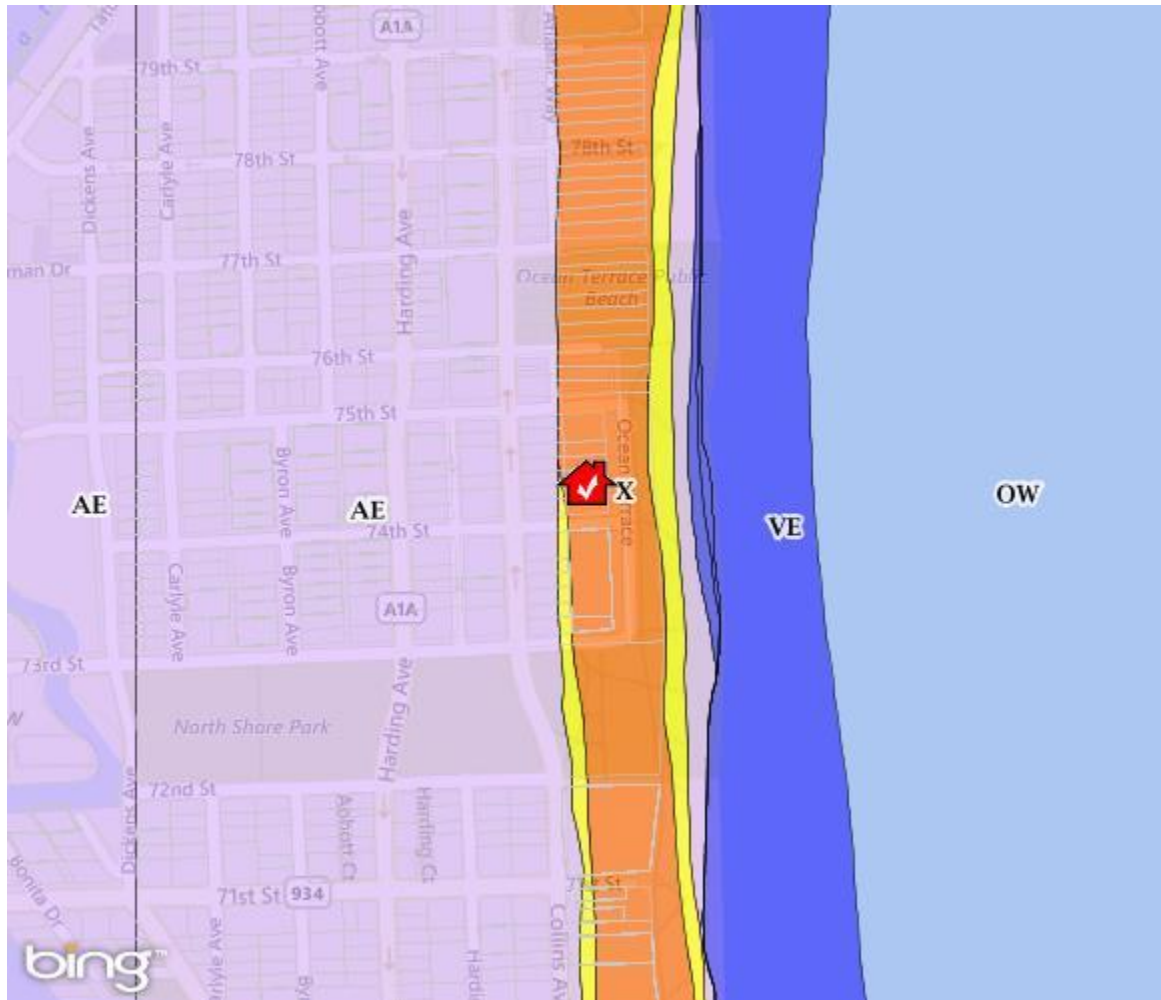
Report Date: 04/06/2019

County: DADE, FL

Flood Zone Code	Flood Zone Panel	Panel Date
<b>X500</b>	<b>120651 - 12086C0326L</b>	<b>09/11/2009</b>
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?	Community Name	
<b>Out</b>	<b>Yes (X,X500,AE)</b>	<b>MIAMI BEACH</b>

Flood Zone Description:

**Zone X (500-year)-An area inundated by 500-year flooding; an area inundated by 100-year flooding with average depths of less than 1 foot or with drainage areas less than 1 square mile; or an area protected by levees from 100-year flooding.**



## Flood Zones

Coastal 100-year Floodway	100-year Floodway	Undetermined	500-year Floodplain incl. levee protected area
Coastal 100-year Floodplain	100-year Floodplain	Unknown or Area Not Included	Out of Special Flood Hazard Area



## **SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

Location:	The 40-foot wide southern portion of 75 <sup>th</sup> Street by 356.1-foot long along the north side of the developer's site, the 30-foot wide northern portion of 74 <sup>th</sup> Street by 210-foot long along the south side of the developer's site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer's site. The developer's site is the entire City block bordered by Ocean Terrace, Collins Avenue, 74 <sup>th</sup> Street and 75 <sup>th</sup> Street, with the exception of the 7,300 SF site located at the northeast corner of 74 <sup>th</sup> Street and Collins Avenue, Miami Beach, Florida
Address of Developer's Site:	7400-7450 Ocean Terrace and 7409-7449 Collins Avenue Miami Beach, Florida 33141
Census Tract/Block:	39.090 / 1
Folio Nos of Developer's Site:	002-3202-003-0060; -0050; -0040; -0030; -0020; -0010; -0070; -0080; -0090; -0100; -0110; and -0120
Owners of Record:	7400 Ocean Terrace LLC 7410 Ocean Terrace LLC 7420 Ocean Terrace LLC 7436 Ocean Terrace LLC 7450 Ocean Terrace LLC 7441 Collins Avenue Investment LLC 7439 Collins Avenue Investment LLC 7433 Collins Avenue Investment LLC 7421 Collins Avenue Investment LLC 7409 Collins Avenue Investment LLC
Legal Description:	Lots 1 through 13, Block 1, Harding Townsite, as recorded in Plat Book 34, Page 4 of the Public Records of Miami-Dade County, Florida
Description:	The developer's site is a 96,300 SF city-block which is bounded by Ocean Terrace, Collins Avenue, 74 <sup>th</sup> Street and 75 <sup>th</sup> Street, with the exception of the 7,300 SF site located at the northeast corner of 74 <sup>th</sup> Street and Collins Avenue, Miami Beach, Florida. The developer's site has 350 feet of frontage along the west side of Ocean Terrace, 150 feet of frontage along the north side of 74 <sup>th</sup> Street, 300 feet of frontage along the east side of Collins Avenue and 296.1 feet of frontage along the south side of 75 <sup>th</sup> Street.

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**Real Estate Appraisers and Consultants**



## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

### Description:

The developer's site is currently improved with several boarded-up and occupied buildings, including a 2-story boarded-up 16-unit rental apartment building built in 1961 at 7400 Ocean Terrace; a 2-story boarded-up 39-room hotel building built in 1951 at 7410 Ocean Terrace; a 2-story boarded-up 20-room hotel building built in 1947 at 7420 Ocean Terrace; a 2-story 39-room hotel building built in 1951 at 7430 Ocean Terrace; a 3-story 49-room hotel building built in 1940 at 7436 Ocean Terrace; a 7-story 93-room hotel building built in 1940 at 7450 Ocean Terrace; a 2-story commercial building with 13,034 SF of adjusted building area, built in 1948 at 7449 Collins Avenue; a 1-story commercial building with 6,073 SF of adjusted building area, built in 1952 at 7441 Collins Avenue; a 1-story commercial building with 4,913 SF of adjusted building area, built in 1940 at 7439 Collins Avenue ; a 1-story commercial building with 5,717 SF of adjusted building area, built in 1958 at 7433 Collins Avenue; a 1-story commercial building with 4,753 SF of adjusted building area, built in 1941 at 7421 Collins Avenue; and a 1-story commercial building with 3,375 SF of adjusted building area, built in 1950 at 7409 Collins Avenue.

The existing mostly low-rise improvements which are all older than 60 years, contain a total adjusted building area of 142,012 SF, while the overall site can be improved with up to 192,600 SF. In addition, the City of Miami Beach and the developer are negotiating the "vacation" of the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer's site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer's site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer's site. The vacated area which would be at the north end of the Ocean Terrace, contains a total land area of 41,544 SF which would contribute an additional 83,088 SF of buildable area to the development of the developer's overall site, based on the maximum permitted Floor Area Ratio (FAR) of 2.0, thereby increasing the developer's total buildable area from 192,600 SF to 275,688 SF (indicating a 43.1% increase).

### Site Area:

Developer's Site -	96,300 SF
Public Streets -	41,544 SF



## **SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

Flood Zone: Flood Zone "X" - An area inundated by 500-year flooding; an area inundated by 100-year flooding with average depths of less than 1 foot or with drainage areas less than 1 square mile; or an area protected by levees from 100-year flooding; National Insurance Program, Community Panel Number 120651-12086C0326L, as revised on September 11, 2009.

Zoning: MXE Mixed-Use District (the eastern 52,500 SF portion)  
CD-2 Medium-Intensity Commercial District (western 43,800 SF portion)  
The vacated street areas would be in the MXE District

Highest and Best Use: The Highest and Best Use of the overall developer's site is its development with a mixed-use retail/restaurant/residential condominium building with an ancillary commercial component.

The site could be developed with a high-rise mixed-use retail/residential building which would be built to condominium quality standards, and possibly have an interim rental use during the sell-out period.

Property Rights Appraised: Fee Simple Interest

Date of Inspection and Valuation: April 2, 2019

Date of Appraisal Report: April 9, 2019

### **CONTRIBUTORY VALUE ESTIMATE OF THE PROPOSED "VACATED" AREA TO BE UTILIZED IN CONJUNCTION WITH THE "DEVELOPMENT SITE" AS DESCRIBED HEREIN:**

Income Capitalization Approach to Value:	Not Applicable
Sales Comparison Approach to Value:	\$11,000,000
Cost Approach to Value:	Not Applicable
Reconciled Final Value Estimates:	\$11,000,000

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## **PURPOSE/FUNCTION OF THE APPRAISAL**

The purpose of this appraisal report is to provide estimates of the Highest and Best Use of the overall developer's site in conjunction with the proposed "vacated" right-of-ways as described herein, and the contributory value of the Fee Simple Interest in the "vacated" property (described as the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer's site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer's site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer's site, which contains a total land area of 41,544 SF to contribute 83,088 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 2.0), as of April 2, 2019.

The function of this appraisal report is to assist the client (The City of Miami Beach) in executive decision making and/or collateral/asset valuation relative to the proposed "vacating" of the portion of the streets surrounding the developer's site, along 74<sup>th</sup> Street, Ocean Terrace and 75<sup>th</sup> Street. The intended user of this appraisal report is the City of Miami Beach or any of its assigns.

## **SCOPE OF THE APPRAISAL**

I have made a physical exterior inspection of the overall subject site, and performed market research to provide estimates of the Highest and Best Use of the overall developer's site in conjunction with the proposed "vacated" right-of-ways as described herein, and the contributory value of the Fee Simple Interest in the proposed "vacated" property (described as the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1 feet long along the north side of the developer's site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210 feet long along the south side of the developer's site, and the 60-foot wide western portion of Ocean Terrace by 350 feet long along the south side of the developer's site, which contains a total land area of 41,544 SF to contribute 83,088 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 2.0), as of April 2, 2019.

The scope of the appraisal involves the research and analysis of factual data relative to the subject "vacated" property, as well as market data necessary for the development of the Sales Comparison Approach to Value (land valuation). The data and information used in developing our findings, projections and valuation estimates have been derived from published information, direct interviews, analysis of similar properties and other sources which were considered appropriate as of the valuation date.

## **PROPERTY RIGHTS APPRAISED**

This appraisal report is made with the understanding that the present ownership of the property includes all the rights that may be lawfully held under a fee simple estate.

Fee Simple Interest is defined in The Dictionary of Real Estate Appraisal, 2010 Edition, which was sponsored by the Appraisal Institute as follows: Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of eminent domain, escheat, police power and taxation.

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## **DATE OF VALUATION AND REPORT**

The date of valuation is April 2, 2019. The date of the appraisal report is April 9, 2019.

## **STATEMENT OF OWNERSHIP AND HISTORY**

The **15,000 SF** site with a 93-room hotel at 7450 Ocean Terrace is owned by 7450 Ocean Terrace LLC which purchased it for **\$29,250,000** on December 9, 2014, as recorded in Book 29424, Page 4381 of the Official Public Records of Miami-Dade County, Florida.

The **15,000 SF** site with a 39-room hotel at 7430 Ocean Terrace and a 49-room hotel at 7436 Ocean Terrace is owned by 7436 Ocean Terrace LLC which purchased it for **\$16,500,000** on March 9, 2015, as recorded in Book 29532, Page 187 of the Official Public Records of Miami-Dade County, Florida.

The **7,500 SF** site with a 39-room hotel at 7410 Ocean Terrace is owned by 7410 Ocean Terrace LLC which purchased it for **\$11,500,000** on March 9, 2015, as recorded in Book 29532, Page 185 of the Official Public Records of Miami-Dade County, Florida.

The **7,300 SF** site with a 5,717 SF commercial building at 7443 Collins Avenue is owned by 7433 Collins Avenue Investment LLC which purchased it for **\$2,000,000** on June 6, 2014, as recorded in Book 29184, Page 1670 of the Official Public Records of Miami-Dade County, Florida.

The **7,300 SF** site with a 4,913 SF commercial building at 7439 Collins Avenue is owned by 7439 Collins Avenue Investment LLC which purchased it for **\$2,300,000** on July 9, 2014, as recorded in Book 29222, Page 4864 of the Official Public Records of Miami-Dade County, Florida.

The **7,300 SF** site with a 3,375 SF commercial building at 7409 Collins Avenue is owned by 7409 Collins Avenue Investment LLC which purchased it for **\$2,450,000** on October 24, 2014, as recorded in Book 29376, Page 2179 of the Official Public Records of Miami-Dade County, Florida.

The **7,500 SF** site with a 20-room hotel at 7420 Ocean Terrace is owned by 7420 Ocean Terrace Investment LLC which purchased it for **\$7,000,000** on September 1, 2015, as recorded in Book 29763, Page 4762 of the Official Public Records of Miami-Dade County, Florida.

The **14,600 SF** site with 13,034 SF and 6,073 SF commercial buildings at 7441 and 7449 Collins Avenue is owned by 7441 Collins Avenue Investment LLC which purchased it for **\$14,000,000** on June 29, 2017, as recorded in Book 30611, Page 4469 of the Official Public Records of Miami-Dade County, Florida.

A total of \$85,000,000 were invested between 2014 and 2017 to purchase 81,500 SF of improved (retail, hotel and multi-tenant residential) sites, reflecting \$1,042.94/SF of site area.



## **STATEMENT OF OWNERSHIP AND HISTORY**

The **7,500 SF** site with a 16-unit rental apartment building at 7400 Ocean Terrace is owned by 7400 Ocean Terrace Investment LLC which purchased it for a nominal consideration (corrective deed) on April 27, 2016, as recorded in Book 30066, Page 2746 of the Official Public Records of Miami-Dade County, Florida.

The **7,300 SF** site with a 4,754 SF commercial building at 7421 Collins Avenue is owned by 7421 Collins Avenue Investment LLC which purchased it for a nominal consideration (corrective deed) on October 1, 2015, as recorded in Book 29807, Page 365 of the Official Public Records of Miami-Dade County, Florida.

As per the Public Records of Miami-Dade County, Florida, there was no other arm's length transfer of ownership at the overall developer's site during the five year period prior to the valuation date. We have not been informed of any other current listings, options and/or pending contracts in effect at the developer's site, as of the date of valuation.

## **ESTIMATED MARKETING AND EXPOSURE PERIOD**

Based on my analysis of the market, recent listings which have been since closed, as well as discussions with owners and Realtors active in the subject area, it is the appraiser's opinion that if the overall developer's site was listed for sale with an experienced Realtor, the marketing and marketing and exposure period would be approximately six to twelve months. Accordingly, this marketing and exposure period is considered to currently represent the most probable amount of time necessary to expose and actively market the property to achieve a sale consistent with its Market Value.

## **DEFINITION OF MARKET VALUE**

Market Value is defined in The Interagency Appraisal and Evaluation Guidelines, dated December 2, 2010, as follows:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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## **DEFINITION OF MARKET VALUE**

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

## **NEIGHBORHOOD ANALYSIS**

The proposed “vacated” area is 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer’s site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer’s site. The developer’s site is the entire City block bordered by Ocean Terrace, Collins Avenue, 74<sup>th</sup> Street and 75<sup>th</sup> Street, with the exception of the 7,300 SF site located at the northeast corner of 74<sup>th</sup> Street and Collins Avenue, Miami Beach, Florida

The overall site situated between Collins Avenue and Ocean Terrace, and between 74<sup>th</sup> Street and 75<sup>th</sup> Street, in the North Beach section of the City of Miami Beach, Florida. Miami Beach is an island located just off the southeast coast of Miami-Dade County, Florida. The island is approximately one mile wide, ten miles long and travels in a northerly/southerly direction parallel to mainland Miami-Dade County. The town of Surfside borders Miami Beach to the north starting at approximately 87th Street. The Atlantic Ocean acts as the eastern and southeastern border, while Biscayne Bay/the Intracoastal Waterway lies to the west. Five causeways connect Miami Beach to the mainland; the MacArthur Causeway (Highway No. 41); the Venetian Causeway; the Julia Tuttle Causeway (Interstate 195); the Broad Causeway (State Road No. 922) and the North Dade Causeway (State Road No. 934).

The subject property is located three blocks north of 71<sup>st</sup> Street, along Collins Avenue and Ocean Terrace which abuts to the beach and the Atlantic Ocean. The property uses along Collins Avenue consist of low-rise to high-rise apartment buildings of rental and condominium variety, motels, apartment-hotels, as well as commercial uses which include retail strips, restaurants, financial institutions, fast-food restaurants, convenience stores, etc. The property uses along Ocean Terrace consist of low-rise to high-rise apartment buildings of rental and condominium variety, hotels, motels, as well as commercial uses which include restaurants and bars, etc.

The subject area is connected to mainland Miami via the John F. Kennedy Causeway (SR No. 934) which divides into 71st Street and Normandy Drive as it enters Miami Beach; and Julia Tuttle Causeway (I-95) which becomes Arthur Godfrey Road (41st Street) as it enters Miami Beach. The area is serviced by Harding Avenue, Collins Avenue, Normandy Drive and 71<sup>st</sup> Street which connect the area with the causeways which all connect the area with the cities of Surfside, North Bay Village, Bal Harbour and North Miami Beach.

The area surrounding the overall subject site has been developed with mostly residential, hospitality and commercial facilities and therefore, no nuisances, hazards or other adverse influences were observed. No notable signs of external obsolescence were observed and the overall appeal of the improved properties is considered to be above average to good.



## **ACCESS TO THE SITE**

75<sup>th</sup> Street, 74<sup>th</sup> Street, Collins Avenue and Ocean Terrace provide direct access to the overall developer's site.

## **DESCRIPTION OF THE SITE**

The developer's site is a 96,300 SF city-block which is bounded by Ocean Terrace, Collins Avenue, 74<sup>th</sup> Street and 75<sup>th</sup> Street, with the exception of the 7,300 SF site located at the northeast corner of 74<sup>th</sup> Street and Collins Avenue, Miami Beach, Florida. The developer's site has 350 feet of frontage along the west side of Ocean Terrace, 150 feet of frontage along the north side of 74<sup>th</sup> Street, 300 feet of frontage along the east side of Collins Avenue and 296.1 feet of frontage along the south side of 75<sup>th</sup> Street.

The developer's site is currently improved with several boarded-up and occupied buildings, including a 2-story boarded-up 16-unit rental apartment building built in 1961 at 7400 Ocean Terrace; a 2-story boarded-up 39-room hotel building built in 1951 at 7410 Ocean Terrace; a 2-story boarded-up 20-room hotel building built in 1947 at 7420 Ocean Terrace; a 2-story 39-room hotel building built in 1951 at 7430 Ocean Terrace; a 3-story 49-room hotel building built in 1940 at 7436 Ocean Terrace; a 7-story 93-room hotel building built in 1940 at 7450 Ocean Terrace; a 2-story commercial building with 13,034 SF of adjusted building area, built in 1948 at 7449 Collins Avenue; a 1-story commercial building with 6,073 SF of adjusted building area, built in 1952 at 7441 Collins Avenue; a 1-story commercial building with 4,913 SF of adjusted building area, built in 1940 at 7439 Collins Avenue ; a 1-story commercial building with 5,717 SF of adjusted building area, built in 1958 at 7433 Collins Avenue; a 1-story commercial building with 4,753 SF of adjusted building area, built in 1941 at 7421 Collins Avenue; and a 1-story commercial building with 3,375 SF of adjusted building area, built in 1950 at 7409 Collins Avenue.

The existing mostly low-rise improvements which are all older than 60 years, contain a total adjusted building area of 142,012 SF, while the overall site can be improved with up to 192,600 SF. In addition, the City of Miami Beach and the developer are negotiating the "vacation" of the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer's site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer's site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer's site. The vacated area which would be at the north end of the Ocean Terrace, contains a total land area of 41,544 SF which would contribute an additional 83,088 SF of buildable area to the development of the developer's overall site, based on the maximum permitted Floor Area Ratio (FAR) of 2.0, thereby increasing the developer's total buildable area from 192,600 SF to 275,688 SF (indicating a 43.1% increase).

The overall subject site is level at street grade and does not have any apparent drainage or other problems which would restrict or limit the use of the site. No soil boring tests or engineering reports were submitted to the appraiser; however, the site is assumed to have stable subsoil conditions as do most properties in the immediate area.



## **DESCRIPTION OF THE SITE**

The appraiser has not been informed of any adverse subsoil conditions revealed by an environmental assessment conducted by a firm with experience in identifying such substances, nor is he qualified to detect such substances that may exist. It is assumed that the subject site would be typical for properties located in the subject area with no apparent soil problems which would restrict or limit the usage of the site.

If any adverse subsoil conditions are identified and do exist, these conditions would be considered to have a material affect on the Market Value estimates. The valuation analysis assumes the site to be free of any adverse subsoil conditions, and is subject to the satisfactory removal of any contaminating materials in accordance with technical, environmental and governmental guidelines.

## **UTILITIES**

Public utilities available to the subject site include electricity, water, sewer, gas and telephone service. Electricity is provided by FPL. Police and fire protection, water and sewer services are provided by the City of Miami Beach.

## **FLOOD ZONE**

Flood Zone "X" - An area inundated by 500-year flooding; an area inundated by 100-year flooding with average depths of less than 1 foot or with drainage areas less than 1 square mile; or an area protected by levees from 100-year flooding; National Insurance Program, Community Panel Number 120651-12086C0326L, as revised on September 11, 2009.

## **ZONING**

The eastern 52,500 SF portion of the developer's site along Ocean Drive is zoned as MXE Mixed-Use District which allows residential and commercial uses, with a maximum permitted Floor Area Ratio (FAR) of 2.0.

The western 43,800 SF portion of the developer's site along Collins Avenue is zoned as CD-2 Medium Intensity Commercial District which provides for commercial activities, services, offices and related activities which serve the entire city, with a maximum permitted Floor Area Ratio (FAR) of 2.0.

The overall property is a legal non-conforming use which has been "grand fathered-in" under prior zoning criteria, and represents a compatible neighborhood use. The overall assembled site is slated for redevelopment.



## **ASSESSMENT AND REAL ESTATE TAXES**

The overall developer's site is located within the City of Miami Beach and is subject to both the City of Miami Beach and Miami-Dade County ad valorem taxes. The Florida Statutes provide for assessment and collection of yearly Ad Valorem Taxes on Real and Personal Property. The assessment for the property is established each year as of January 1st by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value". The tax due is computed according to annual millage rates established by Dade County. Millage rates are the amount paid to each taxing body for every \$1,000 of assessed value. Taxes are payable in November with a 4% discount and become delinquent on April 1<sup>st</sup>.



## **MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW**

### **Rental Apartment Market**

According to the Housing Report prepared by Reinhold P. Wolff Economic Research, Inc., the vacancy rate in mature (18 months and older) rental apartment complexes in Miami-Dade County was 3.7% in February 2019; 4.4% in November 2018, 4.1% in August 2018; 5.0% in May 2018; 4.7% in February 2018, 4.5% in November 2017; 4.4% in August 2017; 3.6% in May 2017, 3.6% in February 2017; 3.9% in November 2016; 3.9% in November 2016; 3.4% in August 2016; 2.9% in May 2016; 3.4% in February 2016; 2.9% in November 2015; 3.0% in August 2015; 3.3% in May 2015; and 3.9% in February 2015.

The subject sub-market of Central/North Beach sub-market had a vacancy rate of 2.8% for 1,281 units in February 2012; 4.9% for 1,281 units in May 2012; 4.4% for 1,617 units in August 2012; 3.4% for 1,617 units in November 2012; 9.1% for 1,617 units in February 2013; 6.1% for 1,617 units in May 2013; .2% in August 2013 for 1,617 units; 5.5% for 1,617 units in November 2013; 4.3% for 1,617 units in February 2014; 1.9% for 1,617 units in May 2014; 3.4% in August 2014 for 2,046 units; 1.9% for 1,617 units in November 2014; 1.7% for 1,617 units in February 2015; 2.4% for 1,617 units in May 2015; 2.5% for 1,617 units in August 2015; 4.0% for 1,617 units in November 2015; 1.1% for 1,617 units in February 2016; 1.5% for 1,617 units in May 2016; 2.7% for 1,902 units in August 2016; 2.0% for 1,902 units in November 2016; 4.0% for 1,902 units in February 2017; 5.0% for 1,902 units in May 2017; 5.0% for 1,902 units in August 2017; 5.2% for 1,902 units in November 2017; 4.5% for 1,902 units in February 2018; 4.5% for 1,902 units in May 2018; 3.4% for 1,902 units in August 2018, 4.4% for 1,902 units in November 2018 and 3.6% for 2,084 units in February 2019.

The neighboring South Beach sub-market had a vacancy rate of 4.0% for 2,046 units in February 2012; 4.7% for 2,046 units in May 2012; 4.6% for 2,046 units in August 2012; 4.3% for 2,046 units in November 2012; 8.1% for 2,046 units in February 2013; 2.5% for 2,046 units in May 2013; 4.1% for 2,046 units in August 2013; 1.4% for 2,046 units in November 2013; 4.5% for 2,046 units in February 2014; 5.4% for 2,046 units in May 2014; 5.2% in August 2014 for 1,617 units; 5.7% for 2,046 units in November 2014; 3.7% for 1,617 units in February 2015; 3.8% for 1,617 units in May 2015; and 4.4% for 1,872 units in August 2015; 6.3% for 1,617 units in November 2015; 5.7% for 1,617 units in February 2016; 5.9% for 1,617 units in May 2016; 4.3% for 1,872 units in August 2016; 3.3% for 1,872 units in November 2016; 4.4% for 1,872 units in February 2017; 3.7% for 1,872 units in May 2017; 7.7% for 1,872 units in August 2017; 7.4% for 1,872 units in November 2017; 5.8% for 1,872 units in February 2018; 6.2% for 1,872 units in May 2018; 5.5% for 1,872 units in August 2018, 6.2% for 1,872 units in November 2018 and 4.2% for 1,872 units in February 2019.



## **MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW**

### **Rental Apartment Market - Continued**

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County decreased by \$19 from November, 2018 to February, 2019. The February, 2019 overall average rent of \$1,898 is 3.7% greater than the \$1,830 average rent found one year earlier. During the most recent three month period efficiency apartment rents decreased by \$33 to \$1,540, one-bedroom rents declined by \$25 to \$1,658 and two-bedroom rents fell by \$19 to \$2,063. Three-bedroom rents increased by \$29 to \$2,470 in February, 2019. Changes in projects participating in the surveys from one period to another can result in some fluctuations in rents from one period to another. Some new, higher rent developments have been completed and added to the survey in recent months.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County increased by \$32 from August to November, 2018. The November, 2018 overall average rent of \$1,917 is 10.2% greater than the \$1,739 average rent found one year earlier. During the most recent three month period efficiency apartment rents increased by \$85 to \$1,573, one-bedroom rents increased by \$48 to \$1,683 and two-bedroom rents increased by \$16 to \$2,082. Three-bedroom rents increased by \$27 to \$2,441 in November, 2018. Changes in projects participating in the surveys from one period to another can result in some fluctuations in rents from one period to another. Some new, higher rent developments have been completed and added to the survey in recent months.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County increased by \$16 from May to August, 2018. The August, 2018 overall average rent of \$1,885 is 8.5% greater than the \$1,737 average rent found one year earlier. During the most recent three month period efficiency apartment rents increased by \$2 to \$1,488, one-bedroom rents increased by \$2 to \$1,635 and two bedroom rents increased by \$25 to \$2,066. Three-bedroom rents increased by \$31 to \$2,414 in August, 2018. Changes in projects participating in the surveys from one period to another can result in some fluctuations in rents from one period to another. Some new, higher rent developments have been completed and added to the survey in recent months.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County increased by \$39 from February to May, 2018. The May, 2018 overall average rent of \$1,869 is 6.7% greater than the \$1,751 average rent found one year earlier. During the most recent three month period efficiency apartment rents increased by \$33 to \$1,486, one-bedroom rents increased by \$35 to \$1,633 and two bedroom rents increased by \$42 to \$2,041. Three-bedroom rents increased by \$32 to \$2,383 in May, 2018. Changes in projects participating in the surveys from one period to another can result in some fluctuations in rents from one period to another. Some new, higher rent developments have been completed and added to the survey in recent months.



## **MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW**

### **Condominium Apartment Market**

A total of 128 new condominium units were sold (deeded) in Miami-Dade County during the fourth quarter of 2018. The fourth quarter sales were 30.8% less than the 185 sold in the third quarter of 2018 and 28.5% less than the 179 sold in the fourth quarter of 2017. New condominium sales during 2018 totaled 691 units, 11.9% less than the 784 sold during 2017. It should be noted that condominium sales based on deed recordings often lag notably behind contract sales. This results from the fact that deeds are often not recorded until all units in a building are sold and this can amount to a considerable period of time for mid-and high-rise developments.

During the fourth quarter of 2018 sales increased in four of the eleven areas by which the data is examined, declined in three areas and was unchanged in four areas. The highest level of sales, 52 units, was recorded in the Miami Shores/N.W. Miami area, followed by the Coral Gables/Bayshore area at 43 units. During the fourth quarter of 2018 the \$250,000-\$349,999 plus price group had the greatest number of units sold with 41 sales. The second highest level of sales, 33 units, was in the \$900,000 plus price group. New condominium developments in Miami-Dade County experienced an average monthly sales rate of 5.3 units per project during the fourth quarter of 2018, down somewhat from the 6.9 rate of sales of the preceding quarter. The strongest rate of sales, 14.3 units per month, was found in the Coral Gables/Bayshore/South Miami area.

A total of 185 new condominium units were sold (deeded) in Miami-Dade County during the third quarter of 2018. The third quarter sales were 23.2% less than the 241 sold in the second quarter of 2018 and 11.9% less than the 210 sold in the third quarter of 2017. New condominium sales through September, 2018 totaled 563 units, 6.9% less than the 605 sold during the same period of 2017. It should be noted that condominium sales based on deed recordings often lag notably behind contract sales. This results from the fact that deeds are often not recorded until all units in a building are sold and this can amount to a considerable period of time for mid-and high-rise developments.

During the third quarter of 2018 sales increased in two of the eleven areas by which the data is examined, declined in five areas and was unchanged in four areas. The highest level of sales, 150 units, was recorded in the Miami Shores/N.W. Miami area followed distantly by the Coral Gables/Bayshore area at 16 units. During the third quarter of 2018 the \$900,000 plus price group had the greatest number of units sold with 56 sales. The third highest level of sales, 48 units, was in the \$500,000-\$699,999 plus price group. New condominium developments in Miami-Dade County experienced an average monthly sales rate of 6.9 units per project during the third quarter of 2018, down somewhat from the 8.0 rate of sales of the preceding quarter. The strongest rate of sales, 16.7 units per month, was found in the Miami Shores/ N.W. Miami area.



## HIGHEST AND BEST USE

### DEFINITION

The Highest and Best Use is a market-driven concept. It may be briefly defined as representing the most profitable, competitive use to which a site can be put, or that use which may reasonably be expected to produce the greatest net return to the land over a given period of time. In addition, the concept may further be defined as the available use and program of future utilization that produces the highest present land value.

Highest and Best Use is further defined in The Dictionary Real Estate Appraisal, 2010 Edition, which was sponsored by the Appraisal Institute as follows:

That reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use.

The estimate of Highest and Best Use is based upon four stages of analysis:

1. The possible use or uses which are physically possible for the site under analysis.
2. The permissible use or uses which are permitted relative to zoning, historic preservation regulations, environmental controls and/or deed restriction of the site under analysis.
3. The feasible use or uses which are considered economically and financially feasible for the site in terms of existing and projected market conditions.
4. The Highest and Best Use in consideration of those legally permissible, physically possible, financially feasible and maximally productive uses which will result in the highest net return or the highest present worth.



## **HIGHEST AND BEST USE, AS VACANT**

The estimate of the Highest and Best Use of the land, as if vacant, requires market analysis in terms of market conditions of supply and demand. The value of land is based upon the level of utility that is in demand and that will produce amenities or net income to the user. Therefore, the use which creates the greatest land value and which is considered compatible in terms of the restriction imposed by the physical, legal, financial and maximally productive factors is inherent in this analysis.

The physically possible uses of the subject developer's site, as vacant, would include a variety of commercial, hospitality and multi-family residential uses. This is based upon analysis of the size, frontage, exposure, access, location and buildable utility characteristics of the 96,300 SF subject multi-corner site.

Analysis of the permissible uses at the subject site takes into account those uses which would be permitted by existing zoning and/or deed restrictions, providing that no deed restrictions are in effect at the developer's site which would restrict certain uses of the site.

The eastern 52,500 SF portion of the developer's site along Ocean Drive is zoned as MXE Mixed-Use District which allows residential and commercial uses, with a maximum permitted Floor Area Ratio (FAR) of 2.0. The western 43,800 SF portion of the developer's site along Collins Avenue is zoned as CD-2 Medium Intensity Commercial District which provides for commercial activities, services, offices and related activities which serve the entire city, with a maximum permitted Floor Area Ratio (FAR) of 2.0.

The City of Miami Beach and the developer are negotiating the "vacation" of the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer's site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer's site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer's site. The vacated area which would be at the north end of the Ocean Terrace, contains a total land area of 41,544 SF which would contribute 83,088 SF of buildable area 41,544 SF which would contribute an additional 83,088 SF of buildable area to the development of the developer's overall site, based on the maximum permitted Floor Area Ratio (FAR) of 2.0, thereby increasing the developer's total buildable area from 192,600 SF to 275,688 SF (indicating a 43.1% increase).

After analysis of the physically possible and legally permissible uses to which the subject site could conceivably be put, a study of those uses which would be maximally productive is required. Therefore, an alternative use analysis was performed relative to that use which would represent the Highest and Best Use of the subject site, as if vacant.



## **HIGHEST AND BEST USE, AS VACANT**

The proposed “vacated” area is 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer’s site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer’s site. The developer’s site is the entire City block bordered by Ocean Terrace, Collins Avenue, 74<sup>th</sup> Street and 75<sup>th</sup> Street, with the exception of the 7,300 SF site located at the northeast corner of 74<sup>th</sup> Street and Collins Avenue, Miami Beach, Florida.

The overall site situated between Collins Avenue and Ocean Terrace, and between 74<sup>th</sup> Street and 75<sup>th</sup> Street, in the North Beach section of the City of Miami Beach, Florida. Miami Beach is an island located just off the southeast coast of Miami-Dade County, Florida. The island is approximately one mile wide, ten miles long and travels in a northerly/southerly direction parallel to mainland Miami-Dade County. The town of Surfside borders Miami Beach to the north starting at approximately 87th Street. The Atlantic Ocean acts as the eastern and southeastern border, while Biscayne Bay/the Intracoastal Waterway lies to the west. Five causeways connect Miami Beach to the mainland; the MacArthur Causeway (Highway No. 41); the Venetian Causeway; the Julia Tuttle Causeway (Interstate 195); the Broad Causeway (State Road No. 922) and the North Dade Causeway (State Road No. 934).

The subject property is located three blocks north of 71<sup>st</sup> Street, along Collins Avenue and Ocean Terrace which abuts to the beach and the Atlantic Ocean. The property uses along Collins Avenue consist of low-rise to high-rise apartment buildings of rental and condominium variety, motels, apartment-hotels, as well as commercial uses which include retail strips, restaurants, financial institutions, fast-food restaurants, convenience stores, etc. The property uses along Ocean Terrace consist of low-rise to high-rise apartment buildings of rental and condominium variety, hotels, motels, as well as commercial uses which include restaurants and bars, etc.

The subject area is connected to mainland Miami via the John F. Kennedy Causeway (SR No. 934) which divides into 71st Street and Normandy Drive as it enters Miami Beach; and Julia Tuttle Causeway (I-95) which becomes Arthur Godfrey Road (41st Street) as it enters Miami Beach. The area is serviced by Harding Avenue, Collins Avenue, Normandy Drive and 71<sup>st</sup> Street which connect the area with the causeways which all connect the area with the cities of Surfside, North Bay Village, Bal Harbour and North Miami Beach. The area surrounding the overall subject site has been developed with mostly residential, hospitality and commercial facilities and therefore, no nuisances, hazards or other adverse influences were observed. No notable signs of external obsolescence were observed and the overall appeal of the improved properties is considered to be above average to good.

Based upon analysis of those uses which would be considered physically possible, legally permissible and economically feasible, it is the appraiser's estimate that the Highest and Best Use of the subject site would be its development with a condominium apartment building, with an ancillary commercial (retail, restaurant, etc.) component. The developer’s site could be developed with a high-rise mixed-use building which would be built to condominium quality standards, and possibly have an interim rental use during the sell-out period.



## **THE VALUATION PROCEDURE**

The valuation procedure is defined in the 2010 Edition of the Dictionary of Real Estate Appraisal which was sponsored by the Appraisal Institute as follows: The act, manner and technique of performing the steps of a valuation method.

In order to provide an estimate of the contributory value of the Fee Simple Interest in the “vacated” property (described as the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer’s site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer’s site, which contains a total land area of 41,544 SF to contribute 83,088 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 2.0), as of April 2, 2019, we have utilized the Sales Comparison Approach to Value.

The Sales Comparison Approach to Value is based upon a comparison between recently sold sites and the proposed “vacated” area to be utilized in conjunction with the developer’s site, as described herein, utilizing the sale price per square foot of buildable area unit of comparison.



## **THE SALES COMPARISON APPROACH (LAND VALUATION)**

In order to estimate the value of the subject site, the land is analyzed as vacant and available to be put to its Highest and Best Use. There are several different techniques which can be utilized in the valuation of land. The technique selected must relate to the specific factors inherent in the appraisal problem at hand. The land valuation technique selected must reflect the prudent and rationale behavior of the most probable, typically informed purchaser/investor. In addition, the availability of reliable and verified market data further leads to the selection of the applicable land valuation technique.

1. The Sales Comparison Approach analyzes the sales of similar vacant sites, with comparison and adjustment made from these sales to the subject site. The Sales Comparison Approach to Value is based on the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. The Sales Comparison Approach to Value is based on a comparison between recently sold sites in Miami Beach and the subject site, utilizing the sale price/SF of buildable area method of comparison.
2. The Abstraction Method analyzes the sales of improved properties with an allocation made between land and improvement value. The indicated allocation may establish a typical ratio of land value to total value or to derive from the portion of the sales price allocated to land an estimate of land value for use as a comparable land sale.
3. The Cost of Development Method provides an estimate of the value of undeveloped land based upon the creation of a platted subdivision, development and sale of said parcel. The method assumes that the most probable purchaser of the land would be a developer/investor who plans to dispose of the developed sites at a profit. The costs of development are subtracted from the estimated proceeds of sale resulting in a net income projection which is discounted over the market absorption period.
4. The Land Residual Method treats the net income available to support the investment in the site as a residual. The income required to cover the investment in new improvements that represent the Highest and Best Use of the site is deducted from the Net Operating Income resulting in an estimate of the net income to the land which is then capitalized to estimate the land value.

The comparable land sales are considered reasonably similar to the subject property in terms of zoning, location, physical characteristics, topography and buildable utility. The sales represent bona-fide "arm's length" transactions which are representative of prevailing market values. Our analysis has taken into account those differentials relative to financing, time of sale, size, location, frontage/exposure, zoning, developmental potential and functional utility of the comparable sales as they compare to the proposed subject "vacated" site area.



## COMPARABLE LAND SALES

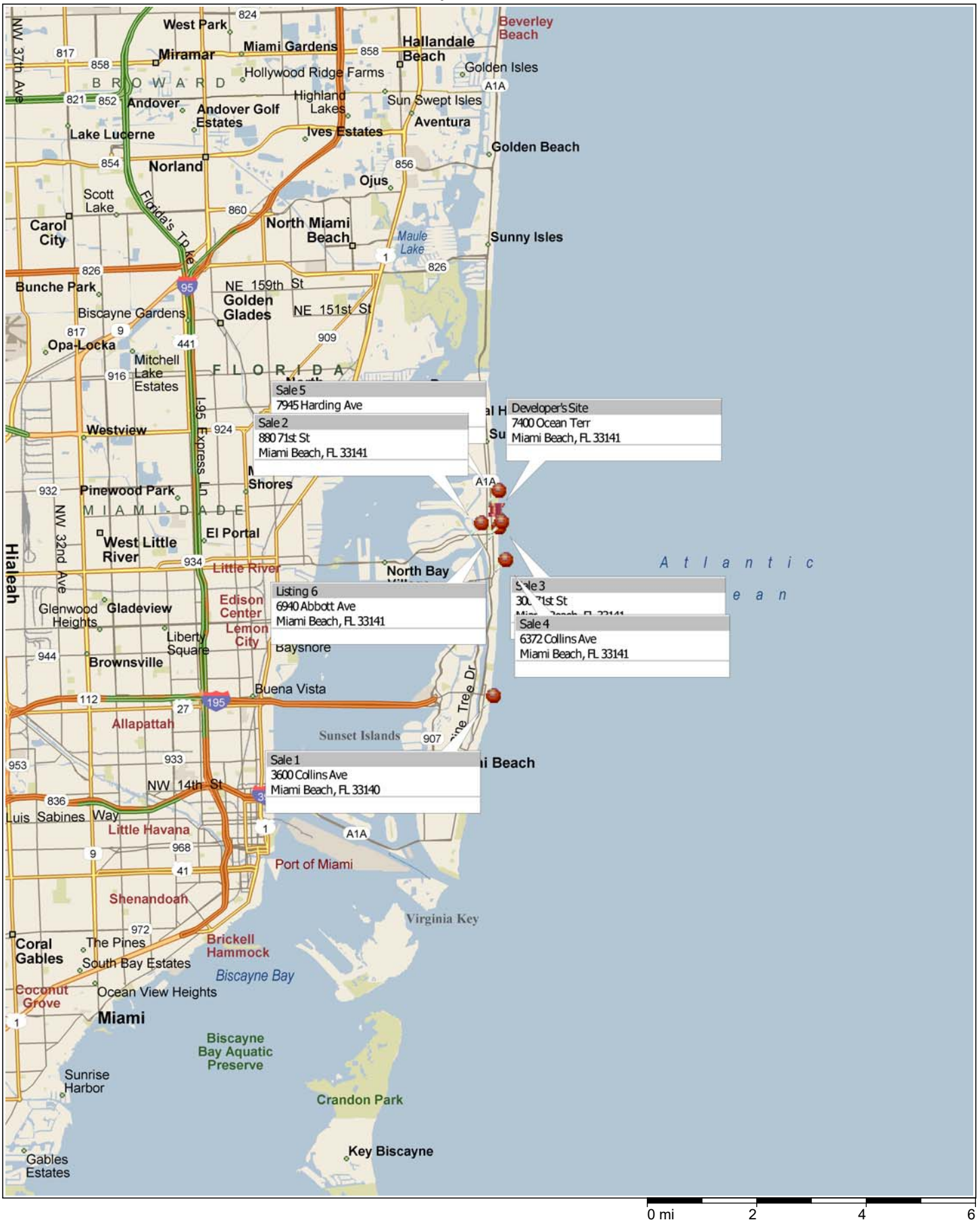
	Developer's Site, Before the "Vacation" of Ocean Terrace, 74th and 75th Street	Developer's Site, After the "Vacation" of Ocean Terrace, 74th and 75th Street	Contribution to Buildable Area and Development By "Vacation" of Ocean Terrace, 74th and 75th Street	Land Sale 1	Land Sale 2
Address	7400-7450 OCEAN TERR. 7409-7449 COLLINS AVE. MIAMI BEACH FLORIDA	400-7450 OCEAN TERR. 409-7449 COLLINS AVE. MIAMI BEACH FLORIDA	40' WIDE ON 75TH ST. 30' WIDE ON 74TH ST. 60' WIDE ON OCEAN TERR.	3600-3624 COLLINS AVENUE MIAMI BEACH FLORIDA	880 71ST STREET MIAMI BEACH FLORIDA
Frontage/Exposure On	OCEAN TERRACE COLLINS AVENUE 74TH STREET 75TH STREET	OCEAN TERRACE COLLINS AVENUE 74TH STREET 75TH STREET	OCEAN TERRACE 74TH STREET 75TH STREET	COLLINS AVENUE 36TH STREET 37TH STREET	(71ST STREET ) BAY DRIVE
Water Frontage	View	View	View	No	Yes
Folio No.	02-3202-003-0060 02-3202-003-0050 02-3202-003-0040 02-3202-003-0030 02-3202-003-0020 02-3202-003-0010 02-3202-003-0070 02-3202-003-0080 02-3202-003-0090 02-3202-003-0100 02-3202-003-0110 02-3202-003-0120	02-3202-003-0060 02-3202-003-0050 02-3202-003-0040 02-3202-003-0030 02-3202-003-0020 02-3202-003-0010 02-3202-003-0070 02-3202-003-0080 02-3202-003-0090 02-3202-003-0100 02-3202-003-0110 02-3202-003-0120	Public Way	02-3226-001-1610 02-3226-022-0010 02-3226-022-0020 02-3226-022-0030 02-3226-022-0040 02-3226-022-0050 02-3226-022-0060	02-3210-013-0190
Net Site Size (SF )	96,300	137,844	41,544	28,000	19,414
Net Site Size (Acre )	2.21	3.16	0.95	0.64	0.45
Zoning	MXE & CD-2	MXE & CD-2	MXE	RM-2	CD-2
Floor Area Ratio (FAR )	2.00	2.00	2.00	2.00	2.00
Buildable Area	192,600	275,688	83,088	56,000	38,828
Date of Sale	-	-	-	9/14/2018	8/8/2017
Grantor	-	-	-	BRISA DEL MAR PROPERTY LLC	ELIZABETH STONE, TRUSTEE
Grantee	-	-	-	STONEPAL COLLINS 3 LLC	BAY DR LLC & KG NORMANDY, LLC
O.R. Book / Page	-	-	-	31149 / 319	30651 / 3625
Consideration	-	-	-	\$7,850,000	\$3,500,000
Financing	-	-	-	CASH TO THE SELLERS	CASH TO THE SELLER
Sale Price	-	-	-	\$7,850,000	\$3,500,000
Sale Price/SF of Site Area	-	-	-	<b>\$280.36</b>	<b>\$180.28</b>
Sale Price/SF of Maximum Buildable Area	-	-	-	<b>\$140.18</b>	<b>\$90.14</b>
Time Adjustment	0%	0%	0%	0%	0%
Time Adjusted Sale Price	-	-	-	\$7,850,000	\$3,500,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	-	-	-	<b>\$280.36</b>	<b>\$180.28</b>
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	-	-	<b>\$140.18</b>	<b>\$90.14</b>
ADJUSTMENTS:					
Location:	-	-	-	-10%	0%
Frontage / Exposure:	-	-	-	0%	10%
Water Frontage:	-	-	-	5%	0%
Size/Scale:	-	-	-	-5%	-5%
Physical Development Potential:	-	-	-	10%	20%
Total:	-	-	-	0%	25%
Plus: Estimated Demolition Cost	-	-	-	\$86,000	\$410,000
Adjusted Price	-	-	-	<b>\$7,936,000</b>	<b>\$4,785,000</b>
Adjusted Price/SF of Net Site Area	-	-	-	\$283.43	\$246.47
Adjusted Price/SF of Buildable Area	-	-	-	<b>\$141.71</b>	<b>\$123.24</b>



Land Sale 3	Land Sale 4	Land Sale 5	Land Listing 6
300-326 71ST STREET 6972 HARDING AVE 6957-6965 BYRON AVE 6948-6988 ABBOTT AVE 6951 & 6985 ABBOTT AVE MIAMI BEACH FLORIDA	6372-6382 COLLINS AVE & 6375 INDIAN CREEK DR. MIAMI BEACH FLORIDA	7945 HARDING AVENUE MIAMI BEACH FLORIDA	6940 ABBOTT AVENUE MIAMI BEACH FLORIDA
HARDING AVENUE BYRON AVENUE ABBOTT AVENUE 71ST STREET	COLLINS AVENUE INDIAN CREEK DRIVE	HARDING AVENUE 80TH STREET	ABBOTT AVENUE BYRON AVENUE
No	No	No	No
02-3211-002-0850 02-3211-002-0870 02-3211-002-0880 02-3211-002-0920 02-3211-002-0930 02-3211-002-0970 02-3211-002-0990 02-3211-002-1010 02-3211-002-1020 02-3211-002-1030 02-3211-002-1040 02-3211-002-1050 02-3211-002-0890 02-3211-002-0860	02-3211-007-2050 02-3211-007-1530 02-3211-007-1540	02-3202-007-0200	02-3211-001-0590
98,815 2.27	20,413 0.47	5,500 0.13	25,000 0.57
42,500 (RM-1) 56,315 SF (CD-3)	RM-2	RM-1	TCC
1.25 & 2.75	2.00	1.25	3.50
207,991	40,826	6,875	87,500
3/13/2017	2/2/2017	10/20/2016	FOR SALE
CITY NATIONAL BANK OF FLORIDA; SJ BLUE LLC GUZO REALTY, INC.	MYPP HOLDINGS LLC	AZ BELL ROAD, LLC	SOUTHERN BELL TEL. & TEL. CO.
OLIVEIRA PLAZA ASSOCIATES, LLC	6372 LLC	ERIC DOELLE	FOR SALE
30456 / 3405 30458 / 3591 30456 / 750	30414 / 4507	30286 / 902	FOR SALE
\$27,985,000	\$5,500,000	\$890,000	\$7,500,000
CASH TO THE SELLERS	CASH TO THE SELLER	CASH TO THE SELLER	FOR SALE
\$27,985,000	\$5,500,000	\$890,000	\$7,500,000
<b>\$283.21</b>	<b>\$269.44</b>	<b>\$161.82</b>	<b>\$300.00</b>
<b>\$134.55</b>	<b>\$134.72</b>	<b>\$129.45</b>	<b>\$85.71</b>
0%	0%	0%	0%
\$27,985,000	\$5,500,000	\$890,000	\$7,500,000
<b>\$283.21</b>	<b>\$269.44</b>	<b>\$161.82</b>	<b>\$300.00</b>
<b>\$134.55</b>	<b>\$134.72</b>	<b>\$129.45</b>	<b>\$85.71</b>
0%	0%	0%	0%
0%	5%	5%	5%
5%	5%	5%	5%
0%	-5%	-10%	-5%
0%	15%	20%	10%
5%	20%	20%	15%
\$0	\$0	\$8,000	\$9,000
<b>\$29,384,300</b>	<b>\$6,600,000</b>	<b>\$1,076,000</b>	<b>\$8,634,000</b>
\$297.37	\$323.32	\$195.64	\$345.36
<b>\$141.28</b>	<b>\$161.66</b>	<b>\$156.51</b>	<b>\$98.67</b> Asking



# Comparable Sales





## **THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --**

### **ANALYSIS OF COMPARABLE SALES**

#### Financing

The comparable sales were "arm's length" and "cash to the seller" transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

#### Time of Sale

The comparable land sales analyzed herein have occurred between October 2016 and September 2018, in addition to a current listing. The comparable sales reflect the prevailing market conditions in the area, and there appears to be no change in sale price/SF range in the last 2-3 years. Accordingly, we have utilized no quantitative time adjustment; however, the most recent comparable land sales were given more weight in our final reconciliation.

#### Location

The comparable sales are located between 36<sup>th</sup> Street (Central Beach; one mile north of South Beach area) and 79<sup>th</sup> Street, in the Central Beach (one sale) and North Beach (five sales and listings) sections of Miami Beach. Due to its proximity to South Beach, Comparable Land Sale Number One required a negative locational adjustment.

#### Frontage/Visibility/Exposure

Comparable Land Sale Numbers Two, and Four through Six required a positive adjustment.

Comparable Sale Numbers One, and Three through Six required a slight positive adjustment for lack of any water frontage or water view.

#### Configuration

The comparable sites are generally shaped adequately for development, with adequate frontage and depth, thereby requiring no adjustment for configuration.

#### Size/Scale and Physical Development Potential and Functional Utility

Comparable Sale Numbers One, Two, Four, Five and Six, which were smaller sites, required a negative adjustment for size/scale, as smaller sites command a premium on a price per square basis.

Comparable Sale Numbers One, Two, Four, Five and Six required a positive adjustment due to their inferior physical development potential, primarily due to size.



## THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

### ANALYSIS OF COMPARABLE LAND SALES - Continued

#### Topography

The subject site in conjunction with the proposed to be “vacated” area, and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales, if there were older improvements which would be razed for redevelopment.

#### CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$280.36, \$180.28, \$283.21, \$269.44, \$161.82 and \$300 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$140.18, \$90.14, \$134.55, \$134.72 and \$129.45 for the closed sales.

**After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$141.71, \$123.34, \$141.28, \$161.66 and \$150.61 for the closed sales.**

Based on the preceding analysis, \$1300/SF to \$140/SF of buildable area reflect a reasonable range of contributory value of the Fee Simple Interest in the “vacated” property (described as the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer’s site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer’s site, which contains a total land area of 41,544 SF to contribute 83,088 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 2.0), in “as is” condition (as vacant land). Then:

83,088 SF x \$130/SF =	\$10,801,440
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83,088 SF x \$140/SF =	\$11,632,320
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Estimated Contributory Value of the Fee Simple Interest in the Proposed “Vacated” Site Area of 41,544 SF, as Described Herein (Rounded)	<b>\$11,000,000</b>
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## **RECONCILIATION AND FINAL VALUE ESTIMATE**

### **CONTRIBUTORY VALUE ESTIMATE OF THE PROPOSED “VACATED” AREA TO BE UTILIZED IN CONJUNCTION WITH THE “DEVELOPMENT SITE” AS DESCRIBED HEREIN:**

Income Capitalization Approach to Value:	Not Applicable
Sales Comparison Approach to Value:	\$11,000,000
Cost Approach to Value:	Not Applicable
Reconciled Final Value Estimates:	\$11,000,000

In order to provide an estimate of the contributory value of the Fee Simple Interest in the “vacated” property (described as the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer’s site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer’s site, which contains a total land area of 41,544 SF to contribute 83,088 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 2.0), as of April 2, 2019, we have utilized the Sales Comparison Approach to Value.

The Sales Comparison Approach to Value is based upon a comparison between recently sold sites and the proposed “vacated” area to be utilized in conjunction with the developer’s site, as described herein, utilizing the sale price per square foot of buildable area unit of comparison.

It is my estimate that the contributory value of the Fee Simple Interest in the “vacated” property (described as the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer’s site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer’s site, which contains a total land area of 41,544 SF to contribute 83,088 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 2.0), as of April 2, 2019, was:

**CONTRIBUTORY MARKET VALUE OF THE FEE SIMPLE INTEREST  
IN THE PROPOSED “VACATED” RIGHT-OF-WAY AREAS  
TO BE UTILIZED IN CONJUNCTION WITH THE DEVELOPER’S SITE,  
AS DESCRIBED HEREIN  
ELEVEN MILLION DOLLARS  
(\$11,000,000)**

**J. ALHALE APPRAISALS, INC.  
Real Estate Appraisers and Consultants**



## **CONTINGENT AND LIMITING CONDITIONS**

We assume no responsibility for matters legal in nature, nor do we render any opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership and management.

When applicable, the sketch in this report is included to assist the reader in visualizing the properties, and we assume no responsibility for its accuracy. We have made no survey of the property. We are not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof. Additional professional valuation services rendered would require further compensation under a separate contractual agreement.

Where applicable, the distribution of the total valuation in this report between land and improvements applies only under the existing program of utilizations. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

We assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.

Information, estimates and opinions furnished to us and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy can be assumed by us.

No one other than the undersigned prepared the analyses, conclusions and estimates concerning the real estate set forth in this appraisal.

Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by any but the client without the previous written consent of the appraiser, and/or the client; nor shall it be conveyed by any including the client to the public through advertising, publications, news, sales or other media, without the written consent and approval of the author, particularly the valuation conclusions, identity of the appraiser, or any reference to any professional society or institute or any initialed designation conferred upon the appraiser.

This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for state certified real estate appraisers, as well as current Federal regulatory agency criteria.



## **CONTINGENT AND LIMITING CONDITIONS**

-- Continued --

The existence of hazardous materials, which may or may not be present on the property, was not observed. We have no knowledge of the existence of such materials on or in the properties, nor are we qualified to detect such substances. The presence of potentially hazardous materials and/or substances may affect the value of the property. The value estimate reflected in this appraisal report is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the "ADA". It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the "ADA" could reveal that the property is not in compliance with one or more of the requirements of the Act. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirement of "ADA" in estimating the value of the property.

The appraisal report can not be used in connection with a real estate syndicate(s) or securities related activity(ies) and is invalid if so used without the previous knowledge or written consent of the appraiser. Said activities include but would not be limited to activities which are required to be registered with the United States Securities and Exchange Commission or any state regulatory agency regulating investments made as a public offering, as well as activities involving Real Estate Investment Trusts, Limited Partnerships, Mortgage Backed Securities and any other transaction which is subject to the securities Exchange Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Advisors Act of 1940 or State Blue Sky or securities laws or any amendments thereto.



## **CERTIFICATION**

The undersigned do hereby certify that, to the best of our knowledge and belief, except as otherwise noted in the appraisal report:

- The statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
- I have performed no services as an appraiser regarding the property that is the subject of this appraisal assignment, within the three year period preceding the acceptance of this assignment.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
- The amount of our compensation is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for state certified real estate appraisers, as well as current Federal regulatory agency criteria.
- My engagement in this assignment was not contingent upon developing or reporting predetermined values. The appraisal assignment has not been based on a required minimum valuation, a specific valuation, or the approval of a loan.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives, as well as the Florida Real Estate Appraisal Board.
- As of the date of this report, Jozef Alhale has completed the requirements of the continuing education program of The Appraisal Institute.
- The appraiser has visually inspected the perimeters of the subject site which is described in this report.

**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**



## **CERTIFICATION**

- No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report, nor provided significant professional assistance to the person signing this report.

It is the opinion of the undersigned that the estimated contributory value of the Fee Simple Interest in the “vacated” property (described as the 40-foot wide southern portion of 75<sup>th</sup> Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74<sup>th</sup> Street by 210-foot long along the south side of the developer’s site, and the 60-foot wide western portion of Ocean Terrace by 350-foot long along the south side of the developer’s site, which contains a total land area of 41,544 SF to contribute 83,088 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 2.0), as of April 2, 2019, was as described herein.



Jozef Alhale, MAI  
State Certified General Appraiser  
License No. RZ 0001557



**ADDENDA**



**JOZEF ALHALE, MAI**  
**3475 Sheridan Street, Suite 313**  
**Hollywood, Florida 33021**

**(305) 613-7477** [jbalhale@aol.com](mailto:jbalhale@aol.com) [www.jalhaleappraisals.com](http://www.jalhaleappraisals.com)

**QUALIFICATIONS**

**Experience:** Over thirty years in the field of commercial real estate appraisal, appraisal review, consultation, expert witness, economic research and market analysis.

**Membership:** Designated member of the Appraisal Institute, MAI (since 1993)  
Designated member of the CCIM Institute (since 2018)  
Miami Society of Commercial Realtors  
Miami Association of Realtors

**Professional Experience:** J. Alhale Appraisals, Inc., President, September 2009 to present  
J.B. Alhale & Associates, Inc., President, May 1994 to present  
Keller Williams Commercial, Salesperson, May 2017 to present  
NAI R.W.N.K., Salesperson, July 2015 to May 2017  
Dixon and Friedman, Inc., Senior Appraiser, Oct. 1991 - May 1994  
R.G. Davis & Associates, Inc., Fee Appraiser, Jan. 1991 - Oct. 1991  
Izenberg Appraisal Assoc., Inc., Staff Appraiser, July 1988 - Dec. 1990

**Education:** Master of Science, Computer Science  
Rensselaer Polytechnic Institute, Troy, New York  
  
Bachelor of Arts, Cum Laude, Computer Science  
New York University, New York, New York  
  
Associate Engineering Degree, Computer Science  
Tel Aviv University, Tel Aviv, Israel

**Licensed:** State Certified General Real Estate Appraiser - State of Florida  
Real Estate Salesman - State of Florida

**Assignments:** Land, industrial, shopping centers, offices, apartment buildings, hotel/motel facilities, special-purpose properties, air rights, as well as valuation of Leasehold Interests, undivided partial interests for financing, litigation, divorce, estate taxes, gift taxes, trusts, etc. Economic research, expert witness, market and feasibility analysis.

**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**



## Exhibit B



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, [www.miamibeachfl.gov](http://www.miamibeachfl.gov)

PLANNING DEPARTMENT

## COMMISSION MEMORANDUM

TO: Mayor Dan Gelber and Members of the City Commission

FROM: Thomas R. Mooney, AICP  
Planning Director

DATE: May 14, 2019

SUBJECT: **Planning Analysis of Proposed Right of Way (ROW) Vacation – Ocean Terrace**

### **BACKGROUND**

Section 82-38 of the Code of the City of Miami Beach requires that any proposed sale or lease of City-owned land be analyzed from a planning perspective so that the City Commission and the public are fully apprised of all conditions relating to the proposed sale or lease.

The proposal is to vacate the western half of Ocean Terrace between 74<sup>th</sup> and 75<sup>th</sup> Streets, the southern half of 75<sup>th</sup> Street east of Collins Avenue, and the northeastern portion of 74<sup>th</sup> Street east of Collins Avenue (See the "Right of Way Vacation Area" map at the end of this report). The right of way contains approximately 45,920 SF/1.054 AC in total lot area. A perpetual public access easement will be provided, allowing for the area to continue to function for vehicular and pedestrian access. In exchange for the vacation, the developer of the adjacent Ocean Terrace properties will build out the proposals in the Ocean Terrace Neighborhood Plan for the portions located along Ocean Terrace and side streets between 73<sup>rd</sup> and 75<sup>th</sup> Streets. The Ocean Terrace Neighborhood Plan calls for turning Ocean Terrace into a pedestrian oriented shared street with park areas.

The following is an analysis based on the criteria delineated in the Code:

### **ANALYSIS**

**1. Whether or not the proposed use is in keeping with city goals and objectives and conforms to the city comprehensive plan.**

**Consistent** – The vacated ROW will continue to be used for public purposes. Vehicular access and limited parking will remain on side streets, while Ocean Terrace will become a pedestrian area. It will continue to provide public access to the beach and pedestrian facilities will be greatly enhanced. Additional park spaces will be created and access to the beach will be improved. This is consistent with the Comprehensive Plan Conservation/Coastal Zone Management Element Objective 10, which states the following:

*Objective 10: PUBLIC SHORELINE ACCESS*

*Increase the amount of public access to the beach or shoreline consistent with the estimated public need.*



Since the developer will be contributing to the development of recreation facilities and enhancement of adjacent recreation areas and open space, the proposal is also consistent with Recreation and Open Space Element Policy 3.5, which states the following:

*Policy 3.5*

*The City of Miami Beach shall continue to use the Land Development Regulations of the City Code as standards and incentives which encourage private sector development projects to landscape required open space, develop private recreation facilities on site, and through the impact fee requirement, contribute to the enhancement of adjacent public recreation and open space.*

2. **The impact on adjacent property, including the potential positive or negative impacts such as diminution of open space, increased traffic, noise level or enhanced property values, improved development patterns and provision of necessary services. Based on the proposed use of the property, the city shall determine the potential impact of the project on city utilities and other infrastructure needs and the magnitude of costs associated with needed infrastructure improvements. Should it become apparent that further evaluation of traffic impact is needed, the proponent shall be responsible for obtaining a traffic impact analysis from a reputable traffic engineer.**

**Consistent** – No negative impacts are anticipated by the proposal. The ROW being vacated by the City is proposed to be within the Mixed-Use Entertainment Category (MXE) and Medium Intensity Commercial Category (CD-2) future land use category. These categories allow for a maximum floor area ratio (FAR) of 2.0. Vacation of the 45,920 SF of ROW will allow approximately 91,840 additional square feet to be developed within a unified development site with the adjacent parcels.

- Though a ROW is proposed to be vacated, no construction is being proposed within the vacated ROW; therefore, there will be no diminution of open space. The vacated area will be rebuilt consistent with the Ocean Terrace Neighborhood Plan which will provide for additional open spaces.
- Vacation of the ROW will not affect the transportation network, as vehicular access will be maintained. The use of the floor area that is made available from the vacation of the ROW could potentially generate up to approximately 34 peak hour trips if used for residential purposes. This does not represent a significant increase in peak hour volumes, and the level of service adopted in the Comprehensive Plan will continue to be maintained along Collins Avenue, Harding/Abbott Avenue, and Indian Creek Drive Sub-Area within the North Beach Transportation Concurrency Management Area.
- No noise level impacts are anticipated from the vacation, as the use of the property will remain open and the use will be similar in nature.
- The appearance of the property will improve with the proposed vacation, as the approved development proposal includes open space, pavers, landscaping, wider pedestrian paths, and other enhancements consistent with the Ocean Terrace Neighborhood Plan. These improvements should enhance surrounding property values.
- Vacation of the ROW will allow for improved utilization of the adjacent parcel, and



lead to improved development patterns throughout Ocean Terrace and the North Beach area, which is in need of economic redevelopment.

- Vacation of the ROW way will not impact adopted levels of service for public infrastructure. Compliance with parks and transportation concurrency for utilization of the floor area that maybe utilized within a unified development site will be determined and mitigated in conjunction with the building permit process; however, no additional utilities or infrastructure are expected to be necessary.

3. **A determination as to whether or not the proposed use is in keeping with a public purpose and community needs, such as expanding the city's revenue base, creating jobs, creating a significant revenue stream, and improving the community's overall quality of life.**

**Consistent** - This proposal expands the City's revenue base by adding untaxed public property to the tax rolls. The additional floor area that is made available to the adjacent property will improve the viability of a new development and create additional taxable value. In addition, the agreement will allow for the implementation of the Ocean Terrace Neighborhood Plan which will beautify the street and create larger public spaces and enhance the surrounding community.

4. **A determination as to whether or not the development is in keeping with the surrounding neighborhood, will block views or create environmental intrusions, and evaluation of the design and aesthetic considerations of the project.**

**Consistent** - The surrounding neighborhood will not be negatively affected. The ROW area will remain undeveloped and a public access easement will be provided. As a result, it will not lead to the blocking of views. No environmental intrusions will be created by the proposed ROW vacation.

5. **The impact on adjacent properties, whether or not there is adequate parking, street and infrastructure needs.**

**Consistent** – Vacation of this ROW will not affect the parking or infrastructure needs of adjacent properties. Surrounding properties are not dependent on the parking provided within this ROW should it be removed in the future. It is expected that public parking will be provided immediately to the north and to the southwest of the proposed vacation.

6. **Such other issues as the city manager or his authorized designee, who shall be the city's planning director, may deem appropriate in analysis of the proposed disposition.**

**Not applicable** - The Planning Department has no other issues it deems appropriate to analyze for this proposal.

## **CONCLUSION**

Vacation of the public ROW is consistent with the Goals, Objectives, and Policies based on the proposals for the property. The vacation of the Street public ROW will generate no negative impacts for the surrounding area. The property would continue to serve a public purpose; as utility and pedestrian access will continue to be provided.



# MIAMI BEACH

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSSION REGARDING ESTABLISHING A PILOT PROGRAM FOR  
DOCKED ELECTRIC-ASSISTED BICYCLE SHARING SERVICES**

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### **KEY INTENDED OUTCOME:**

Ensure Comprehensive Mobility Addressing All Modes Throughout The City

### **HISTORY:**

Since 2011, the City has provided its residents and visitors with a bicycle sharing service through a contract with Citibike. As part of this contract, Citibike provides approximately 1,000 bicycles which can be rented at any of its 100 stations or "docks" strategically and conveniently located throughout the City. The contract also provides revenue to the City through a revenue sharing agreement with Citibike. For Fiscal Year 2017/18, for example, the total amount of revenue provided to the City through the revenue share agreement with Citibike was approximately \$574,000. The contract is set to expire in 2023 and the Citibike's sponsorship agreement with Citibank is set to expire in June 2019. Citibike is currently working to secure a sponsorship contract extension and estimates should be secured within 90 days. The City's contract with Citibike currently provides for deployment of standard human-powered bicycles which require the user to pedal.

In the last few years, however, the popularity and use of electric-assisted bicycles in the U.S. has grown and more people are using electric-assisted bikes as a more convenient means of active transportation. While no cities in Miami-Dade County are currently providing an electric-assisted docked bicycle sharing services, the County has recently executed a contract with "Ride On", a provider of electric-assisted docked bicycle sharing services. The contract between Miami-Dade County and Ride On allows for the provision of electric-assisted bicycles on County-owned facilities (such as transit stations, courts, libraries, etc.) and County rights-of-way. While there are only a couple of County-owned facilities in Miami Beach, there are a few roadways in the City which are under the jurisdiction of Miami-Dade County (i.e., Venetian Causeway, Dade Boulevard, Pine Tree Drive, La Gorce Drive, and 23rd Street). Thus, pursuant to the County's contract with Ride-On, electric-assisted bicycles can be deployed by Ride-On within the rights-of-way of the aforementioned streets in the City on an immediate basis.



## **ANALYSIS:**

City staff met with representatives of Ride On to discuss the vendor's interest in a pilot program in the City including not only County streets but also other streets under the City's and FDOT's jurisdiction. At the meeting, City staff advised Ride On that further discussions with the Administration, City Commission, and Citibike would be required to gauge interest and determine the feasibility of an electric-assisted docked bicycle sharing pilot, whether as a stand-alone initiative or in partnership with Citibike.

Subsequently, City staff reached out to Citibike to gauge their interest in a joint electric bicycle pilot initiative. Citibike has expressed a willingness to launch an electric bike pilot, or a different type of bike share system, using its existing Citibike docking stations. Citibike stated that it has been conducting research on electric bikes over the past year and expressed an interest in pursuing this initiative in the cities of Miami and Miami Beach (areas where they already have a contract for bike sharing programs) at a scope, scale, and speed of deployment that is mutually agreeable with the cities' desire. It is worth noting that an advantage of utilizing Citibike's existing docking stations for a pilot is that it would minimize or avoid the addition of new stations and potentially other infrastructure in the City's right-of-way. Per Citibike, initial deployment could be achieved in fewer than six (6) months depending on the scope of the City's electric bike pilot. Citibike also expressed some concerns and issues/risks related to a joint pilot program with another vendor and the implications it could potentially have on Citibank's sponsorship of the Citibike program in Miami Beach, and, consequently, on revenue sharing with Miami Beach. For example, per Citibike's agreement with Citibank, all bikes operated by Citibike in the Miami/Miami Beach area are contractually required to have the Citi branding and colors. At the November 30, 2018 Neighborhood/Community Affairs Committee (NCAC) meeting, the Committee discussed this item and requested that the Administration explore the potential of deploying a pilot program, possibly as a partnership between Citibike and Ride On, and to research the potential use of the existing bike lanes in the City. The item was also referred to the Transportation, Parking, Bicycle/Pedestrian Facilities Committee (TPBPFC).

The item was discussed at the December 10, 2018 TPBPFC meeting; however, no formal action was taken by the Committee.

With regard to the use of on-street bike lanes, the City Attorney's Office has researched this issue and opined that as long as a bicycle meets the definition and statutory requirements established by State law (F.S. 316.003(4)) and City Code (Chapter 70), it can be legally operated on existing on-street bike lanes and vehicular travel lanes.

F.S. 316.003(4) defines a bicycle as follows: "Every vehicle propelled solely by human power, and every motorized bicycle propelled by a combination of human power and an electric helper motor capable of propelling the vehicle at a speed of not more than 20 miles per hour on level ground upon which any person may ride, having two tandem wheels, and including any device generally recognized as a bicycle though equipped with two front or two rear wheels. The term does not include such a vehicle with a seat height of no more than 25 inches from the ground when the seat is adjusted to its highest position or a scooter or similar device. A person under the age of 16 may not operate or ride upon a motorized bicycle."

Chapter 70 of the City Code defines a motorized bicycle as a bicycle that must have both functional pedalassist and power/electric-assist. City Code also establishes a maximum operating speed of 20 MPH for electric bicycles. Per Section 70-66 of the City Code, "Motorized bicycle means a bicycle propelled by a combination of human power and an electric helper motor capable of propelling the vehicle at a speed of not more than 20 miles per hour on level ground, having two tandem wheels, and including any device generally recognized as a motorized bicycle though equipped with two front or two



rear wheels. The term does not include such a vehicle with a seat height of no more than 25 inches from the ground when the seat is adjusted to its highest position or a scooter or similar device."

A fully electric bicycle (i.e. without pedal-assist) does not meet the definitions and requirements in City Code and Florida Statutes, and, therefore, cannot be legally operated on bike lanes, sidewalks, or on vehicular travel lanes as they cannot be licensed/tagged by the State.

On February 11, 2019, the TPBPFC discussed this item and passed the following motion: "The TPBPFC recommends that the City enter into conversations with the existing company the City has for bicycle sharing (Citibike), as they have provided good service throughout their contract with the City." This motion was transmitted to the Mayor and City Commission via LTC # 084-2019.

#### Procurement Options

Pursuant to the NCAC's request, Procurement Department staff has reviewed the current contract between Ride On and Miami-Dade County and determined that the contract does not allow for a "piggyback" and is therefore not available for use by the City.

Other options for consideration by the Administration and City Commission to procure electric assisted/docked bicycle sharing services as a pilot program include:

Option 1 - Waive competitive bidding requirements to procure a pilot with Ride On.

While City staff understands the benefit in having a single vendor providing docked electric-assist bike sharing services countywide, the Administration does not recommend waiving competitive bidding in order to procure Ride On for these services given that other electric-assisted bicycle vendors have also reached out to City staff recently to express an interest in providing these services.

Option 2 - Amend the City's contract with Citibike (no bid waiver required).

The City's current contract with Citibike includes a provision for additional services, which would not require a bid waiver and could include providing electric-assisted bicycles as part of the current bicycle sharing program. It is worth noting that exercising this provision is advantageous to the City as it would allow Citibike to continue utilizing their existing docking stations in the City and minimize or eliminate the need to install additional docking stations and impact additional on-street parking spaces.

Option 3 - Issue a competitive solicitation for procurement of a docked electric-assisted bicycle sharing program as a pilot program.

If this option is selected and a vendor other than Citibike is selected, implementation will likely require the installation of additional infrastructure, including docking stations, since the existing Citibike docking stations are designed to only accommodate Citibike bicycles. The installation of additional docking stations will likely necessitate removal of existing on-street parking spaces or result in impacts to sidewalks.

#### Potential Local Pre-emption

It is worth noting that the Administration has been made aware of bills which have been filed in the Florida House and Senate that, if approved, would pre-empt and limit cities' authority to regulate certain aspects of micromobility devices, including dockless electric bicycles and electric scooters, and grant certain regulatory powers to the State. The Administration has been monitoring both bills closely and working with the City Attorney's Office and the City's lobbying team in Tallahassee. An update on the outcome of the bills will be provided via LTC or at an upcoming City Commission meeting.



#### MAY 20, 2019 NCAC MEETING AFTER-ACTION

This item was discussed at the May 20 NCAC meeting. At the meeting, the NCAC recommended that the Administration come back to NCAC and present a vision and preliminary plan for an electric-assist bicycle sharing pilot program, including scope and scale (number of electric-assist bicycles to be deployed and potential locations), research conducted by independent organizations on the effectiveness of electric-assisted bicycles, other cities' experiences with these devices (including safety issues), and potential financial implications on the City's contract with Citibike.

#### **CONCLUSION:**

The City is moving towards becoming a more bicycle-friendly city through the implementation of various bicycle facilities and enhancements recommended in the Adopted 2016 Transportation Master Plan and Bicycle-Pedestrian Master Plan. Both master plans as well as the City's Adopted Modal Hierarchy, prioritize bicycles as a mode of transportation for residents and visitors, particularly in terms of providing efficient first mile/last mile connections.

Electric-assisted bicycles could serve as a more convenient means of bicycle transportation for users as compared to the standard pedal-power bicycles currently provided by Citibike, the current provider of bicycle sharing services for both City of Miami Beach and City of Miami.

Given the provision for additional services that exists in the current contract between the City and Citibike, coupled with the benefit that exercising this provision to allow Citibike to utilize their existing docking stations in the City to provide electric-assisted bicycles as part of their bicycle sharing services and thereby reduce or eliminate the need to impact additional on-street parking spaces or sidewalks (which would be required if the services were to be provided by another vendor), the Administration believes that Option 2 is in the best interest of the City. In summary, Option 2 proposes to amend the current contract with Citibike to allow for the desired docked/electric-assisted bicycle sharing services on a pilot basis.

Pursuant to the NCAC's recommendation at its May 20 meeting, the Administration will develop a preliminary plan for an electric-assisted bicycle sharing pilot program inclusive of the information requested, for further review and discussion at the June or July NCAC meeting.



# MIAMI BEACH

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSSION REGARDING ESTABLISHING A HISTORIC PRESERVATION FUND**

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**ANALYSIS:**

Discussion at Committee.



# MIAMI BEACH

## **COMMITTEE MEMORANDUM**

TO: Finance and Citywide Projects Committee Members

FROM: Raul J. Aguila, City Attorney

DATE: May 29, 2019

SUBJECT: **DISCUSSION REGARDING A PROPOSED ORDINANCE TO AMEND THE CITY'S ART IN PUBLIC PLACES ORDINANCE TO EXPAND PROJECTS COVERED UNDER THE ORDINANCE TO PROMOTE MORE PUBLIC ART AND FUNDING FOR FUTURE PROJECTS APPROVED BY THE CITY COMMISSION**

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### **ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
☐ Commission Referral C4 F	Memo
☐ Art in Public Places Ordinance	Ordinance



# MIAMI BEACH

## COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission  
FROM: Raul J. Aguila, City Attorney  
DATE: April 10, 2019

SUBJECT: REFERRAL TO THE FINANCE AND CITYWIDE PROJECTS COMMITTEE  
OF A DISCUSSION REGARDING A PROPOSED ORDINANCE TO AMEND  
THE CITY'S ART IN PUBLIC PLACES ORDINANCE TO EXPAND THE  
PROJECTS COVERED UNDER THE ORDINANCE TO PROMOTE MORE  
PUBLIC ART AND FUNDING FOR FUTURE PROJECTS APPROVED BY  
THE CITY COMMISSION.

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### **RECOMMENDATION**

Pursuant to the request of Mayor Dan Gelber, the above-referenced discussion item is requested to be referred to the Finance and Citywide Projects Committee.

### **Legislative Tracking**

Office of the City Attorney

### **Sponsor**

Mayor Dan Gelber



ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE OF THE MAYOR AND THE CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AMENDING CHAPTER 82 OF THE CODE OF THE CITY OF MIAMI BEACH, ENTITLED "PUBLIC PROPERTY," BY AMENDING ARTICLE VII, ENTITLED "ART IN PUBLIC PLACES" ("AIPP"), BY AMENDING SECTION 82-537 THEREOF, ENTITLED "DEFINITIONS," TO AMEND THE DEFINITION OF "CITY CONSTRUCTION PROJECT" AND THE DOLLAR THRESHOLD THEREIN FROM \$500,000, TO \$250,000 FOR THE PROJECTS SUBJECT TO THE PROVISIONS OF ARTICLE VII; AMENDING THE TYPES OF PROJECTS EXCLUDED FROM THE APPLICABILITY OF ARTICLE VII, AND AMENDING THE DEFINITION OF "CONSTRUCTION COST"; BY AMENDING SECTION 82-562, ENTITLED "POWERS AND DUTIES," TO PROVIDE NON-SUBSTANTIVE TEXT AMENDMENTS; BY AMENDING SECTION 82-587, ENTITLED "APPROPRIATION BY THE CITY TO THE FUND," TO AMEND THE AMOUNT TO BE APPROPRIATED TO THE ART IN PUBLIC PLACES FUND ("FUND") FROM NOT LESS THAN 1½ PERCENT, TO NOT LESS THAN 2 PERCENT OF THE CONSTRUCTION COST OF CITY CONSTRUCTION PROJECTS, CONFORMING LANGUAGE RELATIVE TO PROJECTS DEVELOPED BY PERSONS OR ENTITIES OTHER THAN THE CITY TO THE AMENDED DEFINITIONS OF "CITY CONSTRUCTION PROJECT" AND "CONSTRUCTION COST," AND REQUIRING A 5/7<sup>TH</sup> CITY COMMISSION VOTE FOR WAIVER OR REDUCTION OF AN OTHERWISE REQUIRED AIPP APPROPRIATION OR PLACEMENT OF AN APPROPRIATION INTO THE FUND; BY AMENDING SECTION 82-588, ENTITLED "PERMITTED USE OF FUND MONIES," TO PROVIDE NON-SUBSTANTIVE TEXT CHANGES; AND, PROVIDING FOR REPEALER, SEVERABILITY, CODIFICATION, AND AN EFFECTIVE DATE.**

**WHEREAS**, cultural and artistic resources, including art works and the performing arts, enhance the quality of life for individuals living in, working in, and visiting the City of Miami Beach ("City"); and

**WHEREAS**, the balanced development of cultural and artistic resources preserves and improves the quality of the urban environment and increases real property values; and

**WHEREAS**, Article VII of Chapter 82 of the City Code provides for an Art in Public Places program in the City whereby certain City construction projects for new construction, additions, and renovations having a dollar value of \$500,000 or more, requires that no less than 1½ percent of construction costs be allocated to the City's Art in Public Places fund; and

**WHEREAS**, amending Article VII of Chapter 82 of the City Code to reduce the dollar threshold from \$500,000 to \$250,000 for City construction projects covered by Article VII, and increasing the minimum percentage of construction costs allocated to public art from no less than 1½ percent, to no less than 2 percent, will enhance the City's existing Art in Public Places



program and promote the general welfare through expanded cultural and artistic resources in the City; and

**WHEREAS**, the Mayor and the City Commission hereby find and declare that the adoption of this Ordinance will advance the public interest.

**NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA:**

**SECTION 1.** That Division 1 of Article VII of Chapter 82 of the Code of the City Miami Beach is hereby amended as follows, with additional provisions provided for references purposes:

**CHAPTER 82  
PUBLIC PROPERTY**

\* \* \*

**ARTICLE VII. ART IN PUBLIC PLACES**

**DIVISION 1. GENERALLY**

**Sec. 82-536. Intent of article.**

It is the intent of this article to enhance the aesthetic environment of the city by including works of art on public property within the city and in city construction projects. The Bass Museum of Art shall be exempt from the provisions of this article.

**Sec. 82-537. Definitions.**

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

*Art in public places* means works of art of exceptional quality executed on an appropriate scale and for public access in public places other than museums, which enrich and give diversion to the public environment.

*Art in public places committee* means the advisory committee appointed by the city commission to carry out the duties and functions set forth in this article.

*City construction project* means any construction contract for any city-owned building, facility, or other city-owned property including, but not limited to, parks, pools, recreation trails, baywalks, beachwalks, streetscape beautification projects, and golf courses, to which the city is a party, ~~for the (i) new construction of; (ii) additions; or (iii) renovations requiring compliance with Chapter 34 Section 3401.8 of the Florida Building Code 50 percent rule or, renovation having a value equal to or greater than \$500 250,000.00, or addition to any city-owned building, facility, or other city-owned property, including but not limited to, parks, pools, recreation trails and golf courses.~~ The definition of city construction project shall also be deemed to include construction projects that are developed by persons or entities other than the city, but which require the



participation of the city as a party to a (i) development agreement or, (ii) ground lease, or (iii) management agreement for a City-owned building or facility having a term of ten (10) years or more (including renewal terms) where such management agreement contemplates that the manager/operator will design and construct a City building or facility as part of the terms of such agreement.

*Construction cost* means "hard costs" associated with construction of a city construction project. Land acquisition costs, architect and engineering fees, environmental remediation costs, and costs associated with subsequent changes in construction contracts, except as provided in the proceeding sentence, are not included. An adjustment will be made to an original art in public places appropriation only for construction costs associated with city requested changes in scope requiring additional appropriations more than ~~\$200~~250,000.00 in the aggregate.

*Professional advisory committee* means a group of arts professionals selected by the arts in public places committee and confirmed by the city commission to recommend works of art or artists for one or more acquisitions. The committees may also contain up to two members of the design review board or historic preservation board, to be determined and selected by such boards, depending upon the location of the project for which the art is intended, and which board would have jurisdiction over the project.

*Works of art* means the application of skill and taste to production of tangible objects according to aesthetic principles, including but not limited to paintings, sculptures, engravings, carvings, frescos, mobiles, murals, collages, mosaics, statues, bas-reliefs, tapestries, photographs and drawings, or combinations thereof, and artist-designed public facilities, buildings, and/or spaces and functional elements, either as integral parts of a larger project or as a separate entity.

The provisions of this article shall not apply to the new construction of, renovations, or additions to the following city construction projects:

- a. Water and sewer related facilities, such as pump stations, water mains, water lines, sewer lines, treatment facilities, etc.
- b. Storm drainage infrastructure.
- c. Road construction or bridges: provided, however, that
- d. ~~S~~streetscape beautification projects, which include but are not limited to, ~~one or all of the following elements:~~ resurfacing, new curbs, gutters, pavers, sidewalks, landscaping, lighting, bus shelters, bus benches, street furniture and signage, and similar above-ground improvements, shall not be exempted and shall be subject to the provisions of this article.
- e.d. City construction projects undertaken to replace, reconstruct, or repair an existing public building or facility damaged or destroyed by a sudden unexpected turn of events, such as an act of God, riot, fire, flood, accident, or other urgent circumstance.



f. ~~e.~~ The construction, remodeling, repair or improvement to a public electric or gas utility system.

~~g.~~ f. Where the city construction project is undertaken as a routine repair or maintenance of an existing public facility.

## **DIVISION 2. ART IN PUBLIC PLACES COMMITTEE**

### **Sec. 82-561. Established.**

- (a) An art in public places committee is hereby established to carry out the powers and duties set forth in section 82-562. The committee shall be composed of seven members appointed by a majority vote of the entire city commission. The members shall possess a high degree of competence in the evaluation of art history, architectural history, art, architecture, sculpture, painting, artistic structural design and other appropriate media for display or integration of art in public places.
- (b) The term of office for committee members shall be two years. Vacancies occurring before the expiration of a term shall be filled by the mayor for the remainder of that term.

### **Sec. 82-562. Powers and duties.**

The art in public places committee shall have the following powers and duties:

- (1) To recommend to the city commission whether a particular proposed city construction project is an appropriate site for works of art and whether all or a part of the appropriation required by section 82-587 should be utilized at the site; or, reduced or waived in its entirety; or, placed, whether in its entirety or a portion thereof, in the art in public places fund for other acceptable uses.
- (2) To recommend to the city commission the selection of existing works of art or to determine whether to recommend the selection of new works of art, and screen submissions therefore, for the fulfillment of the requirements of this article.
- (3) To conduct contests and competitions to select works of art to be recommended for a site.
- (4) To recommend a professional advisory committee to advise the committee and city commission regarding selection of works of art for a city construction project.
- (5) To recommend to the city commission the maintenance and insurance necessary to preserve and protect works of art.
- (6) To make a recommendation to the city commission regarding proposed projects that include works of art and to participate in the planning of such projects.



- (7) To recommend legislation concerning public works of art in the city.
- (8) To make recommendations to the city commission regarding the placement of proposed donations of works of art for placement on public property in the city.
- ~~(9) To perform all other duties and functions as requested by the city commission.~~
- ~~(10)~~ (9) To provide an advisory recommendation to private nonprofit applicants seeking to install works of art in public places and/or noncommercial artistic murals, graphics and images on private or city-owned buildings, which mural, graphic or image art is not funded by the city.
- (10) To perform all other duties and functions as requested by the city commission.

**Sec. 82-563. Legal counsel.**

The city attorney's office shall provide legal services to the art in public places committee as may be necessary or as requested by the art in public places committee.

**Sec. 82-564. Committee solely liable for obligations.**

Unless and until the city commission approves by passage of an appropriate resolution or ordinance the acquisition of a work of art for this program, the cost of such acquisition and all costs associated with such acquisition shall not be an obligation, liability or debt of any kind or nature of the city. Exclusive of the costs approved by the city commission as set forth in this article for the acquisition of a work of art, no obligation, liability or debt of any kind or nature whatsoever incurred or asserted against the art in public places committee shall in any manner whatsoever be an obligation or liability of the city.

**Secs. 82-565—82-585. Reserved.**

**DIVISION 3. FUND**

**Sec. 82-586. Art in public places fund established.**

The city art in public places fund shall be established, to consist of the following:

- (1) Monies appropriated to the fund by the city commission in accordance with section 82-587.
- (2) Monies donated to the fund by private individuals and organizations.
- (3) Monies received by the city from award of federal or state grants for the acquisition or maintenance of works of art on public property or at public facilities in the city. Grant monies received by or on behalf of the Bass Museum of Art shall be exempt from placement in the art in public places fund.



**Sec. 82-587. Appropriations by the city to the fund.**

(a) All appropriations of city funding for city construction projects shall include an appropriation of funds to the art in public places fund. The amount appropriated to the art in public places fund shall not be less than ~~4½~~ 2 percent of the construction cost of the city construction project. The appropriation to the fund shall be made at the time of the award of the construction contract for said city construction project. For city requested changes in scope requiring additional appropriations more than ~~\$200~~ \$250,000.00 in the aggregate, at the time of appropriation of monies for the subject changes in scope, the applicable art in public places funding allocation shall be transferred to the art in public places fund.

(b) For city construction projects that are developed by persons and entities other than the city, but that are developed pursuant to a development agreement entered into with the city; or which involve the participation of the city as a ground lessor; or which are developed pursuant to a management agreement having a term (including renewal terms) of ten (10) years or more and which agreement requires the design and construction of a City building or facility, the required appropriation shall be made at the same time as the appropriation of funding for the construction project and be based upon the construction cost, regardless of whether the construction cost is funded by the city or the person or entity other than the city. ~~This subsection shall not apply to projects by not-for-profit persons or entities recognized under Section 501(C)(3) of the Internal Revenue Code of 1986, as amended, whose total construction budgets are less than \$8,000,000.00.~~

(c) In considering the required appropriation for a particular city construction project, the city commission may, by resolution approved by 5/7<sup>th</sup> vote:

1. Waive the required appropriation, finding such waiver to be in the best interest of the city;
2. Reduce the required appropriation amount; or
3. Find that the particular city construction project is not an appropriate site for works of art, and place all or a portion of the required appropriation in the art in public places fund for use at another site.

(d) The city commission shall also consider whether the funding source for a particular city construction project is restricted by public bond covenants; federal, state or local laws; and/or legal parameters which would require that the appropriation be utilized on the particular city construction project site.

(e) Prior to making a final determination as to the required appropriation for a city construction project, the city commission shall consider the recommendation of the art in public places committee.



## **Sec. 82-588. Permitted use of fund monies.**

Monies placed in the art in public places fund shall only be used for the following purposes:

- (1) Acquisition of works of art to be located on city construction projects or on public property in the city or located in public buildings or in public facilities within the city in accordance with the procedures in sections 82-611 and 82-612.
- (2) Insurance and/or maintenance of existing works of art acquired by the city under this article in accordance with a yearly budget for such insurance and/or maintenance to be approved by the city commission. The city manager and art in public places committee shall provide the city commission with a yearly recommendation regarding this budget.
- (3) Expenses relating to the following:
  - a. Research and evaluation by the committee pertaining to proposed works of art, including opinions (when necessary) from outside experts and/or professional advisory committees;
  - b. Expenses related to art contests sponsored by the committee in connection with acquisitions of works of art, including related printing and distribution expenses;
  - c. Administrative expenses relating to the operations of the committee, including, but not limited to, salaries, supplies and equipment for the keeping of minutes and printing and distribution of board agendas and correspondence;
  - d. Selected artist travel expenses, at the rates used citywide and approved in advance by the city manager.

All such expenses shall be approved as part of the yearly budget for the fund by the city commission after considering the recommended budget submitted by the city manager and the committee. The amount budgeted for administration, maintenance, insurance, and preservation of works of art acquired by the city pursuant to this article as part of the total appropriations for art in public places shall not be more than 25 percent of monies placed in the art in public places fund.

**Secs. 82-589—82-610. Reserved.**

## **DIVISION 4. PROCEDURES**

### **Sec. 82-611. Procedures for selection.**

- (a) The art in public places committee shall evaluate each proposed city construction project to determine its suitability as a site for works of art. In making its determination, the following factors will be considered:



- (1) Appropriateness of the city construction project as a site for works of art.
- (2) Physical layout of the city construction project.
- (3) Visibility and accessibility to the public.
- (b) Additionally, the committee shall establish a list of existing city-owned sites it considers appropriate sites for works of art. The criteria in subsection (a) of this section shall be used in evaluating potential sites.
- (c) The acquisition, removal, and/or relocation of works of art, shall be in accordance with the criteria set forth in this section and the art in public places master plan, as approved by resolution of the city commission.

**Sec. 82-612. Selection of artists and works of art.**

- (a) When the art in public places committee recommends a particular city construction project or existing site as being appropriate for art in public places, the committee shall also recommend to the city commission one of the following means of obtaining the works of art:
  - (1) *Open entry competition.* Through appropriate advertisement all artists are invited to enter into competition for a commission to create a work of art for the site. The amount to be paid for the works of art shall be determined by the city commission after considering the committee's recommendation. Artists may be asked to submit slides of their past work, resumes, letters of intent related to the specific project or specific proposals for the project under review.
  - (2) *Limited entry competition.* A limited number of artists are invited to compete as set forth in subsection (a)(1) of this section.
  - (3) *Direct selection of the artist.* An artist or several artists may be selected to develop a proposal for the project or produce the desired works of art.
  - (4) *Direct purchase of existing works of art.* A completed work of art is purchased. No more than ten percent of the costs of the work of art may go to a dealer or agent.
- (b) In the case of a limited competition or a direct selection, an artist may be asked to develop a proposal for a specific project. If asked to develop a proposal, an artist may be paid a proposal fee on the basis of an approved fee schedule. This schedule shall be determined by the committee after consultation and approval by the city manager and shall consist of a sliding schedule based upon the total project commission. However, in general no more than five percent of the total art in public places allocation for a project should be paid in proposal fees to artists.
- (c) The committee may recommend the appointment of a professional advisory committee to assist with selection of works of art or artists for a particular project. Selection of a professional advisory committee shall be by the art in public places committee and confirmed by the city commission. Reasonable expenses incurred by the professional



advisory committee may be reimbursed from the fund in accordance with rates approved in advance by the art in public places committee and the city manager.

- (d) The art in public places committee shall consider the recommendations of the professional advisory committee in selecting works of art for particular city construction projects or existing sites.
- (e) Construction of selected works of art. Where the selected work of art requires construction management, construction shall be managed by the city manager's designee.
- (f) Selection of artists, sculptors, craftsmen, and professional advisory committee's review of designs and choice and acceptance of works of art shall be by the art in public places committee and must have approval of the city commission. All agreements made pursuant to this article shall be authorized by the city commission.
- (g) In selecting/approving works of art, the art in public places committee and/or professional advisory committee and city commission shall consider the following criteria:
  - (1) Appropriateness to the city construction project or existing site.
  - (2) Maintenance requirements.
  - (3) Quality of the work.
  - (4) Likelihood that the artist can complete the work within available funding.
  - (5) Reflection of enduring artistic concepts, rather than transitory ones.
  - (6) History of the artist in terms of completion of works on time.
- (h) In obtaining the advice of the design review board, or historic preservation board, whichever has jurisdiction over the matter based on the location of the proposed project, according to such board's normal application and review procedures, the staff of the art in public places committee shall present the proposal to such boards, prior to submittal of a final recommendation by the art in public places committee to the city commission.
- (i) When providing an advisory recommendation to private nonprofit applicants seeking to install works of art in public places and/or noncommercial artistic murals, graphics and images on private or city-owned buildings, which mural, graphic or image art is not funded by the city, the committee shall utilize the following criteria:
  - (1) Appropriateness to the project or existing site.
  - (2) Maintenance requirements.
  - (3) Quality of the work.



- (4) Likelihood that the artist can complete the work within available funding of the private nonprofit applicant.
- (5) Reflection of enduring artistic concepts, rather than transitory ones.
- (6) History of the artist in terms of completion of works on time.

The recommendation shall be issued prior to any required review of the design review board or historic preservation board.

## **SECTION 2. REPEALER.**

All ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

## **SECTION 3. SEVERABILITY.**

If any section, subsection, clause or provision of this Ordinance is held invalid, the remainder shall not be affected by such invalidity.

## **SECTION 4. CODIFICATION.**

It is the intention of the Mayor and City Commission of the City of Miami Beach, and it is hereby ordained that the provisions of this ordinance shall become and be made part of the Miami Beach City Code. The sections of this ordinance may be renumbered or relettered to accomplish such intention, and the word "ordinance" may be changed to "section," "article," or other appropriate word.

## **SECTION 5. EFFECTIVE DATE.**

This Ordinance shall take effect on the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2019.

**ATTEST:**

\_\_\_\_\_  
Dan Gelber, Mayor

\_\_\_\_\_  
Rafael E. Granado, City Clerk

(Sponsored by Mayor Dan Gelber)

Underlines denote additions  
~~Strikethrough~~ denotes deletions

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# MIAMI BEACH

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSSION ON MIAMI BEACH COMMUNITY DEVELOPMENT CORPORATION AND ITS FINANCIAL CONDITION**

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### **KEY INTENDED OUTCOME:**

Ensure Workforce Housing For Key Industry Workers Is Available In Suitable Locations

### **HISTORY:**

At its February 13, 2019 meeting, the Mayor and Commission held a discussion regarding the financial condition of Miami Beach Community Development Corporation (MBCDC). This conversation provided an opportunity to obtain updated information regarding the steps being taken by MBCDC to address the condition of its affordable housing portfolio as well as its financial condition in light of management changes and compliance concerns with both Miami-Dade County and the City. The Mayor and Commission made a referral to the Neighborhoods Community Affairs Committee (NCAC) for further discussion, address the conditions of the properties, and obtain additional information from the County.

On March 19, 2019, the NCAC held a discussion on the topic and recommended that the Mayor and Commission approve a referral to the Finance and Citywide Projects Committee (FCWPC) for further discussion on the topic.

### **ANALYSIS:**

As conveyed earlier this year via LTC 159- 2018, MBCDC had been operating at a recurring annual deficit exceeding \$ 100,000. For the past several months, Miami-Dade County had been meeting with MBCDC staff and board members to address the agency's dire financial situation. On April 27, 2018, the County sent MBCDC correspondence notifying the agency of the County's intent to foreclose on the Crespi Park Apartments as a result of MBCDC's default of its funding agreement.

The County's efforts to work with MBCDC resolve its precarious financial position dates back to 2015 when MBCDC requested permission to sell several affordable units at the Knightsbridge Condominium located at 7133 Bay Drive. These units were acquired as scattered site affordable housing with City and County funds. MBCDC had advised that it intended to sell these units and use



the proceeds of the sales to stabilize its housing portfolio and strengthen the agency's financial position and ability to pay debt service on its remaining properties. According to the County, it has been unable to determine how the estimated \$ 350,000 from these sales was used.

The issues with the Crespi Park Apartments took shape in July 2017. MBCDC was advised by the City and Miami-Dade County's Department of Public Housing and Community Development that it was violating the property's restrictive covenants by converting the property to market rate housing and by failing to notify the County of its intentions to violate the property's restrictive covenant.

In correspondence dated August 1, 2018, Michael Liu, Director of Miami- Dade County's Department of Public Housing and Community Development, notified MBCDC's legal counsel that MBCDC's failure to present a satisfactory corrective action plan to stabilize the agency and its housing portfolio would leave the County with "no other option than to continue to pursue the County's right to the assignment of leases and rents of both the Crespi ( Park Apartments) and the Madison properties." The Madison Apartments is a 17- unit affordable housing property located at 259 Washington Avenue.

On October 4, 2018, NBC6 aired a story featuring the deteriorated and deplorable physical conditions at the Crespi Park Apartments. The report stated that units experienced fallen ceilings, a compromised roof, mold and insect infestations. The story further quoted a building tenant who stated building conditions had been poor since Hurricane Irma but has been deteriorating further since then. Photos from the report are attached.

On October 9, 2018, City staff met with representatives from MBCDC including its Board Chair, Monica Matteo-Salinas; Ahmed Martin, the agency's new Executive Director; and several members of its legal counsel. Staff expressed concern that the agency's operating missteps and current financial position jeopardized its entire portfolio. In response, MBCDC's representatives stated that efforts were underway to settle outstanding issues with the County, improve conditions at its properties and reposition its financial standing.

MBCDC has been working with the County to finalize the transfer of the Madison Apartments to the County. The agency contracted with Royal American Property Management (Royal American) to assume property management services at its properties and reduced its staff saving about \$500,000 per year in operating costs. MBCDC closed on the sale of the Seymour Building, its corporate offices, on March 6, 2019. MBCDC sold the property for \$2.1 million. After closing costs and the satisfaction of loans, MBCDC netted about \$1.2 million from this sale that it advised will be used to address outstanding property conditions and reposition the agency's financial condition.

The City and County have been conducting periodic property inspections to ensure that MBCDC addresses property concerns and adheres to housing quality standards required by the U.S. Department of Housing and Urban Development (HUD). As of this writing, the life safety concerns identified via property inspections conducted by the City and County have been addressed. Both the County and City are conducting bi-weekly property condition updates. The one remaining property condition item being followed by City staff is the installation of a new ADA-compliant chairlift for the Villa Matti Apartments which has been an open item for almost a year.

Throughout MBCDC's challenges, the City and County have been collaborating to ensure monitoring of MBCDC with an emphasis on protecting its residents and preserving its affordable housing portfolio. This has included enhanced monitoring of the properties as well as providing support and assisting MBCDC in navigating the municipal issues identified at each property including facilitating interventions with the Finance and Building Departments. As a result of these collaborative efforts,



several open items that impeded the issuance of Business Tax Receipts (BTR) for several properties have been resolved.

At the City's request, MBCDC provided the attached financial reports for its various properties as well as the attached correspondence from Ahmed Martin, MBCDC's Interim Executive Director. The financial statements note that MBCDC must achieve 95 percent occupancy in order to meet its financial obligations. As of April 17, 2019, MBCDC was at 83 percent occupancy. This low occupancy rate poses concerns regarding the agency's capacity to provide affordable housing and remain a financially stable organization which wishes to regain Community Housing Development Organization (CHDO) designation with the City.

**CONCLUSION:**

The Administration recommends having the discussion.

**ATTACHMENTS:**

Description	Type
▢ MBCDC Correspondence	Memo
▢ Building 1 GL	Memo
▢ Building 2 GL	Memo
▢ Building 3 GL	Memo
▢ Building 4 GL	Memo
▢ Building 5 GL	Memo
▢ Building 6 GL	Memo
▢ Building 7 GL	Memo
▢ Building 8 GL	Memo
▢ Building 9 GL	Memo
▢ Building 10 GL	Memo
▢ Building 11 GL	Memo





Building and Sustaining Community -- Unique, Vibrant, Diverse

TO: Finance & Citywide Projects Committee Members: Honorable Chairman Ricky Arriola, Vice-Chair Michael Góngora, Mark Samuelian, Micky Steinberg, John Woodruff, City Manager - Jimmy Morales, Assistant City Manager - Kathie Brooks, Department Director, Office of Housing and Community Services - Maria Ruiz

FROM: Miami Beach Community Development Corporation, Inc.

RE: Update on Miami Beach Community Development Corporation, Inc. ("MBCDC") operational and financial status

DATE: April 17, 2019

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Dear Members of the Committee and Staff:

The MBCDC Board of Directors would like to provide the following summary of MBCDC's positive operational and financial successes over the past year.

### **Summary**

On Tuesday October 30, 2018 MBCDC had a meeting with Miami-Dade County PHCD ("County") and various City of Miami Beach staff including City Manager Jimmy Morales and Maria Ruiz. The meeting was extremely positive and resulted in a settlement between MBCDC and Miami-Dade County.

Below are the terms of the settlement and corresponding updates:

- 1) County agreed to allow MBCDC to refinance the Crespi Apartment building to fund repairs to replace the roof and to maintain ownership and control of the Crespi. This financing closed on October 31, 2018 with the County's consent;
- 2) County agreed to allow MBCDC to pay off the existing County surtax loan on the Crespi, which occurred on October 31, 2018;
- 3) MBCDC agreed to keep the Crespi property affordable in accordance with the existing County Regulatory Agreement. Property is still affordable and will be governed by such County Regulatory Agreement;
- 4) MBCDC agreed to transfer ownership of the Madison Apartment building to County and County agreed to not initiate foreclosure proceedings on either the Crespi or the Madison. Settlement agreements with regard to both properties were drafted and reviewed by both Attorneys for MBCDC and Attorneys from the County. The Madison and Crespi Settlement Agreements have been executed by MBCDC and are in final form. The legislation approving the settlement agreement passed Miami-Dade County HSSD Committee April 15<sup>th</sup>. The matter is tentatively scheduled for the BCC meeting April 21<sup>st</sup>.

**MIAMI BEACH COMMUNITY DEVELOPMENT CORPORATION**

945 Pennsylvania Ave. • Miami Beach, Florida 33139 • Phone 305 538-0090 • Fax 305 538-2863





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5) Additional terms of the Crespi Settlement include cooperating with Miami-Dade County on all inspections. Please note that inspections were ordered by Miami-Dade County and the City of Miami Beach and MBCDC has complied with all 72 hour and 30 day violations within the applicable cure time periods.

Additional updates are as follows:

6) In December 2018 Physical Needs Assessments were procured and provided by the City of Miami Beach. These documents will govern MBCDC's capital improvement plan moving forward.

7) MBCDC has outsourced all property management to Royal American Management ("RAM") as of January 15, 2019. This relationship was also approved by the County. With the assistance of RAM additional monthly revenue will be collected which will assist in sustaining portfolio operation. In addition, RAM is taking the lead on individual property compliance. Updated financial pro formas for each MBCDC property have been generated and provided to the City of Miami Beach. Copies of these pro formas have also been e-mailed to staff with PHCD and show a positive cash flow moving forward due to decreased vacancy and proper financial management.

8) Staffing was cut drastically from 14 to 6 employees and contractors. This is saving the organization roughly \$500,000.00 annually.

9) The financial future of MBCDC was secured further by the sale of MBCDC's office headquarters known as the Seymour Building ("Seymour") on March 7th. The Seymour Building was not an affordable housing property and has no affordable housing restrictions. The sale of the Seymour was approved by the County and the City of Miami Beach in the October 30, 2018 settlement meeting as a strategy to help stabilize the MBCDC.

10) Proceeds from the Sale of the Seymour were used to resolve FHFC findings for deficient reserves in two properties. MBCDC is now current on all institutional, county, city, and HUD loans. The additional Seymour proceeds will be used to restructure existing debt prioritizing institutional debt maturing in the next 3 years. MB CDC has already retired two lines of credit and the balance of one institutional loan. Proceeds will also be used subsidize operational expenses as necessary until the portfolio is fully leased. Royal American Management's projected budgets indicate that at 95% occupancy (currently 83%) each property in the portfolio will cash flow with one exception.

11) Our staff has met with and been in constant communication with members of City of Miami Beach finance, building, and legal departments to address violations, misclassified violations, fines and liens associated with the portfolio. Since the October 30th 2018 meeting we have cleared BTR violations on 8 properties. The remaining properties are under review with City of Miami Beach Finance staff and we have a path to move forward.

12) The roof of the Crespi Park Apartments is slated to be completed by the end of July 2019.

13) The wheelchair lift at Villa Matti is scheduled to be installed the first week of July.





Building and Sustaining Community -- Unique, Vibrant, Diverse

14) MB CDC has hired two University of Miami 3<sup>rd</sup> year law students for the upcoming Summer.

MB CDC board members and new staff have worked tirelessly to stabilize and institute a restructuring plan for the organization which have resulted in the aforementioned positive outcomes. Now that MBCDC has developed a good working relationship with both the County and the City of Miami Beach, it will continue to work towards ensuring that the City of Miami Beach's most vulnerable residents are protected by providing decent, safe, affordable housing.

The final stage of MBCDC's stabilization plan is to seek and implement financing strategies to preserve MBCDC's portfolio as affordable housing far into the future.

MBCDC's number one goal is to make sure that its existing units remain affordable and in good condition for the residents they house. Much progress has been made and we will continue to provide updates to the County and City of Miami Beach Commission and Staff.

Thank you for your belief in our organization and the mission of the MBCDC.

Sincerely

*/s/ Ahmed Martin*

Ahmed Martin  
Interim Executive Director  
Miami Beach Community Development Corporation, Inc.





**JEFFERSON APTS**  
**Balance Sheet**  
**March 31, 2019**

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 34,906	\$ 4,592	\$ 0
Accounts Receivable-Tenant	2,911	0	0
Tenant Security Deposits	16,800	16,800	0
<b>TOTAL ASSETS</b>	<b><u>\$ 54,617</u></b>	<b><u>\$ 21,392</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITIES</u></b>			
Unearned Income	\$ 26,864	\$ 0	\$ 0
Accounts Payable	0	1,816	0
Accrued Payroll	334	207	0
Accrued Management Fee	945	945	0
Misc Current Liabilities	92	0	0
Tenant Security Deposits	16,800	16,800	0
Advance From Affiliate	20,072	15,478	0
Mortgage Payable	(4,919)	(2,289)	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 60,187</u></b>	<b><u>\$ 32,956</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ (5,570)	\$ (11,565)	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ (5,570)</u></b>	<b><u>\$ (11,565)</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 54,617</u></b>	<b><u>\$ 21,392</u></b>	<b><u>\$ 0</u></b>



**JEFFERSON APTS**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b><u>REVENUE</u></b>							
<b><u>Rent</u></b>							
704-00-51200.00 Rents Charged-Resident	18,131	0	18,131	18,131	0	18,131	672
704-00-51205.00 Rents Charged-Voucher	2,911	0	2,911	2,911	0	2,911	108
704-00-51255.00 Loss/Gain to Lease	(1,456)	0	(1,456)	(1,456)	0	(1,456)	(54)
<b>Gross Possible Rent</b>	<b>19,586</b>	<b>0</b>	<b>19,586</b>	<b>19,586</b>	<b>0</b>	<b>19,586</b>	<b>725</b>
<b><u>Rental Income Adjustments</u></b>							
704-00-52000.00 Vacancies	(2,700)	0	(2,700)	(2,700)	0	(2,700)	(100)
<b>Total Rental Income Adjustments</b>	<b>(2,700)</b>	<b>0</b>	<b>(2,700)</b>	<b>(2,700)</b>	<b>0</b>	<b>(2,700)</b>	<b>(100)</b>
<b>Net Rental Income</b>	<b>16,886</b>	<b>0</b>	<b>16,886</b>	<b>16,886</b>	<b>0</b>	<b>16,886</b>	<b>625</b>
<b><u>Other Income</u></b>							
<b>Total Other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Financial Income</u></b>							
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>16,886</b>	<b>0</b>	<b>16,886</b>	<b>16,886</b>	<b>0</b>	<b>16,886</b>	<b>625</b>
<b><u>EXPENSES</u></b>							
<b><u>Marketing/Renting</u></b>							
<b>Total Marketing/Renting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Administrative</u></b>							
704-00-63080.00 Postage Fax & Freight	15	0	(15)	26	0	(26)	1
704-00-63120.00 Bank Service Charges	85	0	(85)	119	0	(119)	4
704-00-63150.00 Seminars & Training	10	0	(10)	19	0	(19)	1
704-00-63160.00 Late Penalties	224	0	(224)	230	0	(230)	9
704-00-63370.00 Criminal Background Check	10	0	(10)	10	0	(10)	0
704-00-63375.00 Drug Testing	9	0	(9)	9	0	(9)	0
704-00-63460.00 Software Maintenance	482	0	(482)	482	0	(482)	18
704-00-63600.00 Telephone	425	0	(425)	803	0	(803)	30
<b>Total Administrative</b>	<b>1,260</b>	<b>0</b>	<b>(1,260)</b>	<b>1,698</b>	<b>0</b>	<b>(1,698)</b>	<b>62</b>
<b><u>Management Fees</u></b>							
704-00-63200.00 Management Fees	945	0	(945)	2,408	0	(2,408)	89
<b>Total Management Fees</b>	<b>945</b>	<b>0</b>	<b>(945)</b>	<b>2,408</b>	<b>0</b>	<b>(2,408)</b>	<b>89</b>
<b><u>Payroll &amp; Benefits</u></b>							
<b><u>Administrative</u></b>							
704-00-63300.00 Administrative Payroll	472	0	(472)	1,092	0	(1,092)	40
704-00-63310.00 FICA	35	0	(35)	83	0	(83)	3
704-00-63320.00 Unemployment	6	0	(6)	14	0	(14)	1
704-00-63330.00 Workers Compensation	5	0	(5)	13	0	(13)	0
<b>Total Administrative</b>	<b>519</b>	<b>0</b>	<b>(519)</b>	<b>1,201</b>	<b>0</b>	<b>(1,201)</b>	<b>44</b>
<b><u>Maintenance</u></b>							
704-00-65400.00 Maintenance Payroll	684	0	(684)	1,602	0	(1,602)	59
704-00-65010.00 FICA	52	0	(52)	122	0	(122)	5
704-00-65020.00 Unemployment	9	0	(9)	20	0	(20)	1
704-00-65030.00 Workers Compensation	29	0	(29)	70	0	(70)	3
<b>Total Maintenance</b>	<b>773</b>	<b>0</b>	<b>(773)</b>	<b>1,814</b>	<b>0</b>	<b>(1,814)</b>	<b>67</b>
<b>Total Payroll &amp; Benefits</b>	<b>1,292</b>	<b>0</b>	<b>(1,292)</b>	<b>3,015</b>	<b>0</b>	<b>(3,015)</b>	<b>111</b>
<b><u>Utility</u></b>							
704-00-64500.00 Electricity	737	0	(737)	1,113	0	(1,113)	41
704-00-64502.00 Electric - Vacant Units	47	0	(47)	77	0	(77)	3
704-00-64510.00 Water	878	0	(878)	1,691	0	(1,691)	63
704-00-64540.00 Sewer	2,616	0	(2,616)	5,091	0	(5,091)	189
704-00-64700.00 Garbage and Trash Removal	614	0	(614)	614	0	(614)	23
<b>Total Utility</b>	<b>4,893</b>	<b>0</b>	<b>(4,893)</b>	<b>8,587</b>	<b>0</b>	<b>(8,587)</b>	<b>318</b>
<b><u>Contract</u></b>							



**JEFFERSON APTS**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

		Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
704-00-64300.00	Janitor/Maid Contractor	0	0	0	400	0	(400)	15
704-00-64620.00	Exterminating Contract	189	0	(189)	189	0	(189)	7
704-00-65220.00	Landscape Contract	210	0	(210)	210	0	(210)	8
704-00-65500.00	Elevator Maintenance Contract	1,236	0	(1,236)	2,473	0	(2,473)	92
<b>Total Contract</b>		<b>1,635</b>	<b>0</b>	<b>(1,635)</b>	<b>3,272</b>	<b>0</b>	<b>(3,272)</b>	<b>121</b>
<b><u>Maintenance</u></b>								
704-00-65440.00	Plumbing Supplies	0	0	0	580	0	(580)	21
<b>Total Maint. Exp.</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>580</b>	<b>0</b>	<b>(580)</b>	<b>21</b>
<b><u>Fixed</u></b>								
<b>Total Fixed</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Exp</b>		<b>10,026</b>	<b>0</b>	<b>(10,026)</b>	<b>19,561</b>	<b>0</b>	<b>(19,561)</b>	<b>723</b>
<b>NET OPERATING INCOME</b>		<b>6,860</b>	<b>0</b>	<b>6,860</b>	<b>(2,675)</b>	<b>0</b>	<b>(2,675)</b>	<b>(98)</b>
<b><u>Mortgage Expenses</u></b>								
704-00-68200.00	Interest on Mortgage	866	0	(866)	2,896	0	(2,896)	107
<b>Total Mortgage Expense</b>		<b>866</b>	<b>0</b>	<b>(866)</b>	<b>2,896</b>	<b>0</b>	<b>(2,896)</b>	<b>107</b>
<b><u>Reserve Expenses</u></b>								
<b>Total Reserve Exp</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME BEFORE SYND/DEP</b>		<b>5,995</b>	<b>0</b>	<b>5,995</b>	<b>(5,570)</b>	<b>0</b>	<b>(5,570)</b>	<b>(205)</b>
<b><u>Partnership/Owner Expenses</u></b>								
<b><u>Depreciation and Amortization</u></b>								
<b>Total Depr &amp; Amort</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>		<b>5,995</b>	<b>0</b>	<b>5,995</b>	<b>(5,570)</b>	<b>0</b>	<b>(5,570)</b>	<b>(205)</b>





**JEFFERSON APTS**  
**Management Summary**  
**For the Period Ending**  
**March 31, 2019**

	Monthly Activity	Monthly Budget	Same Month Last Year	Year to Date Activity	YTD Budget	YTD Last Year
<b><u>REVENUE</u></b>						
Gross Possible Rent	\$ 19,586	\$ 0	\$ 0	\$ 19,586	\$ 0	\$ 0
Rental Income Adjustments	(2,700)	0	0	(2,700)	0	0
Financial Income	0	0	0	0	0	0
Total Revenue	16,886	0	\$ 0	16,886	0	\$ 0
<b><u>EXPENSES</u></b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	1,260	0	0	1,698	0	0
Management Fees	945	0	0	2,408	0	0
Payroll & Benefits	1,292	0	0	3,015	0	0
Utility	4,893	0	0	8,587	0	0
Contract	1,635	0	0	3,272	0	0
Maintenance	0	0	0	580	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	10,026	0	\$ 0	19,561	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>6,860</b>	<b>0</b>	<b>\$ 0</b>	<b>(2,675)</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	866	0		2,896	0	
Mortgage Principle Reducti	2,630	0		4,919	0	
Increase in Reserve Accoun	0	0		0	0	
<b>NET OPERATING ACTIVITY</b>	<b>\$ 3,364</b>	<b>\$ 0</b>		<b>\$ (10,490)</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	26,950	0		45,396	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 30,314</b>	<b>\$ 0</b>		<b>\$ 34,906</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	4,592			0		
Current Cash Balance	34,906			34,906		
<b>Net Change In Cash</b>	<b>\$ 30,314</b>			<b>\$ 34,906</b>		
	\$ 0			\$ 0		





**JEFFERSON APTS**  
**Cash Flow Statement**  
**For the Period Ending**  
**March 31, 2019**

	<u>Monthly Activity</u>	<u>Monthly Budget</u>	<u>Year to Date Activity</u>	<u>Year To Date Budget</u>
<b><u>NET INCOME</u></b>				
Income From Operations	16,886	0	16,886	0
Less: Exp from Stmt of Operations	<u>10,891</u>	<u>0</u>	<u>22,456</u>	<u>0</u>
Net Income	5,995	0	(5,570)	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	<u>5,995</u>	<u>0</u>	<u>(5,570)</u>	<u>0</u>
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(2,911)	0	(2,911)	0
Dec (Inc) Prepaids/Other Asset	0	0	(16,800)	0
Inc (Dec) Ap/Other Liabilities	25,267	0	45,035	0
Inc/(Dec) Advance From Regular Escrow	4,594	0	20,072	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
Mortgage Principle Payment/Activity	(2,630)	0	\$ (4,919)	0
<b>Net Cash Flow From Operations</b>	<u>30,314</u>	<u>0</u>	<u>\$ 34,906</u>	<u>0</u>
<b>Net Inc (Dec) in Cash</b>	<u>30,314</u>	<u>0</u>	<u>34,906</u>	<u>0</u>
Cash at Beg of Period/Beg of Year	4,592		0	
Net Chg in Cash Current/YTD	30,314		34,906	
Cash at End of period Check Figure	34,906		34,906	
Check Figure	0		0	



Company: 704-00 JEFFERSON APTS

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 70410270 JEFFERSON APTS OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-04-19	715	Suntrust Bank	Mortgage Payable	03-04-2019	02-15-2019	40155375.0319	2,212.28
03-07-19	716	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.24
03-07-19	717	Alvareda Construction LLC	Plumbing Supplies	02-27-2019	01-16-2019	011619	580.00
03-07-19	718	Thyssenkrupp Elevator Corp	Elevator Maintenance Contract	03-01-2019	10-01-2018	3004191124	1,236.48
			Elevator Maintenance Contract	02-27-2019	01-01-2019	3004333925	<u>1,236.48</u>
						Check Total	2,472.96
03-08-19	719	RAM - Mgmt/Bkbp Fees	Management Fees	03-07-2019	02-28-2019	190228MGT.704	945.00
03-14-19	720	First Service Corporation	Bank Service Charges	03-01-2019	02-28-2019	190228bnk.704	53.24
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.704	<u>31.86</u>
						Check Total	85.10
03-14-19	721	RAM - Payroll Account	Administrative Payroll	03-09-2019	03-09-2019	70430920191158	208.95
			Maintenance Payroll	03-09-2019	03-09-2019	70430920191206	309.61
			Workers Compensation	03-09-2019	03-09-2019	7043092019/10	2.33
			Workers Compensation	03-09-2019	03-09-2019	7043092019/15	12.94
			Unemployment	03-09-2019	03-09-2019	7043092019/5	3.93
			FICA	03-09-2019	03-09-2019	7043092019/6	23.69
			Unemployment	03-09-2019	03-09-2019	7043092019/8	2.66
			FICA	03-09-2019	03-09-2019	7043092019/9	<u>15.96</u>
						Check Total	580.07
03-14-19	722	Miami Dade Exterminators CO	Exterminating Contract	03-07-2019	01-09-2019	13135	94.50
			Exterminating Contract	03-07-2019	02-13-2019	13173	<u>94.50</u>
						Check Total	189.00
03-14-19	723	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00
			Landscape Contract	03-08-2019	01-30-2019	382585	<u>40.00</u>
						Check Total	170.00
03-14-19	724	City of Miami Beach	Water	03-07-2019	02-05-2019	51281400.0219	3,543.46
03-14-19	725	Waste Connections of Florida	Garbage and Trash Removal	03-07-2019	03-31-2019	6440069031.0319	614.44
03-18-19	726	Miami Dade County	Mortgage Payable	03-14-2019	03-14-2019	4900036051.0319	1,422.62
03-20-19	727	Grace Hill Inc	Seminars & Training	03-04-2019	03-04-2019	SI-96911	1.35
			Seminars & Training	03-07-2019	03-07-2019	SI-97958	<u>8.64</u>
						Check Total	9.99
03-21-19	728	AVS Screening	Criminal Background Check	03-15-2019	03-07-2019	3105	10.06
03-21-19	729	Miguel Avila Landscape LLC	Landscape Contract	03-14-2019	03-14-2019	382586	40.00
03-25-19	730	RealPage Inc	Software Maintenance	03-22-2019	01-17-2019	I1901084928	482.00
03-25-19	731	Florida Power & Light	Electricity	03-21-2019	02-21-2019	2188116368.0219	346.41
			Electric - Vacant Units	03-21-2019	02-21-2019	7771019069.0219	<u>21.10</u>
						Check Total	367.51
03-25-19	732	AT&T	Telephone	03-21-2019	04-04-2019	3056951047.0419	347.64
03-28-19	733	Royal American Management Inc	Postage Fax & Freight	03-21-2019	03-12-2019	6-486-46270	15.28
03-28-19	734	Florida Power & Light	Electricity	03-25-2019	03-22-2019	2188116368.0319	401.30
			Electric - Vacant Units	03-25-2019	03-22-2019	7771019069.0319	<u>36.32</u>
						Check Total	437.62
03-29-19	735	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	70432320191156	215.71
			Maintenance Payroll	03-23-2019	03-23-2019	70432320191204	307.73
			Workers Compensation	03-23-2019	03-23-2019	7043232019/10	2.41
			Workers Compensation	03-23-2019	03-23-2019	7043232019/15	12.90
			Unemployment	03-23-2019	03-23-2019	7043232019/5	3.88
			FICA	03-23-2019	03-23-2019	7043232019/6	23.06
			Unemployment	03-23-2019	03-23-2019	7043232019/8	2.71
			FICA	03-23-2019	03-23-2019	7043232019/9	<u>16.03</u>
						Check Total	584.43
						Bank Acct Total ---->>>	<u>15,118.70</u>
						Company Total ---->>>	<u>15,118.70</u>



JEFFERSON APTS		<----- Aged Accounts Payable ----->					
<u>Invoice</u>	<u>Description</u>	Original Accounting <u>Date</u>	Net Unpaid <u>Balance</u>	<u>Current</u>	Over <u>30 Days</u>	Over <u>60 Days</u>	Over <u>90 Days</u>





**THE ALLEN APTS**  
**Balance Sheet**  
**March 31, 2019**

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 22,866	\$ 1,330	\$ 0
Accounts Receivable-Tenant	2,340	0	0
Tenant Security Deposits	18,162	18,162	0
Reserve For Replacement	3,414	0	0
<b>TOTAL ASSETS</b>	<b><u>\$ 46,782</u></b>	<b><u>\$ 19,492</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITIES</u></b>			
Unearned Income	\$ 19,573	\$ 0	\$ 0
Accounts Payable	0	2,173	0
Accrued Payroll	502	311	0
Accrued Management Fee	1,365	1,365	0
Tenant Security Deposits	18,162	18,162	0
Advance From Affiliate	13,215	12,033	0
Mortgage Payable	(6,864)	(4,511)	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 45,953</u></b>	<b><u>\$ 29,533</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ 829	\$ (10,041)	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ 829</u></b>	<b><u>\$ (10,041)</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 46,782</u></b>	<b><u>\$ 19,492</u></b>	<b><u>\$ 0</u></b>



**THE ALLEN APTS**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b>REVENUE</b>							
<b>Rent</b>							
707-00-51200.00 Rents Charged-Resident	22,356	0	22,356	22,356	0	22,356	573
707-00-51205.00 Rents Charged-Voucher	1,182	0	1,182	1,182	0	1,182	30
707-00-51255.00 Loss/Gain to Lease	(1,316)	0	(1,316)	(1,316)	0	(1,316)	(34)
<b>Gross Possible Rent</b>	<b>22,222</b>	<b>0</b>	<b>22,222</b>	<b>22,222</b>	<b>0</b>	<b>22,222</b>	<b>570</b>
<b>Rental Income Adjustments</b>							
707-00-52000.00 Vacancies	(1,958)	0	(1,958)	(1,958)	0	(1,958)	(50)
<b>Total Rental Income Adjustments</b>	<b>(1,958)</b>	<b>0</b>	<b>(1,958)</b>	<b>(1,958)</b>	<b>0</b>	<b>(1,958)</b>	<b>(50)</b>
<b>Net Rental Income</b>	<b>20,264</b>	<b>0</b>	<b>20,264</b>	<b>20,264</b>	<b>0</b>	<b>20,264</b>	<b>520</b>
<b>Other Income</b>							
<b>Total Other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial Income</b>							
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>20,264</b>	<b>0</b>	<b>20,264</b>	<b>20,264</b>	<b>0</b>	<b>20,264</b>	<b>520</b>
<b>EXPENSES</b>							
<b>Marketing/Renting</b>							
<b>Total Marketing/Renting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Administrative</b>							
707-00-63080.00 Postage Fax & Freight	46	0	(46)	49	0	(49)	1
707-00-63120.00 Bank Service Charges	87	0	(87)	121	0	(121)	3
707-00-63150.00 Seminars & Training	14	0	(14)	27	0	(27)	1
707-00-63160.00 Late Penalties	37	0	(37)	472	0	(472)	12
707-00-63370.00 Criminal Background Check	15	0	(15)	15	0	(15)	0
707-00-63375.00 Drug Testing	9	0	(9)	171	0	(171)	4
707-00-63460.00 Software Maintenance	613	0	(613)	613	0	(613)	16
707-00-63600.00 Telephone	527	0	(527)	906	0	(906)	23
<b>Total Administrative</b>	<b>1,349</b>	<b>0</b>	<b>(1,349)</b>	<b>2,375</b>	<b>0</b>	<b>(2,375)</b>	<b>60</b>
<b>Management Fees</b>							
707-00-63200.00 Management Fees	1,365	0	(1,365)	3,479	0	(3,479)	89
<b>Total Management Fees</b>	<b>1,365</b>	<b>0</b>	<b>(1,365)</b>	<b>3,479</b>	<b>0</b>	<b>(3,479)</b>	<b>89</b>
<b>Payroll &amp; Benefits</b>							
<b>Administrative</b>							
707-00-63300.00 Administrative Payroll	708	0	(708)	1,652	0	(1,652)	42
707-00-63310.00 FICA	53	0	(53)	125	0	(125)	3
707-00-63320.00 Unemployment	9	0	(9)	21	0	(21)	1
707-00-63330.00 Workers Compensation	8	0	(8)	20	0	(20)	1
<b>Total Administrative</b>	<b>778</b>	<b>0</b>	<b>(778)</b>	<b>1,817</b>	<b>0</b>	<b>(1,817)</b>	<b>47</b>
<b>Maintenance</b>							
707-00-65400.00 Maintenance Payroll	1,031	0	(1,031)	2,414	0	(2,414)	62
707-00-65010.00 FICA	78	0	(78)	184	0	(184)	5
707-00-65020.00 Unemployment	13	0	(13)	31	0	(31)	1
707-00-65030.00 Workers Compensation	43	0	(43)	105	0	(105)	3
<b>Total Maintenance</b>	<b>1,165</b>	<b>0</b>	<b>(1,165)</b>	<b>2,734</b>	<b>0</b>	<b>(2,734)</b>	<b>70</b>
<b>Total Payroll &amp; Benefits</b>	<b>1,943</b>	<b>0</b>	<b>(1,943)</b>	<b>4,551</b>	<b>0</b>	<b>(4,551)</b>	<b>117</b>
<b>Utility</b>							
707-00-64500.00 Electricity	1,275	0	(1,275)	1,275	0	(1,275)	33
707-00-64502.00 Electric - Vacant Units	96	0	(96)	96	0	(96)	2
707-00-64510.00 Water	376	0	(376)	741	0	(741)	19
707-00-64540.00 Sewer	1,127	0	(1,127)	2,227	0	(2,227)	57
707-00-64700.00 Garbage and Trash Removal	409	0	(409)	612	0	(612)	16
<b>Total Utility</b>	<b>3,283</b>	<b>0</b>	<b>(3,283)</b>	<b>4,952</b>	<b>0</b>	<b>(4,952)</b>	<b>127</b>
<b>Contract</b>							



**THE ALLEN APTS**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/(Unfav) Variance	YTD Actual	YTD Budget	Fav/(Unfav) Variance	YTD CPU
707-00-64300.00 Janitor/Maid Contractor	0	0	0	400	0	(400)	10
707-00-64620.00 Exterminating Contract	273	0	(273)	273	0	(273)	7
707-00-65220.00 Landscape Contract	210	0	(210)	210	0	(210)	5
<b>Total Contract</b>	<b>483</b>	<b>0</b>	<b>(483)</b>	<b>883</b>	<b>0</b>	<b>(883)</b>	<b>23</b>
<b>Maintenance</b>							
707-00-65460.00 Appliance Supplies	0	0	0	60	0	(60)	2
<b>Total Maint. Exp.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>(60)</b>	<b>2</b>
<b>Fixed</b>							
<b>Total Fixed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Exp</b>	<b>8,423</b>	<b>0</b>	<b>(8,423)</b>	<b>16,299</b>	<b>0</b>	<b>(16,299)</b>	<b>418</b>
<b>NET OPERATING INCOME</b>	<b>11,841</b>	<b>0</b>	<b>11,841</b>	<b>3,965</b>	<b>0</b>	<b>3,965</b>	<b>102</b>
<b>Mortgage Expenses</b>							
707-00-68200.00 Interest on Mortgage	970	0	(970)	3,136	0	(3,136)	80
<b>Total Mortgage Expense</b>	<b>970</b>	<b>0</b>	<b>(970)</b>	<b>3,136</b>	<b>0</b>	<b>(3,136)</b>	<b>80</b>
<b>Reserve Expenses</b>							
<b>Total Reserve Exp</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME BEFORE SYND/DEP</b>	<b>10,870</b>	<b>0</b>	<b>10,870</b>	<b>829</b>	<b>0</b>	<b>829</b>	<b>22</b>
<b>Partnership/Owner Expenses</b>							
<b>Depreciation and Amortization</b>							
<b>Total Depr &amp; Amort</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b>10,870</b>	<b>0</b>	<b>10,870</b>	<b>829</b>	<b>0</b>	<b>829</b>	<b>22</b>





**THE ALLEN APTS**  
**Management Summary**  
**For the Period Ending**  
**March 31, 2019**

	Monthly Activity	Monthly Budget	Same Month Last Year	Year to Date Activity	YTD Budget	YTD Last Year
<b><u>REVENUE</u></b>						
Gross Possible Rent	\$ 22,222	\$ 0	\$ 0	\$ 22,222	\$ 0	\$ 0
Rental Income Adjustments	(1,958)	0	0	(1,958)	0	0
Financial Income	0	0	0	0	0	0
Total Revenue	20,264	0	\$ 0	20,264	0	\$ 0
<b><u>EXPENSES</u></b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	1,349	0	0	2,375	0	0
Management Fees	1,365	0	0	3,479	0	0
Payroll & Benefits	1,943	0	0	4,551	0	0
Utility	3,283	0	0	4,952	0	0
Contract	483	0	0	883	0	0
Maintenance	0	0	0	60	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	8,423	0	\$ 0	16,299	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>11,841</b>	<b>0</b>	<b>\$ 0</b>	<b>3,965</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	970	0		3,136	0	
Mortgage Principle Reducti	2,353	0		6,864	0	
Increase in Reserve Accoun	3,414	0		3,414	0	
<b>NET OPERATING ACTIVITY</b>	<b>\$ 5,103</b>	<b>\$ 0</b>		<b>\$ (9,449)</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	16,433	0		32,315	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 21,536</b>	<b>\$ 0</b>		<b>\$ 22,866</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	1,330			0		
Current Cash Balance	22,866			22,866		
<b>Net Change In Cash</b>	<b>\$ 21,536</b>			<b>\$ 22,866</b>		
	\$ 0			\$ 0		





**THE ALLEN APTS**  
**Cash Flow Statement**  
**For the Period Ending**  
**March 31, 2019**

	<u>Monthly Activity</u>	<u>Monthly Budget</u>	<u>Year to Date Activity</u>	<u>Year To Date Budget</u>
<b><u>NET INCOME</u></b>				
Income From Operations	20,264	0	20,264	0
Less: Exp from Stmt of Operations	<u>9,393</u>	<u>0</u>	<u>19,435</u>	<u>0</u>
Net Income	10,870	0	829	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	<u>10,870</u>	<u>0</u>	<u>829</u>	<u>0</u>
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(2,340)	0	(2,340)	0
Dec (Inc) Prepaids/Other Asset	0	0	(18,162)	0
Inc (Dec) Ap/Other Liabilities	17,591	0	39,602	0
Inc/(Dec) Advance From Regular Escrow	1,182	0	13,215	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
(Inc) in Reserve/Restricted Accounts	(3,414)	0	(3,414)	0
Mortgage Principle Payment/Activity	(2,353)	0	\$ (6,864)	0
<b>Net Cash Flow From Operations</b>	<u>21,536</u>	<u>0</u>	<u>\$ 22,866</u>	<u>0</u>
<b>Net Inc (Dec) in Cash</b>	<u>21,536</u>	<u>0</u>	<u>22,866</u>	<u>0</u>
Cash at Beg of Period/Beg of Year	1,330		0	
Net Chg in Cash Current/YTD	21,536		22,866	
Cash at End of period Check Figure	22,866		22,866	
Check Figure	0		0	



Company: 707-00 THE ALLEN APTS

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 70710270 THE ALLEN APTS OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-01-19	308	First Housing Development Corp	Reserve For Replacement	03-01-2019	03-01-2019	5019004.0319	3,414.00
03-01-19	309	Miami Dade County	Mortgage Payable	03-01-2019	03-01-2019	4900036188.0319	1,388.92
03-04-19	310	Florida Community Bank	Mortgage Payable	03-01-2019	02-28-2019	1700000630.0319	1,934.58
03-07-19	311	Royal American Management Inc	Postage Fax & Freight	02-12-2019	02-05-2019	6-450-99484	3.14
03-07-19	312	First Service Corporation	Bank Service Charges	02-01-2019	01-31-2019	190131bnk.707	19.00
			Bank Service Charges	02-01-2019	01-31-2019	190131bnks.707	15.00
						Check Total	34.00
03-07-19	313	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.24
03-07-19	314	Paxon Primary Care Center	Drug Testing	02-19-2019	02-04-2019	0001001	162.00
03-07-19	315	RAM - Payroll Account	Administrative Payroll	02-23-2019	02-23-2019	70722320191137	322.36
			Maintenance Payroll	02-23-2019	02-23-2019	70722320191186	456.95
			Workers Compensation	02-23-2019	02-23-2019	7072232019/10	3.62
			Workers Compensation	02-23-2019	02-23-2019	7072232019/15	19.19
			Unemployment	02-23-2019	02-23-2019	7072232019/5	5.80
			FICA	02-23-2019	02-23-2019	7072232019/6	34.95
			Unemployment	02-23-2019	02-23-2019	7072232019/8	4.07
			FICA	02-23-2019	02-23-2019	7072232019/9	24.63
						Check Total	871.57
03-07-19	316	Fonseca Cleaning Services LLC	Janitor/Maid Contractor	02-05-2019	01-24-2019	707.190124	400.00
03-07-19	317	South Florida Appliance	Appliance Supplies	02-07-2019	01-24-2019	24446	59.99
03-07-19	318	Atlantic Broadband Finance	Telephone	02-20-2019	03-10-2019	0010777747.0319	98.89
03-07-19	319	City of Miami Beach	Water	02-07-2019	01-07-2019	50312201.0119	257.23
03-07-19	320	AT&T	Telephone	02-20-2019	03-04-2019	3056950012.0319	285.74
03-08-19	321	RAM - Mgmt/Bkbp Fees	Management Fees	03-07-2019	02-28-2019	190228MGT.707	1,365.00
03-14-19	322	Royal American Management Inc	Postage Fax & Freight	03-08-2019	02-26-2019	6-473-01280	15.17
03-14-19	323	First Service Corporation	Bank Service Charges	03-01-2019	02-28-2019	190228bnk.707	55.45
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.707	32.02
						Check Total	87.47
03-14-19	324	RAM - Payroll Account	Administrative Payroll	03-09-2019	03-09-2019	70730920191162	313.95
			Maintenance Payroll	03-09-2019	03-09-2019	70730920191210	467.74
			Workers Compensation	03-09-2019	03-09-2019	7073092019/10	3.50
			Workers Compensation	03-09-2019	03-09-2019	7073092019/15	19.46
			Unemployment	03-09-2019	03-09-2019	7073092019/5	6.02
			FICA	03-09-2019	03-09-2019	7073092019/6	35.81
			Unemployment	03-09-2019	03-09-2019	7073092019/8	4.00
			FICA	03-09-2019	03-09-2019	7073092019/9	24.02
						Check Total	874.50
03-14-19	325	Miami Dade Exterminators CO	Exterminating Contract	03-07-2019	01-28-2019	13143	136.50
			Exterminating Contract	03-07-2019	02-25-2019	13168	136.50
						Check Total	273.00
03-14-19	326	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00
			Landscape Contract	03-08-2019	01-30-2019	382585	40.00
						Check Total	170.00
03-14-19	327	City of Miami Beach	Water	03-07-2019	02-07-2019	50312201.0219	1,505.78
03-14-19	328	Waste Connections of Florida	Garbage and Trash Removal	03-07-2019	03-31-2019	6440069774.0319	409.28
03-20-19	329	Grace Hill Inc	Seminars & Training	03-04-2019	03-04-2019	SI-96911	1.95
			Seminars & Training	03-07-2019	03-07-2019	SI-97958	12.48
						Check Total	14.43
03-21-19	330	AVS Screening	Criminal Background Check	03-15-2019	03-07-2019	3105	15.08
03-21-19	331	Miguel Avila Landscape LLC	Landscape Contract	03-14-2019	03-14-2019	382586	40.00
03-25-19	332	First Service Corporation	Telephone	03-22-2019	02-28-2019	ReyesM.0219	194.48
03-25-19	333	Florida Power & Light	Electricity	03-21-2019	02-07-2019	0097059364.0219	566.73
			Electricity	03-21-2019	03-08-2019	0097059364.0319	716.64
			Electric - Vacant Units	03-21-2019	02-07-2019	1877497105.0219	18.56
			Electric - Vacant Units	03-21-2019	03-08-2019	1877497105.0319	52.79
			Electric - Vacant Units	03-21-2019	02-07-2019	3666582519.0219	14.75
			Electric - Vacant Units	03-21-2019	03-08-2019	3666582519.0319	20.29
						Check Total	1,389.76
03-25-19	334	AT&T	Telephone	03-21-2019	04-04-2019	3056950012.0419	347.64
03-28-19	335	RealPage Inc	Software Maintenance	03-22-2019	01-17-2019	I1901084935	613.40
03-28-19	336	Royal American Management Inc	Postage Fax & Freight	03-21-2019	03-12-2019	6-486-46270	30.49



Company: 707-00 THE ALLEN APTS

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 70710270 THE ALLEN APTS OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-29-19	337	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	70732320191160	324.24
			Maintenance Payroll	03-23-2019	03-23-2019	70732320191208	462.27
			Workers Compensation	03-23-2019	03-23-2019	7073232019/10	3.64
			Workers Compensation	03-23-2019	03-23-2019	7073232019/15	19.35
			Unemployment	03-23-2019	03-23-2019	7073232019/5	5.79
			FICA	03-23-2019	03-23-2019	7073232019/6	34.66
			Unemployment	03-23-2019	03-23-2019	7073232019/8	4.08
			FICA	03-23-2019	03-23-2019	7073232019/9	<u>24.05</u>
						Check Total	<u>878.08</u>
						Bank Acct Total --->>>	<u>17,142.86</u>
						Company Total --->>>	<u>17,142.86</u>



THE ALLEN APTS		<----- Aged Accounts Payable ----->					
<u>Invoice</u>	<u>Description</u>	Original Accounting <u>Date</u>	Net Unpaid <u>Balance</u>	<u>Current</u>	Over <u>30 Days</u>	Over <u>60 Days</u>	Over <u>90 Days</u>





1551 PENNSYLVANIA APTS.  
Balance Sheet  
March 31, 2019

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 13,550	\$ (185)	\$ 0
Accounts Receivable-Tenant	4,376	0	0
Tenant Security Deposits	11,533	13,110	0
<b>TOTAL ASSETS</b>	<b><u>\$ 29,459</u></b>	<b><u>\$ 12,925</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITIES</u></b>			
Unearned Income	\$ 7,139	\$ 0	\$ 0
Accounts Payable	211	453	0
Accrued Payroll	251	156	0
Accrued Management Fee	700	700	0
Misc Current Liabilities	1,530	0	0
One Site Security	3,415	0	0
Tenant Security Deposits	11,483	13,110	0
Advance From Affiliate	13,241	10,204	0
Mortgage Payable	(11,245)	(7,161)	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 26,726</u></b>	<b><u>\$ 17,462</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ 2,734	\$ (4,536)	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ 2,734</u></b>	<b><u>\$ (4,536)</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 29,459</u></b>	<b><u>\$ 12,925</u></b>	<b><u>\$ 0</u></b>



**1551 PENNSYLVANIA APTS.**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b>REVENUE</b>							
<b>Rent</b>							
725-00-51200.00 Rents Charged-Resident	12,477	0	12,477	12,477	0	12,477	624
725-00-51205.00 Rents Charged-Voucher	2,299	0	2,299	2,299	0	2,299	115
725-00-51255.00 Loss/Gain to Lease	(380)	0	(380)	(380)	0	(380)	(19)
<b>Gross Possible Rent</b>	<b>14,396</b>	<b>0</b>	<b>14,396</b>	<b>14,396</b>	<b>0</b>	<b>14,396</b>	<b>720</b>
<b>Rental Income Adjustments</b>							
725-00-52000.00 Vacancies	(2,000)	0	(2,000)	(2,000)	0	(2,000)	(100)
<b>Total Rental Income Adjustments</b>	<b>(2,000)</b>	<b>0</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>0</b>	<b>(2,000)</b>	<b>(100)</b>
<b>Net Rental Income</b>	<b>12,396</b>	<b>0</b>	<b>12,396</b>	<b>12,396</b>	<b>0</b>	<b>12,396</b>	<b>620</b>
<b>Other Income</b>							
725-00-51920.00 NSF Fees	50	0	50	50	0	50	3
725-00-51950.00 Application Fees	25	0	25	25	0	25	1
<b>Total Other Income</b>	<b>75</b>	<b>0</b>	<b>75</b>	<b>75</b>	<b>0</b>	<b>75</b>	<b>4</b>
<b>Financial Income</b>							
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>12,471</b>	<b>0</b>	<b>12,471</b>	<b>12,471</b>	<b>0</b>	<b>12,471</b>	<b>624</b>
<b>EXPENSES</b>							
<b>Marketing/Renting</b>							
<b>Total Marketing/Renting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Administrative</b>							
725-00-63080.00 Postage Fax & Freight	5	0	(5)	8	0	(8)	0
725-00-63120.00 Bank Service Charges	86	0	(86)	120	0	(120)	6
725-00-63150.00 Seminars & Training	7	0	(7)	14	0	(14)	1
725-00-63160.00 Late Penalties	45	0	(45)	55	0	(55)	3
725-00-63370.00 Criminal Background Check	8	0	(8)	8	0	(8)	0
725-00-63375.00 Drug Testing	9	0	(9)	9	0	(9)	0
725-00-63460.00 Software Maintenance	482	0	(482)	482	0	(482)	24
725-00-63600.00 Telephone	288	0	(288)	576	0	(576)	29
<b>Total Administrative</b>	<b>929</b>	<b>0</b>	<b>(929)</b>	<b>1,271</b>	<b>0</b>	<b>(1,271)</b>	<b>62</b>
<b>Management Fees</b>							
725-00-63200.00 Management Fees	700	0	(700)	1,784	0	(1,784)	89
<b>Total Management Fees</b>	<b>700</b>	<b>0</b>	<b>(700)</b>	<b>1,784</b>	<b>0</b>	<b>(1,784)</b>	<b>89</b>
<b>Payroll &amp; Benefits</b>							
<b>Administrative</b>							
725-00-63300.00 Administrative Payroll	355	0	(355)	825	0	(825)	41
725-00-63310.00 FICA	27	0	(27)	63	0	(63)	3
725-00-63320.00 Unemployment	4	0	(4)	10	0	(10)	1
725-00-63330.00 Workers Compensation	4	0	(4)	10	0	(10)	0
<b>Total Administrative</b>	<b>390</b>	<b>0</b>	<b>(390)</b>	<b>908</b>	<b>0</b>	<b>(908)</b>	<b>45</b>
<b>Maintenance</b>							
725-00-65400.00 Maintenance Payroll	515	0	(515)	1,211	0	(1,211)	61
725-00-65010.00 FICA	39	0	(39)	92	0	(92)	5
725-00-65020.00 Unemployment	6	0	(6)	15	0	(15)	1
725-00-65030.00 Workers Compensation	22	0	(22)	53	0	(53)	3
<b>Total Maintenance</b>	<b>582</b>	<b>0</b>	<b>(582)</b>	<b>1,371</b>	<b>0</b>	<b>(1,371)</b>	<b>69</b>
<b>Total Payroll &amp; Benefits</b>	<b>972</b>	<b>0</b>	<b>(972)</b>	<b>2,278</b>	<b>0</b>	<b>(2,278)</b>	<b>113</b>
<b>Utility</b>							
725-00-64500.00 Electricity	163	0	(163)	249	0	(249)	12
725-00-64502.00 Electric - Vacant Units	214	0	(214)	311	0	(311)	16
725-00-64510.00 Water	242	0	(242)	510	0	(510)	26
725-00-64540.00 Sewer	1,000	0	(1,000)	2,007	0	(2,007)	100
725-00-64700.00 Garbage and Trash Removal	576	0	(576)	862	0	(862)	43
<b>Total Utility</b>	<b>2,195</b>	<b>0</b>	<b>(2,195)</b>	<b>3,939</b>	<b>0</b>	<b>(3,939)</b>	<b>197</b>





**1551 PENNSYLVANIA APTS.**  
**Statement of Operations**  
**For the Period Ending**  
**March 31, 2019**

	Monthly Actual	Monthly Budget	Fav/(Unfav) Variance	YTD Actual	YTD Budget	Fav/(Unfav) Variance	YTD CPU
<b><u>Contract</u></b>							
725-00-64620.00 Exterminating Contract	140	0	(140)	140	0	(140)	7
725-00-65220.00 Landscape Contract	<u>210</u>	<u>0</u>	<u>(210)</u>	<u>210</u>	<u>0</u>	<u>(210)</u>	<u>11</u>
<b>Total Contract</b>	<b>350</b>	<b>0</b>	<b>(350)</b>	<b>350</b>	<b>0</b>	<b>(350)</b>	<b>18</b>
<b><u>Maintenance</u></b>							
<b>Total Maint. Exp.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Fixed</u></b>							
<b>Total Fixed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Exp</b>	<b>5,147</b>	<b>0</b>	<b>(5,147)</b>	<b>9,623</b>	<b>0</b>	<b>(9,623)</b>	<b>479</b>
<b>NET OPERATING INCOME</b>	<b><u>7,324</u></b>	<b><u>0</u></b>	<b><u>7,324</u></b>	<b><u>2,848</u></b>	<b><u>0</u></b>	<b><u>2,848</u></b>	<b><u>144</u></b>
<b><u>Mortgage Expenses</u></b>							
725-00-68200.00 Interest on Mortgage	54	0	(54)	114	0	(114)	6
<b>Total Mortgage Expense</b>	<b>54</b>	<b>0</b>	<b>(54)</b>	<b>114</b>	<b>0</b>	<b>(114)</b>	<b>6</b>
<b><u>Reserve Expenses</u></b>							
<b>Total Reserve Exp</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME BEFORE SYND/DEP</b>	<b>7,270</b>	<b>0</b>	<b>7,270</b>	<b>2,734</b>	<b>0</b>	<b>2,734</b>	<b>138</b>
<b><u>Partnership/Owner Expenses</u></b>							
<b><u>Depreciation and Amortization</u></b>							
<b>Total Depr &amp; Amort</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b><u>7,270</u></b>	<b><u>0</u></b>	<b><u>7,270</u></b>	<b><u>2,734</u></b>	<b><u>0</u></b>	<b><u>2,734</u></b>	<b><u>138</u></b>





# 1551 PENNSYLVANIA APTS.

Management Summary  
For the Period Ending  
March 31, 2019

	Monthly Activity	Monthly Budget	Same Month Last Year	Year to Date Activity	YTD Budget	YTD Last Year
<b>REVENUE</b>						
Gross Possible Rent	\$ 14,396	\$ 0	\$ 0	\$ 14,396	\$ 0	\$ 0
Rental Income Adjustments	(2,000)	0	0	(2,000)	0	0
Other Income	75	0	0	75	0	0
Financial Income	0	0	0	0	0	0
Total Revenue	12,471	0	\$ 0	12,471	0	\$ 0
<b>EXPENSES</b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	929	0	0	1,271	0	0
Management Fees	700	0	0	1,784	0	0
Payroll & Benefits	972	0	0	2,278	0	0
Utility	2,195	0	0	3,939	0	0
Contract	350	0	0	350	0	0
Maintenance	0	0	0	0	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	5,147	0	\$ 0	9,623	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>7,324</b>	<b>0</b>	<b>\$ 0</b>	<b>2,848</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	54	0		114	0	
Mortgage Principle Reducti	4,083	0		11,245	0	
Increase in Reserve Accoun	0	0		0	0	
<b>NET OPERATING ACTIVITY</b>	<b>\$ 3,187</b>	<b>\$ 0</b>		<b>\$ (8,511)</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	10,548	0		22,061	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 13,735</b>	<b>\$ 0</b>		<b>\$ 13,550</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	(185)			0		
Current Cash Balance	13,550			13,550		
<b>Net Change In Cash</b>	<b>\$ 13,735</b>			<b>\$ 13,550</b>		
	\$ 0			\$ 0		





# 1551 PENNSYLVANIA APTS.

Cash Flow Statement  
For the Period Ending  
March 31, 2019

	Monthly Activity	Monthly Budget	Year to Date Activity	Year To Date Budget
<b>NET INCOME</b>				
Income From Operations	12,471	0	12,471	0
Less: Exp from Stmt of Operations	<u>5,201</u>	<u>0</u>	<u>9,737</u>	<u>0</u>
Net Income	7,270	0	2,734	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	<u>7,270</u>	<u>0</u>	<u>2,734</u>	<u>0</u>
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(4,376)	0	(4,376)	0
Dec (Inc) Prepaids/Other Asset	1,577	0	(11,533)	0
Inc (Dec) Ap/Other Liabilities	10,310	0	24,729	0
Inc/(Dec) Advance From Regular Escrow	3,037	0	13,241	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
Mortgage Principle Payment/Activity	(4,083)	0	\$ (11,245)	0
<b>Net Cash Flow From Operations</b>	<u>13,735</u>	<u>0</u>	<u>\$ 13,550</u>	<u>0</u>
<b>Net Inc (Dec) in Cash</b>	<u>13,735</u>	<u>0</u>	<u>13,550</u>	<u>0</u>
Cash at Beg of Period/Beg of Year	(185)		0	
Net Chg in Cash Current/YTD	13,735		13,550	
Cash at End of period Check Figure	13,550		13,550	
Check Figure	0		0	



Company: 725-00 1551 PENNSYLVANIA APTS

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 72510270 1551 PENNSYLVANIA APTS OPR ACC

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-01-19	512	Miami Dade County	Mortgage Payable	03-01-2019	03-01-2019	4902036017.0319	1,321.78
			Mortgage Payable	03-01-2019	03-01-2019	4912036017.0319	<u>881.19</u>
						Check Total	2,202.97
03-14-19	513	First Service Corporation	Bank Service Charges	03-01-2019	02-28-2019	190228bnk.725	54.13
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.725	<u>31.45</u>
						Check Total	85.58
03-14-19	514	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.24
03-14-19	515	RAM - Payroll Account	Administrative Payroll	02-23-2019	02-23-2019	72522320191130	160.06
			Maintenance Payroll	02-23-2019	02-23-2019	72522320191179	231.65
			Administrative Payroll	03-09-2019	03-09-2019	72530920191155	157.22
			Maintenance Payroll	03-09-2019	03-09-2019	72530920191203	234.16
			Workers Compensation	02-23-2019	02-23-2019	7252232019/10	1.80
			Workers Compensation	02-23-2019	02-23-2019	7252232019/15	9.71
			Unemployment	02-23-2019	02-23-2019	7252232019/5	2.94
			FICA	02-23-2019	02-23-2019	7252232019/6	17.71
			Unemployment	02-23-2019	02-23-2019	7252232019/8	2.02
			FICA	02-23-2019	02-23-2019	7252232019/9	12.26
			Workers Compensation	03-09-2019	03-09-2019	7253092019/10	1.75
			Workers Compensation	03-09-2019	03-09-2019	7253092019/15	9.77
			Unemployment	03-09-2019	03-09-2019	7253092019/5	2.96
			FICA	03-09-2019	03-09-2019	7253092019/6	17.90
			Unemployment	03-09-2019	03-09-2019	7253092019/8	1.99
			FICA	03-09-2019	03-09-2019	7253092019/9	<u>12.03</u>
						Check Total	875.93
03-14-19	516	RAM - Mgmt/Bkbp Fees	Management Fees	03-07-2019	02-28-2019	190228MGT.725	700.00
03-14-19	517	Florida Power & Light	Electric - Vacant Units	02-27-2019	02-22-2019	2476112517.0219	14.57
03-14-19	518	Miami Dade Exterminators CO	Exterminating Contract	03-07-2019	01-28-2019	13144	70.00
			Exterminating Contract	03-07-2019	02-25-2019	13166	<u>70.00</u>
						Check Total	140.00
03-14-19	519	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00
			Landscape Contract	03-08-2019	01-30-2019	382585	<u>40.00</u>
						Check Total	170.00
03-14-19	520	Waste Connections of Florida	Garbage and Trash Removal	03-07-2019	03-31-2019	6440067867.0319	576.37
03-20-19	521	Grace Hill Inc	Seminars & Training	03-04-2019	03-04-2019	SI-96911	1.00
			Seminars & Training	03-07-2019	03-07-2019	SI-97958	<u>6.40</u>
						Check Total	7.40
03-21-19	522	AVS Screening	Criminal Background Check	03-15-2019	03-07-2019	3105	7.54
03-21-19	523	Miguel Avila Landscape LLC	Landscape Contract	03-14-2019	03-14-2019	382586	40.00
03-25-19	524	RealPage Inc	Software Maintenance	03-22-2019	01-17-2019	I1901084925	482.00
03-25-19	525	Florida Power & Light	Electricity	03-21-2019	02-22-2019	0171867245.0219	86.84
			Electric - Vacant Units	03-21-2019	01-25-2019	2476112517.0119	9.49
			Electric - Vacant Units	03-21-2019	02-22-2019	3648017535.0219	22.17
			Electric - Vacant Units	03-21-2019	01-25-2019	7526836114.0119	14.24
			Electric - Vacant Units	03-21-2019	02-22-2019	7526836114.0219	17.50
			Electric - Vacant Units	03-21-2019	02-22-2019	9692768436.0219	<u>60.60</u>
						Check Total	210.84
03-28-19	526	Royal American Management Inc	Postage Fax & Freight	03-21-2019	03-12-2019	6-486-46270	4.72
03-29-19	527	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	72532320191153	162.00
			Maintenance Payroll	03-23-2019	03-23-2019	72532320191201	231.59
			Workers Compensation	03-23-2019	03-23-2019	7253232019/10	1.81
			Workers Compensation	03-23-2019	03-23-2019	7253232019/15	9.70
			Unemployment	03-23-2019	03-23-2019	7253232019/5	2.90
			FICA	03-23-2019	03-23-2019	7253232019/6	17.35
			Unemployment	03-23-2019	03-23-2019	7253232019/8	2.03
			FICA	03-23-2019	03-23-2019	7253232019/9	<u>12.03</u>
						Check Total	439.41
						Bank Acct Total ---->>>	<u>5,966.57</u>
						Company Total ---->>>	<u>5,966.57</u>



				<----- Aged Accounts Payable ----->						
1551 PENNSYLVANIA APTS				Original	Net					
Invoice	Description		Accounting	Date	Unpaid	Current	Over	Over	Over	
					Balance		30 Days	60 Days	90 Days	
<b>1500007 Florida Power &amp; Light</b>										
0171867245.0319	0171867245	1551	Pennsylvania	03-27-2019	86.31	86.31	.00	.00	.00	
2476112517.0319	2476112517	1551	Pennsylvania	03-27-2019	14.57	14.57	.00	.00	.00	
3648017535.0319	3648017535	1551	Pennsylvania	03-27-2019	24.30	24.30	.00	.00	.00	
7526836114.0319	7526836114	1551	Pennsylvania	03-27-2019	18.27	18.27	.00	.00	.00	
9692768436.0319	9692768436	1551	Pennsylvania	03-27-2019	67.59	67.59	.00	.00	.00	
<b>Vendor Totals:</b>					211.04*	211.04*	.00*	.00*	.00*	.00*





**MERIDIAN PLACE**  
**Balance Sheet**  
**March 31, 2019**

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 34,357	\$ 13,558	\$ 0
Accounts Receivable-Tenant	18,090	0	0
Tenant Security Deposits	13,160	13,160	0
<b>TOTAL ASSETS</b>	<b><u>\$ 65,607</u></b>	<b><u>\$ 26,718</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITIES</u></b>			
Unearned Income	\$ 16,419	\$ 0	\$ 0
Accounts Payable	0	37	0
Accrued Payroll	460	286	0
Accrued Management Fee	1,190	1,190	0
One Site Security	1,748	0	0
Tenant Security Deposits	12,337	13,160	0
Advance From Affiliate	28,249	16,324	0
Mortgage Payable	(2,926)	0	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 57,477</u></b>	<b><u>\$ 30,997</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ 8,130	\$ (4,279)	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ 8,130</u></b>	<b><u>\$ (4,279)</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 65,607</u></b>	<b><u>\$ 26,718</u></b>	<b><u>\$ 0</u></b>



**MERIDIAN PLACE**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b>REVENUE</b>							
<b>Rent</b>							
731-00-51200.00 Rents Charged-Resident	9,996	0	9,996	9,996	0	9,996	294
731-00-51205.00 Rents Charged-Voucher	16,671	0	16,671	16,671	0	16,671	490
731-00-51255.00 Loss/Gain to Lease	613	0	613	613	0	613	18
<b>Gross Possible Rent</b>	<b>27,280</b>	<b>0</b>	<b>27,280</b>	<b>27,280</b>	<b>0</b>	<b>27,280</b>	<b>802</b>
<b>Rental Income Adjustments</b>							
731-00-52000.00 Vacancies	(1,554)	0	(1,554)	(1,554)	0	(1,554)	(46)
<b>Total Rental Income Adjustments</b>	<b>(1,554)</b>	<b>0</b>	<b>(1,554)</b>	<b>(1,554)</b>	<b>0</b>	<b>(1,554)</b>	<b>(46)</b>
<b>Net Rental Income</b>	<b>25,726</b>	<b>0</b>	<b>25,726</b>	<b>25,726</b>	<b>0</b>	<b>25,726</b>	<b>757</b>
<b>Other Income</b>							
Total Other Income	0	0	0	0	0	0	0
<b>Financial Income</b>							
Total Financial Income	0	0	0	0	0	0	0
<b>Total Revenue</b>	<b>25,726</b>	<b>0</b>	<b>25,726</b>	<b>25,726</b>	<b>0</b>	<b>25,726</b>	<b>757</b>
<b>EXPENSES</b>							
<b>Marketing/Renting</b>							
Total Marketing/Renting	0	0	0	0	0	0	0
<b>Administrative</b>							
731-00-63080.00 Postage Fax & Freight	20	0	(20)	23	0	(23)	1
731-00-63120.00 Bank Service Charges	103	0	(103)	137	0	(137)	4
731-00-63150.00 Seminars & Training	13	0	(13)	23	0	(23)	1
731-00-63160.00 Late Penalties	82	0	(82)	82	0	(82)	2
731-00-63370.00 Criminal Background Check	14	0	(14)	14	0	(14)	0
731-00-63375.00 Drug Testing	9	0	(9)	9	0	(9)	0
731-00-63460.00 Software Maintenance	540	0	(540)	540	0	(540)	16
731-00-63600.00 Telephone	333	0	(333)	333	0	(333)	10
<b>Total Administrative</b>	<b>1,113</b>	<b>0</b>	<b>(1,113)</b>	<b>1,161</b>	<b>0</b>	<b>(1,161)</b>	<b>33</b>
<b>Management Fees</b>							
731-00-63200.00 Management Fees	1,190	0	(1,190)	3,033	0	(3,033)	89
<b>Total Management Fees</b>	<b>1,190</b>	<b>0</b>	<b>(1,190)</b>	<b>3,033</b>	<b>0</b>	<b>(3,033)</b>	<b>89</b>
<b>Payroll &amp; Benefits</b>							
<b>Administrative</b>							
731-00-63300.00 Administrative Payroll	651	0	(651)	1,510	0	(1,510)	44
731-00-63310.00 FICA	49	0	(49)	115	0	(115)	3
731-00-63320.00 Unemployment	8	0	(8)	19	0	(19)	1
731-00-63330.00 Workers Compensation	7	0	(7)	18	0	(18)	1
<b>Total Administrative</b>	<b>715</b>	<b>0</b>	<b>(715)</b>	<b>1,662</b>	<b>0</b>	<b>(1,662)</b>	<b>49</b>
<b>Maintenance</b>							
731-00-65400.00 Maintenance Payroll	944	0	(944)	2,215	0	(2,215)	65
731-00-65010.00 FICA	71	0	(71)	168	0	(168)	5
731-00-65020.00 Unemployment	12	0	(12)	28	0	(28)	1
731-00-65030.00 Workers Compensation	40	0	(40)	96	0	(96)	3
<b>Total Maintenance</b>	<b>1,066</b>	<b>0</b>	<b>(1,066)</b>	<b>2,508</b>	<b>0</b>	<b>(2,508)</b>	<b>74</b>
<b>Total Payroll &amp; Benefits</b>	<b>1,781</b>	<b>0</b>	<b>(1,781)</b>	<b>4,170</b>	<b>0</b>	<b>(4,170)</b>	<b>123</b>
<b>Utility</b>							
731-00-64500.00 Electricity	1,654	0	(1,654)	1,654	0	(1,654)	49
731-00-64502.00 Electric - Vacant Units	37	0	(37)	37	0	(37)	1
731-00-64510.00 Water	389	0	(389)	389	0	(389)	11
731-00-64540.00 Sewer	1,065	0	(1,065)	1,065	0	(1,065)	31
731-00-64700.00 Garbage and Trash Removal	2,371	0	(2,371)	2,371	0	(2,371)	70
<b>Total Utility</b>	<b>5,515</b>	<b>0</b>	<b>(5,515)</b>	<b>5,515</b>	<b>0</b>	<b>(5,515)</b>	<b>162</b>
<b>Contract</b>							





**MERIDIAN PLACE**  
Statement of Operations  
For the Period Ending  
March 31, 2019

	Monthly Actual	Monthly Budget	Fav/(Unfav) Variance	YTD Actual	YTD Budget	Fav/(Unfav) Variance	YTD CPU
731-00-64620.00 Exterminating Contract	238	0	(238)	238	0	(238)	7
731-00-65220.00 Landscape Contract	210	0	(210)	210	0	(210)	6
731-00-65500.00 Elevator Maintenance Contract	593	0	(593)	593	0	(593)	17
<b>Total Contract</b>	<b>1,041</b>	<b>0</b>	<b>(1,041)</b>	<b>1,041</b>	<b>0</b>	<b>(1,041)</b>	<b>31</b>
<b><u>Maintenance</u></b>							
Total Maint. Exp.	0	0	0	0	0	0	0
<b><u>Fixed</u></b>							
Total Fixed	0	0	0	0	0	0	0
<b>Total Operating Exp</b>	<b>10,640</b>	<b>0</b>	<b>(10,640)</b>	<b>14,919</b>	<b>0</b>	<b>(14,919)</b>	<b>438</b>
<b>NET OPERATING INCOME</b>	<b>15,086</b>	<b>0</b>	<b>15,086</b>	<b>10,807</b>	<b>0</b>	<b>10,807</b>	<b>319</b>
<b><u>Mortgage Expenses</u></b>							
731-00-68200.00 Interest on Mortgage	2,676	0	(2,676)	2,676	0	(2,676)	79
<b>Total Mortgage Expense</b>	<b>2,676</b>	<b>0</b>	<b>(2,676)</b>	<b>2,676</b>	<b>0</b>	<b>(2,676)</b>	<b>79</b>
<b><u>Reserve Expenses</u></b>							
Total Reserve Exp	0	0	0	0	0	0	0
<b>NET INCOME BEFORE SYND/DEP</b>	<b>12,409</b>	<b>0</b>	<b>12,409</b>	<b>8,130</b>	<b>0</b>	<b>8,130</b>	<b>240</b>
<b><u>Partnership/Owner Expenses</u></b>							
<b><u>Depreciation and Amortization</u></b>							
Total Depr & Amort	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>12,409</b>	<b>0</b>	<b>12,409</b>	<b>8,130</b>	<b>0</b>	<b>8,130</b>	<b>240</b>





**MERIDIAN PLACE**  
**Management Summary**  
**For the Period Ending**  
**March 31, 2019**

	Monthly Activity	Monthly Budget	Same Month Last Year	Year to Date Activity	YTD Budget	YTD Last Year
<b><u>REVENUE</u></b>						
Gross Possible Rent	\$ 27,280	\$ 0	\$ 0	\$ 27,280	\$ 0	\$ 0
Rental Income Adjustments	(1,554)	0	0	(1,554)	0	0
Financial Income	0	0	0	0	0	0
Total Revenue	25,726	0	\$ 0	25,726	0	\$ 0
<b><u>EXPENSES</u></b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	1,113	0	0	1,161	0	0
Management Fees	1,190	0	0	3,033	0	0
Payroll & Benefits	1,781	0	0	4,170	0	0
Utility	5,515	0	0	5,515	0	0
Contract	1,041	0	0	1,041	0	0
Maintenance	0	0	0	0	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	10,640	0	\$ 0	14,919	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>15,086</b>	<b>0</b>	<b>\$ 0</b>	<b>10,807</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	2,676	0		2,676	0	
Mortgage Principle Reducti	2,926	0		2,926	0	
Increase in Reserve Accoun	0	0		0	0	
<b>NET OPERATING ACTIVITY</b>	<b>\$ 9,483</b>	<b>\$ 0</b>		<b>\$ 5,204</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	11,316	0		29,153	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 20,799</b>	<b>\$ 0</b>		<b>\$ 34,357</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	13,558			0		
Current Cash Balance	34,357			34,357		
<b>Net Change In Cash</b>	<b>\$ 20,799</b>			<b>\$ 34,357</b>		
	\$ 0			\$ 0		





**MERIDIAN PLACE**  
**Cash Flow Statement**  
**For the Period Ending**  
**March 31, 2019**

	<u>Monthly Activity</u>	<u>Monthly Budget</u>	<u>Year to Date Activity</u>	<u>Year To Date Budget</u>
<b><u>NET INCOME</u></b>				
Income From Operations	25,726	0	25,726	0
Less: Exp from Stmt of Operations	<u>13,317</u>	<u>0</u>	<u>17,596</u>	<u>0</u>
Net Income	12,409	0	8,130	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	<u>12,409</u>	<u>0</u>	<u>8,130</u>	<u>0</u>
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(18,090)	0	(18,090)	0
Dec (Inc) Prepaids/Other Asset	0	0	(13,160)	0
Inc (Dec) Ap/Other Liabilities	17,481	0	32,154	0
Inc/(Dec) Advance From Regular Escrow	11,925	0	28,249	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
Mortgage Principle Payment/Activity	(2,926)	0	\$ (2,926)	0
<b>Net Cash Flow From Operations</b>	<u>20,799</u>	<u>0</u>	<u>\$ 34,357</u>	<u>0</u>
<b>Net Inc (Dec) in Cash</b>	<u>20,799</u>	<u>0</u>	<u>34,357</u>	<u>0</u>
Cash at Beg of Period/Beg of Year	13,558		0	
Net Chg in Cash Current/YTD	20,799		34,357	
Cash at End of period Check Figure	34,357		34,357	
Check Figure	0		0	



Company: 731-00 MERIDIAN PLACE

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 73110270 MERIDIAN PLACE OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-04-19	505	NHT Community Fund Development	Mortgage Payable	03-01-2019	02-14-2019	520101.0319	5,602.65
03-07-19	506	Royal American Management Inc	Postage Fax & Freight	02-12-2019	02-05-2019	6-450-99484	3.14
03-07-19	507	First Service Corporation	Bank Service Charges	02-01-2019	01-31-2019	190131bnk.731	19.00
			Bank Service Charges	02-01-2019	01-31-2019	190131bnks.731	15.00
						Check Total	34.00
03-07-19	508	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.24
03-07-19	509	Waste Management Inc of FL	Garbage and Trash Removal	03-04-2019	01-31-2019	4844863009.0119	1,188.65
03-08-19	510	RAM - Mgmt/Bkbp Fees	Management Fees	03-07-2019	02-28-2019	190228MGT.731	1,190.00
03-14-19	511	First Service Corporation	Bank Service Charges	03-01-2019	02-28-2019	190228bnk.731	71.24
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.731	31.46
						Check Total	102.70
03-14-19	512	RAM - Payroll Account	Administrative Payroll	03-09-2019	03-09-2019	73130920191157	287.88
			Maintenance Payroll	03-09-2019	03-09-2019	73130920191205	428.48
			Workers Compensation	03-09-2019	03-09-2019	7313092019/10	3.21
			Workers Compensation	03-09-2019	03-09-2019	7313092019/15	17.91
			Unemployment	03-09-2019	03-09-2019	7313092019/5	5.42
			FICA	03-09-2019	03-09-2019	7313092019/6	32.77
			Unemployment	03-09-2019	03-09-2019	7313092019/8	3.65
			FICA	03-09-2019	03-09-2019	7313092019/9	22.02
						Check Total	801.34
03-14-19	513	Miami Dade Exterminators CO	Exterminating Contract	03-07-2019	01-09-2019	13137	119.00
			Exterminating Contract	03-07-2019	02-13-2019	13167	119.00
						Check Total	238.00
03-14-19	514	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00
			Landscape Contract	03-08-2019	01-30-2019	382585	40.00
						Check Total	170.00
03-14-19	515	Thyssenkrupp Elevator Corp	Elevator Maintenance Contract	03-07-2019	02-27-2019	5001032964	592.50
03-14-19	516	City of Miami Beach	Late Penalties	03-07-2019	02-05-2019	51669301.0219	1,473.46
03-20-19	517	Grace Hill Inc	Seminars & Training	03-04-2019	03-04-2019	SI-96911	1.70
			Seminars & Training	03-07-2019	03-07-2019	SI-97958	10.88
						Check Total	12.58
03-21-19	518	AVS Screening	Criminal Background Check	03-15-2019	03-07-2019	3105	13.82
03-21-19	519	Miguel Avila Landscape LLC	Landscape Contract	03-14-2019	03-14-2019	382586	40.00
03-25-19	520	Florida Power & Light	Electric - Vacant Units	03-21-2019	02-02-2019	5759980534.0219	17.17
			Electric - Vacant Units	03-21-2019	03-04-2019	5759980534.0319	24.81
			Electricity	03-21-2019	02-02-2019	9002671478.0219	771.68
			Electricity	03-21-2019	03-04-2019	9002671478.0319	893.55
						Check Total	1,707.21
03-25-19	521	AT&T	Telephone	03-21-2019	04-04-2019	3056951316.0419	347.64
03-28-19	522	RealPage Inc	Software Maintenance	03-22-2019	01-17-2019	I1901084934	540.40
03-28-19	523	Royal American Management Inc	Postage Fax & Freight	03-21-2019	03-12-2019	6-486-46270	20.20
03-28-19	524	Waste Management Inc of FL	Garbage and Trash Removal	03-21-2019	03-31-2019	4844863009.0319	1,212.29
03-29-19	525	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	73132320191155	297.50
			Maintenance Payroll	03-23-2019	03-23-2019	73132320191203	424.04
			Workers Compensation	03-23-2019	03-23-2019	7313232019/10	3.33
			Workers Compensation	03-23-2019	03-23-2019	7313232019/15	17.78
			Unemployment	03-23-2019	03-23-2019	7313232019/5	5.33
			FICA	03-23-2019	03-23-2019	7313232019/6	31.77
			Unemployment	03-23-2019	03-23-2019	7313232019/8	3.72
			FICA	03-23-2019	03-23-2019	7313232019/9	22.10
						Check Total	805.57
Bank Acct Total ---->>>							16,105.39
Company Total ---->>>							16,105.39



MERIDIAN PLACE		<----- Aged Accounts Payable ----->					
<u>Invoice</u>	<u>Description</u>	Original Accounting <u>Date</u>	Net Unpaid <u>Balance</u>	<u>Current</u>	Over <u>30 Days</u>	Over <u>60 Days</u>	Over <u>90 Days</u>





530/532 MICHIGAN  
Balance Sheet  
March 31, 2019

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 17,069	\$ (190)	\$ 0
Accounts Receivable-Tenant	7,015	0	0
Tenant Security Deposits	13,837	14,414	0
<b>TOTAL ASSETS</b>	<b><u>\$ 37,921</u></b>	<b><u>\$ 14,224</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITIES</u></b>			
Unearned Income	\$ 11,443	\$ 0	\$ 0
Accounts Payable	(468)	7,552	0
Accrued Payroll	376	233	0
Accrued Management Fee	945	945	0
Misc Current Liabilities	1,691	0	0
One Site Security	1,221	0	0
Tenant Security Deposits	13,837	14,414	0
Advance From Affiliate	9,924	1,699	0
Mortgage Payable	(1,763)	(882)	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 37,206</u></b>	<b><u>\$ 23,962</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ 715	\$ (9,738)	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ 715</u></b>	<b><u>\$ (9,738)</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 37,921</u></b>	<b><u>\$ 14,224</u></b>	<b><u>\$ 0</u></b>



**530/532 MICHIGAN**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b><u>REVENUE</u></b>							
<b><u>Rent</u></b>							
733-00-51200.00 Rents Charged-Resident	16,071	0	16,071	16,071	0	16,071	595
733-00-51205.00 Rents Charged-Voucher	5,549	0	5,549	5,549	0	5,549	206
733-00-51255.00 Loss/Gain to Lease	(718)	0	(718)	(718)	0	(718)	(27)
<b>Gross Possible Rent</b>	<b>20,902</b>	<b>0</b>	<b>20,902</b>	<b>20,902</b>	<b>0</b>	<b>20,902</b>	<b>774</b>
<b><u>Rental Income Adjustments</u></b>							
733-00-52000.00 Vacancies	(1,800)	0	(1,800)	(1,800)	0	(1,800)	(67)
<b>Total Rental Income Adjustments</b>	<b>(1,800)</b>	<b>0</b>	<b>(1,800)</b>	<b>(1,800)</b>	<b>0</b>	<b>(1,800)</b>	<b>(67)</b>
<b>Net Rental Income</b>	<b>19,102</b>	<b>0</b>	<b>19,102</b>	<b>19,102</b>	<b>0</b>	<b>19,102</b>	<b>707</b>
<b><u>Other Income</u></b>							
733-00-51920.00 NSF Fees	50	0	50	50	0	50	2
<b>Total Other Income</b>	<b>50</b>	<b>0</b>	<b>50</b>	<b>50</b>	<b>0</b>	<b>50</b>	<b>2</b>
<b><u>Financial Income</u></b>							
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>19,152</b>	<b>0</b>	<b>19,152</b>	<b>19,152</b>	<b>0</b>	<b>19,152</b>	<b>709</b>
<b><u>EXPENSES</u></b>							
<b><u>Marketing/Renting</u></b>							
<b>Total Marketing/Renting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Administrative</u></b>							
733-00-63080.00 Postage Fax & Freight	19	0	(19)	41	0	(41)	2
733-00-63120.00 Bank Service Charges	92	0	(92)	126	0	(126)	5
733-00-63150.00 Seminars & Training	10	0	(10)	19	0	(19)	1
733-00-63160.00 Late Penalties	67	0	(67)	73	0	(73)	3
733-00-63370.00 Criminal Background Check	11	0	(11)	11	0	(11)	0
733-00-63375.00 Drug Testing	9	0	(9)	9	0	(9)	0
733-00-63460.00 Software Maintenance	482	0	(482)	482	0	(482)	18
733-00-63600.00 Telephone	340	0	(340)	681	0	(681)	25
<b>Total Administrative</b>	<b>1,031</b>	<b>0</b>	<b>(1,031)</b>	<b>1,442</b>	<b>0</b>	<b>(1,442)</b>	<b>53</b>
<b><u>Management Fees</u></b>							
733-00-63200.00 Management Fees	945	0	(945)	2,408	0	(2,408)	89
<b>Total Management Fees</b>	<b>945</b>	<b>0</b>	<b>(945)</b>	<b>2,408</b>	<b>0</b>	<b>(2,408)</b>	<b>89</b>
<b><u>Payroll &amp; Benefits</u></b>							
<b><u>Administrative</u></b>							
733-00-63300.00 Administrative Payroll	532	0	(532)	1,232	0	(1,232)	46
733-00-63310.00 FICA	40	0	(40)	93	0	(93)	3
733-00-63320.00 Unemployment	7	0	(7)	16	0	(16)	1
733-00-63330.00 Workers Compensation	6	0	(6)	15	0	(15)	1
<b>Total Administrative</b>	<b>584</b>	<b>0</b>	<b>(584)</b>	<b>1,355</b>	<b>0</b>	<b>(1,355)</b>	<b>50</b>
<b><u>Maintenance</u></b>							
733-00-65400.00 Maintenance Payroll	771	0	(771)	1,807	0	(1,807)	67
733-00-65010.00 FICA	58	0	(58)	137	0	(137)	5
733-00-65020.00 Unemployment	10	0	(10)	23	0	(23)	1
733-00-65030.00 Workers Compensation	32	0	(32)	79	0	(79)	3
<b>Total Maintenance</b>	<b>871</b>	<b>0</b>	<b>(871)</b>	<b>2,046</b>	<b>0</b>	<b>(2,046)</b>	<b>76</b>
<b>Total Payroll &amp; Benefits</b>	<b>1,455</b>	<b>0</b>	<b>(1,455)</b>	<b>3,401</b>	<b>0</b>	<b>(3,401)</b>	<b>126</b>
<b><u>Utility</u></b>							
733-00-64500.00 Electricity	406	0	(406)	644	0	(644)	24
733-00-64502.00 Electric - Vacant Units	138	0	(138)	223	0	(223)	8
733-00-64510.00 Water	857	0	(857)	1,567	0	(1,567)	58
733-00-64511.00 Water-Irrigation	0	0	0	52	0	(52)	2
733-00-64540.00 Sewer	2,786	0	(2,786)	5,247	0	(5,247)	194
733-00-64700.00 Garbage and Trash Removal	0	0	0	(468)	0	468	(17)
<b>Total Utility</b>	<b>4,187</b>	<b>0</b>	<b>(4,187)</b>	<b>7,265</b>	<b>0</b>	<b>(7,265)</b>	<b>269</b>





**530/532 MICHIGAN**  
**Statement of Operations**  
**For the Period Ending**  
**March 31, 2019**

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b><u>Contract</u></b>							
733-00-64300.00 Janitor/Maid Contractor	0	0	0	800	0	(800)	30
733-00-64620.00 Exterminating Contract	191	0	(191)	191	0	(191)	7
733-00-65110.00 Courtesy Patrol Contract	0	0	0	250	0	(250)	9
733-00-65220.00 Landscape Contract	210	0	(210)	210	0	(210)	8
733-00-65500.00 Elevator Maintenance Contract	0	0	0	788	0	(788)	29
<b>Total Contract</b>	<b>401</b>	<b>0</b>	<b>(401)</b>	<b>2,239</b>	<b>0</b>	<b>(2,239)</b>	<b>83</b>
<b><u>Maintenance</u></b>							
733-00-65420.00 HVAC Supplies	0	0	0	99	0	(99)	4
733-00-65460.00 Appliance Supplies	200	0	(200)	621	0	(621)	23
<b>Total Maint. Exp.</b>	<b>200</b>	<b>0</b>	<b>(200)</b>	<b>720</b>	<b>0</b>	<b>(720)</b>	<b>27</b>
<b><u>Fixed</u></b>							
<b>Total Fixed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Exp</b>	<b>8,219</b>	<b>0</b>	<b>(8,219)</b>	<b>17,476</b>	<b>0</b>	<b>(17,476)</b>	<b>647</b>
<b>NET OPERATING INCOME</b>	<b>10,933</b>	<b>0</b>	<b>10,933</b>	<b>1,676</b>	<b>0</b>	<b>1,676</b>	<b>63</b>
<b><u>Mortgage Expenses</u></b>							
733-00-68200.00 Interest on Mortgage	480	0	(480)	961	0	(961)	36
<b>Total Mortgage Expense</b>	<b>480</b>	<b>0</b>	<b>(480)</b>	<b>961</b>	<b>0</b>	<b>(961)</b>	<b>36</b>
<b><u>Reserve Expenses</u></b>							
<b>Total Reserve Exp</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME BEFORE SYND/DEP</b>	<b>10,453</b>	<b>0</b>	<b>10,453</b>	<b>715</b>	<b>0</b>	<b>715</b>	<b>27</b>
<b><u>Partnership/Owner Expenses</u></b>							
<b><u>Depreciation and Amortization</u></b>							
<b>Total Depr &amp; Amort</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b>10,453</b>	<b>0</b>	<b>10,453</b>	<b>715</b>	<b>0</b>	<b>715</b>	<b>27</b>





**530/532 MICHIGAN**  
**Management Summary**  
**For the Period Ending**  
**March 31, 2019**

	<b>Monthly Activity</b>	<b>Monthly Budget</b>	<b>Same Month Last Year</b>	<b>Year to Date Activity</b>	<b>YTD Budget</b>	<b>YTD Last Year</b>
<b><u>REVENUE</u></b>						
Gross Possible Rent	\$ 20,902	\$ 0	\$ 0	\$ 20,902	\$ 0	\$ 0
Rental Income Adjustments	(1,800)	0	0	(1,800)	0	0
Other Income	50	0	0	50	0	0
Financial Income	0	0	0	0	0	0
Total Revenue	19,152	0	\$ 0	19,152	0	\$ 0
<b><u>EXPENSES</u></b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	1,031	0	0	1,442	0	0
Management Fees	945	0	0	2,408	0	0
Payroll & Benefits	1,455	0	0	3,401	0	0
Utility	4,187	0	0	7,265	0	0
Contract	401	0	0	2,239	0	0
Maintenance	200	0	0	720	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	8,219	0	\$ 0	17,476	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>10,933</b>	<b>0</b>	<b>\$ 0</b>	<b>1,676</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	480	0		961	0	
Mortgage Principle Reducti	882	0		1,763	0	
Increase in Reserve Accoun	0	0		0	0	
<b>NET OPERATING ACTIVITY</b>	<b>\$ 9,571</b>	<b>\$ 0</b>		<b>\$ (1,048)</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	7,688	0		18,117	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 17,259</b>	<b>\$ 0</b>		<b>\$ 17,069</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	(190)			0		
Current Cash Balance	17,069			17,069		
<b>Net Change In Cash</b>	<b>\$ 17,259</b>			<b>\$ 17,069</b>		
	\$ 0			\$ 0		





**530/532 MICHIGAN**  
**Cash Flow Statement**  
**For the Period Ending**  
**March 31, 2019**

	<u>Monthly Activity</u>	<u>Monthly Budget</u>	<u>Year to Date Activity</u>	<u>Year To Date Budget</u>
<b><u>NET INCOME</u></b>				
Income From Operations	19,152	0	19,152	0
Less: Exp from Stmt of Operations	<u>8,699</u>	<u>0</u>	<u>18,437</u>	<u>0</u>
Net Income	10,453	0	715	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	<u>10,453</u>	<u>0</u>	<u>715</u>	<u>0</u>
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(7,015)	0	(7,015)	0
Dec (Inc) Prepaids/Other Asset	577	0	(13,837)	0
Inc (Dec) Ap/Other Liabilities	5,900	0	29,045	0
Inc/(Dec) Advance From Regular Escrow	8,225	0	9,924	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
Mortgage Principle Payment/Activity	(882)	0	\$ (1,763)	0
<b>Net Cash Flow From Operations</b>	<u>17,259</u>	<u>0</u>	<u>\$ 17,069</u>	<u>0</u>
<b>Net Inc (Dec) in Cash</b>	<u>17,259</u>	<u>0</u>	<u>17,069</u>	<u>0</u>
Cash at Beg of Period/Beg of Year	(190)		0	
Net Chg in Cash Current/YTD	17,259		17,069	
Cash at End of period Check Figure	17,069		17,069	
Check Figure	0		0	



Company: 733-00 530/532 MICHIGAN

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 73310270 530/532 MICHIGAN OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-01-19	704	Florida Community Loan Fund	Mortgage Payable	03-01-2019	03-01-2019	051187.0319	1,362.00
03-07-19	705	Royal American Management Inc	Postage Fax & Freight	02-12-2019	02-05-2019	6-450-99484	3.14
			Postage Fax & Freight	02-22-2019	02-19-2019	6-466-04993	<u>18.84</u>
						Check Total	21.98
03-07-19	706	Florida Power & Light	Electric - Vacant Units	02-01-2019	01-24-2019	1172888586.0119	34.41
			Electric - Vacant Units	02-01-2019	01-24-2019	2555042049.0119	31.03
			Electricity	02-01-2019	01-24-2019	4053929305.0119	155.10
			Electricity	02-01-2019	01-24-2019	8866634515.0119	83.64
			Electric - Vacant Units	02-01-2019	01-24-2019	9601525109.0119	<u>20.22</u>
						Check Total	324.47
03-07-19	707	Atlantic Broadband Finance	Telephone	02-20-2019	03-09-2019	0010777689.0319	60.94
03-08-19	708	RAM - Payroll Account	Administrative Payroll	01-26-2019	01-26-2019	73312620191573	155.30
			Maintenance Payroll	01-26-2019	01-26-2019	73312620191621	308.70
			Administrative Payroll	02-09-2019	02-09-2019	73320920191204	220.53
			Maintenance Payroll	02-09-2019	02-09-2019	73320920191228	260.19
			Administrative Payroll	02-23-2019	02-23-2019	73322320191131	238.60
			Maintenance Payroll	02-23-2019	02-23-2019	73322320191180	344.74
			Workers Compensation	01-26-2019	01-26-2019	7331262019/10	2.45
			Workers Compensation	01-26-2019	01-26-2019	7331262019/15	16.21
			Unemployment	01-26-2019	01-26-2019	7331262019/5	3.91
			FICA	01-26-2019	01-26-2019	7331262019/6	23.63
			Unemployment	01-26-2019	01-26-2019	7331262019/8	1.96
			FICA	01-26-2019	01-26-2019	7331262019/9	11.88
			Workers Compensation	02-09-2019	02-09-2019	7332092019/10	2.49
			Workers Compensation	02-09-2019	02-09-2019	7332092019/15	10.55
			Unemployment	02-09-2019	02-09-2019	7332092019/5	3.31
			FICA	02-09-2019	02-09-2019	7332092019/6	19.89
			Unemployment	02-09-2019	02-09-2019	7332092019/8	2.80
			FICA	02-09-2019	02-09-2019	7332092019/9	16.87
			Workers Compensation	02-23-2019	02-23-2019	7332232019/10	2.68
			Workers Compensation	02-23-2019	02-23-2019	7332232019/15	14.48
			Unemployment	02-23-2019	02-23-2019	7332232019/5	4.38
			FICA	02-23-2019	02-23-2019	7332232019/6	26.38
			Unemployment	02-23-2019	02-23-2019	7332232019/8	3.02
			FICA	02-23-2019	02-23-2019	7332232019/9	<u>18.25</u>
						Check Total	1,713.20
03-08-19	709	RAM - Mgmt/Bkbp Fees	Management Fees	03-07-2019	02-28-2019	190228MGT.733	945.00
03-14-19	710	First Service Corporation	Bank Service Charges	02-01-2019	01-31-2019	190131bnk.733	19.00
			Bank Service Charges	02-01-2019	01-31-2019	190131bnks.733	15.00
			Bank Service Charges	03-01-2019	02-28-2019	190228bnk.733	60.53
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.733	<u>31.60</u>
						Check Total	126.13
03-14-19	711	RAM - Payroll Account	Administrative Payroll	03-09-2019	03-09-2019	73330920191156	235.35
			Maintenance Payroll	03-09-2019	03-09-2019	73330920191204	349.18
			Workers Compensation	03-09-2019	03-09-2019	7333092019/10	2.63
			Workers Compensation	03-09-2019	03-09-2019	7333092019/15	14.59
			Unemployment	03-09-2019	03-09-2019	7333092019/5	4.44
			FICA	03-09-2019	03-09-2019	7333092019/6	26.72
			Unemployment	03-09-2019	03-09-2019	7333092019/8	2.99
			FICA	03-09-2019	03-09-2019	7333092019/9	<u>18.01</u>
						Check Total	653.91
03-14-19	712	Fonseca Cleaning Services LLC	Janitor/Maid Contractor	02-05-2019	01-24-2019	733.190124	400.00
			Janitor/Maid Contractor	02-05-2019	01-24-2019	733a190124	<u>400.00</u>
						Check Total	800.00
03-14-19	713	Metro Dade Security System	Courtesy Patrol Contract	02-12-2019	01-27-2019	46572	250.00
03-14-19	714	City of Miami Beach	Water-Irrigation	02-07-2019	01-03-2019	51669301.0119	1,377.41
			Sewer	02-07-2019	01-04-2019	51698500.0119	1,334.58
			Late Penalties	03-07-2019	02-05-2019	51698500.0219	1,493.57
			Sewer	02-07-2019	01-03-2019	51698600.0119	510.22
			Water	03-07-2019	02-05-2019	51698600.0219	<u>826.35</u>
						Check Total	5,542.13
03-14-19	715	AT&T	Telephone	02-20-2019	03-04-2019	3056951316.0319	285.74
03-20-19	716	Grace Hill Inc	Seminars & Training	03-04-2019	03-04-2019	SI-96911	1.35
			Seminars & Training	03-07-2019	03-07-2019	SI-97958	<u>8.64</u>
						Check Total	9.99
03-21-19	717	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.24
			Criminal Background Check	03-15-2019	03-07-2019	3105	<u>11.31</u>
						Check Total	20.55
03-21-19	718	Medina & Sons Plumbing Inc	Appliance Supplies	03-07-2019	01-15-2019	236685	200.00
03-21-19	719	Miami Dade Exterminators CO	Exterminating Contract	03-07-2019	01-09-2019	13136	95.50
			Exterminating Contract	03-07-2019	02-13-2019	13174	<u>95.50</u>
						Check Total	191.00
03-21-19	720	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00



Company: 733-00 530/532 MICHIGAN

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 73310270 530/532 MICHIGAN OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-21-19	720	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	01-30-2019	382585	40.00
			Landscape Contract	03-14-2019	03-14-2019	382586	40.00
						Check Total	210.00
03-21-19	721	Thyssenkrupp Elevator Corp	Elevator Maintenance Contract	02-12-2019	02-01-2019	3004392070	788.43
03-21-19	722	South Florida Appliance	Appliance Supplies	02-07-2019	01-18-2019	24400	119.98
			Appliance Supplies	02-20-2019	01-03-2019	200110	300.76
						Check Total	420.74
03-21-19	723	Cool Pro Mechanical LLC	HVAC Supplies	01-30-2019	01-23-2019	1894	99.00
03-25-19	724	RealPage Inc	Software Maintenance	03-22-2019	01-17-2019	I1901084926	482.00
03-25-19	725	Florida Power & Light	Electric - Vacant Units	03-21-2019	02-21-2019	1172888586.0219	48.51
			Electricity	03-21-2019	02-21-2019	4053929305.0219	141.91
			Electricity	03-21-2019	02-21-2019	8866634515.0219	74.07
						Check Total	264.49
03-28-19	726	Royal American Management Inc	Postage Fax & Freight	03-21-2019	03-12-2019	6-486-46270	18.90
03-28-19	727	Florida Power & Light	Electric - Vacant Units	03-25-2019	03-22-2019	1172888586.0319	46.32
			Electric - Vacant Units	03-21-2019	02-21-2019	2555042049.0219	27.70
			Electric - Vacant Units	03-25-2019	03-22-2019	2555042049.0319	35.22
			Electricity	03-25-2019	03-22-2019	4053929305.0319	133.11
			Electricity	03-25-2019	03-22-2019	8866634515.0319	76.58
						Check Total	318.93
03-29-19	728	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	73332320191154	242.95
			Maintenance Payroll	03-23-2019	03-23-2019	73332320191202	346.53
			Workers Compensation	03-23-2019	03-23-2019	7333232019/10	2.72
			Workers Compensation	03-23-2019	03-23-2019	7333232019/15	14.53
			Unemployment	03-23-2019	03-23-2019	7333232019/5	4.36
			FICA	03-23-2019	03-23-2019	7333232019/6	25.97
			Unemployment	03-23-2019	03-23-2019	7333232019/8	3.04
			FICA	03-23-2019	03-23-2019	7333232019/9	18.04
						Check Total	658.14
						Bank Acct Total ---->>	15,767.67
						Company Total ---->>	15,767.67



530/532 MICHIGAN		<----- Aged Accounts Payable ----->					
<u>Invoice</u>	<u>Description</u>	<u>Original Accounting Date</u>	<u>Net Unpaid Balance</u>	<u>Current</u>	<u>Over 30 Days</u>	<u>Over 60 Days</u>	<u>Over 90 Days</u>
7660013	Waste Connections of Florida						
6440069031.0219	6440069031 532 Michigan	02-20-2019	468.25-	.00	468.25-	.00	.00





**FERNWOOD APTS**  
**Balance Sheet**  
**March 31, 2019**

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 13,089	\$ 6,321	\$ 0
Accounts Receivable-Tenant	1,312	607	0
Accounts Receivable-Subsidy	22,120	11,060	0
Tenant Security Deposits	4,055	3,880	0
<b>TOTAL ASSETS</b>	<b><u>\$ 40,575</u></b>	<b><u>\$ 21,868</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ 650	\$ 2,062	\$ 0
Accrued Payroll	251	156	0
Accrued Management Fee	900	900	0
Misc Current Liabilities	116	0	0
Tenant Security Deposits	3,880	3,880	0
Advance From Affiliate	17,857	6,770	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 23,654</u></b>	<b><u>\$ 13,769</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ 16,921	\$ 8,100	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ 16,921</u></b>	<b><u>\$ 8,100</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 40,575</u></b>	<b><u>\$ 21,868</u></b>	<b><u>\$ 0</u></b>



**FERNWOOD APTS**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b><u>REVENUE</u></b>							
<b><u>Rent</u></b>							
740-00-51200.00 Rents Charged-Resident	4,780	0	4,780	9,560	0	9,560	531
740-00-51210.00 Rents Charged-Subsidy	11,060	0	11,060	22,120	0	22,120	1,229
<b>Gross Possible Rent</b>	<b>15,840</b>	<b>0</b>	<b>15,840</b>	<b>31,680</b>	<b>0</b>	<b>31,680</b>	<b>1,760</b>
<b><u>Rental Income Adjustments</u></b>							
<b>Total Rental Income Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Rental Income</b>	<b>15,840</b>	<b>0</b>	<b>15,840</b>	<b>31,680</b>	<b>0</b>	<b>31,680</b>	<b>1,760</b>
<b><u>Other Income</u></b>							
<b>Total Other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Financial Income</u></b>							
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>15,840</b>	<b>0</b>	<b>15,840</b>	<b>31,680</b>	<b>0</b>	<b>31,680</b>	<b>1,760</b>
<b><u>EXPENSES</u></b>							
<b><u>Marketing/Renting</u></b>							
<b>Total Marketing/Renting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Administrative</u></b>							
740-00-63120.00 Bank Service Charges	68	0	(68)	102	0	(102)	6
740-00-63150.00 Seminars & Training	6	0	(6)	12	0	(12)	1
740-00-63160.00 Late Penalties	36	0	(36)	172	0	(172)	10
740-00-63370.00 Criminal Background Check	8	0	(8)	8	0	(8)	0
740-00-63375.00 Drug Testing	9	0	(9)	9	0	(9)	1
740-00-63460.00 Software Maintenance	1,193	0	(1,193)	1,193	0	(1,193)	66
740-00-63600.00 Telephone	674	0	(674)	1,053	0	(1,053)	59
<b>Total Administrative</b>	<b>1,995</b>	<b>0</b>	<b>(1,995)</b>	<b>2,549</b>	<b>0</b>	<b>(2,549)</b>	<b>141</b>
<b><u>Management Fees</u></b>							
740-00-63200.00 Management Fees	900	0	(900)	2,294	0	(2,294)	127
<b>Total Management Fees</b>	<b>900</b>	<b>0</b>	<b>(900)</b>	<b>2,294</b>	<b>0</b>	<b>(2,294)</b>	<b>127</b>
<b><u>Payroll &amp; Benefits</u></b>							
<b><u>Administrative</u></b>							
740-00-63300.00 Administrative Payroll	355	0	(355)	825	0	(825)	46
740-00-63310.00 FICA	27	0	(27)	63	0	(63)	3
740-00-63320.00 Unemployment	4	0	(4)	10	0	(10)	1
740-00-63330.00 Workers Compensation	4	0	(4)	10	0	(10)	1
<b>Total Administrative</b>	<b>390</b>	<b>0</b>	<b>(390)</b>	<b>908</b>	<b>0</b>	<b>(908)</b>	<b>50</b>
<b><u>Maintenance</u></b>							
740-00-65400.00 Maintenance Payroll	515	0	(515)	1,211	0	(1,211)	67
740-00-65010.00 FICA	39	0	(39)	92	0	(92)	5
740-00-65020.00 Unemployment	7	0	(7)	15	0	(15)	1
740-00-65030.00 Workers Compensation	22	0	(22)	53	0	(53)	3
<b>Total Maintenance</b>	<b>582</b>	<b>0</b>	<b>(582)</b>	<b>1,371</b>	<b>0</b>	<b>(1,371)</b>	<b>76</b>
<b>Total Payroll &amp; Benefits</b>	<b>972</b>	<b>0</b>	<b>(972)</b>	<b>2,278</b>	<b>0</b>	<b>(2,278)</b>	<b>127</b>
<b><u>Utility</u></b>							
740-00-64500.00 Electricity	116	0	(116)	344	0	(344)	19
740-00-64502.00 Electric - Vacant Units	0	0	0	2,231	0	(2,231)	124
740-00-64510.00 Water	272	0	(272)	547	0	(547)	30
740-00-64540.00 Sewer	1,156	0	(1,156)	2,321	0	(2,321)	129
740-00-64700.00 Garbage and Trash Removal	620	0	(620)	1,207	0	(1,207)	67
<b>Total Utility</b>	<b>2,164</b>	<b>0</b>	<b>(2,164)</b>	<b>6,650</b>	<b>0</b>	<b>(6,650)</b>	<b>369</b>
<b><u>Contract</u></b>							
740-00-64620.00 Exterminating Contract	128	0	(128)	128	0	(128)	7
740-00-65220.00 Landscape Contract	210	0	(210)	210	0	(210)	12
740-00-65500.00 Elevator Maintenance Contract	650	0	(650)	650	0	(650)	36





**FERNWOOD APTS**  
Statement of Operations  
For the Period Ending  
March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
Total Contract	988	0	(988)	988	0	(988)	55
<u>Maintenance</u>							
Total Maint. Exp.	0	0	0	0	0	0	0
<u>Fixed</u>							
Total Fixed	0	0	0	0	0	0	0
Total Operating Exp	7,019	0	(7,019)	14,759	0	(14,759)	820
NET OPERATING INCOME	<u>8,821</u>	<u>0</u>	<u>8,821</u>	<u>16,921</u>	<u>0</u>	<u>16,921</u>	<u>940</u>
<u>Mortgage Expenses</u>							
Total Mortgage Expense	0	0	0	0	0	0	0
<u>Reserve Expenses</u>							
Total Reserve Exp	0	0	0	0	0	0	0
NET INCOME BEFORE SYND/DEP	8,821	0	8,821	16,921	0	16,921	940
<u>Partnership/Owner Expenses</u>							
<u>Depreciation and Amortization</u>							
Total Depr & Amort	0	0	0	0	0	0	0
NET INCOME	<u>8,821</u>	<u>0</u>	<u>8,821</u>	<u>16,921</u>	<u>0</u>	<u>16,921</u>	<u>940</u>





**FERNWOOD APTS**  
**Management Summary**  
**For the Period Ending**  
**March 31, 2019**

	Monthly Activity	Monthly Budget	Same Month Last Year	Year to Date Activity	YTD Budget	YTD Last Year
<b><u>REVENUE</u></b>						
Gross Possible Rent	\$ 15,840	\$ 0	\$ 0	\$ 31,680	\$ 0	\$ 0
Financial Income	0	0	0	0	0	0
Total Revenue	15,840	0	\$ 0	31,680	0	\$ 0
<b><u>EXPENSES</u></b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	1,995	0	0	2,549	0	0
Management Fees	900	0	0	2,294	0	0
Payroll & Benefits	972	0	0	2,278	0	0
Utility	2,164	0	0	6,650	0	0
Contract	988	0	0	988	0	0
Maintenance	0	0	0	0	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	7,019	0	\$ 0	14,759	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>8,821</b>	<b>0</b>	<b>\$ 0</b>	<b>16,921</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	0	0		0	0	
Mortgage Principle Reducti	0	0		0	0	
Increase in Reserve Accoun	0	0		0	0	
<b>NET OPERATING ACTIVITY</b>	<b>\$ 8,821</b>	<b>\$ 0</b>		<b>\$ 16,921</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	(2,054)	0		(3,832)	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 6,767</b>	<b>\$ 0</b>		<b>\$ 13,089</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	6,321			0		
Current Cash Balance	13,089			13,089		
<b>Net Change In Cash</b>	<b>\$ 6,767</b>			<b>\$ 13,089</b>		
	\$ 0			\$ 0		





**FERNWOOD APTS**  
**Cash Flow Statement**  
**For the Period Ending**  
**March 31, 2019**

	<u>Monthly Activity</u>	<u>Monthly Budget</u>	<u>Year to Date Activity</u>	<u>Year To Date Budget</u>
<b><u>NET INCOME</u></b>				
Income From Operations	15,840	0	31,680	0
Less: Exp from Stmt of Operations	<u>7,019</u>	<u>0</u>	<u>14,759</u>	<u>0</u>
Net Income	8,821	0	16,921	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	<u>8,821</u>	<u>0</u>	<u>16,921</u>	<u>0</u>
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(11,765)	0	(23,432)	0
Dec (Inc) Prepaids/Other Asset	(175)	0	(4,055)	0
Inc (Dec) Ap/Other Liabilities	(1,201)	0	5,797	0
Inc/(Dec) Advance From Regular Escrow	11,087	0	17,857	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
<b>Net Cash Flow From Operations</b>	<u>6,767</u>	<u>0</u>	<u>\$ 13,089</u>	<u>0</u>
<b>Net Inc (Dec) in Cash</b>	<u><u>6,767</u></u>	<u><u>0</u></u>	<u><u>13,089</u></u>	<u><u>0</u></u>
Cash at Beg of Period/Beg of Year	6,321		0	
Net Chg in Cash Current/YTD	6,767		13,089	
Cash at End of period Check Figure	13,089		13,089	
Check Figure	0		0	



Company: 740-00 FERNWOOD APTS

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 74010270 FERNWOOD APTS OPERATING ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-07-19	710	RealPage Inc	Software Maintenance	03-04-2019	01-17-2019	I1901084930	482.00
			Software Maintenance	03-01-2019	02-01-2019	I1902001296	605.60
			Software Maintenance	03-04-2019	02-18-2019	I1902020975	<u>52.80</u>
					Check Total		1,140.40
03-07-19	711	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.24
03-07-19	712	Florida Power & Light	Electric - Vacant Units	02-21-2019	02-04-2019	2079296576.0219	42.87
			Electric - Vacant Units	02-21-2019	02-04-2019	2624746570.0219	68.31
			Electric - Vacant Units	02-21-2019	02-04-2019	2669574093.0219	55.56
			Electric - Vacant Units	02-21-2019	02-04-2019	3195753094.0219	84.57
			Electric - Vacant Units	02-21-2019	02-04-2019	3211726322.0219	49.09
			Electric - Vacant Units	02-21-2019	02-04-2019	3742780061.0219	63.69
			Electric - Vacant Units	02-21-2019	02-04-2019	4448912198.0219	14.57
			Electric - Vacant Units	02-21-2019	02-04-2019	4715005551.0219	59.34
			Electric - Vacant Units	02-21-2019	02-04-2019	4832369302.0219	28.93
			Electric - Vacant Units	02-21-2019	02-04-2019	5467475553.0219	44.55
			Electric - Vacant Units	02-21-2019	02-04-2019	5798416557.0219	38.65
			Electricity	02-21-2019	02-04-2019	5962642194.0219	34.80
			Electric - Vacant Units	02-21-2019	02-04-2019	6183075099.0219	65.36
			Electric - Vacant Units	02-21-2019	02-04-2019	6427370421.0219	124.82
			Electric - Vacant Units	02-21-2019	02-04-2019	6728541407.0219	36.96
			Electric - Vacant Units	02-21-2019	02-04-2019	7054925099.0219	18.49
			Electric - Vacant Units	02-21-2019	02-04-2019	7277362435.0219	14.57
			Electric - Vacant Units	02-21-2019	02-04-2019	7310045559.0219	57.55
			Electric - Vacant Units	02-21-2019	02-04-2019	7641354555.0219	36.43
			Electric - Vacant Units	02-21-2019	02-04-2019	7879414097.0219	14.57
			Electric - Vacant Units	02-21-2019	02-04-2019	7993037279.0219	35.89
			Electricity	02-21-2019	02-04-2019	8160259332.0219	91.03
			Electric - Vacant Units	02-21-2019	02-04-2019	8802106131.0219	61.68
			Electric - Vacant Units	02-21-2019	02-04-2019	9073605413.0219	<u>47.30</u>
					Check Total		1,189.58
03-07-19	713	Waste Connections of Florida	Garbage and Trash Removal	02-07-2019	02-28-2019	6440065317.0219	586.58
03-07-19	714	AT&T	Telephone	02-20-2019	03-04-2019	3056950026.0319	285.74
03-08-19	715	RAM - Mgmt/Bkbp Fees	Management Fees	03-07-2019	02-28-2019	190228MGT.740	900.00
03-14-19	716	First Service Corporation	Bank Service Charges	03-01-2019	02-28-2019	190228bnk.740	38.06
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.740	<u>30.42</u>
					Check Total		68.48
03-14-19	717	RAM - Payroll Account	Administrative Payroll	03-09-2019	03-09-2019	74030920191159	157.22
			Maintenance Payroll	03-09-2019	03-09-2019	74030920191207	234.16
			Workers Compensation	03-09-2019	03-09-2019	7403092019/10	1.75
			Workers Compensation	03-09-2019	03-09-2019	7403092019/15	9.77
			Unemployment	03-09-2019	03-09-2019	7403092019/5	2.96
			FICA	03-09-2019	03-09-2019	7403092019/6	17.90
			Unemployment	03-09-2019	03-09-2019	7403092019/8	1.99
			FICA	03-09-2019	03-09-2019	7403092019/9	<u>12.03</u>
					Check Total		437.78
03-14-19	718	Miami Dade Exterminators CO	Exterminating Contract	03-07-2019	01-11-2019	13141	64.00
			Exterminating Contract	03-07-2019	02-15-2019	13172	<u>64.00</u>
					Check Total		128.00
03-14-19	719	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00
			Landscape Contract	03-08-2019	01-30-2019	382585	<u>40.00</u>
					Check Total		170.00
03-14-19	720	City of Miami Beach	Water	03-07-2019	02-05-2019	51659200.0219	1,449.47
03-14-19	721	Waste Connections of Florida	Garbage and Trash Removal	03-07-2019	03-31-2019	6440065317.0319	620.02
03-20-19	722	Grace Hill Inc	Seminars & Training	03-07-2019	03-07-2019	SI-97958	5.76
03-21-19	723	AVS Screening	Criminal Background Check	03-15-2019	03-07-2019	3105	7.54
03-21-19	724	Miguel Avila Landscape LLC	Landscape Contract	03-14-2019	03-14-2019	382586	40.00
03-25-19	725	First Service Corporation	Telephone	03-22-2019	02-28-2019	ReyesM.0219	194.48
03-25-19	726	AT&T	Telephone	03-21-2019	04-04-2019	3056950026.0419	347.64
03-28-19	727	RealPage Inc	Software Maintenance	03-27-2019	03-19-2019	I1903004644	52.80
03-28-19	728	Oracle Elevator Company	Telephone	03-27-2019	04-01-2019	1251099	147.27
03-29-19	729	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	74032320191157	162.00
			Maintenance Payroll	03-23-2019	03-23-2019	74032320191205	231.59
			Workers Compensation	03-23-2019	03-23-2019	7403232019/10	1.81
			Workers Compensation	03-23-2019	03-23-2019	7403232019/15	9.70
			Unemployment	03-23-2019	03-23-2019	7403232019/5	2.95
			FICA	03-23-2019	03-23-2019	7403232019/6	17.38
			Unemployment	03-23-2019	03-23-2019	7403232019/8	2.03
			FICA	03-23-2019	03-23-2019	7403232019/9	<u>12.03</u>
					Check Total		439.49



Company: 740-00 FERNWOOD APTS

Check Date From: 03-01-19

Check Date To: 03-31-19

					Bank Acct Total ---->>		
							8,220.27
Check Date	Check Name	Account Title	Accounting Date	Invoice Date	Company Total ----->>		
					Amount	8,220.27	



FERNWOOD APTS		<----- Aged Accounts Payable ----->					
<u>Invoice</u>	<u>Description</u>	<u>Original Accounting Date</u>	<u>Net Unpaid Balance</u>	<u>Current</u>	<u>Over 30 Days</u>	<u>Over 60 Days</u>	<u>Over 90 Days</u>
9690006 1251098	Oracle Elevator Company Fernwood	03-27-2019	649.93	649.93	.00	.00	.00





**SHELBOURNE APTS**  
**Balance Sheet**  
**March 31, 2019**

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 2,988	\$ (348)	\$ 0
Accounts Receivable-Tenant	1,765	1,177	0
Accounts Receivable-Subsidy	23,403	13,921	0
Accounts Receivable-Owners	4,866	4,866	0
Tenant Security Deposits	8,594	8,854	0
<b>TOTAL ASSETS</b>	<b><u>\$ 41,616</u></b>	<b><u>\$ 28,470</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITIES</u></b>			
Unearned Income	\$ 126	\$ 65	\$ 0
Accounts Payable	1,640	7,100	0
Accrued Payroll	294	182	0
Accrued Management Fee	1,200	1,200	0
One Site Security	220	0	0
Tenant Security Deposits	8,594	8,854	0
Advance From Affiliate	12,169	0	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 24,243</u></b>	<b><u>\$ 17,402</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ 17,373	\$ 11,069	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ 17,373</u></b>	<b><u>\$ 11,069</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 41,616</u></b>	<b><u>\$ 28,470</u></b>	<b><u>\$ 0</u></b>



**SHELBOURNE APTS**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b>REVENUE</b>							
<b>Rent</b>							
758-00-51200.00 Rents Charged-Resident	9,838	0	9,838	15,237	0	15,237	635
758-00-51210.00 Rents Charged-Subsidy	9,482	0	9,482	23,403	0	23,403	975
758-00-51255.00 Loss/Gain to Lease	0	0	0	25	0	25	1
<b>Gross Possible Rent</b>	<b>19,320</b>	<b>0</b>	<b>19,320</b>	<b>38,665</b>	<b>0</b>	<b>38,665</b>	<b>1,611</b>
<b>Rental Income Adjustments</b>							
758-00-52000.00 Vacancies	(3,910)	0	(3,910)	(3,063)	0	(3,063)	(128)
<b>Total Rental Income Adjustments</b>	<b>(3,910)</b>	<b>0</b>	<b>(3,910)</b>	<b>(3,063)</b>	<b>0</b>	<b>(3,063)</b>	<b>(128)</b>
<b>Net Rental Income</b>	<b>15,410</b>	<b>0</b>	<b>15,410</b>	<b>35,602</b>	<b>0</b>	<b>35,602</b>	<b>1,483</b>
<b>Other Income</b>							
758-00-51910.00 Late Fees	0	0	0	25	0	25	1
<b>Total Other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>0</b>	<b>25</b>	<b>1</b>
<b>Financial Income</b>							
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>15,410</b>	<b>0</b>	<b>15,410</b>	<b>35,627</b>	<b>0</b>	<b>35,627</b>	<b>1,484</b>
<b>EXPENSES</b>							
<b>Marketing/Renting</b>							
<b>Total Marketing/Renting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Administrative</b>							
758-00-63060.00 Travel Expense Meals	5	0	(5)	5	0	(5)	0
758-00-63120.00 Bank Service Charges	55	0	(55)	261	0	(261)	11
758-00-63150.00 Seminars & Training	8	0	(8)	15	0	(15)	1
758-00-63160.00 Late Penalties	272	0	(272)	339	0	(339)	14
758-00-63370.00 Criminal Background Check	9	0	(9)	9	0	(9)	0
758-00-63375.00 Drug Testing	9	0	(9)	9	0	(9)	0
758-00-63460.00 Software Maintenance	482	0	(482)	482	0	(482)	20
758-00-63600.00 Telephone	248	0	(248)	368	0	(368)	15
758-00-63605.00 Internet Access	41	0	(41)	133	0	(133)	6
<b>Total Administrative</b>	<b>1,128</b>	<b>0</b>	<b>(1,128)</b>	<b>1,621</b>	<b>0</b>	<b>(1,621)</b>	<b>67</b>
<b>Management Fees</b>							
758-00-63200.00 Management Fees	1,200	0	(1,200)	3,058	0	(3,058)	127
<b>Total Management Fees</b>	<b>1,200</b>	<b>0</b>	<b>(1,200)</b>	<b>3,058</b>	<b>0</b>	<b>(3,058)</b>	<b>127</b>
<b>Payroll &amp; Benefits</b>							
<b>Administrative</b>							
758-00-63300.00 Administrative Payroll	414	0	(414)	964	0	(964)	40
758-00-63310.00 FICA	31	0	(31)	73	0	(73)	3
758-00-63320.00 Unemployment	5	0	(5)	12	0	(12)	1
758-00-63330.00 Workers Compensation	5	0	(5)	11	0	(11)	0
<b>Total Administrative</b>	<b>455</b>	<b>0</b>	<b>(455)</b>	<b>1,061</b>	<b>0</b>	<b>(1,061)</b>	<b>44</b>
<b>Maintenance</b>							
758-00-65400.00 Maintenance Payroll	602	0	(602)	1,415	0	(1,415)	59
758-00-65010.00 FICA	45	0	(45)	108	0	(108)	4
758-00-65020.00 Unemployment	8	0	(8)	18	0	(18)	1
758-00-65030.00 Workers Compensation	25	0	(25)	62	0	(62)	3
<b>Total Maintenance</b>	<b>681</b>	<b>0</b>	<b>(681)</b>	<b>1,602</b>	<b>0</b>	<b>(1,602)</b>	<b>67</b>
<b>Total Payroll &amp; Benefits</b>	<b>1,136</b>	<b>0</b>	<b>(1,136)</b>	<b>2,663</b>	<b>0</b>	<b>(2,663)</b>	<b>110</b>
<b>Utility</b>							
758-00-64500.00 Electricity	354	0	(354)	801	0	(801)	33
758-00-64502.00 Electric - Vacant Units	2,620	0	(2,620)	3,942	0	(3,942)	164
758-00-64510.00 Water	261	0	(261)	993	0	(993)	41
758-00-64520.00 Natural Gas	0	0	0	99	0	(99)	4
758-00-64540.00 Sewer	793	0	(793)	2,940	0	(2,940)	122
<b>Total Utility</b>	<b>4,027</b>	<b>0</b>	<b>(4,027)</b>	<b>8,774</b>	<b>0</b>	<b>(8,774)</b>	<b>366</b>



**SHELBOURNE APTS**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b><u>Contract</u></b>							
758-00-64300.00 Janitor/Maid Contractor	0	0	0	400	0	(400)	17
758-00-64620.00 Exterminating Contract	168	0	(168)	168	0	(168)	7
758-00-65220.00 Landscape Contract	210	0	(210)	210	0	(210)	9
758-00-65500.00 Elevator Maintenance Contract	1,237	0	(1,237)	1,237	0	(1,237)	52
<b>Total Contract</b>	<b>1,615</b>	<b>0</b>	<b>(1,615)</b>	<b>2,015</b>	<b>0</b>	<b>(2,015)</b>	<b>84</b>
<b><u>Maintenance</u></b>							
758-00-65420.00 HVAC Supplies	0	0	0	123	0	(123)	5
<b>Total Maint. Exp.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>123</b>	<b>0</b>	<b>(123)</b>	<b>5</b>
<b><u>Fixed</u></b>							
<b>Total Fixed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Exp</b>	<b>9,106</b>	<b>0</b>	<b>(9,106)</b>	<b>18,254</b>	<b>0</b>	<b>(18,254)</b>	<b>759</b>
<b>NET OPERATING INCOME</b>	<b>6,304</b>	<b>0</b>	<b>6,304</b>	<b>17,373</b>	<b>0</b>	<b>17,373</b>	<b>725</b>
<b><u>Mortgage Expenses</u></b>							
<b>Total Mortgage Expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Reserve Expenses</u></b>							
<b>Total Reserve Exp</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME BEFORE SYND/DEP</b>	<b>6,304</b>	<b>0</b>	<b>6,304</b>	<b>17,373</b>	<b>0</b>	<b>17,373</b>	<b>725</b>
<b><u>Partnership/Owner Expenses</u></b>							
<b><u>Depreciation and Amortization</u></b>							
<b>Total Depr &amp; Amort</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b>6,304</b>	<b>0</b>	<b>6,304</b>	<b>17,373</b>	<b>0</b>	<b>17,373</b>	<b>725</b>





**SHELBOURNE APTS**  
**Management Summary**  
**For the Period Ending**  
**March 31, 2019**

	<b>Monthly Activity</b>	<b>Monthly Budget</b>	<b>Same Month Last Year</b>	<b>Year to Date Activity</b>	<b>YTD Budget</b>	<b>YTD Last Year</b>
<b><u>REVENUE</u></b>						
Gross Possible Rent	\$ 19,320	\$ 0	\$ 0	\$ 38,665	\$ 0	\$ 0
Rental Income Adjustments	(3,910)	0	0	(3,063)	0	0
Other Income	0	0	0	25	0	0
Financial Income	0	0	0	0	0	0
Total Revenue	15,410	0	\$ 0	35,627	0	\$ 0
<b><u>EXPENSES</u></b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	1,128	0	0	1,621	0	0
Management Fees	1,200	0	0	3,058	0	0
Payroll & Benefits	1,136	0	0	2,663	0	0
Utility	4,027	0	0	8,774	0	0
Contract	1,615	0	0	2,015	0	0
Maintenance	0	0	0	123	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	9,106	0	\$ 0	18,254	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>6,304</b>	<b>0</b>	<b>\$ 0</b>	<b>17,373</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	0	0		0	0	
Mortgage Principle Reducti	0	0		0	0	
Increase in Reserve Accoun	0	0		0	0	
<b>NET OPERATING ACTIVITY</b>	<b>\$ 6,304</b>	<b>\$ 0</b>		<b>\$ 17,373</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	(2,969)	0		(14,385)	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 3,336</b>	<b>\$ 0</b>		<b>\$ 2,988</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	(348)			0		
Current Cash Balance	2,988			2,988		
<b>Net Change In Cash</b>	<b>\$ 3,336</b>			<b>\$ 2,988</b>		
	\$ 0			\$ 0		





**SHELBOURNE APTS**  
**Cash Flow Statement**  
**For the Period Ending**  
**March 31, 2019**

	Monthly Activity	Monthly Budget	Year to Date Activity	Year To Date Budget
<b><u>NET INCOME</u></b>				
Income From Operations	15,410	0	35,627	0
Less: Exp from Stmt of Operations	<u>9,106</u>	<u>0</u>	<u>18,254</u>	<u>0</u>
Net Income	6,304	0	17,373	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	<u>6,304</u>	<u>0</u>	<u>17,373</u>	<u>0</u>
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(10,070)	0	(30,034)	0
Dec (Inc) Prepaids/Other Asset	260	0	(8,594)	0
Inc (Dec) Ap/Other Liabilities	(5,327)	0	12,074	0
Inc/(Dec) Advance From Regular Escrow	12,169	0	12,169	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
<b>Net Cash Flow From Operations</b>	<u>3,336</u>	<u>0</u>	<u>\$ 2,988</u>	<u>0</u>
<b>Net Inc (Dec) in Cash</b>	<u><u>3,336</u></u>	<u><u>0</u></u>	<u><u>2,988</u></u>	<u><u>0</u></u>
Cash at Beg of Period/Beg of Year	(348)		0	
Net Chg in Cash Current/YTD	3,336		2,988	
Cash at End of period Check Figure	2,988		2,988	
Check Figure	0		0	



Company: 758-00 SHELBOURNE APTS

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 75810270 SHELBOURNE APTS OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-07-19	704	RAM - Payroll Account	Workers Compensation	01-26-2019	01-26-2019	7581262019/10	1.93
			Unemployment	01-26-2019	01-26-2019	7581262019/5	3.07
			Unemployment	01-26-2019	01-26-2019	7581262019/8	1.56
			Workers Compensation	02-09-2019	02-09-2019	7582092019/10	1.96
			Unemployment	02-09-2019	02-09-2019	7582092019/5	2.58
					Check Total		11.10
03-07-19	705	Florida Power & Light	Electric - Vacant Units	02-05-2019	01-24-2019	0107456584.0119	34.78
			Electric - Vacant Units	02-05-2019	01-24-2019	0258983022.0119	34.96
			Electric - Vacant Units	02-05-2019	01-24-2019	2144037203.0119	24.14
			Electric - Vacant Units	02-05-2019	01-24-2019	2415548292.0119	61.83
			Electric - Vacant Units	02-05-2019	01-24-2019	2528005149.0119	54.46
			Electric - Vacant Units	02-05-2019	01-24-2019	3167502263.0119	69.10
			Electric - Vacant Units	02-05-2019	01-24-2019	3264624317.0119	37.81
			Electric - Vacant Units	02-05-2019	01-24-2019	3936434582.0119	45.82
					Check Total		362.90
03-07-19	706	Atlantic Broadband Finance	Telephone	02-20-2019	03-10-2019	0010777812.0319	125.84
03-07-19	707	AT&T U-verse	Internet Access	03-04-2019	01-11-2019	122538055.0119	49.95
			Internet Access	01-30-2019	02-11-2019	122538055.0219	101.46
					Check Total		151.41
03-08-19	708	RAM - Payroll Account	Administrative Payroll	01-26-2019	01-26-2019	75812620191571	122.81
			Maintenance Payroll	01-26-2019	01-26-2019	75812620191619	242.63
			Administrative Payroll	02-09-2019	02-09-2019	75820920191202	173.30
			Maintenance Payroll	02-09-2019	02-09-2019	75820920191226	203.97
			Administrative Payroll	02-23-2019	02-23-2019	75822320191129	186.89
			Maintenance Payroll	02-23-2019	02-23-2019	75822320191178	269.85
			Workers Compensation	01-26-2019	01-26-2019	7581262019/15	12.74
			FICA	01-26-2019	01-26-2019	7581262019/6	18.56
			FICA	01-26-2019	01-26-2019	7581262019/9	9.38
			Workers Compensation	02-09-2019	02-09-2019	7582092019/15	8.27
			FICA	02-09-2019	02-09-2019	7582092019/6	15.60
			Unemployment	02-09-2019	02-09-2019	7582092019/8	2.20
			FICA	02-09-2019	02-09-2019	7582092019/9	13.26
			Workers Compensation	02-23-2019	02-23-2019	7582232019/10	2.11
			Workers Compensation	02-23-2019	02-23-2019	7582232019/15	11.32
			Unemployment	02-23-2019	02-23-2019	7582232019/5	3.44
			FICA	02-23-2019	02-23-2019	7582232019/6	20.63
			Unemployment	02-23-2019	02-23-2019	7582232019/8	2.38
			FICA	02-23-2019	02-23-2019	7582232019/9	14.28
					Check Total		1,333.62
03-18-19	709	First Service Corporation	Bank Service Charges	02-26-2019	01-31-2019	ReyesM.0119	1,836.98
03-20-19	710	Grace Hill Inc	Seminars & Training	03-07-2019	03-07-2019	SI-97958	7.68
03-21-19	711	First Service Corporation	Bank Service Charges	02-01-2019	01-31-2019	190131bnk.758	19.00
			Bank Service Charges	02-01-2019	01-31-2019	190131bnks.758	15.00
			Bank Service Charges	03-01-2019	02-28-2019	190228bnk.758	23.90
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.758	30.86
					Check Total		88.76
03-21-19	712	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.24
			Criminal Background Check	03-15-2019	03-07-2019	3105	8.80
					Check Total		18.04
03-21-19	713	RAM - Payroll Account	Administrative Payroll	03-09-2019	03-09-2019	75830920191154	182.79
			Maintenance Payroll	03-09-2019	03-09-2019	75830920191202	273.32
			Workers Compensation	03-09-2019	03-09-2019	7583092019/10	2.04
			Workers Compensation	03-09-2019	03-09-2019	7583092019/15	11.42
			Unemployment	03-09-2019	03-09-2019	7583092019/5	3.48
			FICA	03-09-2019	03-09-2019	7583092019/6	20.91
			Unemployment	03-09-2019	03-09-2019	7583092019/8	2.33
			FICA	03-09-2019	03-09-2019	7583092019/9	13.99
					Check Total		510.28
03-21-19	714	RAM - Mgmt/Bkpk Fees	Management Fees	03-07-2019	02-28-2019	190228MGT.758	1,200.00
03-21-19	715	Florida Power & Light	Electric - Vacant Units	03-07-2019	02-21-2019	0107456584.0219	32.72
			Electric - Vacant Units	03-07-2019	02-21-2019	0258983022.0219	22.47
			Electric - Vacant Units	03-07-2019	02-21-2019	2144037203.0219	26.71
			Electric - Vacant Units	03-07-2019	02-21-2019	2415548292.0219	58.83
			Electric - Vacant Units	03-07-2019	02-21-2019	2528005149.0219	59.99
			Electricity	02-05-2019	01-24-2019	2731143216.0119	446.88
			Electric - Vacant Units	03-07-2019	02-21-2019	2731143216.0219	405.82
			Electric - Vacant Units	03-07-2019	02-21-2019	3167502263.0219	62.11
			Electric - Vacant Units	03-07-2019	02-21-2019	3264624317.0219	32.29
			Electric - Vacant Units	03-07-2019	02-21-2019	3936434582.0219	56.48
			Electric - Vacant Units	02-05-2019	01-24-2019	3983507116.0119	38.12
			Electric - Vacant Units	03-07-2019	02-21-2019	3983507116.0219	42.46
			Electric - Vacant Units	02-05-2019	01-24-2019	4732725413.0119	31.19
			Electric - Vacant Units	03-07-2019	02-21-2019	4732725413.0219	32.29
			Electric - Vacant Units	02-05-2019	01-24-2019	5633885297.0119	82.78
			Electric - Vacant Units	03-07-2019	02-21-2019	5633885297.0219	89.86
			Electric - Vacant Units	02-05-2019	01-24-2019	5683927346.0119	63.82
			Electric - Vacant Units	03-07-2019	02-21-2019	5683927346.0219	55.45
			Electric - Vacant Units	02-05-2019	01-24-2019	5742613218.0119	63.82
			Electric - Vacant Units	03-07-2019	02-21-2019	5742613218.0219	54.92
			Electric - Vacant Units	02-05-2019	01-24-2019	6059975174.0119	79.62



Company: 758-00 SHELBOURNE APTS

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 75810270 SHELBOURNE APTS OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-21-19	715	Florida Power & Light	Electric - Vacant Units	03-07-2019	02-21-2019	6059975174.0219	26.81
			Electric - Vacant Units	02-05-2019	01-24-2019	6197611095.0119	44.13
			Electric - Vacant Units	03-07-2019	02-21-2019	6197611095.0219	64.08
			Electric - Vacant Units	02-05-2019	01-24-2019	6533463110.0119	47.51
			Electric - Vacant Units	03-07-2019	02-21-2019	6533463110.0219	50.47
			Electric - Vacant Units	02-05-2019	01-24-2019	7846103278.0119	26.45
			Electric - Vacant Units	03-07-2019	02-21-2019	7846103278.0219	23.18
			Electric - Vacant Units	02-05-2019	01-24-2019	8197885174.0119	80.99
			Electric - Vacant Units	03-07-2019	02-21-2019	8197885174.0219	77.41
			Electric - Vacant Units	02-05-2019	01-24-2019	8484360055.0119	135.59
			Electric - Vacant Units	03-07-2019	02-21-2019	8484360055.0219	91.22
			Electric - Vacant Units	02-05-2019	01-24-2019	8856396547.0119	26.31
			Electric - Vacant Units	03-07-2019	02-21-2019	8856396547.0219	21.01
			Electric - Vacant Units	02-05-2019	01-24-2019	8883875372.0119	85.85
			Electric - Vacant Units	03-07-2019	02-21-2019	8883875372.0219	72.42
			Electric - Vacant Units	02-05-2019	01-24-2019	9729346552.0119	49.31
			Electric - Vacant Units	03-07-2019	02-21-2019	9729346552.0219	43.38
			Electric - Vacant Units	02-05-2019	01-24-2019	9755790177.0119	50.79
			Electric - Vacant Units	03-07-2019	02-21-2019	9756790177.0219	38.87
			Electric - Vacant Units	02-05-2019	01-24-2019	9849979555.0119	53.09
			Electric - Vacant Units	03-07-2019	02-21-2019	9849979555.0219	42.03
			Check Total				2,989.53
03-21-19	716	Miami Dade Exterminators CO	Exterminating Contract	03-07-2019	01-11-2019	13138	84.00
			Exterminating Contract	03-07-2019	02-08-2019	13175	84.00
			Check Total				168.00
03-21-19	717	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00
			Landscape Contract	03-08-2019	01-30-2019	382585	40.00
			Landscape Contract	03-14-2019	03-14-2019	382586	40.00
			Check Total				210.00
03-21-19	718	Fonseca Cleaning Services LLC	Janitor/Maid Contractor	02-05-2019	01-24-2019	758.190124	400.00
03-21-19	719	Thyssenkrupp Elevator Corp	Elevator Maintenance Contract	03-07-2019	02-01-2019	3004390398	1,236.51
03-21-19	720	City of Miami Beach	Water	02-07-2019	01-03-2019	51185300.0119	1,266.01
			Water	03-07-2019	02-05-2019	51185300.0219	1,071.06
			Check Total				2,337.07
03-21-19	721	Cool Pro Mechanical LLC	Natural Gas	01-30-2019	01-16-2019	1892	99.00
			HVAC Supplies	01-30-2019	01-16-2019	1893	123.00
			Check Total				222.00
03-25-19	722	RealPage Inc	Software Maintenance	03-22-2019	01-17-2019	11901084931	482.00
03-25-19	723	First Service Corporation	Telephone	03-22-2019	02-28-2019	ReyesM.0219	248.38
03-29-19	724	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	75832320191152	189.73
			Maintenance Payroll	03-23-2019	03-23-2019	75832320191200	270.74
			Workers Compensation	03-23-2019	03-23-2019	7583232019/10	2.12
			Workers Compensation	03-23-2019	03-23-2019	7583232019/15	11.35
			Unemployment	03-23-2019	03-23-2019	7583232019/5	3.40
			FICA	03-23-2019	03-23-2019	7583232019/6	20.28
			Unemployment	03-23-2019	03-23-2019	7583232019/8	2.37
			FICA	03-23-2019	03-23-2019	7583232019/9	14.09
			Check Total				514.08
			Bank Acct Total ---->>>				14,454.18
			Company Total ---->>>				14,454.18



SHELBOURNE APTS		<----- Aged Accounts Payable ----->					
Invoice	Description	Original Accounting Date	Net Unpaid Balance	Current	Over 30 Days	Over 60 Days	Over 90 Days
1500007	Florida Power & Light						
0107456584.0319	0107456584 Shelbourne	03-29-2019	41.28	41.28	.00	.00	.00
0258983022.0319	0258983022 Shelbourne	03-29-2019	20.69	20.69	.00	.00	.00
2144037203.0319	2144037203 Shelbourne	03-29-2019	31.59	31.59	.00	.00	.00
2415548292.0319	2415548292 Shelbourne	03-29-2019	79.19	79.19	.00	.00	.00
2528005149.0319	2528005149 Shelbourne	03-29-2019	57.97	57.97	.00	.00	.00
2731143216.0319	2731143216 Shelbourne	03-29-2019	364.13	364.13	.00	.00	.00
3167502263.0319	3167502263 Shelbourne	03-29-2019	64.33	64.33	.00	.00	.00
3264624317.0319	3264624317 Shelbourne	03-29-2019	32.42	32.42	.00	.00	.00
3936434582.0319	3936434582 Shelbourne	03-29-2019	58.94	58.94	.00	.00	.00
3983507116.0319	3983507116 Shelbourne	03-29-2019	49.00	49.00	.00	.00	.00
4732725413.0319	4732725413 Shelbourne	03-29-2019	36.10	36.10	.00	.00	.00
5633885297.0319	5633885297 Shelbourne	03-29-2019	87.79	87.79	.00	.00	.00
5683927346.0319	5683927346 Shelbourne	03-29-2019	54.17	54.17	.00	.00	.00
5742613218.0319	5742613218 Shelbourne	03-29-2019	48.91	48.91	.00	.00	.00
6059975174.0319	6059975174 Shelbourne	03-29-2019	24.08	24.08	.00	.00	.00
6197611095.0319	6197611095 Shelbourne	03-29-2019	79.72	79.72	.00	.00	.00
6533463110.0319	6533463110 Shelbourne	03-29-2019	52.92	52.92	.00	.00	.00
7846103278.0319	7846103278 Shelbourne	03-29-2019	22.07	22.07	.00	.00	.00
8197885174.0319	8197885174 Shelbourne	03-29-2019	82.70	82.70	.00	.00	.00
8484360055.0319	8484360055 Shelbourne	03-29-2019	118.39	118.39	.00	.00	.00
8856396547.0319	8856396547 Shelbourne	03-29-2019	21.45	21.45	.00	.00	.00
8883875372.0319	8883875372 Shelbourne	03-29-2019	85.30	85.30	.00	.00	.00
9729346552.0319	9729346552 Shelbourne	03-29-2019	54.39	54.39	.00	.00	.00
9756790177.0319	9756790177 Shelbourne	03-29-2019	31.04	31.04	.00	.00	.00
9849979555.0319	9849979555 Shelbourne	03-29-2019	41.82	41.82	.00	.00	.00
Vendor Totals:			1,640.39*	1,640.39*	.00*	.00*	.00*





**VILLA MARIA**  
**Balance Sheet**  
**March 31, 2019**

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 21,305	\$ 7,375	\$ 0
Accounts Receivable-Tenant	338	166	0
Accounts Receivable-Subsidy	67,299	33,656	0
Tenant Security Deposits	6,782	6,782	0
Prepaid Ins-Property	8,014	0	0
Tax Escrow Account	668	0	0
Insurance Escrow Account	(5,711)	0	0
<b>TOTAL ASSETS</b>	<b><u>\$ 98,695</u></b>	<b><u>\$ 47,979</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITES</u></b>			
Unearned Income	\$ 460	\$ 314	\$ 0
Accounts Payable	0	1,628	0
Accrued Payroll	460	286	0
Accrued Management Fee	1,700	1,700	0
Misc Current Liabilities	0	249	0
Tenant Security Deposits	6,782	6,782	0
Advance From Affiliate	41,793	8,137	0
Mortgage Payable	(6,745)	0	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 44,450</u></b>	<b><u>\$ 19,096</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ 54,245	\$ 28,883	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ 54,245</u></b>	<b><u>\$ 28,883</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 98,695</u></b>	<b><u>\$ 47,979</u></b>	<b><u>\$ 0</u></b>



**VILLA MARIA**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b>REVENUE</b>							
<b>Rent</b>							
763-00-51200.00 Rents Charged-Resident	7,514	0	7,514	15,015	0	15,015	442
763-00-51210.00 Rents Charged-Subsidy	33,643	0	33,643	67,299	0	67,299	1,979
<b>Gross Possible Rent</b>	<b>41,157</b>	<b>0</b>	<b>41,157</b>	<b>82,314</b>	<b>0</b>	<b>82,314</b>	<b>2,421</b>
<b>Rental Income Adjustments</b>							
763-00-52000.00 Vacancies	(1,071)	0	(1,071)	(2,142)	0	(2,142)	(63)
<b>Total Rental Income Adjustments</b>	<b>(1,071)</b>	<b>0</b>	<b>(1,071)</b>	<b>(2,142)</b>	<b>0</b>	<b>(2,142)</b>	<b>(63)</b>
<b>Net Rental Income</b>	<b>40,086</b>	<b>0</b>	<b>40,086</b>	<b>80,172</b>	<b>0</b>	<b>80,172</b>	<b>2,358</b>
<b>Other Income</b>							
763-00-51910.00 Late Fees	20	0	20	20	0	20	1
<b>Total Other Income</b>	<b>20</b>	<b>0</b>	<b>20</b>	<b>20</b>	<b>0</b>	<b>20</b>	<b>1</b>
<b>Financial Income</b>							
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>40,106</b>	<b>0</b>	<b>40,106</b>	<b>80,192</b>	<b>0</b>	<b>80,192</b>	<b>2,359</b>
<b>EXPENSES</b>							
<b>Marketing/Renting</b>							
<b>Total Marketing/Renting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Administrative</b>							
763-00-63080.00 Postage Fax & Freight	24	0	(24)	24	0	(24)	1
763-00-63120.00 Bank Service Charges	74	0	(74)	108	0	(108)	3
763-00-63150.00 Seminars & Training	13	0	(13)	23	0	(23)	1
763-00-63160.00 Late Penalties	164	0	(164)	185	0	(185)	5
763-00-63370.00 Criminal Background Check	14	0	(14)	14	0	(14)	0
763-00-63375.00 Drug Testing	9	0	(9)	9	0	(9)	0
763-00-63460.00 Software Maintenance	540	0	(540)	540	0	(540)	16
763-00-63600.00 Telephone	1,372	0	(1,372)	2,286	0	(2,286)	67
<b>Total Administrative</b>	<b>2,211</b>	<b>0</b>	<b>(2,211)</b>	<b>3,190</b>	<b>0</b>	<b>(3,190)</b>	<b>93</b>
<b>Management Fees</b>							
763-00-63200.00 Management Fees	1,700	0	(1,700)	4,332	0	(4,332)	127
763-00-63210.00 Bookkeeping Fees	119	0	(119)	184	0	(184)	5
<b>Total Management Fees</b>	<b>1,819</b>	<b>0</b>	<b>(1,819)</b>	<b>4,517</b>	<b>0</b>	<b>(4,517)</b>	<b>133</b>
<b>Payroll &amp; Benefits</b>							
<b>Administrative</b>							
763-00-63300.00 Administrative Payroll	651	0	(651)	1,510	0	(1,510)	44
763-00-63310.00 FICA	49	0	(49)	115	0	(115)	3
763-00-63320.00 Unemployment	8	0	(8)	19	0	(19)	1
763-00-63330.00 Workers Compensation	7	0	(7)	18	0	(18)	1
<b>Total Administrative</b>	<b>715</b>	<b>0</b>	<b>(715)</b>	<b>1,662</b>	<b>0</b>	<b>(1,662)</b>	<b>49</b>
<b>Maintenance</b>							
763-00-65400.00 Maintenance Payroll	944	0	(944)	2,215	0	(2,215)	65
763-00-65010.00 FICA	71	0	(71)	168	0	(168)	5
763-00-65020.00 Unemployment	12	0	(12)	28	0	(28)	1
763-00-65030.00 Workers Compensation	40	0	(40)	96	0	(96)	3
<b>Total Maintenance</b>	<b>1,066</b>	<b>0</b>	<b>(1,066)</b>	<b>2,508</b>	<b>0</b>	<b>(2,508)</b>	<b>74</b>
<b>Total Payroll &amp; Benefits</b>	<b>1,781</b>	<b>0</b>	<b>(1,781)</b>	<b>4,170</b>	<b>0</b>	<b>(4,170)</b>	<b>123</b>
<b>Utility</b>							
763-00-64500.00 Electricity	136	0	(136)	633	0	(633)	19
763-00-64502.00 Electric - Vacant Units	103	0	(103)	103	0	(103)	3
763-00-64510.00 Water	635	0	(635)	1,442	0	(1,442)	42
763-00-64540.00 Sewer	2,220	0	(2,220)	4,789	0	(4,789)	141
763-00-64700.00 Garbage and Trash Removal	601	0	(601)	899	0	(899)	26
<b>Total Utility</b>	<b>3,695</b>	<b>0</b>	<b>(3,695)</b>	<b>7,866</b>	<b>0</b>	<b>(7,866)</b>	<b>231</b>



**VILLA MARIA**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/(Unfav) Variance	YTD Actual	YTD Budget	Fav/(Unfav) Variance	YTD CPU
<b><u>Contract</u></b>							
763-00-64620.00 Exterminating Contract	238	0	(238)	238	0	(238)	7
763-00-65220.00 Landscape Contract	210	0	(210)	210	0	(210)	6
763-00-65500.00 Elevator Maintenance Contract	395	0	(395)	1,362	0	(1,362)	40
<b>Total Contract</b>	<b>843</b>	<b>0</b>	<b>(843)</b>	<b>1,810</b>	<b>0</b>	<b>(1,810)</b>	<b>53</b>
<b><u>Maintenance</u></b>							
<b>Total Maint. Exp.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Fixed</u></b>							
<b>Total Fixed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Exp</b>	<b>10,350</b>	<b>0</b>	<b>(10,350)</b>	<b>21,552</b>	<b>0</b>	<b>(21,552)</b>	<b>633</b>
<b>NET OPERATING INCOME</b>	<b>29,756</b>	<b>0</b>	<b>29,756</b>	<b>58,640</b>	<b>0</b>	<b>58,640</b>	<b>1,725</b>
<b><u>Mortgage Expenses</u></b>							
763-00-68200.00 Interest on Mortgage	4,395	0	(4,395)	4,395	0	(4,395)	129
<b>Total Mortgage Expense</b>	<b>4,395</b>	<b>0</b>	<b>(4,395)</b>	<b>4,395</b>	<b>0</b>	<b>(4,395)</b>	<b>129</b>
<b><u>Reserve Expenses</u></b>							
<b>Total Reserve Exp</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME BEFORE SYND/DEP</b>	<b>25,361</b>	<b>0</b>	<b>25,361</b>	<b>54,245</b>	<b>0</b>	<b>54,245</b>	<b>1,596</b>
<b><u>Partnership/Owner Expenses</u></b>							
<b><u>Depreciation and Amortization</u></b>							
<b>Total Depr &amp; Amort</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b>25,361</b>	<b>0</b>	<b>25,361</b>	<b>54,245</b>	<b>0</b>	<b>54,245</b>	<b>1,596</b>





**VILLA MARIA**  
Management Summary  
For the Period Ending  
March 31, 2019

	Monthly Activity	Monthly Budget	Same Month Last Year	Year to Date Activity	YTD Budget	YTD Last Year
<b><u>REVENUE</u></b>						
Gross Possible Rent	\$ 41,157	\$ 0	\$ 0	\$ 82,314	\$ 0	\$ 0
Rental Income Adjustments	(1,071)	0	0	(2,142)	0	0
Other Income	20	0	0	20	0	0
Financial Income	0	0	0	0	0	0
Total Revenue	40,106	0	\$ 0	80,192	0	\$ 0
<b><u>EXPENSES</u></b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	2,211	0	0	3,190	0	0
Management Fees	1,819	0	0	4,517	0	0
Payroll & Benefits	1,781	0	0	4,170	0	0
Utility	3,695	0	0	7,866	0	0
Contract	843	0	0	1,810	0	0
Maintenance	0	0	0	0	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	10,350	0	\$ 0	21,552	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>29,756</b>	<b>0</b>	<b>\$ 0</b>	<b>58,640</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	4,395	0		4,395	0	
Mortgage Principle Reducti	6,745	0		6,745	0	
Increase in Reserve Accoun	0	0		0	0	
<b>NET OPERATING ACTIVITY</b>	<b>\$ 18,616</b>	<b>\$ 0</b>		<b>\$ 47,499</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	(4,686)	0		(26,194)	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 13,930</b>	<b>\$ 0</b>		<b>\$ 21,305</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	7,375			0		
Current Cash Balance	21,305			21,305		
<b>Net Change In Cash</b>	<b>\$ 13,930</b>			<b>\$ 21,305</b>		
	\$ 0			\$ 0		



**VILLA MARIA**  
 Cash Flow Statement  
 For the Period Ending  
 March 31, 2019

	Monthly Activity	Monthly Budget	Year to Date Activity	Year To Date Budget
<b>NET INCOME</b>				
Income From Operations	40,106	0	80,192	0
Less: Exp from Stmt of Operations	<u>14,745</u>	<u>0</u>	<u>25,947</u>	<u>0</u>
Net Income	25,361	0	54,245	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	<u>25,361</u>	<u>0</u>	<u>54,245</u>	<u>0</u>
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(33,815)	0	(67,637)	0
Dec (Inc) Prepaids/Other Asset	(8,014)	0	(14,796)	0
Inc (Dec) Ap/Other Liabilities	(1,556)	0	9,402	0
Inc/(Dec) Advance From Regular Escrow	33,656	0	41,793	0
Dec (Inc) Tax & Ins Account	5,043	0	5,043	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
Mortgage Principle Payment/Activity	(6,745)	0	\$ (6,745)	0
<b>Net Cash Flow From Operations</b>	<u>13,930</u>	<u>0</u>	<u>\$ 21,305</u>	<u>0</u>
<b>Net Inc (Dec) in Cash</b>	<u><u>13,930</u></u>	<u><u>0</u></u>	<u><u>21,305</u></u>	<u><u>0</u></u>
Cash at Beg of Period/Beg of Year	7,375		0	
Net Chg in Cash Current/YTD	13,930		21,305	
Cash at End of period Check Figure	21,305		21,305	
Check Figure	0		0	



Company: 763-00 VILLA MARIA

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 76310270 VILLA MARIA OPERATING ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-01-19	309	Miami Dade County	Mortgage Payable	03-01-2019	03-01-2019	4900036131.0319	5,694.45
03-04-19	310	International Finance Bank	Mortgage Payable	03-01-2019	02-06-2019	5400763.0319	8,555.91
03-20-19	311	Grace Hill Inc	Seminars & Training	03-04-2019	03-04-2019	SI-96911	1.70
			Seminars & Training	03-07-2019	03-07-2019	SI-97958	10.88
						Check Total	12.58
03-21-19	312	First Service Corporation	Bank Service Charges	02-01-2019	01-31-2019	190131bnk.763	19.00
			Bank Service Charges	02-01-2019	01-31-2019	190131bnks.763	15.00
			Bank Service Charges	03-01-2019	02-28-2019	190228bnk.763	43.60
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.763	30.75
						Check Total	108.35
03-21-19	313	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.31
			Criminal Background Check	03-15-2019	03-07-2019	3105	13.82
						Check Total	23.13
03-21-19	314	RAM - Payroll Account	Administrative Payroll	03-09-2019	03-09-2019	76330920191153	287.88
			Maintenance Payroll	03-09-2019	03-09-2019	76330920191201	428.48
			Workers Compensation	03-09-2019	03-09-2019	7633092019/10	3.21
			Workers Compensation	03-09-2019	03-09-2019	7633092019/15	17.91
			Unemployment	03-09-2019	03-09-2019	7633092019/5	5.42
			FICA	03-09-2019	03-09-2019	7633092019/6	32.77
			Unemployment	03-09-2019	03-09-2019	7633092019/8	3.65
			FICA	03-09-2019	03-09-2019	7633092019/9	22.02
						Check Total	801.34
03-21-19	315	RAM - Mgmt/Bkbp Fees	Bookkeeping Fees	03-04-2019	02-28-2019	190228BK.763	119.00
			Management Fees	03-07-2019	02-28-2019	190228MGT.763	1,700.00
						Check Total	1,819.00
03-21-19	316	Florida Power & Light	Electricity	03-14-2019	03-13-2019	1725670275.0319	179.61
03-21-19	317	Miami Dade Exterminators CO	Exterminating Contract	03-07-2019	01-25-2019	13140	119.00
			Exterminating Contract	03-07-2019	02-22-2019	17170	119.00
						Check Total	238.00
03-21-19	318	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00
			Landscape Contract	03-08-2019	01-30-2019	382585	40.00
			Landscape Contract	03-14-2019	03-14-2019	382586	40.00
						Check Total	210.00
03-21-19	319	Thyssenkrupp Elevator Corp	Elevator Maintenance Contract	03-01-2019	02-20-2019	5001029011	395.00
03-21-19	320	Atlantic Broadband Finance	Telephone	02-20-2019	03-09-2019	0010777663.0319	60.94
03-21-19	321	City of Miami Beach	Water	02-07-2019	01-10-2019	52050400.0119	659.21
			Water	03-07-2019	02-11-2019	52050400.0219	2,861.22
						Check Total	3,520.43
03-21-19	322	Waste Connections of Florida	Garbage and Trash Removal	03-07-2019	03-31-2019	6440065315.0319	600.73
03-21-19	323	AT&T	Telephone	02-21-2019	02-04-2019	3056951124.0219	429.44
			Telephone	02-20-2019	03-04-2019	3056951124.0319	444.05
						Check Total	873.49
03-25-19	324	First Service Corporation	Telephone	03-22-2019	02-28-2019	ReyesM.0219	873.49
03-25-19	325	Florida Power & Light	Electricity	03-21-2019	02-12-2019	1725670275.0219	205.29
			Electric - Vacant Units	03-21-2019	02-12-2019	8951850034.0219	44.19
			Electric - Vacant Units	03-21-2019	03-13-2019	8951850034.0319	63.70
						Check Total	313.18
03-25-19	326	AT&T	Telephone	03-21-2019	04-04-2019	3056951124.0419	513.75
03-28-19	327	RealPage Inc	Software Maintenance	03-22-2019	01-17-2019	I1901084932	540.40
03-28-19	328	Royal American Management Inc	Postage Fax & Freight	03-21-2019	03-12-2019	6-486-46270	23.71
03-29-19	329	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	76332320191151	297.50
			Maintenance Payroll	03-23-2019	03-23-2019	76332320191199	424.04
			Workers Compensation	03-23-2019	03-23-2019	7633232019/10	3.33
			Workers Compensation	03-23-2019	03-23-2019	7633232019/15	17.78
			Unemployment	03-23-2019	03-23-2019	7633232019/5	5.33
			FICA	03-23-2019	03-23-2019	7633232019/6	31.77
			Unemployment	03-23-2019	03-23-2019	7633232019/8	3.72
			FICA	03-23-2019	03-23-2019	7633232019/9	22.10
						Check Total	805.57
Bank Acct Total ---->>							26,163.06
Company Total ---->>							26,163.06



VILLA MARIA		<----- Aged Accounts Payable ----->					
<u>Invoice</u>	<u>Description</u>	Original Accounting <u>Date</u>	Net Unpaid <u>Balance</u>	<u>Current</u>	Over <u>30 Days</u>	Over <u>60 Days</u>	Over <u>90 Days</u>





**CRESPI PARK**  
**Balance Sheet**  
**March 31, 2019**

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 10,696	\$ 5,967	\$ 0
Accounts Receivable-Tenant	15,578	13,990	0
Accounts Receivable-Owners	2,779	2,779	0
Tenant Security Deposits	2,779	2,779	0
<b>TOTAL ASSETS</b>	<b><u>\$ 31,832</u></b>	<b><u>\$ 25,515</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ (51)	\$ (356)	\$ 0
Accrued Payroll	209	130	0
Accrued Management Fee	560	560	0
Misc Current Liabilities	0	(2,734)	0
Tenant Security Deposits	2,779	2,779	0
Advance From Affiliate	30,819	26,181	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 34,316</u></b>	<b><u>\$ 26,560</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ (2,484)	\$ (1,045)	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ (2,484)</u></b>	<b><u>\$ (1,045)</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 31,832</u></b>	<b><u>\$ 25,515</u></b>	<b><u>\$ 0</u></b>



**CRESPI PARK**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b><u>REVENUE</u></b>							
<b><u>Rent</u></b>							
925-00-51200.00 Rents Charged-Resident	15,347	0	15,347	42,257	0	42,257	2,641
925-00-51205.00 Rents Charged-Voucher	773	0	773	6,103	0	6,103	381
925-00-51255.00 Loss/Gain to Lease	(812)	0	(812)	20,966	0	20,966	1,310
<b>Gross Possible Rent</b>	<b>15,308</b>	<b>0</b>	<b>15,308</b>	<b>69,326</b>	<b>0</b>	<b>69,326</b>	<b>4,333</b>
<b><u>Rental Income Adjustments</u></b>							
925-00-52000.00 Vacancies	(8,060)	0	(8,060)	(24,352)	0	(24,352)	(1,522)
<b>Total Rental Income Adjustments</b>	<b>(8,060)</b>	<b>0</b>	<b>(8,060)</b>	<b>(24,352)</b>	<b>0</b>	<b>(24,352)</b>	<b>(1,522)</b>
<b>Net Rental Income</b>	<b>7,248</b>	<b>0</b>	<b>7,248</b>	<b>44,974</b>	<b>0</b>	<b>44,974</b>	<b>2,811</b>
<b><u>Other Income</u></b>							
925-00-51910.00 Late Fees	503	0	503	692	0	692	43
925-00-51920.00 NSF Fees	0	0	0	150	0	150	9
925-00-51950.00 Application Fees	0	0	0	150	0	150	9
<b>Total Other Income</b>	<b>503</b>	<b>0</b>	<b>503</b>	<b>992</b>	<b>0</b>	<b>992</b>	<b>62</b>
<b><u>Financial Income</u></b>							
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>7,751</b>	<b>0</b>	<b>7,751</b>	<b>45,966</b>	<b>0</b>	<b>45,966</b>	<b>2,873</b>
<b><u>EXPENSES</u></b>							
<b><u>Marketing/Renting</u></b>							
<b>Total Marketing/Renting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Administrative</u></b>							
925-00-62300.00 Resident Accommodations	0	0	0	6,903	0	(6,903)	431
925-00-63050.00 Travel Expense	0	0	0	1,457	0	(1,457)	91
925-00-63060.00 Travel Expense Meals	0	0	0	26	0	(26)	2
925-00-63080.00 Postage Fax & Freight	0	0	0	19	0	(19)	1
925-00-63120.00 Bank Service Charges	26	0	(26)	136	0	(136)	8
925-00-63160.00 Late Penalties	48	0	(48)	88	0	(88)	5
925-00-63370.00 Criminal Background Check	6	0	(6)	6	0	(6)	0
925-00-63375.00 Drug Testing	9	0	(9)	9	0	(9)	1
925-00-63410.00 Consulting/Survey Expense	0	0	0	5,879	0	(5,879)	367
925-00-63460.00 Software Maintenance	1,133	0	(1,133)	1,133	0	(1,133)	71
<b>Total Administrative</b>	<b>1,222</b>	<b>0</b>	<b>(1,222)</b>	<b>15,657</b>	<b>0</b>	<b>(15,657)</b>	<b>978</b>
<b><u>Management Fees</u></b>							
925-00-63200.00 Management Fees	1,454	0	(1,454)	3,327	0	(3,327)	208
<b>Total Management Fees</b>	<b>1,454</b>	<b>0</b>	<b>(1,454)</b>	<b>3,327</b>	<b>0</b>	<b>(3,327)</b>	<b>208</b>
<b><u>Payroll &amp; Benefits</u></b>							
<b><u>Administrative</u></b>							
925-00-63300.00 Administrative Payroll	296	0	(296)	1,686	0	(1,686)	105
925-00-63310.00 FICA	22	0	(22)	127	0	(127)	8
925-00-63320.00 Unemployment	4	0	(4)	9	0	(9)	1
925-00-63330.00 Workers Compensation	3	0	(3)	24	0	(24)	1
<b>Total Administrative</b>	<b>325</b>	<b>0</b>	<b>(325)</b>	<b>1,846</b>	<b>0</b>	<b>(1,846)</b>	<b>115</b>
<b><u>Maintenance</u></b>							
925-00-65400.00 Maintenance Payroll	428	0	(428)	1,483	0	(1,483)	93
925-00-65010.00 FICA	32	0	(32)	112	0	(112)	7
925-00-65020.00 Unemployment	5	0	(5)	13	0	(13)	1
925-00-65030.00 Workers Compensation	18	0	(18)	69	0	(69)	4
<b>Total Maintenance</b>	<b>483</b>	<b>0</b>	<b>(483)</b>	<b>1,676</b>	<b>0</b>	<b>(1,676)</b>	<b>105</b>
<b>Total Payroll &amp; Benefits</b>	<b>809</b>	<b>0</b>	<b>(809)</b>	<b>3,523</b>	<b>0</b>	<b>(3,523)</b>	<b>220</b>
<b><u>Utility</u></b>							
925-00-64500.00 Electricity	98	0	(98)	222	0	(222)	14
925-00-64502.00 Electric - Vacant Units	267	0	(267)	298	0	(298)	19
925-00-64510.00 Water	788	0	(788)	973	0	(973)	61





**CRESPI PARK**  
Statement of Operations  
For the Period Ending  
March 31, 2019

	Monthly Actual	Monthly Budget	Fav/(Unfav) Variance	YTD Actual	YTD Budget	Fav/(Unfav) Variance	YTD CPU
925-00-64540.00 Sewer	2,993	0	(2,993)	3,755	0	(3,755)	235
925-00-64700.00 Garbage and Trash Removal	994	0	(994)	2,239	0	(2,239)	140
<b>Total Utility</b>	<b>5,140</b>	<b>0</b>	<b>(5,140)</b>	<b>7,488</b>	<b>0</b>	<b>(7,488)</b>	<b>468</b>
<b>Contract</b>							
925-00-64620.00 Exterminating Contract	150	0	(150)	150	0	(150)	9
925-00-65220.00 Landscape Contract	1,160	0	(1,160)	1,160	0	(1,160)	73
<b>Total Contract</b>	<b>1,310</b>	<b>0</b>	<b>(1,310)</b>	<b>1,310</b>	<b>0</b>	<b>(1,310)</b>	<b>82</b>
<b>Maintenance</b>							
925-00-65300.00 Maintenance Equip & Repairs	0	0	0	4,391	0	(4,391)	274
925-00-65410.00 Exterior Supplies	520	0	(520)	524	0	(524)	33
925-00-65440.00 Plumbing Supplies	0	0	0	575	0	(575)	36
925-00-65480.00 Electrical Supplies	0	0	0	938	0	(938)	59
925-00-65490.00 Interior Supplies	390	0	(390)	10,717	0	(10,717)	670
<b>Total Maint. Exp.</b>	<b>910</b>	<b>0</b>	<b>(910)</b>	<b>17,146</b>	<b>0</b>	<b>(17,146)</b>	<b>1,072</b>
<b>Fixed</b>							
<b>Total Fixed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Exp</b>	<b>10,845</b>	<b>0</b>	<b>(10,845)</b>	<b>48,450</b>	<b>0</b>	<b>(48,450)</b>	<b>3,028</b>
<b>NET OPERATING INCOME</b>	<b>(3,094)</b>	<b>0</b>	<b>(3,094)</b>	<b>(2,484)</b>	<b>0</b>	<b>(2,484)</b>	<b>(155)</b>
<b>Mortgage Expenses</b>							
925-00-68200.00 Interest on Mortgage	(1,654)	0	1,654	0	0	0	0
<b>Total Mortgage Expense</b>	<b>(1,654)</b>	<b>0</b>	<b>1,654</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reserve Expenses</b>							
<b>Total Reserve Exp</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME BEFORE SYND/DEP</b>	<b>(1,439)</b>	<b>0</b>	<b>(1,439)</b>	<b>(2,484)</b>	<b>0</b>	<b>(2,484)</b>	<b>(155)</b>
<b>Partnership/Owner Expenses</b>							
<b>Depreciation and Amortization</b>							
<b>Total Depr &amp; Amort</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b>(1,439)</b>	<b>0</b>	<b>(1,439)</b>	<b>(2,484)</b>	<b>0</b>	<b>(2,484)</b>	<b>(155)</b>





**CRESPI PARK**  
**Management Summary**  
**For the Period Ending**  
**March 31, 2019**

	Monthly Activity	Monthly Budget	Same Month Last Year	Year to Date Activity	YTD Budget	YTD Last Year
<b><u>REVENUE</u></b>						
Gross Possible Rent	\$ 15,308	\$ 0	\$ 0	\$ 69,326	\$ 0	\$ 0
Rental Income Adjustments	(8,060)	0	0	(24,352)	0	0
Other Income	503	0	0	992	0	0
Financial Income	0	0	0	0	0	0
Total Revenue	7,751	0	\$ 0	45,966	0	\$ 0
<b><u>EXPENSES</u></b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	1,222	0	0	15,657	0	0
Management Fees	1,454	0	0	3,327	0	0
Payroll & Benefits	809	0	0	3,523	0	0
Utility	5,140	0	0	7,488	0	0
Contract	1,310	0	0	1,310	0	0
Maintenance	910	0	0	17,146	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	10,845	0	\$ 0	48,450	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>(3,094)</b>	<b>0</b>	<b>\$ 0</b>	<b>(2,484)</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	(1,654)	0	0	0	0	0
Mortgage Principle Reducti	0	0	0	0	0	0
Increase in Reserve Accoun	0	0	0	0	0	0
<b>NET OPERATING ACTIVITY</b>	<b>\$ (1,439)</b>	<b>\$ 0</b>		<b>\$ (2,484)</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	6,168	0		13,180	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 4,729</b>	<b>\$ 0</b>		<b>\$ 10,696</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	5,967			0		
Current Cash Balance	10,696			10,696		
<b>Net Change In Cash</b>	<b>\$ 4,729</b>			<b>\$ 10,696</b>		
	\$ 0			\$ 0		





**CRESPI PARK**  
Cash Flow Statement  
For the Period Ending  
March 31, 2019

	Monthly Activity	Monthly Budget	Year to Date Activity	Year To Date Budget
<b>NET INCOME</b>				
Income From Operations	7,751	0	45,966	0
Less: Exp from Stmt of Operations	9,190	0	48,450	0
Net Income	(1,439)	0	(2,484)	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	(1,439)	0	(2,484)	0
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(1,588)	0	(18,357)	0
Dec (Inc) Prepaids/Other Asset	0	0	(2,779)	0
Inc (Dec) Ap/Other Liabilities	3,118	0	3,497	0
Inc/(Dec) Advance From Regular Escrow	4,638	0	30,819	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
<b>Net Cash Flow From Operations</b>	<b>4,729</b>	<b>0</b>	<b>\$ 10,696</b>	<b>0</b>
<b>Net Inc (Dec) in Cash</b>	<b>4,729</b>	<b>0</b>	<b>10,696</b>	<b>0</b>
Cash at Beg of Period/Beg of Year	5,967		0	
Net Chg in Cash Current/YTD	4,729		10,696	
Cash at End of period Check Figure	10,696		10,696	
Check Figure	0		0	



Company: 925-00 CRESPI PARK

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 92510270 CRESPI PARK OPERATING ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-07-19	138	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.24
03-07-19	139	America Bathtub & Tile	Interior Supplies	03-01-2019	10-31-2018	16967	390.00
03-07-19	140	Luna Door Systems Inc	Exterior Supplies	03-04-2019	12-03-2018	255/18	520.00
03-07-19	141	Marlon A Romero Inc	Landscape Contract	03-05-2019	02-28-2019	1600a	950.00
03-07-19	142	Alex Electric Services Inc	Electrical Supplies	02-26-2019	10-25-2018	34562	265.00
03-08-19	143	RAM - Mgmt/Bkbp Fees	Management Fees	03-07-2019	02-28-2019	190228MGT.925	1,453.50
03-14-19	144	First Service Corporation	Bank Service Charges	03-01-2019	02-28-2019	190228bnk.925	12.15
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.925	<u>13.64</u>
						Check Total	25.79
03-14-19	145	RAM - Payroll Account	Administrative Payroll	03-09-2019	03-09-2019	92530920191160	130.73
			Maintenance Payroll	03-09-2019	03-09-2019	92530920191208	194.83
			Workers Compensation	03-09-2019	03-09-2019	9253092019/10	1.45
			Workers Compensation	03-09-2019	03-09-2019	9253092019/15	8.13
			Unemployment	03-09-2019	03-09-2019	9253092019/5	2.47
			FICA	03-09-2019	03-09-2019	9253092019/6	14.92
			Unemployment	03-09-2019	03-09-2019	9253092019/8	1.66
			FICA	03-09-2019	03-09-2019	9253092019/9	<u>10.01</u>
						Check Total	364.20
03-14-19	146	Florida Power & Light	Electric - Vacant Units	03-07-2019	01-04-2019	1169387436.0119	53.75
			Electricity	03-07-2019	02-26-2019	1209116597.0219	103.47
			Electric - Vacant Units	03-07-2019	12-28-2018	4979116052.1218	31.98
			Electric - Vacant Units	03-07-2019	12-28-2018	7735306396.1218	<u>44.13</u>
						Check Total	233.33
03-14-19	147	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00
			Landscape Contract	03-08-2019	01-30-2019	382585	<u>40.00</u>
						Check Total	170.00
03-14-19	148	City of Miami Beach	Water	03-07-2019	01-28-2019	51438300.0119	408.54
			Water	03-07-2019	01-28-2019	51438400.0119	<u>616.78</u>
						Check Total	1,025.32
03-14-19	149	Waste Connections of Florida	Garbage and Trash Removal	03-07-2019	03-31-2019	6440065314.0319	825.80
03-21-19	150	AVS Screening	Criminal Background Check	03-15-2019	03-07-2019	3105	6.28
03-21-19	151	Miguel Avila Landscape LLC	Landscape Contract	03-14-2019	03-14-2019	382586	40.00
03-25-19	152	First Service Corporation	Deposits Utilities	03-22-2019	02-28-2019	ReyesM.0219	2,357.76
03-28-19	153	RealPage Inc	Software Maintenance	03-22-2019	01-17-2019	I1901006300	651.47
03-28-19	154	Florida Power & Light	Electric - Vacant Units	03-22-2019	01-04-2019	2529088094.0119	157.29
03-28-19	155	RealPage Inc	Software Maintenance	03-22-2019	01-02-2019	I1812090318	482.00
03-28-19	156	1-866-JUNK-BE-GONE/Miami	Garbage and Trash Removal	03-27-2019	10-22-2018	31322	168.00
03-29-19	157	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	92532320191158	135.51
			Maintenance Payroll	03-23-2019	03-23-2019	92532320191206	191.82
			Workers Compensation	03-23-2019	03-23-2019	9253232019/10	1.53
			Workers Compensation	03-23-2019	03-23-2019	9253232019/15	8.03
			Unemployment	03-23-2019	03-23-2019	9253232019/5	2.41
			FICA	03-23-2019	03-23-2019	9253232019/6	14.38
			Unemployment	03-23-2019	03-23-2019	9253232019/8	1.70
			FICA	03-23-2019	03-23-2019	9253232019/9	<u>10.06</u>
						Check Total	365.44
						Bank Acct Total ---->>>	<u>10,460.42</u>
						Company Total ---->>>	<u>10,460.42</u>



CRESPI PARK			<----- Aged Accounts Payable ----->				
<u>Invoice</u>	<u>Description</u>	<u>Original Accounting Date</u>	<u>Net Unpaid Balance</u>	<u>Current</u>	<u>Over 30 Days</u>	<u>Over 60 Days</u>	<u>Over 90 Days</u>
10600	First Service Corporation						
DiazL.1218	Diaz Lourdes December 2018 CC	01-18-2019	620.76-	.00	.00	620.76-	.00
7610002	City of Miami Beach						
51438300.0219	51438300 Crespi Park	03-28-2019	420.09	420.09	.00	.00	.00
9030014	A R T Pest Control Services						
146906	Crespi Park	03-28-2019	150.00	150.00	.00	.00	.00
Property Total			50.67-*	570.09*	.00*	620.76-*	.00*
							.00*





**CRESPI PARK**  
**Balance Sheet**  
**March 31, 2019**

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 10,696	\$ 5,967	\$ 0
Accounts Receivable-Tenant	15,578	13,990	0
Accounts Receivable-Owners	2,779	2,779	0
Tenant Security Deposits	2,779	2,779	0
<b>TOTAL ASSETS</b>	<b><u>\$ 31,832</u></b>	<b><u>\$ 25,515</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ (51)	\$ (356)	\$ 0
Accrued Payroll	209	130	0
Accrued Management Fee	560	560	0
Misc Current Liabilities	0	(2,734)	0
Tenant Security Deposits	2,779	2,779	0
Advance From Affiliate	30,819	26,181	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 34,316</u></b>	<b><u>\$ 26,560</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ (2,484)	\$ (1,045)	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ (2,484)</u></b>	<b><u>\$ (1,045)</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 31,832</u></b>	<b><u>\$ 25,515</u></b>	<b><u>\$ 0</u></b>



**CRESPI PARK**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b><u>REVENUE</u></b>							
<b><u>Rent</u></b>							
925-00-51200.00 Rents Charged-Resident	15,347	0	15,347	42,257	0	42,257	2,641
925-00-51205.00 Rents Charged-Voucher	773	0	773	6,103	0	6,103	381
925-00-51255.00 Loss/Gain to Lease	(812)	0	(812)	20,966	0	20,966	1,310
<b>Gross Possible Rent</b>	<b>15,308</b>	<b>0</b>	<b>15,308</b>	<b>69,326</b>	<b>0</b>	<b>69,326</b>	<b>4,333</b>
<b><u>Rental Income Adjustments</u></b>							
925-00-52000.00 Vacancies	(8,060)	0	(8,060)	(24,352)	0	(24,352)	(1,522)
<b>Total Rental Income Adjustments</b>	<b>(8,060)</b>	<b>0</b>	<b>(8,060)</b>	<b>(24,352)</b>	<b>0</b>	<b>(24,352)</b>	<b>(1,522)</b>
<b>Net Rental Income</b>	<b>7,248</b>	<b>0</b>	<b>7,248</b>	<b>44,974</b>	<b>0</b>	<b>44,974</b>	<b>2,811</b>
<b><u>Other Income</u></b>							
925-00-51910.00 Late Fees	503	0	503	692	0	692	43
925-00-51920.00 NSF Fees	0	0	0	150	0	150	9
925-00-51950.00 Application Fees	0	0	0	150	0	150	9
<b>Total Other Income</b>	<b>503</b>	<b>0</b>	<b>503</b>	<b>992</b>	<b>0</b>	<b>992</b>	<b>62</b>
<b><u>Financial Income</u></b>							
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>7,751</b>	<b>0</b>	<b>7,751</b>	<b>45,966</b>	<b>0</b>	<b>45,966</b>	<b>2,873</b>
<b><u>EXPENSES</u></b>							
<b><u>Marketing/Renting</u></b>							
<b>Total Marketing/Renting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Administrative</u></b>							
925-00-62300.00 Resident Accommodations	0	0	0	6,903	0	(6,903)	431
925-00-63050.00 Travel Expense	0	0	0	1,457	0	(1,457)	91
925-00-63060.00 Travel Expense Meals	0	0	0	26	0	(26)	2
925-00-63080.00 Postage Fax & Freight	0	0	0	19	0	(19)	1
925-00-63120.00 Bank Service Charges	26	0	(26)	136	0	(136)	8
925-00-63160.00 Late Penalties	48	0	(48)	88	0	(88)	5
925-00-63370.00 Criminal Background Check	6	0	(6)	6	0	(6)	0
925-00-63375.00 Drug Testing	9	0	(9)	9	0	(9)	1
925-00-63410.00 Consulting/Survey Expense	0	0	0	5,879	0	(5,879)	367
925-00-63460.00 Software Maintenance	1,133	0	(1,133)	1,133	0	(1,133)	71
<b>Total Administrative</b>	<b>1,222</b>	<b>0</b>	<b>(1,222)</b>	<b>15,657</b>	<b>0</b>	<b>(15,657)</b>	<b>978</b>
<b><u>Management Fees</u></b>							
925-00-63200.00 Management Fees	1,454	0	(1,454)	3,327	0	(3,327)	208
<b>Total Management Fees</b>	<b>1,454</b>	<b>0</b>	<b>(1,454)</b>	<b>3,327</b>	<b>0</b>	<b>(3,327)</b>	<b>208</b>
<b><u>Payroll &amp; Benefits</u></b>							
<b><u>Administrative</u></b>							
925-00-63300.00 Administrative Payroll	296	0	(296)	1,686	0	(1,686)	105
925-00-63310.00 FICA	22	0	(22)	127	0	(127)	8
925-00-63320.00 Unemployment	4	0	(4)	9	0	(9)	1
925-00-63330.00 Workers Compensation	3	0	(3)	24	0	(24)	1
<b>Total Administrative</b>	<b>325</b>	<b>0</b>	<b>(325)</b>	<b>1,846</b>	<b>0</b>	<b>(1,846)</b>	<b>115</b>
<b><u>Maintenance</u></b>							
925-00-65400.00 Maintenance Payroll	428	0	(428)	1,483	0	(1,483)	93
925-00-65010.00 FICA	32	0	(32)	112	0	(112)	7
925-00-65020.00 Unemployment	5	0	(5)	13	0	(13)	1
925-00-65030.00 Workers Compensation	18	0	(18)	69	0	(69)	4
<b>Total Maintenance</b>	<b>483</b>	<b>0</b>	<b>(483)</b>	<b>1,676</b>	<b>0</b>	<b>(1,676)</b>	<b>105</b>
<b>Total Payroll &amp; Benefits</b>	<b>809</b>	<b>0</b>	<b>(809)</b>	<b>3,523</b>	<b>0</b>	<b>(3,523)</b>	<b>220</b>
<b><u>Utility</u></b>							
925-00-64500.00 Electricity	98	0	(98)	222	0	(222)	14
925-00-64502.00 Electric - Vacant Units	267	0	(267)	298	0	(298)	19
925-00-64510.00 Water	788	0	(788)	973	0	(973)	61





**CRESPI PARK**  
Statement of Operations  
For the Period Ending  
March 31, 2019

	Monthly Actual	Monthly Budget	Fav/(Unfav) Variance	YTD Actual	YTD Budget	Fav/(Unfav) Variance	YTD CPU
925-00-64540.00 Sewer	2,993	0	(2,993)	3,755	0	(3,755)	235
925-00-64700.00 Garbage and Trash Removal	994	0	(994)	2,239	0	(2,239)	140
<b>Total Utility</b>	<b>5,140</b>	<b>0</b>	<b>(5,140)</b>	<b>7,488</b>	<b>0</b>	<b>(7,488)</b>	<b>468</b>
<b>Contract</b>							
925-00-64620.00 Exterminating Contract	150	0	(150)	150	0	(150)	9
925-00-65220.00 Landscape Contract	1,160	0	(1,160)	1,160	0	(1,160)	73
<b>Total Contract</b>	<b>1,310</b>	<b>0</b>	<b>(1,310)</b>	<b>1,310</b>	<b>0</b>	<b>(1,310)</b>	<b>82</b>
<b>Maintenance</b>							
925-00-65300.00 Maintenance Equip & Repairs	0	0	0	4,391	0	(4,391)	274
925-00-65410.00 Exterior Supplies	520	0	(520)	524	0	(524)	33
925-00-65440.00 Plumbing Supplies	0	0	0	575	0	(575)	36
925-00-65480.00 Electrical Supplies	0	0	0	938	0	(938)	59
925-00-65490.00 Interior Supplies	390	0	(390)	10,717	0	(10,717)	670
<b>Total Maint. Exp.</b>	<b>910</b>	<b>0</b>	<b>(910)</b>	<b>17,146</b>	<b>0</b>	<b>(17,146)</b>	<b>1,072</b>
<b>Fixed</b>							
<b>Total Fixed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Exp</b>	<b>10,845</b>	<b>0</b>	<b>(10,845)</b>	<b>48,450</b>	<b>0</b>	<b>(48,450)</b>	<b>3,028</b>
<b>NET OPERATING INCOME</b>	<b>(3,094)</b>	<b>0</b>	<b>(3,094)</b>	<b>(2,484)</b>	<b>0</b>	<b>(2,484)</b>	<b>(155)</b>
<b>Mortgage Expenses</b>							
925-00-68200.00 Interest on Mortgage	(1,654)	0	1,654	0	0	0	0
<b>Total Mortgage Expense</b>	<b>(1,654)</b>	<b>0</b>	<b>1,654</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reserve Expenses</b>							
<b>Total Reserve Exp</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME BEFORE SYND/DEP</b>	<b>(1,439)</b>	<b>0</b>	<b>(1,439)</b>	<b>(2,484)</b>	<b>0</b>	<b>(2,484)</b>	<b>(155)</b>
<b>Partnership/Owner Expenses</b>							
<b>Depreciation and Amortization</b>							
<b>Total Depr &amp; Amort</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b>(1,439)</b>	<b>0</b>	<b>(1,439)</b>	<b>(2,484)</b>	<b>0</b>	<b>(2,484)</b>	<b>(155)</b>





**CRESPI PARK**  
**Management Summary**  
**For the Period Ending**  
**March 31, 2019**

	Monthly Activity	Monthly Budget	Same Month Last Year	Year to Date Activity	YTD Budget	YTD Last Year
<b><u>REVENUE</u></b>						
Gross Possible Rent	\$ 15,308	\$ 0	\$ 0	\$ 69,326	\$ 0	\$ 0
Rental Income Adjustments	(8,060)	0	0	(24,352)	0	0
Other Income	503	0	0	992	0	0
Financial Income	0	0	0	0	0	0
Total Revenue	7,751	0	\$ 0	45,966	0	\$ 0
<b><u>EXPENSES</u></b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	1,222	0	0	15,657	0	0
Management Fees	1,454	0	0	3,327	0	0
Payroll & Benefits	809	0	0	3,523	0	0
Utility	5,140	0	0	7,488	0	0
Contract	1,310	0	0	1,310	0	0
Maintenance	910	0	0	17,146	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	10,845	0	\$ 0	48,450	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>(3,094)</b>	<b>0</b>	<b>\$ 0</b>	<b>(2,484)</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	(1,654)	0	0	0	0	0
Mortgage Principle Reducti	0	0	0	0	0	0
Increase in Reserve Accoun	0	0	0	0	0	0
<b>NET OPERATING ACTIVITY</b>	<b>\$ (1,439)</b>	<b>\$ 0</b>		<b>\$ (2,484)</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	6,168	0		13,180	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 4,729</b>	<b>\$ 0</b>		<b>\$ 10,696</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	5,967			0		
Current Cash Balance	10,696			10,696		
<b>Net Change In Cash</b>	<b>\$ 4,729</b>			<b>\$ 10,696</b>		
	\$ 0			\$ 0		





**CRESPI PARK**  
Cash Flow Statement  
For the Period Ending  
March 31, 2019

	Monthly Activity	Monthly Budget	Year to Date Activity	Year To Date Budget
<b><u>NET INCOME</u></b>				
Income From Operations	7,751	0	45,966	0
Less: Exp from Stmt of Operations	<u>9,190</u>	<u>0</u>	<u>48,450</u>	<u>0</u>
Net Income	(1,439)	0	(2,484)	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	<u>(1,439)</u>	<u>0</u>	<u>(2,484)</u>	<u>0</u>
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(1,588)	0	(18,357)	0
Dec (Inc) Prepaids/Other Asset	0	0	(2,779)	0
Inc (Dec) Ap/Other Liabilities	3,118	0	3,497	0
Inc/(Dec) Advance From Regular Escrow	4,638	0	30,819	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
<b>Net Cash Flow From Operations</b>	<u><b>4,729</b></u>	<u><b>0</b></u>	<u><b>\$ 10,696</b></u>	<u><b>0</b></u>
<b>Net Inc (Dec) in Cash</b>	<u><u><b>4,729</b></u></u>	<u><u><b>0</b></u></u>	<u><u><b>10,696</b></u></u>	<u><u><b>0</b></u></u>
Cash at Beg of Period/Beg of Year	5,967		0	
Net Chg in Cash Current/YTD	4,729		10,696	
Cash at End of period Check Figure	10,696		10,696	
Check Figure	0		0	



Company: 925-00 CRESPI PARK

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 92510270 CRESPI PARK OPERATING ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-07-19	138	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.24
03-07-19	139	America Bathtub & Tile	Interior Supplies	03-01-2019	10-31-2018	16967	390.00
03-07-19	140	Luna Door Systems Inc	Exterior Supplies	03-04-2019	12-03-2018	255/18	520.00
03-07-19	141	Marlon A Romero Inc	Landscape Contract	03-05-2019	02-28-2019	1600a	950.00
03-07-19	142	Alex Electric Services Inc	Electrical Supplies	02-26-2019	10-25-2018	34562	265.00
03-08-19	143	RAM - Mgmt/Bkbp Fees	Management Fees	03-07-2019	02-28-2019	190228MGT.925	1,453.50
03-14-19	144	First Service Corporation	Bank Service Charges	03-01-2019	02-28-2019	190228bnk.925	12.15
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.925	<u>13.64</u>
						Check Total	25.79
03-14-19	145	RAM - Payroll Account	Administrative Payroll	03-09-2019	03-09-2019	92530920191160	130.73
			Maintenance Payroll	03-09-2019	03-09-2019	92530920191208	194.83
			Workers Compensation	03-09-2019	03-09-2019	9253092019/10	1.45
			Workers Compensation	03-09-2019	03-09-2019	9253092019/15	8.13
			Unemployment	03-09-2019	03-09-2019	9253092019/5	2.47
			FICA	03-09-2019	03-09-2019	9253092019/6	14.92
			Unemployment	03-09-2019	03-09-2019	9253092019/8	1.66
			FICA	03-09-2019	03-09-2019	9253092019/9	<u>10.01</u>
						Check Total	364.20
03-14-19	146	Florida Power & Light	Electric - Vacant Units	03-07-2019	01-04-2019	1169387436.0119	53.75
			Electricity	03-07-2019	02-26-2019	1209116597.0219	103.47
			Electric - Vacant Units	03-07-2019	12-28-2018	4979116052.1218	31.98
			Electric - Vacant Units	03-07-2019	12-28-2018	7735306396.1218	<u>44.13</u>
						Check Total	233.33
03-14-19	147	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00
			Landscape Contract	03-08-2019	01-30-2019	382585	<u>40.00</u>
						Check Total	170.00
03-14-19	148	City of Miami Beach	Water	03-07-2019	01-28-2019	51438300.0119	408.54
			Water	03-07-2019	01-28-2019	51438400.0119	<u>616.78</u>
						Check Total	1,025.32
03-14-19	149	Waste Connections of Florida	Garbage and Trash Removal	03-07-2019	03-31-2019	6440065314.0319	825.80
03-21-19	150	AVS Screening	Criminal Background Check	03-15-2019	03-07-2019	3105	6.28
03-21-19	151	Miguel Avila Landscape LLC	Landscape Contract	03-14-2019	03-14-2019	382586	40.00
03-25-19	152	First Service Corporation	Deposits Utilities	03-22-2019	02-28-2019	ReyesM.0219	2,357.76
03-28-19	153	RealPage Inc	Software Maintenance	03-22-2019	01-17-2019	I1901006300	651.47
03-28-19	154	Florida Power & Light	Electric - Vacant Units	03-22-2019	01-04-2019	2529088094.0119	157.29
03-28-19	155	RealPage Inc	Software Maintenance	03-22-2019	01-02-2019	I1812090318	482.00
03-28-19	156	1-866-JUNK-BE-GONE/Miami	Garbage and Trash Removal	03-27-2019	10-22-2018	31322	168.00
03-29-19	157	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	92532320191158	135.51
			Maintenance Payroll	03-23-2019	03-23-2019	92532320191206	191.82
			Workers Compensation	03-23-2019	03-23-2019	9253232019/10	1.53
			Workers Compensation	03-23-2019	03-23-2019	9253232019/15	8.03
			Unemployment	03-23-2019	03-23-2019	9253232019/5	2.41
			FICA	03-23-2019	03-23-2019	9253232019/6	14.38
			Unemployment	03-23-2019	03-23-2019	9253232019/8	1.70
			FICA	03-23-2019	03-23-2019	9253232019/9	<u>10.06</u>
						Check Total	365.44
						Bank Acct Total ---->>>	<u>10,460.42</u>
						Company Total ---->>>	<u>10,460.42</u>



CRESPI PARK			<----- Aged Accounts Payable ----->				
<u>Invoice</u>	<u>Description</u>	<u>Original Accounting Date</u>	<u>Net Unpaid Balance</u>	<u>Current</u>	<u>Over 30 Days</u>	<u>Over 60 Days</u>	<u>Over 90 Days</u>
10600	First Service Corporation						
DiazL.1218	Diaz Lourdes December 2018 CC	01-18-2019	620.76-	.00	.00	620.76-	.00
7610002	City of Miami Beach						
51438300.0219	51438300 Crespi Park	03-28-2019	420.09	420.09	.00	.00	.00
9030014	A R T Pest Control Services						
146906	Crespi Park	03-28-2019	150.00	150.00	.00	.00	.00
Property Total			50.67-*	570.09*	.00*	620.76-*	.00*
							.00*





**WESTCHESTER APTS**  
**Balance Sheet**  
**March 31, 2019**

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<b><u>ASSETS</u></b>			
<b><u>ASSETS</u></b>			
Cash Operating Site	\$ 13,992	\$ 1,219	\$ 0
Accounts Receivable-Tenant	5,776	0	0
Tenant Security Deposits	12,113	12,113	0
<b>TOTAL ASSETS</b>	<b><u>\$ 31,881</u></b>	<b><u>\$ 13,332</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES &amp; PARTNERS' CAPITAL</u></b>			
<b><u>LIABILITIES</u></b>			
Unearned Income	\$ 9,037	\$ 0	\$ 0
Accounts Payable	446	999	0
Accrued Payroll	291	179	0
Accrued Management Fee	840	840	0
Misc Current Liabilities	1,714	0	0
Tenant Security Deposits	12,113	12,113	0
Advance From Affiliate	17,371	12,721	0
Mortgage Payable	(11,359)	(7,319)	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 30,452</u></b>	<b><u>\$ 19,532</u></b>	<b><u>\$ 0</u></b>
<b><u>PARTNERS' CAPITAL</u></b>			
Profit (Loss) Current Year	\$ 1,430	\$ (6,201)	\$ 0
<b>TOTAL PARTNERS' CAPITAL</b>	<b><u>\$ 1,430</u></b>	<b><u>\$ (6,201)</u></b>	<b><u>\$ 0</u></b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b><u>\$ 31,881</u></b>	<b><u>\$ 13,332</u></b>	<b><u>\$ 0</u></b>



**WESTCHESTER APTS**  
 Statement of Operations  
 For the Period Ending  
 March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
<b><u>REVENUE</u></b>							
<b><u>Rent</u></b>							
970-00-51200.00 Rents Charged-Resident	13,541	0	13,541	13,541	0	13,541	564
970-00-51205.00 Rents Charged-Voucher	4,513	0	4,513	4,513	0	4,513	188
970-00-51255.00 Loss/Gain to Lease	(1,555)	0	(1,555)	(1,555)	0	(1,555)	(65)
<b>Gross Possible Rent</b>	<b>16,499</b>	<b>0</b>	<b>16,499</b>	<b>16,499</b>	<b>0</b>	<b>16,499</b>	<b>687</b>
<b><u>Rental Income Adjustments</u></b>							
970-00-52000.00 Vacancies	(1,689)	0	(1,689)	(1,689)	0	(1,689)	(70)
<b>Total Rental Income Adjustments</b>	<b>(1,689)</b>	<b>0</b>	<b>(1,689)</b>	<b>(1,689)</b>	<b>0</b>	<b>(1,689)</b>	<b>(70)</b>
<b>Net Rental Income</b>	<b>14,810</b>	<b>0</b>	<b>14,810</b>	<b>14,810</b>	<b>0</b>	<b>14,810</b>	<b>617</b>
<b><u>Other Income</u></b>							
<b>Total Other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Financial Income</u></b>							
<b>Total Financial Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>14,810</b>	<b>0</b>	<b>14,810</b>	<b>14,810</b>	<b>0</b>	<b>14,810</b>	<b>617</b>
<b><u>EXPENSES</u></b>							
<b><u>Marketing/Renting</u></b>							
<b>Total Marketing/Renting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Administrative</u></b>							
970-00-63080.00 Postage Fax & Freight	20	0	(20)	31	0	(31)	1
970-00-63120.00 Bank Service Charges	101	0	(101)	135	0	(135)	6
970-00-63150.00 Seminars & Training	8	0	(8)	15	0	(15)	1
970-00-63160.00 Late Penalties	96	0	(96)	96	0	(96)	4
970-00-63370.00 Criminal Background Check	9	0	(9)	9	0	(9)	0
970-00-63375.00 Drug Testing	9	0	(9)	9	0	(9)	0
970-00-63460.00 Software Maintenance	482	0	(482)	482	0	(482)	20
970-00-63600.00 Telephone	1,020	0	(1,020)	1,308	0	(1,308)	55
<b>Total Administrative</b>	<b>1,745</b>	<b>0</b>	<b>(1,745)</b>	<b>2,086</b>	<b>0</b>	<b>(2,086)</b>	<b>86</b>
<b><u>Management Fees</u></b>							
970-00-63200.00 Management Fees	840	0	(840)	2,141	0	(2,141)	89
<b>Total Management Fees</b>	<b>840</b>	<b>0</b>	<b>(840)</b>	<b>2,141</b>	<b>0</b>	<b>(2,141)</b>	<b>89</b>
<b><u>Payroll &amp; Benefits</u></b>							
<b><u>Administrative</u></b>							
970-00-63300.00 Administrative Payroll	410	0	(410)	941	0	(941)	39
970-00-63310.00 FICA	31	0	(31)	71	0	(71)	3
970-00-63320.00 Unemployment	5	0	(5)	12	0	(12)	0
970-00-63330.00 Workers Compensation	5	0	(5)	11	0	(11)	0
<b>Total Administrative</b>	<b>451</b>	<b>0</b>	<b>(451)</b>	<b>1,035</b>	<b>0</b>	<b>(1,035)</b>	<b>42</b>
<b><u>Maintenance</u></b>							
970-00-65400.00 Maintenance Payroll	600	0	(600)	1,393	0	(1,393)	58
970-00-65010.00 FICA	45	0	(45)	106	0	(106)	4
970-00-65020.00 Unemployment	8	0	(8)	18	0	(18)	1
970-00-65030.00 Workers Compensation	25	0	(25)	61	0	(61)	3
<b>Total Maintenance</b>	<b>678</b>	<b>0</b>	<b>(678)</b>	<b>1,577</b>	<b>0</b>	<b>(1,577)</b>	<b>66</b>
<b>Total Payroll &amp; Benefits</b>	<b>1,129</b>	<b>0</b>	<b>(1,129)</b>	<b>2,612</b>	<b>0</b>	<b>(2,612)</b>	<b>108</b>
<b><u>Utility</u></b>							
970-00-64500.00 Electricity	590	0	(590)	590	0	(590)	25
970-00-64502.00 Electric - Vacant Units	43	0	(43)	43	0	(43)	2
970-00-64510.00 Water	314	0	(314)	654	0	(654)	27
970-00-64540.00 Sewer	1,400	0	(1,400)	2,819	0	(2,819)	117
970-00-64700.00 Garbage and Trash Removal	232	0	(232)	530	0	(530)	22
<b>Total Utility</b>	<b>2,578</b>	<b>0</b>	<b>(2,578)</b>	<b>4,635</b>	<b>0</b>	<b>(4,635)</b>	<b>193</b>
<b><u>Contract</u></b>							





**WESTCHESTER APTS**  
Statement of Operations  
For the Period Ending  
March 31, 2019

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
970-00-64620.00 Exterminating Contract	168	0	(168)	168	0	(168)	7
970-00-65220.00 Landscape Contract	210	0	(210)	210	0	(210)	9
<b>Total Contract</b>	<b>378</b>	<b>0</b>	<b>(378)</b>	<b>378</b>	<b>0</b>	<b>(378)</b>	<b>16</b>
<b><u>Maintenance</u></b>							
970-00-65440.00 Plumbing Supplies	0	0	0	455	0	(455)	19
<b>Total Maint. Exp.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>455</b>	<b>0</b>	<b>(455)</b>	<b>19</b>
<b><u>Fixed</u></b>							
<b>Total Fixed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Exp</b>	<b>6,670</b>	<b>0</b>	<b>(6,670)</b>	<b>12,306</b>	<b>0</b>	<b>(12,306)</b>	<b>511</b>
<b>NET OPERATING INCOME</b>	<b>8,140</b>	<b>0</b>	<b>8,140</b>	<b>2,504</b>	<b>0</b>	<b>2,504</b>	<b>106</b>
<b><u>Mortgage Expenses</u></b>							
970-00-68200.00 Interest on Mortgage	510	0	(510)	1,074	0	(1,074)	45
<b>Total Mortgage Expense</b>	<b>510</b>	<b>0</b>	<b>(510)</b>	<b>1,074</b>	<b>0</b>	<b>(1,074)</b>	<b>45</b>
<b><u>Reserve Expenses</u></b>							
<b>Total Reserve Exp</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME BEFORE SYND/DEP</b>	<b>7,630</b>	<b>0</b>	<b>7,630</b>	<b>1,430</b>	<b>0</b>	<b>1,430</b>	<b>61</b>
<b><u>Partnership/Owner Expenses</u></b>							
<b><u>Depreciation and Amortization</u></b>							
<b>Total Depr &amp; Amort</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b>7,630</b>	<b>0</b>	<b>7,630</b>	<b>1,430</b>	<b>0</b>	<b>1,430</b>	<b>61</b>





**WESTCHESTER APTS**  
**Management Summary**  
**For the Period Ending**  
**March 31, 2019**

	Monthly Activity	Monthly Budget	Same Month Last Year	Year to Date Activity	YTD Budget	YTD Last Year
<b><u>REVENUE</u></b>						
Gross Possible Rent	\$ 16,499	\$ 0	\$ 0	\$ 16,499	\$ 0	\$ 0
Rental Income Adjustments	(1,689)	0	0	(1,689)	0	0
Financial Income	0	0	0	0	0	0
Total Revenue	14,810	0	\$ 0	14,810	0	\$ 0
<b><u>EXPENSES</u></b>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	1,745	0	0	2,086	0	0
Management Fees	840	0	0	2,141	0	0
Payroll & Benefits	1,129	0	0	2,612	0	0
Utility	2,578	0	0	4,635	0	0
Contract	378	0	0	378	0	0
Maintenance	0	0	0	455	0	0
Fixed	0	0	0	0	0	0
Total Operating Expenses	6,670	0	\$ 0	12,306	0	\$ 0
<b>NET OPERATING INCOME</b>	<b>8,140</b>	<b>0</b>	<b>\$ 0</b>	<b>2,504</b>	<b>0</b>	<b>\$ 0</b>
Mortgage Expense	510	0		1,074	0	
Mortgage Principle Reducti	4,040	0		11,359	0	
Increase in Reserve Accoun	0	0		0	0	
<b>NET OPERATING ACTIVITY</b>	<b>\$ 3,590</b>	<b>\$ 0</b>		<b>\$ (9,930)</b>	<b>\$ 0</b>	
=====						
Other Cash Activity	9,183	0		23,922	0	
<b>NET CHANGE IN CASH</b>	<b>\$ 12,773</b>	<b>\$ 0</b>		<b>\$ 13,992</b>	<b>\$ 0</b>	
Cash at Beg of Period/Beg of	1,219			0		
Current Cash Balance	13,992			13,992		
<b>Net Change In Cash</b>	<b>\$ 12,773</b>			<b>\$ 13,992</b>		
	\$ 0			\$ 0		





**WESTCHESTER APTS**  
**Cash Flow Statement**  
**For the Period Ending**  
**March 31, 2019**

	<u>Monthly Activity</u>	<u>Monthly Budget</u>	<u>Year to Date Activity</u>	<u>Year To Date Budget</u>
<b><u>NET INCOME</u></b>				
Income From Operations	14,810	0	14,810	0
Less: Exp from Stmt of Operations	<u>7,180</u>	<u>0</u>	<u>13,380</u>	<u>0</u>
Net Income	7,630	0	1,430	0
<b>Adjustment to Net Income from Statement of Operations</b>				
Adjusted Net Income from Ops	<u>7,630</u>	<u>0</u>	<u>1,430</u>	<u>0</u>
<b>Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations</b>				
Dec (Inc) Receivables	(5,776)	0	(5,776)	0
Dec (Inc) Prepaids/Other Asset	0	0	(12,113)	0
Inc (Dec) Ap/Other Liabilities	10,310	0	24,440	0
Inc/(Dec) Advance From Regular Escrow	4,650	0	17,371	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
Mortgage Principle Payment/Activity	(4,040)	0	\$ (11,359)	0
<b>Net Cash Flow From Operations</b>	<u>12,773</u>	<u>0</u>	<u>\$ 13,992</u>	<u>0</u>
<b>Net Inc (Dec) in Cash</b>	<u><u>12,773</u></u>	<u><u>0</u></u>	<u><u>13,992</u></u>	<u><u>0</u></u>
Cash at Beg of Period/Beg of Year	1,219		0	
Net Chg in Cash Current/YTD	12,773		13,992	
Cash at End of period Check Figure	13,992		13,992	
Check Figure	0		0	



Company: 970-00 WESTCHESTER APTS

Check Date From: 03-01-19

Check Date To: 03-31-19

Bank Acct: 97010270 WESTCHESTER APTS OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
03-01-19	110	Suntrust Bank	Mortgage Payable	03-01-2019	03-01-2019	0040362781.0319	1,277.65
03-01-19	111	Miami Dade County	Mortgage Payable	03-01-2019	03-01-2019	4901036084.0319	3,333.33
03-14-19	112	Royal American Management Inc	Postage Fax & Freight	02-22-2019	02-19-2019	6-466-04993	7.58
03-14-19	113	First Service Corporation	Bank Service Charges	02-01-2019	01-31-2019	190131bnk.970	19.00
			Bank Service Charges	02-01-2019	01-31-2019	190131bnks.970	15.00
			Bank Service Charges	03-01-2019	02-28-2019	190228bnk.970	69.85
			Bank Service Charges	03-01-2019	02-28-2019	190228bnks.970	31.34
			Check Total				135.19
03-14-19	114	RAM - Payroll Account	Administrative Payroll	02-23-2019	02-23-2019	97022320191126	183.05
			Maintenance Payroll	02-23-2019	02-23-2019	97022320191175	265.66
			Administrative Payroll	03-09-2019	03-09-2019	97030920191151	182.55
			Workers Compensation	02-23-2019	02-23-2019	9702232019/10	2.06
			Workers Compensation	02-23-2019	02-23-2019	9702232019/15	11.13
			Unemployment	02-23-2019	02-23-2019	9702232019/5	3.37
			Check Total				647.82
03-14-19	115	Waste Connections of Florida	Garbage and Trash Removal	03-07-2019	03-31-2019	6440065313.0319	231.57
03-14-19	116	AT&T	Telephone	03-05-2019	03-15-2019	3056740197.0319	301.19
03-15-19	117	RAM - Payroll Account	Maintenance Payroll	03-09-2019	03-09-2019	97030920191199	272.68
			FICA	02-23-2019	02-23-2019	9702232019/6	20.32
			Unemployment	02-23-2019	02-23-2019	9702232019/8	2.32
			FICA	02-23-2019	02-23-2019	9702232019/9	14.01
			Workers Compensation	03-09-2019	03-09-2019	9703092019/10	2.04
			Workers Compensation	03-09-2019	03-09-2019	9703092019/15	11.39
			Unemployment	03-09-2019	03-09-2019	9703092019/5	3.45
			FICA	03-09-2019	03-09-2019	9703092019/6	20.85
			Unemployment	03-09-2019	03-09-2019	9703092019/8	2.32
			FICA	03-09-2019	03-09-2019	9703092019/9	13.96
			Check Total				363.34
03-15-19	118	RAM - Mgmt/Bkbp Fees	Management Fees	03-07-2019	02-28-2019	190228MGT.970	840.00
03-20-19	119	Grace Hill Inc	Seminars & Training	03-07-2019	03-07-2019	SI-97958	7.68
03-21-19	120	AVS Screening	Drug Testing	03-05-2019	02-05-2019	2891	9.24
			Criminal Background Check	03-15-2019	03-07-2019	3105	8.84
			Check Total				18.08
03-21-19	121	Miami Dade Exterminators CO	Exterminating Contract	03-07-2019	01-29-2019	13142	84.00
			Exterminating Contract	03-07-2019	02-27-2019	13176	84.00
			Check Total				168.00
03-21-19	122	Miguel Avila Landscape LLC	Landscape Contract	03-08-2019	12-06-2018	382571	50.00
			Landscape Contract	03-08-2019	01-06-2019	382578	40.00
			Landscape Contract	03-08-2019	01-30-2019	382580	40.00
			Landscape Contract	03-08-2019	01-30-2019	382585	40.00
			Landscape Contract	03-14-2019	03-14-2019	382586	40.00
			Check Total				210.00
03-21-19	123	Alvareda Construction LLC	Plumbing Supplies	02-27-2019	01-21-2019	012119	280.00
03-21-19	124	Pl Professional Plumbing Corp	Plumbing Supplies	02-27-2019	02-22-2019	1958	175.00
03-25-19	125	RealPage Inc	Software Maintenance	03-22-2019	01-17-2019	11901084929	482.00
03-25-19	126	First Service Corporation	Telephone	03-22-2019	02-28-2019	ReyesM.0219	288.18
03-25-19	127	Florida Power & Light	Electric - Vacant Units	03-21-2019	01-22-2019	4719707426.0119	17.61
			Electric - Vacant Units	03-21-2019	02-19-2019	4719707426.0219	17.09
			Electric - Vacant Units	03-21-2019	03-20-2019	4719707426.0319	17.85
			Electricity	03-21-2019	01-22-2019	7240686183.0119	148.13
			Electricity	03-21-2019	02-19-2019	7240686183.0219	201.99
			Electricity	03-21-2019	03-20-2019	7240686183.0319	249.64
			Check Total				652.31
03-28-19	128	Royal American Management Inc	Postage Fax & Freight	03-21-2019	03-12-2019	6-486-46270	19.93
03-29-19	129	RAM - Payroll Account	Administrative Payroll	03-23-2019	03-23-2019	97032320191149	186.64
			Maintenance Payroll	03-23-2019	03-23-2019	97032320191197	268.73
			Workers Compensation	03-23-2019	03-23-2019	9703232019/10	2.09
			Workers Compensation	03-23-2019	03-23-2019	9703232019/15	11.29
			Unemployment	03-23-2019	03-23-2019	9703232019/5	3.39
			FICA	03-23-2019	03-23-2019	9703232019/6	20.14
			Unemployment	03-23-2019	03-23-2019	9703232019/8	2.34
			FICA	03-23-2019	03-23-2019	9703232019/9	13.85
			Check Total				508.47
						Bank Acct Total ---->>>	9,947.32
						Company Total ---->>>	9,947.32



WESTCHESTER APTS		Original Accounting Date	<----- Aged Accounts Payable ----->				
Invoice	Description		Net Unpaid Balance	Current	Over 30 Days	Over 60 Days	Over 90 Days
7800018	AT&T						
3056740197.0419	30567401970010445 Westchester	03-28-2019	445.84	445.84	.00	.00	.00



# MIAMI BEACH

## **COMMITTEE MEMORANDUM**

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSSION TO PROVIDE FUNDING FOR DIVERSITY TRAINING TO SPECIFIED CITY DEPARTMENTS**

---

### **KEY INTENDED OUTCOME:**

Ensure That A Universal Culture Of High Quality Customer-Service Is Driving The Conduct Of The City Commission And All City Employees

### **HISTORY:**

In August 2018, staff in Organizational Development Performance Initiatives (ODPI) presented the City's online Diversity Training to members of the LGBTQ Committee following a request from the chair.

Committee members provided suggestions which were incorporated into the City's Diversity Training program. On November 6, 2018, the LGBTQ Advisory Committee made the following motion: "The request is for the Commission to put in place an in-person diversity training for all City employees."

Chief Learning Officer Leslie Rosenfeld provided information and options to the NCAC members on December 14, 2018 and received direction to return with additional in-person diversity training options for review and consideration.

At the January 28, 2019 Neighborhood/Community Affairs Committee meeting, options were presented for live diversity training for 448 team members who have ongoing contact with the public. The proposal selected is from RCultures, Inc. where the trainer will conduct approximately 15 workshops and around 30 team members will participate in each session.

At the March 13, 2019 Commission meeting, live diversity training sessions were approved for approximately 448 team members with the direction to seek funding at the upcoming FCWPC meeting.

### **ANALYSIS:**

Currently, the City of Miami Beach provides online mandatory training for all employees on Diversity, Sexual Harassment, Ethics Regulatory, Ethics, Teambuilding, Customer Service Excellence, and Orientation. All employees reporting to the City Manager are required to take each of these online trainings and comply with the established refresher frequency for each. As of January 2019, 4,896 employees have taken diversity



training since online program inception in 2012, with 1,557 employees taking Diversity training between 2016-2018, a 74% compliance with required three year refresher as of January 2019.

Additionally, the Police Department provides Diversity training to all employees annually. This past year, the department hired Rick Caldwell of RCultures to provide in-person sessions. Per Lt. Campbell, all police department sworn officer (393 officers) are in compliance with this required training, as well as seven detention officers. Detective Juan Sanchez provides LGBTQ sensitivity training as well. The police department is piloting a diversity training program for 2019 with RER Consulting.

Per direction received at the December 2018 NCAC, below are in-person options for diversity training for the following departments with significant interaction with the community and customers:

Department	Number of Employees
Code Compliance	20
Building	76
Finance (Customer Service Center)	28
Recreation	184
Public Works Sanitation	103
Housing & Community Services	22
City Manager	15
Total Number of Employees	448

#### **CONCLUSION:**

The request for diversity training for specified departments was approved at the March 13th 2019 Commission meeting. Staff is seeking funding in an amount not to exceed \$9,000 to provide diversity LGBTQ training in FY 2019 for approximately 448 team members.

#### **ATTACHMENTS:**

Description	Type
<input type="checkbox"/> CMB CCDT 2019 Draft Agreement	Memo
<input type="checkbox"/> Resolution March 2019 Commission Meeting	Memo





**City of Miami Beach, FL  
Cultural Competency/Diversity Training  
2019**

**RCultures Concept**

Even in the most high-pace of industries, complacency is not only the enemy, but a constant reminder that motivation levels are running low. Getting along with your team is only step one in creating a fun, productive work atmosphere – step two is properly communicating goals and getting everyone aligned and focused on those goals to accomplish the mission. That’s where RCultures comes in. We provide solutions that help organizations accomplish their mission with the ultimate solution to corporate trainings. We accomplish this by aligning three key drivers of success – approach, process and strategy.

**Cultural Competency/Diversity Training**

In response to these needs and the changing demographics of Florida and the need for residents to embrace its evolving cultures, RCultures, Inc. established a south countywide ***Cultural Competency/Diversity Training (CCDT)***. Through CCDT, participants learn to view each individual as having a unique culture, and gain tools to develop more culturally proficient personal and professional behaviors. The training addresses knowledge, attitudes and skills by building on the RCultures steps to cultural competency:

- Recognize your tape recorders
- Consider others tape recorders
- Understand different perspectives
- Listen to both tape recorders
- Time Comfort and Trust
- Useless Information
- Reach Agreement
- Expect Resistance
- Simplify an action plan

Rather than singling out specific groups or ethnicities by developing “lists” of values and beliefs, the approach focuses on communicating, building trust, being sensitive, recognizing and learning about the unique and special qualities of various cultures. In addition, RCultures provides trainings on customer service, prevention of sexual harassment and violence in the workplace.



RCultures, Inc. continues to adapt the curriculum for a variety of private businesses and public entities that may also benefit from improved cultural competence in dealing with their own employees, customers, and communities. Examples of those organizations are the Broward Sheriffs Office, Boynton Beach, Miami Beach, Sarasota and Delray Beach Police Departments, Department of Health, State of Florida, the Cities of Boynton Beach, Lauderdale Lakes, Doral, Delray Beach, Opa-Locka, Ft Lauderdale, Tallahassee and Desoto and Austin, Texas. The list also includes, Towns of Cutler Bay and Surfside, the Villages of Pinecrest and Key Biscayne, Palm Beach Fire Rescue, and Palm Beach Health Department. In addition RCultures has provided training to the National Forum for Black Public Administrators, MEC Ministries, Convey Health Solutions and UCB Pharmaceuticals in Atlanta Georgia.

### **RCultures, Inc. Qualifications and Experience**

RCultures, Inc. has extensive experience reaching, engaging, and providing cultural competency training. Response to both the concepts of cultural competency and the trainers who present the workshops has been exceptional. While evaluation data show gains in knowledge and high-perceived value of the program, results may perhaps best be demonstrated by participants' comments. Several quotations that follow from post-training evaluations are representative:

*"(I came expecting...) to be trained on culture and how to not stereotype and be more culturally diverse. (I got...) so much more! The training has opened my eyes to many aspects in life and will definitely reflect future actions and relations I have with people or situations in my life. Thank you for teaching me so much these past few days – loved it!"*

*"(I came expecting...) tools that I can use in my everyday life. (I got...) the knowledge that every encounter is cross-cultural and I should be aware of my values and biases & be more open & respectful. This was very informative and life changing for me. I was challenged but feel that it was needed – I can only hope that I keep this with me for years to come."*

*"(I came expecting...) to have a lot of knowledge but soon found out that I have a lot to learn. (I got...) a greater understanding of knowing about the value of others and that I have to know self-first. I could not wait to get here each day."*

### **Key Program Staff**

Rick Caldwell, the President of RCultures, Inc. has extensive expertise in curriculum design with focus on diversity and multi-cultural experiences, and is exceptionally well qualified to implement and facilitate the trainings. He possesses the qualifications and is effective in establishing a supportive learning environment and an atmosphere of mutual respect and trust, both among participants, and between the participants and trainer. In addition, the facilitator understands that the course is designed to help participants heighten their awareness, improve their knowledge, and increase their skills to work effectively in a diverse work environment, and have demonstrated their abilities to help participants accomplish those objectives.



### **Description of Services to City of Miami Beach**

RCultures, Inc. will provide the following training workshops:

- 25-30 participants
  - (2 Hour Training on Cultural Competency/Diversity)

All training will be held at the City of Miami Beach training facilities. RCultures, Inc. and the HR Department will jointly schedule use of facilities and RCultures will provide all equipment and materials. The participants will get an overview of diversity and self awareness and walk away with an understanding of how to identify cultural differences.

### **Schedule of Services**

The HR department and RCultures will schedule the training once the agreement is signed.

### **Cost of Services**

Workshop fees are as follows:

- 2 Hour Workshop - \$600.00 per workshop
- Approximately 15 total workshops
- Price includes:
  - Facilitator fees, travel and expenses
  - Exclusive online access to RCultures and quarterly newsletter

RCultures, Inc. will submit a contract to City of Miami Beach. Invoices will be provided on the day of the workshop and payment is due within 30 days.

### **Contact Information**

*RCultures, Inc.*

Rick Caldwell

President

PO Box 297974

Miramar, FL 33029

954-257-8076

rick@rcultures.net



RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, APPROVING A PARTNERSHIP BETWEEN THE CITY AND RCULTURES, INC., TO PROVIDE LIVE IN-PERSON TRAINING TO SPECIFIED CITY DEPARTMENTS ON DIVERSITY AND CULTURAL COMPETENCY; AND, AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT WITH RCULTURES, INC., ACCEPTABLE TO THE CITY MANAGER AND THE CITY ATTORNEY, TO PROVIDE FOR WORKSHOP SESSIONS DURING FY 2019 AND WHICH MAY BE RENEWED ON AN AS-NEEDED BASIS, AT A COST TO THE CITY NOT TO EXCEED \$9,000 ANNUALLY.**

**WHEREAS**, the issue of LGBTQ diversity training was discussed at the November 6, 2018, LGBTQ Advisory Committee meeting and a motion was made recommending that the City Commission put in place in-person diversity training for staff members from Code Compliance, Building, Finance (Customer Service Center), Recreation, Public Works Sanitation, Housing & Community Services, and the City Manager's Office; and

**WHEREAS**, the issue of LGBTQ diversity training was also discussed at the December 14, 2018 Neighborhood/Community Affairs Committee meeting; and

**WHEREAS**, currently, the City of Miami Beach provides online mandatory training for all employees on Diversity, Sexual Harassment, Ethics Regulatory, Ethics, Teambuilding, Customer Service Excellence, and Orientation. All employees reporting to the City Manager are required to take each of these online trainings and comply with the established refresher frequency for each; and

**WHEREAS**, as of January 2019, 4,896 employees have taken diversity training since the online program inception in 2012, with 1,557 employees taking Diversity training between 2016-2018, and there is a 74% compliance rate with regard to the required three-year refresher course as of January 2019; and

**WHEREAS**, additionally, the Police Department provides Diversity training to all employees annually. This past year, the department hired Rick Caldwell of RCultures to provide in-person sessions. Per Lt. Campbell, all police department sworn officers (393 officers) are in compliance with this required training, as well as seven detention officers. Detective Juan Sanchez provides LGBTQ density training as well. The Police Department is piloting a diversity program for 2019 with RER Consulting; and

**WHEREAS**, ODPI obtained a proposal from RCultures, Inc. to provide in-person training on diversity and cultural competency; and

**WHEREAS**, ODPI will work with RCultures to implement and continue the program until City staff members have been trained. The trainings will be delivered at the City of Miami Beach where approximately 15 workshops will be conducted for 448 City staff members. The program will be delivered at a cost not to exceed \$9,000 for the FY 2019.



NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND THE CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA that the Mayor and City Commission hereby approve a partnership between the City of Miami Beach and RCultures Inc. to provide live, in-person training to specified City departments on diversity and cultural competency, and authorizing the City Manager to execute an agreement with RCultures, Inc., acceptable to the City Manager and City Attorney, to provide for workshop sessions during FY 2019, which may be renewed on an as-needed basis, at a cost to the City not to exceed \$9,000 annually.

PASSED AND ADOPTED this \_\_\_\_ day of March, 2019.

ATTEST:

\_\_\_\_\_  
Dan Gelber, Mayor

\_\_\_\_\_  
Rafael E. Granado, City Clerk

APPROVED AS TO  
FORM & LANGUAGE  
& FOR EXECUTION

\_\_\_\_\_  
City Attorney

3/11/19  
\_\_\_\_\_  
Date



# MIAMI BEACH

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSSION REGARDING A CELEBRITY BEACH SOCCER MATCH BENEFITING BEST BUDDIES ON NOVEMBER 23, 2019 REGARDING CITY PERMITTING AND FEES**

### **HISTORY:**

In November 2018, the General American Capital Partners LLC (GACP) partnered with Sports Illustrated Swimsuit to merge the world of soccer, fashion and philanthropy for the first annual Celebrity Beach Soccer Match benefiting Best Buddies, a nonprofit 501(c)(3) organization dedicated to establishing a global volunteer movement that creates opportunities for one-to-one friendships, integrated employment and leadership development for people with intellectual and developmental disabilities.

The charity event featured a 7 v. 7 exhibition match with celebrities, athletes and SI Swimsuit models. Tickets were \$50 and \$200 (VIP).

### **ANALYSIS:**

The 2019 event is planned for Saturday, Nov. 23rd from 11am - 2am.

The organizers have **requested a VCA grant of \$30k and are also seeking \$50k City sponsorship** to upgrade tent, allow for free entry, Best Buddies employment opportunities, and a youth competition.

Organizers shared that their 2018 costs were approximately \$220k.

For 2019, the festival projects the following:

Total Expenses - \$194,000.00

Total Revenues from ticket sales and sponsorships - \$308,000.00 (\$150,000 in ticket sales, and \$203,000 in sponsorships.)

They have approached a number of sponsors, large and small, as well. North Bay Village is contributing \$10k.

The total cost of the 2018 Celebrity Beach Soccer Match special event fees included:

\$ 250.00	Application Fee
\$ 250.00	Late Fee (applied less than 60 days before event date)
\$ 250.00	Permit Fee
\$ 250.00	Reinstatement Fee ( did not submit all required documents 14 days before the event load in date)
\$ 5,000.00	Security deposit (estimated attendance was 950)
\$ 750.00	vehicle beach access passes (5 total)



\$ 6,600.00	Square footage (26,400 sq. ft)
\$ 462.00	Sales tax
\$ 913.75	Collins Park
\$ 2,630.50	Police staffing
\$ 1,530.00	Fire staffing
\$ 1,340.24	Building permit fees ( tent, restrooms
<b>\$20,226.49</b>	<b>Total</b>

See Attachment 1 for the 2019 event budget.

Pursuant to Sec. 12-7(a) of Chapter 12 (Arts, Culture and Entertainment) of the City Code, any request for City Sponsorship of an event of \$25,000 or more shall only be considered through the City Commission's annual budget process. All other requests for City sponsorship, pursuant to 12-7(b) shall require "(I) an advisory recommendation of the Finance and Citywide Projects Committee; and (ii) by a five-sevenths (5/7th) vote, of the City Commission," and 12-7(c) states that 'in considering approval of a Sponsorship for an event, "the City Commission may consider (I) whether the event organizer has exercised good-faith diligent efforts to apply for grant funding that may be available from the City's Visitor and Convention Authority ("CVA" or Cultural Arts Council ("CAC"); (ii) the Event organizer's history and performance in delivering quality Events, (iii) any benefits being directly provided to the general public with respect to the Event, such as free or discounted tickets to persons residing in the City of Miami Beach, seniors, veterans, or member of disadvantaged groups; (iv) whether the event is accessible to the general public (either as a ticketed event or otherwise); (v) the demonstrable economic impacts associated with the Event; (vi) the demonstrable media commitments secured by the Event organizer for the Event; or (vii) the efforts undertaken by the Event organizer to mitigate any quality of life impacts associated with the Event, including noise, littering, traffic or parking impacts associated with an Event."

The event consideration for sponsorship would meet the guidelines in the following manner:

1. Has the event applied for CAC or VCA? **Yes, requested \$30k from VCA**
2. How many years has the event been active on Miami Beach? **ONE (1) YEAR**
3. Does the event generate significant room nights on Miami Beach? **NO - appx 200 non guaranteed rooms.**
4. What is the public benefit provided by the event? **Allow for free entry, Best Buddies employment opportunities, and a youth competition.**

### **CONCLUSION:**

The administration recommends an in kind donation of permit fee waivers, not to exceed \$20,226.49 (as per 2018 finals), and further recommends that the producers continue to secure additional funding and sponsorship via the VCA granting system, which is funded by the City of Miami Beach.

ATTACHMENTS



**ATTACHMENTS:**

Description	Type
 Attachment 1	Memo



## CELEBRITY BEACH SOCCER MATCH BENEFITING BEST BUDDIES

Projected Revenues	Program Budget
(400) VIP tickets with food & premier liquor: \$200 per ticket	\$ 80,000
(5) VIP Tables with server: \$5,000 each	\$ 25,000
(500) General Admission Tickets: \$40 per ticket total of \$20,000	\$ -
<b><i>Estimated Revenue from Ticket Sales Totals:</i></b>	<b><i>\$ 105,000</i></b>
<b>Program Funders</b>	
Title Sponsors	\$ 75,000
Team Sponsors	\$ 30,000
Flag Sponsorship	\$ 5,000
Step & repeat: (up to 20) at \$1,500 each	\$ 30,000
Hospitality Sponsorship	\$ 25,000
Health Booth Sponsorship	\$ 20,000
Vendor booths: (approx 6 at \$2,500 each)	\$ 15,000
Misc Sponsorship: Essentia water	\$ 1,500
Misc Sponsorship: Health Aid	\$ 1,500
<b><i>Program Funders Totals:</i></b>	<b><i>\$ 203,000</i></b>
<b><i>TOTAL PROJECTED REVENUES</i></b>	<b><i>\$ 308,000</i></b>

<b>Expenses</b>	
Misc: (wrist bands, card readers, swag i.e tee shirts for workers, green room set up)	\$ 3,200
Best Buddies-Labor	\$ 2,800
VIP tent & greenroom & check in tent	\$ 40,000
Food & Beverages (including service)	\$ 30,000
Boucher Brothers displacement fee & beach management	\$ 22,000
Bleacher & Guard fence	\$ 17,000
Step & repeat	\$ 1,200
Security	\$ 2,800
Rentals: (linens, tables, seating)	\$ 10,000
Bathroom trailer & attendant	\$ 3,000
Hospitality Expenses	\$ 32,000
VIP Reception	\$ 30,000
<b><i>Projected Expense Totals:</i></b>	<b><i>\$ 194,000</i></b>
<b><i>TOTAL PROJECTED EXPENSES</i></b>	<b><i>\$ 194,000</i></b>

<b><i>BUDGET SUMMARY</i></b>	
Total Projected Revenues for Celebrity Beach Soccer Match	\$ 308,000
Total Projected Expenses for Celebrity Beach Soccer Match	\$ (194,000)
<b><i>Potential Revenue for Best Buddies Totals</i></b>	<b><i>\$ 114,000</i></b>

<b><i>* Potential Revenue for Hospitality Industry in Miami Beach</i></b>	
Hotel: 3 Nights Average of \$400 per night for 400 VIP Guests/Talent based on double occupancy per room (200 rooms approx)	\$ 240,000
Restaurant/Bar/Entertainment total of 4 days at \$100 pp (average)	\$ 160,000
<b><i>Total Potential Revenue for Hospitality Industry in Miami Beach</i></b>	<b><i>\$ 400,000</i></b>

*Presented by: North Bay Village Commissioner Julianna Strout*



# MIAMI BEACH

## **COMMITTEE MEMORANDUM**

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSSION OF RETROACTIVE FEE WAIVERS AND SPONSORSHIP OF  
THE FLORIDA INTERNATIONAL UNIVERSITY SURF & TURF VOLLEYBALL  
TOURNAMENT**

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### **KEY INTENDED OUTCOME:**

Enhance Cultural and Recreational Activities

### **HISTORY:**

On March 18, 2019, Florida International University (FIU), a not for profit organization that produced the 7th annual FIU Surf & Turf Beach Volleyball Tournament, held in Lummus Park on March 29-30 2019.

FIU would like to request a retro active waiver of special event fees, as well as a sponsorship for the cost of City services.

The FIU Surf & Turf Beach Volleyball Tournament is an NCAA Women's Invitational Tournament, held annually in South Beach at Lummus Park Beach Courts. The tournament started with 4 teams in 2012 and now is considered as one of the premier college hosted tournaments in the U.S.

### **ANALYSIS:**

The FIU event was free to the public to watch, with hundreds of spectators lining the serpentine of Lummus Park. The event offered a positive athletic, community benefit, as well as an economic impact, with teams and families staying in local hotels - 180 hotel rooms nights (90 rooms x 2 nights) for the participating teams and an additional 64 room nights for families, and staff.

The organization is requesting a waiver of special event permit fees, based on their not for profit status, and is also requesting the City sponsor City services.

The requested fee waivers include:

\$ 250.00	Application Fee
\$ 250.00	Permit Fee



\$ 750.00	Vehicles Beach Access Passes
\$2,996.00	Square Footage (including sales tax)
\$ 726.00	Lummus Park User Fee
<b>\$4,972.00</b>	<b>TOTAL PERMIT FEES</b>

The requested sponsorship of City services includes:

\$3,406.50 Police Services

Pursuant to Sec. 12-7(a) of Chapter 12 (Arts, Culture and Entertainment) of the City Code, any request for City Sponsorship of an event shall only be considered through the City Commission's annual budget process. All other requests for City sponsorship, pursuant to 12-7(b) shall require "(I) an advisory recommendation of the Finance and Citywide Projects Committee; and (ii) by a five-sevenths (5/7th) vote, of the City Commission," and 12-7(c) states that 'in considering approval of a Sponsorship for an event, "the City Commission may consider (i) whether the event organizer has exercised good-faith diligent efforts to apply for grant funding that may be available from the City's Visitor and Convention Authority ("CVA" or Cultural Arts Council ("CAC"); (ii) the Event organizer's history and performance in delivering quality Events, (iii) any benefits being directly provided to the general public with respect to the Event, such as free or discounted tickets to persons residing in the City of Miami Beach, seniors, veterans, or member of disadvantaged groups; (iv) whether the event is accessible to the general public (either as a ticketed event or otherwise); (v) the demonstrable economic impacts associated with the Event; (vi) the demonstrable media commitments secured by the Event organizer for the Event; or (vii) the efforts undertaken by the Event organizer to mitigate any quality of life impacts associated with the Event, including noise, littering, traffic or parking impacts associated with an Event."

The event consideration for sponsorship would meet the guidelines in the following manner:

1. Has the event applied for CAC or VCA? **N/A**
2. How many years has the event been active on Miami Beach? **Seven (7) years**
3. Does the event generate significant room nights on Miami Beach? **2019 produced 180 hotel rooms nights**
4. What is the public benefit provided by the event? **The event was free to residents and visitors.**

Attached is the 2019 FIU Surf & Turf Tournament Press Release.

In 2020, FIU is in talks with ESPN to televise the event.

### **CONCLUSION:**

The Administration recommends the retroactive approval of the waiver of special event permit fees in the amount of \$4972.00 and a sponsorship of \$3406.50 for City services.

The request for special event permit fee waivers are unrealized revenues, however, funding would need to be identified for the sponsorship.

The Administration believes that the FIU event uniquely brings a positive health and wellness promotion of



Miami Beach to Lummus Park; provides an element of economic development; provides a Resident Benefit with free entrance; and promotes the City nationally and to our visitors and tourists.

**ATTACHMENTS:**

Description	Type
 2019 FIU Surf & Turf Press Release	Other





**For Immediate Release**

## **Beach Volleyball**

### **Media Contact for FIU Beach Volleyball**

Michael Hogan – Director of Sports Information - (mihogan@fiu.edu; o: 305-348-1496; c: 813-469-0616)

## **No. 8 FIU BVB Gears Up for Premier Event of the Year on South Beach**

**MIAMI (March 19, 2019)** – Despite it being just a few days away, the No. 8 FIU beach volleyball team is gearing up and getting ready to host one of the premier collegiate beach volleyball tournaments in the nation, the 2019 Surf-N-Turf Classic, March 29-30, at the Lummus Park Beach Courts on South Beach. The event is free and open to the public.

"Our Surf-N-Turf Classic has become one of the most prestigious and largest tournaments in our sport," said FIU beach volleyball Head Coach Rita Buck-Crockett. "This year we are hosting some of the top teams in the country, teams that are ranked throughout the AVCA (American Volleyball Coaches Association) Top 20. It is a very important weekend for us and the other teams. In addition, our event team does a great job to make the area look like a beach volleyball village, and it's a great experience for all of the student-athletes and coaches."

The Classic, in its seventh season, will feature nine teams that are either ranked or getting votes in the week four AVCA Top 20 poll, including five teams in the top 10 (No. 1 UCLA, No. 3 Florida State, No. 4 LSU, No. 8 FIU and No. 10 Stetson). In addition to being the top-ranked team in the country, UCLA is also the defending NCAA National Champions and the defending champion of the 2018 Surf N Turf. The Bruins will face Florida State at 11:00 am on Saturday, March 30, in what will be a rematch of the 2018 National Championship Dual.

In addition to FIU, UCLA, Florida State, LSU and Stetson, other teams competing are: No. 15 Florida Atlantic, No. 16 Grand Canyon, No. 20 TCU, and Tulane who is receiving votes for the Top 20 poll.

The Panthers, 8-5 overall and 3-0 in the Coastal Collegiate Sports Association (CCSA), come into the Surf-N-Turf Classic with a 21-8 record all-time in the event. On Friday, the Panthers will face Stetson at 10:00 am, Grand Canyon at 2:00 pm, and LSU at 4:00 pm and on Saturday they will face Tulane at 9:00 am, FSU at 1:00 pm and top ranked UCLA at 4:00 pm.

Last season, the Panthers posted a 23-12 record, and a 7-3 mark in CCSA play, advancing to their first-ever NCAA Championships in Gulf Shores, Alabama. FIU finished the year ranked No. 9 in the final AVCA poll, and No. 10 in the final DiG Magazine rankings.



## 2019 FIU Surf N Turf Beach Volleyball Tournament Schedule

Friday, March 29, 2019		Saturday, March 30, 2019	
8:00 AM	FSU vs GCU	8:00 AM	LSU vs GCU
9:00 AM	LSU vs UCLA	9:00 AM	FIU vs Tulane
10:00 AM	<b>FIU</b> vs Stetson	10:00 AM	FAU vs GCU
11:00 AM	FAU vs TCU	11:00 AM	FSU vs UCLA
12:00 PM	FSU vs Tulane	12:00 PM	Stetson vs TCU
1:00 PM	LSU vs Stetson	1:00 PM	<b>FIU</b> vs FSU
2:00 PM	<b>FIU</b> vs GCU	2:00 PM	TCU vs Tulane
3:00 PM	UCLA vs Stetson	3:00 PM	FAU vs LSU
4:00 PM	<b>FIU</b> vs LSU	4:00 PM	<b>FIU</b> vs UCLA
5:00 PM	TCU vs GCU	5:00 PM	Stetson vs Tulane
6:00 PM	FAU vs Tulane		















# MIAMI BEACH

## **COMMITTEE MEMORANDUM**

**TO:** Finance and Citywide Projects Committee Members

**FROM:** Jimmy L. Morales, City Manager

**DATE:** May 29, 2019

**SUBJECT: DISCUSSION REGARDING CREATING A PARKLET FUND OF \$50,000 TO  
SUBSIDIZE THE COST OF CONVERTING ON-STREET PARKING SPACES  
TO PARKLETS**

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### **HISTORY:**

On July 8, 2015, the City Commission accepted the recommendation of the Land Use and Development Committee (LUDC) authorizing the Administration to develop criteria and procedures for parklets to be installed on a temporary basis on Washington Ave. On December 9, 2015, the City Commission approved the Washington Avenue Pilot Parklet Program ("Pilot Parklet Program") which included design guidelines and a permitting process for program. On January 13, 2016, the City Commission passed an Ordinance amending Section 122-5 allowing temporary-uses in the public right-of-way to be exempt from concurrency fees and allow the Commission to set the geographic areas for such purpose. On March 9, 2016, the City Commission passed an Ordinance amending Section 82-382(b)(9) to allow sidewalk café permit fees abatements for businesses participating in the Pilot Parklet Program that expired on March 31, 2019.

The Pilot Parklet Program aims to temporarily convert on-street parking spaces into publicly-accessible open space for all to enjoy.

The goals of the program is to re-imagine the potential of city streets, encourage non-motorized transportation, encourage pedestrian activity, and support local businesses. The Pilot Parklet Program provides an incentive for merchants to enhance the aesthetic of the streetscape and providing an economical solution for increased public open space. They provide amenities like seating, planting, bike parking, and art. Typically the materials consist of semi-permanent decks that expand the pedestrian realm in parking spaces adjacent to businesses allowing business owners to increase outdoor seating, without requiring permanent street redesign and construction.

The administration anticipates bringing an ordinance to extend the Washington Avenue Parklet program to the June 5, 2019 Commission meeting.

At the May 8, 2019 Commission meeting, the Mayor and Commission referred a discussion regarding creating a Parklet Fund of \$50,000 to subsidize the cost of converting on-street parking spaces to parklets to the Finance and Citywide Projects Committee (FCWPC) as part of a broader referral of Washington Avenue incentives.

### **ANALYSIS:**



The City estimates that a parklet can be constructed approximately \$20,000 (based on estimated construction costs for a parklet in the 41st Street area) which is currently in development. In addition, the City has an annual fee of \$1,200 for parking spaces converted to parklets under the City Code that cannot be waived as revenues generated are obligated to parking revenue bonds.

If a parklet fund is created, this parking space costs could be covered by that fund. These public open spaces will not only contribute to the entities success but will also create a pedestrian friendly environment needed to strengthen the street's economic viability.

The subsidy for each parklet would be evaluated on a case by case basis by Public Works and Economic Development Departments.

The Administration has submitted an FY 2019/20 operating budget enhancement through the Economic Development Department recommending a \$50,000 contribution to activate and stimulate parklets as part of the Washington Ave Parklet Pilot Program to promote a pedestrian friendly environment necessary and increase the streets economic viability. For parklets on Washington Avenue which serves the entertainment district, Resort Tax could be a potential source of funding.

**CONCLUSION:**

The administration recommends that a parklet subsidy be considered as part of the FY 2019/20 budget development process.



# MIAMI BEACH

## **COMMITTEE MEMORANDUM**

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

**SUBJECT: DISCUSS THE PROPOSED VACATION OF AN ALLEY IN THE NORTH BEACH TOWN CENTER CORE (TC-C) DISTRICT BETWEEN ABBOTT AVENUE AND BYRON AVENUE, FROM 71ST STREET TO 72ND STREET, IN FAVOR OF ABBOTT AVENUE PARTNERS, LLC; PUMPS AT 71, LLC; AND 7433 COLLINS AVE CORP**

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### **HISTORY:**

On March 6, 2019, the Land Use and Development Committee discussed a proposal to vacate an existing alley in the North Beach Town Center Core (TC-C) District, between Abbott Avenue and Byron Avenue, from 71st Street To 72nd Street.

The proposed vacation would be in favor of the abutting property owners: Abbott Avenue Partners, LLC., 2999 N.E. 191 Street, Suite 800, Aventura, FL 33180; Pumps at 71, LLC., 555 N.E. 185 Street, Suite #201, Miami, FL 33179; and 7433 Collins Ave Corp., 555 N.E. 185 Street, Suite #201, Miami, FL 33179.

The Committee recommended that the City Commission refer the vacation proposal to the Finance and City Wide Projects Committee (FCWPC), pursuant to City Code Section 87-37(a) as required .

This vacation would be consistent with the North Beach Master Plan (Plan NoBe) recommendations, as well as the recently adopted TC-C district regulations.

### **ANALYSIS:**

The City holds a right of way dedication to a twenty (20) foot wide alley right-of-way, known as Abbott Court, running north-south from 71 Street to 72 Street, consisting of approximately 301.4 feet in length and 6,028 square feet in total lot area (the "Abbott Court Alley") and a right-of-way dedication to a ten (10) foot wide alley right-of-way, known as Normandy Beach Court, running east-west from Abbott Court to Abbott Avenue, consisting of approximately 100 feet in length and 1,000 square feet in total lot area (the "Normandy Beach Court Alley"), as shown on the Plat of the Normandy Beach South Subdivision, recorded in Plat Book 21, page 54 of the Public Records of Miami-Dade County (the "Plat"), and approved by the City.

The project requires the vacation of what is approximately the north 175 feet of the portion of Abbott Court running north-south from 71 Street and 72 Street (the "Abbott Court Alley") and a vacation of the portion of Normandy Beach Court running east-west from Abbott Court to Abbott Avenue (the "Normandy Beach



Court Alley"). In association with the Project, the Applicant will dedicate the southern forty (40) feet of 7117 Byron Avenue connecting Byron Avenue to Abbott Court for the use of a new alley (the "Alley Dedication") and a storm water retention area which will be improved as a bioswale (the "Bioswale"). The City will permit the general public to use the alley at all times and will maintain the alley. Finally, the Applicant will not request the use of any floor area from the newly dedicated alley or Bioswale.

Pursuant to the City's existing administrative policies and procedures to consider the vacation of the City streets, alleys and/or rights-of-way, which also require compliance with Article II, Sections 82-36 through 82-40 of the City Code (which establish procedures governing the sale or lease of public property), prior to considering a request for vacation, a list of requirements must be satisfied.

#### **ALLEY APPRAISAL:**

The City has hired an independent consultant, J. Alhale Appraisals, Inc., Real Estate Appraisers and Consultants, at the request of the applicant, to prepare an appraisal related to the area being vacated (ATTACHED).

The proposed area to be vacated is a portion of Abbott Court and Normandy Beach Court, contained within the proposed developer's site, adjacent to Lots 1 through 4, and Lots 7 through 18, Block 6, Normandy Beach South, as recorded in Plat Book 21, Page 54 of the Public Records of Miami-Dade County, Florida. The consultant's estimate that the contributory value of the Fee Simple Interest in the proposed "vacated" property, as of April 2, 2019, was:

*CONTRIBUTORY MARKET VALUE OF THE FEE SIMPLE INTEREST IN THE PROPOSED "VACATED" PUBLIC ALLEY AREAS TO BE UTILIZED IN CONJUNCTION WITH THE DEVELOPER'S SITE AS DESCRIBED HEREIN TWO MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS (\$2,350,000).*

Should the FCWPC agree that the proposed portions of Abbott Court and Normandy Beach Court, between 71st Street and 72nd Street be vacated, Public Works will proceed with adding a title to the next City Commission agenda, accepting the recommendation of the Committee, followed by a Planning Board (4/7ths vote needed for approval), and two readings before the City Commission, with the second reading being a public hearing (needing a 6/7ths vote).

#### **PUBLIC BENEFIT**

The Applicant is proposing to redevelop almost an entire block with a mixed use project consisting of commercial and residential uses. As it stands now, the assemblage is 53,980 square feet in size. The applicant is asking the City to vacate one alley in its entirety, Normandy Beach Court, which is 1,000 square feet. In addition, the Applicant is asking that the City vacate a portion of another alley, Abbott Court, which is 3,522 square feet.

As proposed, the floor area from Normandy Beach Court and Abbott Court will be absorbed into the Applicant's project. However, as stated by the Applicant, the purpose of the vacation request is to have a more efficient building.

The Applicant proposes to dedicate a portion of its property to the City to be used in two ways. First, the Applicant proposes to dedicate to the City a sufficient amount of property for a new alley that will connect the remaining portion of Abbott Court westward to Bryon Avenue. The amount of this dedication is 2,542 square feet. The Applicant will also dedicate to the City a sufficient amount of property for what will be used to construct a bioswale. The amount of this dedication is 2,198 square feet. In combination, both areas total 4,750 square feet, which is greater than the square footage obtained by the Applicant through the proposed vacation process.



In summary, at the beginning of the vacation process, the area of the assemblage is 53,980 square feet. Once the square footage of the alleys being vacated is added to the assemblage and then the square footage amount being dedicated to the City is subtracted, the area of the assemblage is reduced to 53,762 square feet. This represents a net loss of square footage and, therefore, a loss of development rights for the applicant. Based upon the foregoing described loss in development rights, the Applicant's motivation in seeking the vacation of these alleys is to have a more efficient building and not to obtain a greater amount of development rights.

Accordingly, the public benefit analysis is not based on increased development rights because the Applicant is actually losing development rights rather than obtaining them by undergoing the vacation process. The Applicant is proposing to construct a bioswale which represents an innovative way to handle the stormwater drainage. The Applicant has valued such construction in excess of \$350,000.

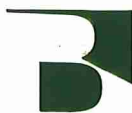
### **CONCLUSION:**

The Administration recommends a favorable approval of the FCWPC to move the project forward as the proposed vacation includes a swap of land of approximately similar areas and can serve as a catalyst to the development of North Beach as envisioned in the Master Plan.

### **ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
❑ ROW Vacation LOI 5.16.2019	Other
❑ Survey	Other
❑ ROW Vacation Plan	Other
❑ Opinion of Title	Other
❑ Conceptual Water-Sewer-Drainage Plan	Other
❑ 2019.04.15_North Beach_Study	Other
❑ Abbott Avenue appraisal	Other
❑ Bioswale estimate	Other





# BERCOW RADELL FERNANDEZ & LARKIN

ZONING, LAND USE AND ENVIRONMENTAL LAW

DIRECT LINE: (305) 374-5300  
E-Mail: [MLarkin@BRZoningLaw.com](mailto:MLarkin@BRZoningLaw.com)

## VIA ELECTRONIC SUBMISSION & HAND DELIVERY

May 16, 2019

Roy Coley  
Director Public Works Department  
City of Miami Beach  
1700 Convention Center Drive, 4th Floor  
Miami Beach, Florida 33139

Re: Vacation Request for a Portion of Abbott Court, between 71 Street and 72 Street, and Normandy Beach Court, between Abbott Court and Abbott Avenue

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Dear Mr. Coley:

This firm represents Abbott Avenue Partners, LLC, Pumps at 71, LLC, and 7433 Collins Ave Corp., the applicant and owner (collectively the "Applicant"), of the properties located at 7117 Byron Avenue, 7135 Byron Avenue, 7134 Abbott Avenue, 7140 Abbott Avenue, 7136 Abbott Avenue, 7124 Abbott Avenue, 7120 Abbott Avenue, 409 71 Street, and 430 72 Street (collectively the "Property"). See Exhibit A, Property Appraiser Profiles. The Applicant is proposing to redevelop the Property with a cohesive mixed-use development program that will be consistent with the newly designated Town Center-Central Core (TC-C) District and the North Beach Master Plan (the "Project").

The Project requires the vacation of what is approximately the north 175 feet of the portion of Abbott Court running north-south from 71 Street and 72 Street (the "Abbott Court Alley") and a vacation of the portion of Normandy Beach Court running east-west from Abbott Court to Abbott Avenue (the "Normandy Beach Court Alley"). In association with the Project, the Applicant will dedicate the southern forty (40) feet of 7117 Byron Avenue connecting Byron Avenue to Abbott Court for the use of a new alley (the "Alley Dedication") and a storm water retention area which will be improved as the City's first bioswale (the



"Bioswale").<sup>1</sup> The City will permit the general public to use the alley at all times and will maintain the alley. Finally, the Applicant will not request the use of any floor area from the newly dedicated alley or Bioswale.

Please allow this letter serve as the Applicant's letter in support of its request to vacate the northern 175 feet of the portion of Abbott Court running north-south from 71 Street and 72 Street and a vacation of the entirety of Normandy Beach Court running east-west from Abbott Court to Abbott Avenue.

Description of the Property. The Property consists of nearly the entire block bounded by 72 Street to the north, 71 Street to the south, Abbott Avenue to the east, and Byron Avenue to the west. The only parcel that is part of this block that is not included in the property assemblage owned by the Applicant is the southwestern parcel located at 7101 Byron Avenue. The Property can be described as Lots 1-4 and 7-18 of Block 6 of the Normandy Beach South Subdivision, as recorded in Plat Book 21, Page 54 of the Official Records of Miami-Dade County. See Exhibit B, Normandy Beach South Subdivision. The Property has a total lot area of approximately 53,980 square feet (1.239 acres).

The Property is currently developed with a variety of stand-alone one- and two-story structures and surface parking lots with a mix of commercial and residential uses. The entire Property has a future land use designation of Town Center-Central Core Category and is zoned TC-C, allowing for a maximum floor area ratio (FAR) of 3.5.

Development Plan. The Applicant is seeking to redevelop the Property with a unified plan for a mixed-use program. The Property was re-zoned to be part of the newly designated TC-C District in 2018 as part of the implementation of the North Beach Master Plan. According to Section 142-740(a) of the Code of Ordinances (the "Code"), the overall purpose of the TC-C District is to encourage the redevelopment and revitalization of the North Beach Town Center. See Exhibit C, TC-C District Regulations.

The vacation of the identified alley rights-of-way will allow for the proposed unified development. The northernmost portion of the Abbott Court Alley which will be vacated has an area of approximately 3,522 square feet. The

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<sup>1</sup> The dedicated area will be included with the Property as part of a Covenant-in-Lieu of Unity of Title in order to allow for a development program that accounts for the entire area and minimizes setback requirements in relation to the newly dedicated alley.



Normandy Beach Court Alley which will be vacated has an area of approximately 1,000 square feet. The proffered Alley Dedication will be approximately 2,542 square feet stretching from the remaining portion of Abbott Court west to Byron Avenue. The dedicated Bioswale just south of the Alley Dedication will be approximately 2,198 square feet. See Exhibit D, Block Reconfiguration. As such, the Applicant's proposal results in a total of 4,522 square feet of public right-of-way being vacated and 4,740 square feet of the Property being dedicated to the City. The proposal results in a net gain of 218 square feet for the City. The following chart breaks down the proposal:

<b>Applicant's Property Assemblage (Present)</b>	53,980 square feet
<b>Portion of Abbott Court to be Vacated</b>	3,522 square feet
<b>Portion of Normandy Beach Court to be Vacated</b>	1,000 square feet
<b>New Dedicated Alley</b>	(2,542 square feet)
<b>New Dedicated Bioswale</b>	(2,198 square feet)
<b>Applicant's Property Assemblage (Proposed)</b>	53,762 square feet

The comprehensive redevelopment of the Property and associated road vacations and proffered Alley Dedication will all serve to satisfy the purpose and intent of the rezoning of the Property to TC-C District as contemplated under the North Beach Master Plan.

The applicable TC-C District regulations were adopted in November of 2018 as an important first step in realizing the North Beach Master Plan to revitalize the North Beach area. These development regulations were designed specifically around the idea of developing larger block assemblages in a cohesive and comprehensive manner. This can be seen in Section 142-743 of the Code, where there is a height increase allowed for lots that are between 20,000 square feet and 45,000 square feet, a further height increase allowed for lots that are greater than 45,000 square feet, and a further height increase allowed for lots greater than 50,000 square feet. In this way, the Code incentivizes larger lot development for the TC-C District.

The need for development of larger block assemblages is most important along 71<sup>st</sup> Street, which is categorized as a Class A street in the Code. The setback regulations for development fronting 71<sup>st</sup> Street specifies that a minimum setback



of 10 feet from 71<sup>st</sup> Street is required for any structure up to 55 feet in height, but that any portion of a structure above 55 feet in height must be setback a minimum of 25 feet from 71<sup>st</sup> Street. This creates a scenario where development along 71<sup>st</sup> Street is only viable if it has enough lot depth to accommodate the 25 foot front setback and is allowed to access the height bonuses. Development of the regular individual parcel fronting 71<sup>st</sup> Street with a depth of 50 feet will not be able to accommodate structures in excess of 55 feet in height. As such, the TC-C District regulations have made a clear point to emphasize and incentivize larger block assemblage development in this district.

The TC-C District regulations promote development of a compact, pedestrian-oriented town center consisting of a high-intensity employment center, mixed-use areas, and residential living environments with compatible office uses and neighborhood-oriented commercial services with a diverse mix of residential, educational, commercial, and cultural and entertainment activities for workers, visitors and residents. The proposed right-of-way vacations allow for the comprehensive development anticipated through the North Beach Master Plan and incentivized through the TC-C regulations.

The proposed alley reconfiguration will remove the curb cut in the middle of the block along 72<sup>nd</sup> Street. A major focus of the North Beach Master Plan and subsequent TC-C District Regulations is the creation of 72<sup>nd</sup> Street as an active pedestrian corridor, utilizing the presence of the park to the north and retail along the south to foster an active area. The removal of the curb cut will serve a significant role in enhancing the pedestrian experience along 72<sup>nd</sup> Street and is in line with the intentions of the North Beach Master Plan.

The development plan for the Property incorporates the dedication of the southern twenty (20) feet of 7117 Byron Avenue to the City to serve as a storm water retention area. The Applicant intends to improve this dedicated area to serve as a bioswale. The Bioswale will consist of landscape elements designed to concentrate or remove debris and pollution out of surface runoff water. The Bioswale will serve to reduce nutrient loading and improve quality of run-off. The Alley Dedication will be immediately to the north of the Bioswale and will be sloped to maximize drainage into the Bioswale. The proposed Bioswale will be the first of its kind in Miami Beach and will serve as a model for storm water management for the City moving forward.



Request. The Applicant proposes to vacate the City's easement interest in the approximate north 175 feet of the portion of Abbott Court running north-south from 71 Street and 72 Street and Normandy Beach Court running east-west from Abbott Court to Abbott Avenue. The Applicant will provide the Bioswale to benefit the surrounding area and the Alley Easement to maintain access and circulation for back-of-house operations in association with the Property and the entire block and provide access for the general public northward and to the west to Byron Avenue so there is no dead end.

Vacation of Abbott Court & Normandy Beach Court. Section 82-38 of the Code of the City of Miami Beach establishes review criteria for the vacation of City property, which must be considered as part of the planning review process. The following is an analysis of the request based upon these criteria:

1. Whether or not the proposed use is in keeping with city goals and objectives and conforms to the city's comprehensive plan.

*In 2016, the City adopted the North Beach Master Plan. In 2017, the City's voters approved a referendum to increase the FAR for the Property and its surrounding area to 3.5. In November of 2018, the City Commission approved an ordinance changing the future land use designation and zoning designation for the Property to TC-C. The proposed Project, including the vacations of the rights-of-way and the Alley Easement are consistent with the City's goals and objectives and conform to the comprehensive plan as clearly laid out through the aforementioned process of creating the TC-C District with the following overall purposes, among others:*

- *Encourage the redevelopment and revitalization of the North Beach Town Center;*
- *Promote development of a compact, pedestrian-oriented town center consisting of a high-intensity employment center, mixed-use areas, and residential living environments with compatible office uses and neighborhood-oriented commercial services;*
- *Promote a diverse mix of residential, educational, commercial, and cultural and entertainment activities for workers, visitors, and residents;*
- *Enhance the community's character through the promotion of high-quality urban design;*



- *Promote high-intensity compact development that will support the town center's role as the hub of community-wide importance for business, office, retail, governmental services, culture, and entertainment.*

*The requested alley ROW vacations and subsequent resulting redevelopment are the realizations of the policy initiatives voted on by the electorate and the elected officials. Furthermore, the requested alley ROW vacations and accompanying dedications result in a net gain of property for the City.*

2. The impact on adjacent properties (if any), including the potential positive or negative impacts such as diminution of open space, increased traffic, noise level, enhanced property values, improved development patterns and provision of necessary services. Based on the proposed use of the property, the city shall determine the potential impact of the project on city utilities and other infrastructure needs and the magnitude of costs associated with needed infrastructure improvements. Should it become apparent that further evaluation of traffic impact is needed, the purchaser/lessee shall be responsible for obtaining and paying for a traffic impact analysis from a reputable traffic engineer.

*The vacations of the portions of Abbott Court Alley and Normandy Beach Court Alley will serve to further the redevelopment of North Beach in line with the North Beach Master Plan, and as has been implemented through the TC-C District zoning. The Applicant's proposed reconfiguration of the alleyways associated with the Property will allow for a redevelopment of the block in a manner that will allow for a unified plan that will promote the overall purpose of the TC-C District as outlined in Section 142-740 of the Code. Additionally, the Project includes the Alley Easement which will serve to reconfigure the circulation and back-of-house operations and services associated with the Property.*

*The Project will increase pedestrianism, encourage neighborhood-oriented experiences, and promote high-intensity compact development that will support the town center's role as the hub of community-wide importance for business, office, retail, governmental services, culture and entertainment. In addition, the Applicant intends to provide additional*



*public benefit by increasing the stormwater retention on the Property beyond that which the Code requires.*

*Additionally, the dedication and improvement of the Bioswale will directly benefit the neighbor to the south, the surrounding area, and the City as a whole, by alleviating the City's stormwater drainage facilities. The current alleys that run through the Property have no discernible drainage. The proposed reconfiguration of the alleys will also include repavement of the remaining existing portion of Abbott Court and drainage improvement with the introduction of catch basins. The newly dedicated alley will be engineered to fully benefit from the drainage provided by the Bioswale that will be adjacent to the south.*

3. A determination as to whether or not the proposed use involves a public purpose, or is in keeping with the community's needs, such as expanding the city's revenue base, reducing city costs, creating jobs, creating a significant revenue stream, and/or improving the community's overall quality of life.

*The Project has a public purpose and is in line with the community's needs and desires, as evidenced by the creation of the North Beach Master Plan, the approval of the FAR increase for the Property, and the City Commission's decision to change the zoning of the area. This Project is a step towards realizing the revitalization of North Beach through implementation of the TC-C District. This Project not only is in line with keeping with the public purposes and satisfying the needs of the community, as well as its best interests, but it also expands the City's revenue base, and improves the community's overall quality of life. The proposed ROW vacations and resulting redevelopment of a prominent TC-C zoned block in Miami Beach will serve as a monumental step in revitalizing the North Beach Town Center. Furthermore, the additional taxes generated by the Project creates additional revenue for the City.*

*In specific, the City will be vacating rights-of-way totaling 4,522 square feet and will be receiving a dedicated area totaling 4,740 square feet from the Applicant. As such, one element of the public benefit is that the City will receive a net gain in land area resulting from this application. Additionally, the new circulation pattern will better serve the City with regards to the initiatives promoted by the North Beach Master Plan and the TC-C District regulations. In addition to the repaving of alley circulation, the City will*



*receive the benefit of a new storm water retention area in the form of the Bioswale, which provides a forward-looking approach to storm water management.*

4. A determination as to whether or not the proposed use is in keeping with the surrounding neighborhood, will block views or create other environmental intrusions, and evaluation of the design and aesthetic considerations of the proposed development or project.

*The proposed Project is not only in line with the purpose of the neighborhood, but improves upon the living conditions therein. The Project, and associated requests, allow for redevelopment that will help realize the City's intentions for the Property. Approval of this request will help realize core elements of the North Beach Master Plan by allowing for the sort of redevelopment intended for the TC-C District, as outlined in Chapter 142, Article II, Division 21 of the Code.*

*Environmentally, approval of the request will prove to be a benefit to the area, as the Applicant intends to provide additional public benefit by increasing the storm water retention on the Property beyond that which the Code requires and provide a template for new storm water management techniques.*

*Approval of this request will facilitate the desired improvement of design and aesthetic considerations as the newly implemented TC-C District regulations in place will result in redevelopment in line with that which was contemplated for the area through the North Beach Master Plan. The resulting development in the TC-C District will consist of a diverse mix of residential, commercial and cultural activities and permit uses while providing development of a compact, pedestrian-oriented town center. Specifically, Section 142-745 of the Code call for specific street frontage, design, and operations requirement which will be implemented with the Project.*

5. The impact on adjacent properties, whether or not there is adequate parking, street and infrastructure needs.

*Approval of the request will allow for redevelopment of the Property with a mixed-use development which will increase the parking and infrastructure for the surrounding area. The dedicated Bioswale will serve as a substantial*



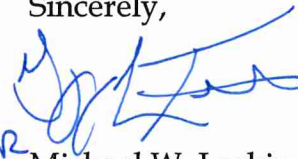
*infrastructure upgrade for the surrounding area. Additionally, the resulting redevelopment will be in line with the new regulations for the TC-C District which will further the intentions of the North Beach Master Plan applicable to the adjacent properties, as well. The realization of a comprehensive plan for the area will serve to benefit all of the properties within the TC-C District by developing the Property with a program that will be guided by regulations to serve as a piece of the puzzle that will make up the new North Beach town center.*

6. Such other issues as the city manager or his authorized designee, who shall be the city's planning director, may deem appropriate in analysis of the proposed disposition.

*We are not aware of any issues requiring additional information or analyses.*

Conclusion. As explained above, we believe that the proposed vacations of the Abbott Court Alley and Normandy Beach Court Alley are consistent with all of the City's standards and serve to promote the realization of the North Beach Master Plan. We look forward to your favorable recommendation. If you have any questions or comments, please call me at 305-377-6231.

Sincerely,

  
Michael W. Larkin

cc: Jimmy Morales  
Eric Carpenter  
Thomas Mooney, AICP  
Jay Fink  
Cary Osbourne



# EXHIBIT A





# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 2/27/2019

Property Information	
Folio:	02-3211-002-0460
Property Address:	7136 ABBOTT AVE Miami Beach, FL 33141-3010
Owner	ABBOTT AVENUE PARTNERS LLC
Mailing Address	1065 KANE CONCOURSE 201 BAY HARBOR ISLAND, FL 33154 USA
PA Primary Zone	6600 COMMERCIAL - LIBERAL
Primary Land Use	1209 MIXED USE- STORE/RESIDENTIAL : MIXED USE - RESIDENTIAL
Beds / Baths / Half	2 / 2 / 0
Floors	2
Living Units	1
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	3,496 Sq.Ft
Lot Size	2,500 Sq.Ft
Year Built	1948



Assessment Information			
Year	2018	2017	2016
Land Value	\$562,500	\$562,500	\$450,000
Building Value	\$134,880	\$134,880	\$128,457
XF Value	\$7,380	\$7,470	\$7,560
Market Value	\$704,760	\$704,850	\$586,017
Assessed Value	\$704,760	\$704,850	\$419,211

Benefits Information				
Benefit	Type	2018	2017	2016
Non-Homestead Cap	Assessment Reduction			\$166,806
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description	
NORMANDY BEACH SOUTH PB 21-54 LOT 16 BLK 6 LOT SIZE 25.000 X 100 OR 19930-3634 1001 4	

Taxable Value Information			
	2018	2017	2016
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$704,760	\$704,850	\$419,211
<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$704,760	\$704,850	\$586,017
<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$704,760	\$704,850	\$419,211
<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$704,760	\$704,850	\$419,211

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
08/28/2017	\$2,500,000	30687-1176	Atypical exposure to market; atypical motivation
04/14/2016	\$100	30418-1307	Corrective, tax or QCD; min consideration
10/01/2001	\$0	19930-3634	Sales which are disqualified as a result of examination of the deed
09/01/1994	\$85,000	16536-4055	Other disqualified

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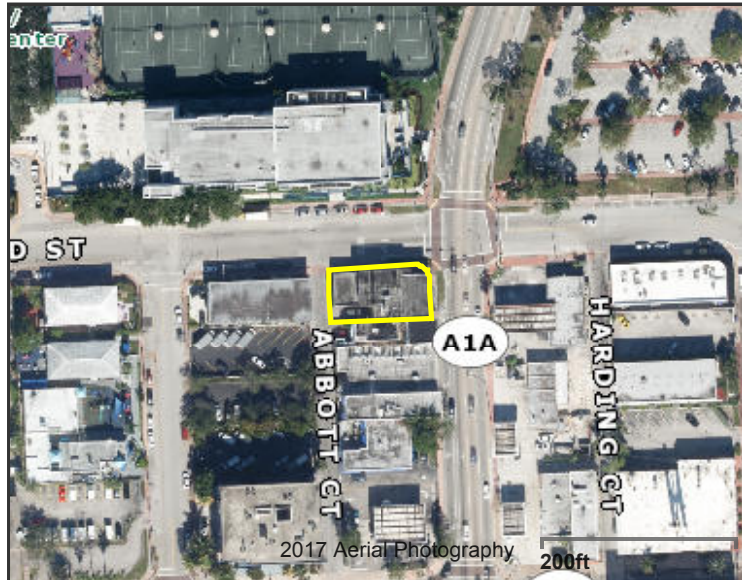


# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 2/27/2019

Property Information	
Folio:	02-3211-002-0470
Property Address:	7140 ABBOTT AVE Miami Beach, FL 33141-3010
Owner	ABBOTT AVENUE PARTNERS LLC
Mailing Address	1065 KANE CONCOURSE 201 BAY HARBOR ISLANDS, FL 33154 USA
PA Primary Zone	6600 COMMERCIAL - LIBERAL
Primary Land Use	1813 OFFICE BUILDING - MULTISTORY : OFFICE BUILDING
Beds / Baths / Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	6,922 Sq.Ft
Lot Size	5,000 Sq.Ft
Year Built	1963



Assessment Information			
Year	2018	2017	2016
Land Value	\$1,125,000	\$1,125,000	\$900,000
Building Value	\$465,000	\$450,000	\$193,178
XF Value	\$0	\$0	\$13,694
Market Value	\$1,590,000	\$1,575,000	\$1,106,872
Assessed Value	\$1,590,000	\$1,575,000	\$647,350

Benefits Information				
Benefit	Type	2018	2017	2016
Non-Homestead Cap	Assessment Reduction			\$459,522
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description
NORMANDY BEACH SOUTH PB 21-54 LOTS 17 & 18 BLK 6 LOT SIZE 50.000 X 100 OR 14265-1637 0989 4 COC 22669-3432 09 2004 1

Taxable Value Information			
	2018	2017	2016
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,590,000	\$1,575,000	\$647,350
<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,590,000	\$1,575,000	\$1,106,872
<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,590,000	\$1,575,000	\$647,350
<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,590,000	\$1,575,000	\$647,350

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
11/01/2016	\$0	30357-2031	Corrective, tax or QCD; min consideration
11/01/2016	\$2,450,000	30301-1090	Qual by exam of deed
09/01/2004	\$590,000	22669-3432	Sales which are qualified
09/01/1989	\$0	14265-1637	Sales which are disqualified as a result of examination of the deed

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## Summary Report

Generated On : 2/27/2019

Property Information	
Folio:	02-3211-002-0360
Property Address:	430 72 ST Miami Beach, FL 33141-3079
Owner	ABBOTT AVENUE PARTNERS LLC
Mailing Address	1065 KANE CONCOURSE STE 201 BAY HARBOR ISLANDS, FL 33154 USA
PA Primary Zone	3900 MULTI-FAMILY - 38-62 U/A
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	0 / 0 / 0
Floors	1
Living Units	14
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	6,317 Sq.Ft
Lot Size	6,250 Sq.Ft
Year Built	1956



Assessment Information			
Year	2018	2017	2016
Land Value	\$875,000	\$812,500	\$812,500
Building Value	\$807,000	\$487,500	\$399,852
XF Value	\$0	\$0	\$0
Market Value	\$1,682,000	\$1,300,000	\$1,212,352
Assessed Value	\$1,682,000	\$1,300,000	\$1,188,000

Benefits Information				
Benefit	Type	2018	2017	2016
Non-Homestead Cap	Assessment Reduction			\$24,352
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description	
NORMANDY BEACH SOUTH PB 21-54 LOT 1 BLK 6 LOT SIZE 50.000 X 125 OR 12025-815 0184 1	

Taxable Value Information			
	2018	2017	2016
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,682,000	\$1,300,000	\$1,188,000
<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,682,000	\$1,300,000	\$1,212,352
<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,682,000	\$1,300,000	\$1,188,000
<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,682,000	\$1,300,000	\$1,188,000

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
11/20/2017	\$2,170,000	30777-4996	Qual by exam of deed
10/17/2013	\$1,200,000	28871-2997	Qual by exam of deed
06/07/2010	\$100	27320-3540	Corrective, tax or QCD; min consideration
01/01/1984	\$266,755	12025-0815	Sales which are qualified

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Version:



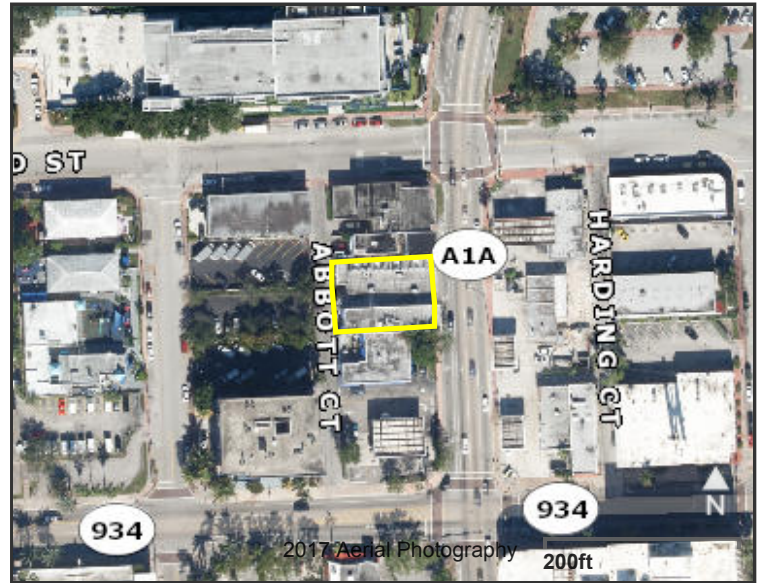


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## Summary Report

Generated On : 2/27/2019

Property Information	
Folio:	02-3211-002-0440
Property Address:	7124 ABBOTT AVE Miami Beach, FL 33141-3049
Owner	ABBOTT AVENUE PARTNERS LLC
Mailing Address	1065 KANE CONCOURSE 201 BAY HARBOR ISLANDS, FL 33154 USA
PA Primary Zone	6600 COMMERCIAL - LIBERAL
Primary Land Use	1229 MIXED USE- STORE/RESIDENTIAL : MIXED USE - COMMERCIAL
Beds / Baths / Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	9,867 Sq.Ft
Lot Size	7,500 Sq.Ft
Year Built	1947



Assessment Information			
Year	2018	2017	2016
Land Value	\$1,687,500	\$1,479,212	\$1,350,000
Building Value	\$380,337	\$385,247	\$371,577
XF Value	\$10,016	\$10,136	\$10,257
Market Value	\$2,077,853	\$1,874,595	\$1,731,834
Assessed Value	\$2,062,054	\$1,874,595	\$1,307,443

Benefits Information				
Benefit	Type	2018	2017	2016
Non-Homestead Cap	Assessment Reduction	\$15,799		\$424,391

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

Short Legal Description	
11 53 42	
NORMANDY BEACH SOUTH PB 21-54	
LOT 13 THRU 15 BLK 6	
LOT SIZE 75.000 X 100	
OR 18673-4252 0599 4 (3)	

Taxable Value Information			
	2018	2017	2016
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,062,054	\$1,874,595	\$1,307,443
<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,077,853	\$1,874,595	\$1,731,834
<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,062,054	\$1,874,595	\$1,307,443
<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,062,054	\$1,874,595	\$1,307,443

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
11/02/2016	\$3,900,000	30301-1249	Qual on DOS, multi-parcel sale
01/01/2004	\$1,350,000	22007-3735	Deeds that include more than one parcel
05/01/1999	\$0	18633-2069	Sales which are disqualified as a result of examination of the deed
05/01/1999	\$0	18673-4252	Sales which are disqualified as a result of examination of the deed

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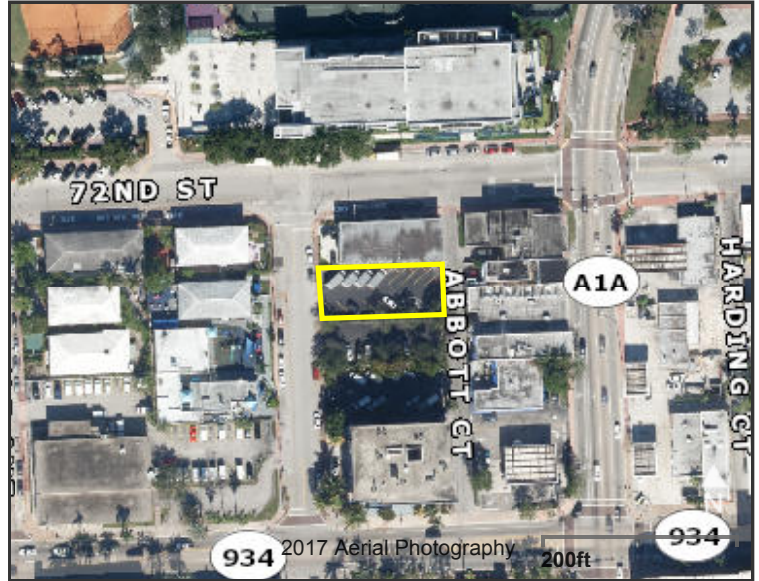


# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 2/27/2019

Property Information	
Folio:	02-3211-002-0370
Property Address:	7134 ABBOTT AVE Miami Beach, FL 33141-3010
Owner	ABBOTT AVENUE PARTNERS LLC
Mailing Address	1065 KANE CONCOURSE 201 BAY HARBOR ISLANDS, FL 33154 USA
PA Primary Zone	3900 MULTI-FAMILY - 38-62 U/A
Primary Land Use	2865 PARKING LOT/MOBILE HOME PARK : PARKING LOT
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	6,250 Sq.Ft
Year Built	0



Assessment Information			
Year	2018	2017	2016
Land Value	\$831,250	\$694,172	\$771,875
Building Value	\$0	\$0	\$0
XF Value	\$5,156	\$5,156	\$5,156
Market Value	\$836,406	\$699,328	\$777,031
Assessed Value	\$769,260	\$699,328	\$390,523

Benefits Information				
Benefit	Type	2018	2017	2016
Non-Homestead Cap	Assessment Reduction	\$67,146		\$386,508

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

Short Legal Description
NORMANDY BEACH SOUTH PB 21-54 LOT 2 BLK 6 LOT SIZE 50.000 X 125 OR 18673-4252 0599 4 (3) COC 22007-3735 01 2004 2

Taxable Value Information			
	2018	2017	2016
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$769,260	\$699,328	\$390,523
<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$836,406	\$699,328	\$777,031
<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$769,260	\$699,328	\$390,523
<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$769,260	\$699,328	\$390,523

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
11/02/2016	\$3,900,000	30301-1249	Qual on DOS, multi-parcel sale
01/01/2004	\$1,350,000	22007-3735	Deeds that include more than one parcel
05/01/1999	\$0	18633-2069	Sales which are disqualified as a result of examination of the deed
05/01/1999	\$0	18673-4252	Sales which are disqualified as a result of examination of the deed

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## Summary Report

Generated On : 2/27/2019

Property Information	
Folio:	02-3211-002-0380
Property Address:	7135 BYRON AVE Miami Beach, FL 33141-3048
Owner	ABBOTT AVENUE PARTNERS LLC
Mailing Address	1065 KANE CONCOURSE 201 BAY HARBOR ISLANDS, FL 33154 USA
PA Primary Zone	3900 MULTI-FAMILY - 38-62 U/A
Primary Land Use	2865 PARKING LOT/MOBILE HOME PARK : PARKING LOT
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	6,250 Sq.Ft
Year Built	0



Assessment Information			
Year	2018	2017	2016
Land Value	\$875,000	\$730,149	\$812,500
Building Value	\$0	\$0	\$0
XF Value	\$10,845	\$11,015	\$11,187
Market Value	\$885,845	\$741,164	\$823,687
Assessed Value	\$815,280	\$741,164	\$419,031

Benefits Information				
Benefit	Type	2018	2017	2016
Non-Homestead Cap	Assessment Reduction	\$70,565		\$404,656

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

Short Legal Description
NORMANDY BEACH SOUTH PB 21-54 LOT 3 BLK 6 LOT SIZE 50.000 X 125 OR 18673-4252 0599 4 (3) COC 22007-3735 01 2004 2

Taxable Value Information			
	2018	2017	2016
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$815,280	\$741,164	\$419,031
<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$885,845	\$741,164	\$823,687
<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$815,280	\$741,164	\$419,031
<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$815,280	\$741,164	\$419,031

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
11/02/2016	\$3,900,000	30301-1249	Qual on DOS, multi-parcel sale
01/01/2004	\$1,350,000	22007-3735	Deeds that include more than one parcel
05/01/1999	\$0	18633-2069	Sales which are disqualified as a result of examination of the deed
05/01/1999	\$0	18673-4252	Sales which are disqualified as a result of examination of the deed

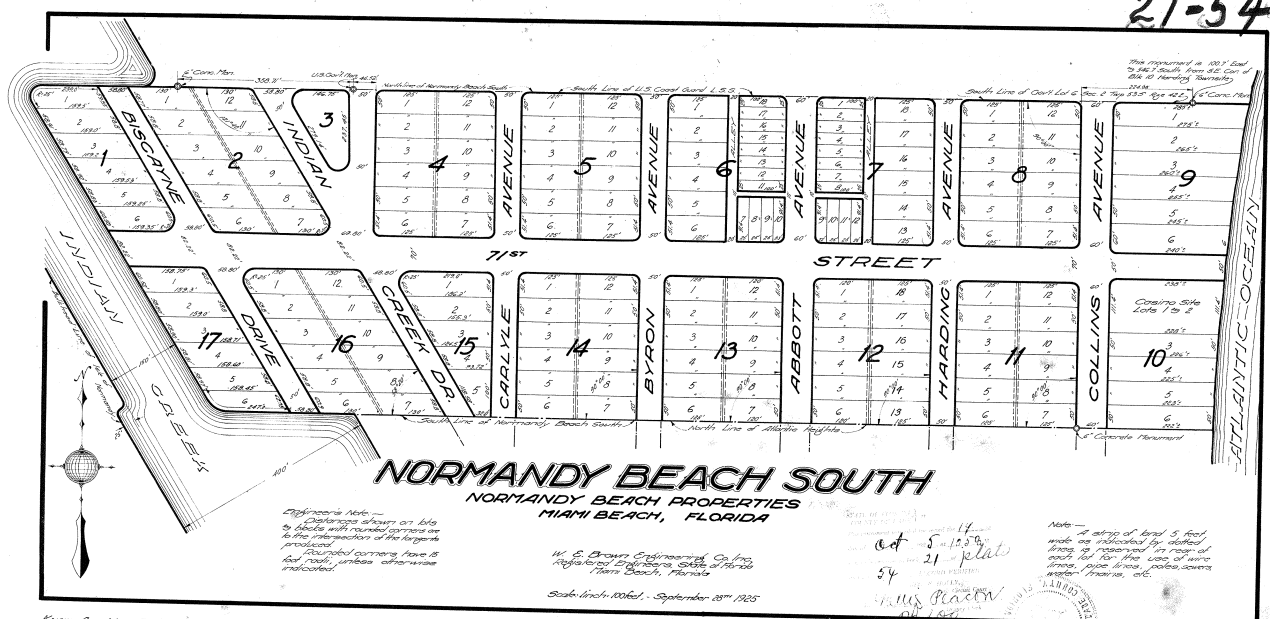
The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>



# **EXHIBIT B**



21-54



Know All Men By These Presents, that the undersigned, the owners of the property to be shown as "Normandy Beach South" in the City of Miami Beach, Florida, and to the plat of the property to be shown as "Normandy Beach North" in the City of Miami Beach, Florida, both of which are on file in the Office of the City Engineer, Miami Beach, Florida, do hereby certify that on this 17th day of September, 1925, we have caused to be made to the City Engineer, Miami Beach, Florida, a plat of the property to be shown as "Normandy Beach South" in the City of Miami Beach, Florida, and to the plat of the property to be shown as "Normandy Beach North" in the City of Miami Beach, Florida, both of which are on file in the Office of the City Engineer, Miami Beach, Florida, and that we have caused to be made to the City Engineer, Miami Beach, Florida, a plat of the property to be shown as "Normandy Beach South" in the City of Miami Beach, Florida, and to the plat of the property to be shown as "Normandy Beach North" in the City of Miami Beach, Florida, both of which are on file in the Office of the City Engineer, Miami Beach, Florida.

State of Florida - ss.  
County of Dade - ss.  
I, the undersigned, do hereby certify that on this 17th day of September, 1925, we have caused to be made to the City Engineer, Miami Beach, Florida, a plat of the property to be shown as "Normandy Beach South" in the City of Miami Beach, Florida, and to the plat of the property to be shown as "Normandy Beach North" in the City of Miami Beach, Florida, both of which are on file in the Office of the City Engineer, Miami Beach, Florida, and that we have caused to be made to the City Engineer, Miami Beach, Florida, a plat of the property to be shown as "Normandy Beach South" in the City of Miami Beach, Florida, and to the plat of the property to be shown as "Normandy Beach North" in the City of Miami Beach, Florida, both of which are on file in the Office of the City Engineer, Miami Beach, Florida.

This is to certify that this plat was made in conformity with a survey of the property, and is accurate to the best of my knowledge and belief.

*Surveyors:* W. E. Brown, Engineer, and C. J. Brown, Engineer, both of Miami Beach, Florida.

*Date:* September 18th, 1925

Executed in the presence of  
W. E. Brown, Engineer  
C. J. Brown, Engineer

Witness my hand and seal of the City of Miami Beach, Florida, this 17th day of September, 1925.

Witness my hand and seal of the City of Miami Beach, Florida, this 17th day of September, 1925.



# EXHIBIT C



## DIVISION 21. - TOWN CENTER-CENTRAL CORE (TC-C) DISTRICT

## Sec. 142-740. - Purpose and intent.

The overall purpose of the town center-central core (TC-C) district is to:

- (a) Encourage the redevelopment and revitalization of the North Beach Town Center.
- (b) Promote development of a compact, pedestrian-oriented town center consisting of a high-intensity employment center, mixed-use areas, and residential living environments with compatible office uses and neighborhood-oriented commercial services;
- (c) Permit uses that will be able to provide for economic development in light of changing economic realities due to technology and e-commerce;
- (d) Promote a diverse mix of residential, educational, commercial, and cultural and entertainment activities for workers, visitors and residents;
- (e) Encourage pedestrian-oriented development within walking distance of transit opportunities at densities and intensities that will help to support transit usage and town center businesses;
- (f) Encourage neighborhood-oriented retail and prevent an excessive concentration of large-scale retail that has the potential to significantly increase regional traffic congestion;
- (g) Provide opportunities for live/work lifestyles and increase the availability of affordable office and commercial space in the North Beach area;
- (h) Promote the health and well-being of residents by encouraging physical activity, waterfront access, alternative transportation, and greater social interaction;
- (i) Create a place that represents a unique, attractive and memorable destination for residents and visitors;
- (j) Enhance the community's character through the promotion of high-quality urban design;
- (k) Promote high-intensity compact development that will support the town center's role as the hub of community-wide importance for business, office, retail, governmental services, culture and entertainment;
- (l) Encourage the development of workforce and affordable housing; and
- (m) Improve the resiliency and sustainability of North Beach.

(Ord. No. 2018-4224, § 1, 11-14-18)

Sec. 142-741. - Main permitted uses, accessory uses, exception uses, special exception uses, conditional uses, and prohibited uses and supplemental use regulations.

Land uses in the TC-C district shall be regulated as follows:

- (a) The main permitted, accessory, conditional, and prohibited uses are as follows:

General Use Category	
Residential Uses	
Apartments and townhomes	P
Co-living	P



Live-work	P
Single-family detached dwelling	P
<b>Hotel Uses</b>	
Hotel	P
Micro-hotel	P
<b>Commercial Uses</b>	
Alcoholic beverage establishments	P
Artisanal retail for on-site sales only	P
Grocery store	P
Indoor entertainment establishment	P
Neighborhood fulfillment center	P
Offices	P
Restaurants	P
Retail	P
Outdoor café	P
Outdoor bar counter	A
Sidewalk café	A
Artisanal retail with off-site sales	C
Day care facility	C
Public and private institutions	C
Religious institution	C
Schools	C
Commercial establishment over 25,000 SF	C



Retail establishment over 25,000 SF	C
Neighborhood impact establishment	C
Outdoor and open air entertainment establishment	C
Pawnshop	N

P = Main Permitted Use,

C = Conditional Use,

N = Prohibited Use,

A = Accessory only

(b) The following supplemental regulations shall apply to specific uses in the TC-C district:

- (1) There shall be no variances regarding the regulations for permitted, prohibited, accessory, exception, special exception, and conditional uses in subsection 147-741(a); and the supplemental regulations of such uses and subsection 147-741(b).
- (2) Use limitations.
  - a. The following limits shall apply for residential and hotel uses:
    - i. *Hotel rooms.* There shall be a limit of 2,000 hotel units within the TC-C district.
    - ii. *Apartments.* There shall be a limit of 500 apartment units built within the TC-C district over and above the maximum allowable density and intensity, prior to the adoption of the FAR increase approved on November 7, 2017. This limit shall not authorize exceeding the maximum density authorized within the adopted comprehensive plan.
    - iii. *Workforce and affordable housing and co-living units.* There shall be a combined limit of 500 workforce housing, affordable housing, or co-living units built within the TC-C district over and above the maximum allowable density prior to the adoption of the FAR increase approved on November 7, 2017. This limit shall not authorize exceeding the maximum density authorized within the adopted comprehensive plan.
    - iv. *Co-living units.* Not withstanding the foregoing limitations, there shall be a limit of 312 co-living units built within the the TC-C district.
  - b. Limits for the number of units for the uses identified above shall be applied for and allocated on a first-come, first serve basis concurrent with an application for land use board approval, building permit, certificate of occupancy, or business tax receipt, whichever comes first.
    - i. If said allocation occurs simultaneously with an application for land use board approval or building permit, the allocation shall expire concurrent with the expiration of the land use board approval or building permit. Upon expiration of the allocation, the units shall become available to new applicants.
    - ii. If said allocation occurs simultaneously with an application for land use board approval, building permit, or business tax receipt, and such application is withdrawn or abandoned, said allocation shall also be withdrawn or abandoned and the units shall become available to new applicants.
    - iii. If said use changes, the allocation of units shall become available to new applicants.
  - c. Any such units permitted the boundaries of the TC-C district, after November 7, 2017 shall be counted



towards the maximum limit established herein.

- d. Notwithstanding the use limitations in subsection a. above, the planning director or designee may permit simultaneous increase and decreases in the above described uses, provided that the impacts of the changes will not exceed originally approved impacts, as measured by total weekday peak hour (of adjacent street traffic, one hour between 4:00 p.m. and 6:00 p.m.) vehicle trips, pursuant to the Institute of Transportation Engineers Trip Generation Manual, as may be amended from time to time.
- (3) There shall be a limit of two retail establishments over 25,000 square feet within the TC-C district. Credits for such retail establishments shall be allocated on a first-come, first serve basis as part of an application for land use board approval, building permit, or business tax receipt, whichever comes first. If said approval, permit, or receipt expires and the establishment is not built or ceases operations, the credits shall become available to new applicants. Any such establishment permitted in the area of the TC-C district, after November 7, 2017, shall be counted towards the maximum limit established herein.
- (4) There shall be a limit of two neighborhood fulfillment centers within the TC-C district. Credits for such establishments shall be allocated on a first-come, first serve basis as part of an application for land use board approval, building permit, or business tax receipt, whichever comes first. If said approval, permit, or receipt expires and the establishment is not built or ceases operations, the credits shall become available to new applicants. Any such establishment permitted in the area of the TC-C district, after November 7, 2017, shall be counted towards the maximum limit established herein.
- (5) For the purposes of the TC-C district, the definition for a neighborhood impact establishments established in section 142-1361 is modified as follows:  
A "neighborhood impact establishment" means:
  - a. An alcoholic beverage establishment or restaurant, not also operating as an entertainment establishment or dance hall (as defined in section 114-1) with an area of 10,000 square feet or greater of areas accessible by patrons; or
  - b. An alcoholic beverage establishment or restaurant, which is also operating as an entertainment establishment or dance hall (as defined in section 114-1), with an area of 5,000 square feet or greater of areas accessible by patrons.
- (6) The primary means of pedestrian ingress and egress for alcoholic beverage establishments, entertainment establishments, neighborhood impact establishments, commercial establishment over 25,000 square feet, retail establishment over 25,000, or artisanal retail uses in the TC-C district shall not be permitted within 200 feet of an RM-1 district boundary. This shall not apply to emergency egress.
- (7) The following requirements shall apply to indoor entertainment establishments and outdoor and open air entertainment establishments:
  - a. Indoor entertainment establishments shall be required to install a double door vestibule at all access points, except for emergency exits.
  - b. Indoor entertainment shall cease operations no later than 5:00 a.m. and commence entertainment no earlier than 9:00 a.m.
  - c. Open air entertainment shall cease operations no later than 11:00 p.m. on Sunday through Thursday, and 12:00 a.m. on Friday and Saturday; operations shall commence no earlier than 9:00 a.m. on weekdays and 10:00 a.m. on weekends; however, the planning board may establish stricter requirements.
  - d. There shall be a maximum of ten alcoholic beverage establishments that are not also operating as a restaurant or entertainment establishment permitted within this zoning district. Credits for entertainment establishments shall be allocated on a first-come, first serve basis as part of an application



for land use board approval, building permit, or business tax receipt, whichever comes first. If said approval, permit, or receipt expires and the entertainment establishment is not built or ceases operations, the credits shall become available to new applicants. Any entertainment establishment permitted in the area of the TC-C district, after November 7, 2017, shall be counted towards the maximum limit established herein.

- e. Entertainment establishments shall also be restaurants with full kitchens. Such restaurants shall be open and able to serve food at a minimum between the hours of 10:00 a.m. and 2:00 p.m. on days in which the entertainment establishment will be open and additionally during hours in which entertainment occurs and/or alcohol is sold.
- (8) Restaurants with sidewalk cafe permits or outdoor cafes shall only serve alcoholic beverages at sidewalk cafes and outdoor cafes during hours when food is served in the restaurant, shall cease sidewalk cafe operations at 2:00 a.m. and commence no earlier than 8:00 a.m.

(Ord. No. 2018-4224, § 2, 11-14-18)

[Sec. 142-742. - Reserved.]

Sec. 142-743. - General development regulations.

- (a) Maximum floor area ratio (FAR) shall be 3.5.
- (b) The maximum building height:
  - (1) One hundred twenty-five feet (base maximum height);
  - (2) The maximum height for lots that are 20,000 square feet (SF) or larger may be increased through participation in the public benefits program as outlined in section 142-747 (public benefit maximum height) as follows:
    - a. For lots that are between 20,000 SF and 45,000 SF the maximum building height is 165 feet.
    - b. For lots that are greater than 45,000 SF the maximum building height is 200 feet.
    - c. For lots that are greater than 50,000 SF and located north of 71st Street, the design review board, in accordance with the design review criteria in chapter 118, article VI of these land development regulations, may waive the maximum height of 200 feet, in order to authorize up to an additional 20 feet of height, not to exceed 220 feet, based upon the merit of the design.
- (c) Minimum unit sizes.
  - (1) *Residential unit sizes.* The minimum unit sizes for residential uses shall be as follows:
    - a. Apartment: 550 square feet ("SF").
    - b. Workforce housing: 400 SF.
    - c. Affordable housing: 400 SF.
    - d. Co-living units: 375 SF with a minimum of 20 percent of the gross floor area of the building consisting of amenity space on the same site. Amenity space includes the following types of uses, whether indoor or outdoor, including roof decks: restaurants; bars; cafes; kitchens; club rooms; business center; retail; screening rooms; fitness center; spas; gyms; pools; pool decks; and other similar uses whether operated by the condo or another operator. Bars and restaurants shall count no more than 50 percent of the total co-living amenity space requirements. These amenities may be combined with the amenities for micro-hotels, provided residents and hotel guests have access. No variances are permitted from these provisions.
  - (2) *Minimum hotel room sizes.* The minimum hotel room size:
    - a. Hotel: 300 SF.



- b. Micro-hotel: 175 SF provided that a minimum of 20 percent of the gross floor area of the building consists of space that is physically connected to and directly accessed from the micro-hotel units without the need to exit the parcel. The space includes the following types of uses, whether indoor or outdoor, including roof decks: restaurants; bars; cafe; fitness center; hotel retail; screening rooms; fitness center; spas; gyms; pools; pool decks; and other similar uses consistent with a hotel uses whether operated by the hotel or another operator. Bars and restaurants shall count no more than 10 percent of the total amenity space requirements. These amenities may be combined with the amenities for co-living residents and hotel guests have access. No variances are permitted from these provisions.

(d) The maximum residential density: 150 units per acre.

- (1) The maximum residential density may be increased by up to 80 percent beyond the maximum residential density if the development incorporates certified workforce or affordable housing units. The additional density may only be utilized for workforce or affordable housing units.

(Ord. No. 2018-4224, § 2, 11-14-18)

#### Sec. 142-744. - Setbacks and encroachments.

Setbacks and allowable encroachments into setbacks shall be as per table A below. For the purposes of new construction in this zoning district, heights shall be measured from the City of Miami Beach Freeboard of five feet, unless otherwise noted.

Table A

Street Class	Property line abutting	Building Height at which Setback occurs	Minimum Setback from property line	Allowable Habitable Encroachments into setback
Class B	69th Street	Grade to 55 feet	10 feet	5 feet
		55 feet to max height	125 feet	5 feet
Class D	70th Street Alley Line	Grade to max height	10 feet	3 feet
Class A	71st Street	Grade to 55 feet	10 feet	0 feet
		55 feet to max height	25 feet	5 feet
Class A	72nd Street	Grade to max height	20 feet from back of curb line; curb line location shall be at the time of permitting; however, it shall be no less than 5 feet from the property line	5 feet



Class A	Collins Avenue	Grade to 55 feet	10 feet	5 feet
		55 feet to 125 feet	20 feet	5 feet
		125 feet to max height	35 feet	5 feet
Class A	Indian Creek Drive	Grade to max height	10 feet	5 feet
Class B	Abbott Avenue and Dickens Avenue	Grade to max height	10 feet	5 feet
Class C	Byron Avenue, Carlyle Avenue, and Harding Avenue	Grade to max height	10 feet	7 feet
N/A	Interior Side	Grade to 55 feet	0 feet	0 feet
		55 feet to max height	30 feet	10 feet
N/A	Rear abutting an alley (except 70th Street Alley)	Grade to 55 feet	5 feet	0 feet
		55 feet to max height	20 feet	10 feet
N/A	Rear abutting a parcel	Grade to 55 feet	0 feet	0 feet
		55 feet to max height	30 feet	10 feet

(Ord. No. 2018-4224, § 2, 11-14-18)

Sec. 142-745. - Street frontage, design, and operations requirements.

The development regulations and street frontage requirements for the TC-C district are as follows:

(a) *{Applicability.}* The following regulations shall apply to all frontages:

- (1) *Tower regulations.* The tower shall be considered the portion of a building located above 55 feet, excluding allowable height exceptions as defined in section 142-1161. Towers shall comply with the following:
  - a. The longest portion of a tower located within 50 feet of a public right-of-way shall not exceed 165 feet in length between the two furthest points of the exterior face of the tower parallel to a single frontage.



- b. The minimum horizontal separation between multiple towers located on the same site, including balconies.
- (2) *Setback design.* The minimum setback shall be designed to function as an extension of the adjacent public sidewalk unless otherwise noted in the regulations of this zoning district.
- (3) *Clear pedestrian path.* A minimum ten-foot wide "clear pedestrian path," free from obstructions, including, but not limited to, outdoor cafés, sidewalk cafés, landscaping, signage, utilities, and lighting, shall be maintained along all frontages as follows:
  - a. The clear pedestrian path may only utilize public sidewalk and setback areas.
  - b. Pedestrians shall have 24-hour access to the clear pedestrian path.
  - c. The clear pedestrian paths shall be well lit and consistent with the city's lighting policies.
  - d. The clear pedestrian paths shall be designed as an extension of the adjacent public sidewalk.
  - e. The clear pedestrian path shall be delineated by in-ground markers that are flush with the path, differing pavement tones, pavement type, or other method to be approved by the planning director or designee.
  - f. An easement to the city providing for perpetual public access shall be provided for portions of the clear pedestrian path that fall within the setback area.
- (4) *Balconies.* Balconies may encroach into required setbacks above a height of 15 feet up to the applicable distance indicated for allowable habitable encroachments in table A.
- (5) *Articulation.* Facades with a length of 240 feet or greater shall be articulated so as to not appear as one continuous facade, subject to design review criteria.
- (6) *Windows.* All windows shall be a minimum of double-pane hurricane impact glass.
- (7) *Street trees.* In addition the requirements of chapter 126, street trees shall require the installation of an advanced structural soil cells system (Silva Cells or approved equal) and other amenities (irrigation, up lighting, porous aggregate tree place finish) in tree pits.
- (8) *Commercial, hotel, and access to upper level frontages.* In addition to other requirements for specific frontage types and other requirements in the City Code, frontages for commercial, hotel, and access to upper level frontage shall be developed as follows:
  - a. The habitable space shall be directly accessible from the clear pedestrian path.
  - b. Such frontages shall contain a minimum of 70 percent clear glass windows with views into the habitable space.
  - c. A shade structure that projects for a minimum depth of five feet into the setback beyond the building façade, shall be provided at a height between 15 feet and 25 feet. Said shade structure may consist of an eyebrow or similar structure. Additionally, an allowable habitable encroachment such as balconies or parking deck may take the place of the shade structure.
  - d. No more than 35 percent of the required habitable space along the ground floor of a building frontage shall be for access to upper levels, unless waived by the design review board.
- (9) *Residential frontages.* In addition to other requirements for specific frontage types and other requirements in the City Code, residential frontages shall be developed as follows:
  - a. Ground floor residential units shall have private entrances from the clear pedestrian path.
  - [b. Reserved.]
  - c. Where there are ground floor residential units, the building may be recessed from the setback line up to an additional five feet in order to provide private gardens or porches that are visible and accessible from the street.
  - d. A shade structure over the private garden or porch may be provided.



- e. Private access stairs, ramps, and lifts to the ground floor units may be located within the area of the private garden or porch.
  - f. Fencing and walls for such private gardens or porches may encroach into the required setback up to the applicable distance indicated for allowable encroachments in table A at grade; however, it shall not result in a clear pedestrian path of less than ten feet. Such fencing and walls shall not be higher than four feet from grade.
- (10) *Off-street parking facilities.* In addition to requirements for specific frontage types and other requirements in the City Code, off-street parking facilities shall be built as follows:
- a. Parking facilities shall be entirely screened from view from public rights-of-way and clear pedestrian paths. Parking garages shall be architecturally screened or lined with habitable space.
  - b. Parking garages may only encroach into the required setback between a height 25 feet and 55 feet up to the applicable distance indicated for allowable habitable encroachments in table A.
    - 1. Habitable space for residential, commercial, or hotel uses may be placed within the allowable habitable encroachment in order to screen the parking garage from view of the public right-of-way.
  - c. Portions of parking decks that encroach into the required setback or that are located in levels directly below habitable space shall have a minimum floor to ceiling height of nine feet.
  - d. Portions of parking decks that encroach into the required setback or that are located in levels directly below habitable space shall have horizontal floor plates.
  - e. Rooftop and surface parking shall be screened from view from surrounding towers through the use of solar carports or landscaping.
- (11) *Utilities.* In addition to other requirements for specific frontage types and other requirements in the City Code, facilities for public utilities shall be built as follows:
- a. For new construction, local electric distribution systems and other lines/wires shall be buried underground. They shall be placed in a manner that avoids conflicts with street tree plantings.
  - b. Long-distance power transmission lines not otherwise buried shall be placed on poles for above-ground distribution pursuant to the following restrictions:
    - 1. Poles shall be located in the area of allowable encroachments into setbacks; however, they may not obstruct clear pedestrian paths.
    - 2. Poles shall be located no closer than 50 feet from the radius of the intersection of two streets.
    - 3. Poles shall be separated by the longest distance possible that allows the lines to operate safely.
    - 4. Poles shall be architecturally and artistically treated.
- (12) *Loading.* Where loading is permitted, it shall be designed as follows, in addition to the requirements for driveways:
- a. Loading shall at a minimum be setback behind the area required to be habitable for each street class designation.
  - b. Loading for nonresidential uses that are on lots over 45,000 square feet shall provide for loading spaces that do not require vehicles to reverse into or out of the site, unless waived by the design review board.
  - c. Driveways for parking and loading shall be combined, unless waived by the design review board.
  - d. Loading areas shall be closed when not in use.
  - e. Garbage rooms shall be noise-baffled, enclosed, and air-conditioned.
  - f. Trash containers shall be located in loading areas.



- g. Trash containers shall utilize rubber tired wheels.
  - h. Delivery trucks shall not be allowed to idle in the loading areas
  - i. Loading for commercial and hotel uses and trash pick-ups with vehicles of more than two axles may only commence between the hours of 6:00 a.m. and 7:00 a.m., 9:00 a.m. and 3:00 p.m., and 6:00 p.m. and 9:00 p.m. on weekdays; and 9:00 a.m. and 9:00 p.m. on weekends, unless waived by the planning board with conditional use approval. Notwithstanding the foregoing, hybrid or electric vehicles may commence loading at 5:00 a.m. instead of 6:00 a.m. on weekdays.
  - j. Loading for commercial and hotel uses with vehicles of two axles or less may occur between the hours of 6:00 a.m. and 11:00 p.m. on weekdays and 9:00 a.m. and 11:00 p.m. on weekends. Notwithstanding the foregoing, hybrid or electric vehicles may commence loading at 5:00 a.m. instead of 6:00 a.m. on weekdays.
  - k. Required off-street loading may be provided on another site within the TC-C district or within 1,500 feet of the site, provided it is not located in a residential district.
- (b) *70th Street Frontage.* The property line between southern boundary of Lots 6 and 7 of Blocks 11 through 14 of "Normandy Beach South" according to the plat thereof as recorded in Plat Book 21 at Page 54 and the northern boundary of Lots 1 and 12 of Blocks D, E, and H of "Atlantic Heights Corrected" according to the plat thereof as recorded in Plat Book 9 at Page 54 and of Lots 1 and 6 of Block J of "Atlantic Heights" according to the plat thereof as recorded in Plat Book 9 at Page 14, is hereby defined as the "70th Street Frontage."
- (c) *Street class designation.* For the purposes of establishing development regulations for adjacent properties and public rights-of-way, streets and frontages shall be organized into classes as follows:
- (1) Class A frontages are the following:
    - a. 71st Street.
    - b. 72nd Street.
    - c. Collins Avenue.
    - d. Indian Creek Drive.
  - (2) Class B frontages are the following:
    - a. Abbott Avenue.
    - b. Dickens Avenue.
    - c. 69th Street.
  - (3) Class C frontages are the following:
    - a. Carlyle Avenue.
    - b. Harding Avenue.
    - c. Byron Avenue.
  - (4) Class D frontages are the following:
    - a. 70th Street Frontage.
- (d) *Hierarchy of frontages.* For the purposes of conflicts, Class A frontages shall be the highest class frontage; Class B frontages shall be the second highest class frontage; Class C frontages shall be the third highest class frontage; and Class D shall be the fourth highest class frontage. Where requirements for frontages of different classes overlap and conflict, the regulations for the higher class frontage shall control over the regulations for the lower class frontage.
- (e) *Class A.* In addition to other requirements in the City Code, Class A frontages shall be developed as follows:
- (1) Facades shall have a minimum of height of 35 feet.
  - (2) Buildings shall have a minimum of three floors located along a minimum of 90 percent of the length of



the setback line pursuant to the following regulations:

- a. The building may be recessed from the setback line in order to provide active public plazas that have no floor area located above the plaza.
  - b. Except where required for driveways and utility infrastructure, the ground floor shall contain habitable space with a minimum depth of 50 feet from the building façade.
  - c. The habitable space on the ground floor shall be for commercial and hotel uses, and to provide access to uses on upper floors of the building.
  - d. The second and third floors shall contain habitable space for residential, hotel, or commercial uses with a minimum depth of 25 feet from the building facade.
  - e. Ground floor and surface parking shall be setback a minimum of 50 feet from the building façade and be concealed from view from the clear pedestrian path.
- (3) Driveways and vehicle access to off-street parking and loading shall be prohibited on a Class A frontage, unless it is the only means of egress to the site. Permitted drive-ways on Class A frontages shall be limited by the following:
- a. If a driveway is permitted it shall be limited to 22 feet in width and be incorporated into the façade of the building.
  - b. Driveways shall be spaced no closer than 60 feet apart.
  - c. Driveways shall consist of mountable curbs that ensure a continuation of the ten-foot clear pedestrian paths.
- (4) Off-street loading shall be prohibited on a Class A frontage, unless it is the only means of egress to the site.
- (5) On-street loading shall be prohibited on Class A frontages.
- (6) Ground floor utility infrastructure, including as may be required by Florida Power and Light (FPL) shall be prohibited on a Class A frontage, unless it is the only means of egress to the site. Permitted utility infrastructure shall be developed as follows:
- a. Permitted utility infrastructure shall be concealed from the public view and be placed within or behind the line of the façade if access from the street is required.
- (7) In addition to the requirements of section 126-6(a)(1), street trees shall have a minimum clear trunk of eight feet, an overall height of 22 feet, and a minimum caliper of six inches at time of planting. Additionally, the following shall apply:
- a. Street trees shall be up-lit.
  - b. If such street trees cannot be planted the applicant/property owner shall contribute double the sum required in section 126-7(2) into the city's tree trust fund.
- (f) *Class B.* In addition to other requirements in the City Code, Class B frontages shall be developed as follows:
- (1) Facades shall have a minimum of height of 35 feet.
  - (2) Buildings shall have a minimum of one floor located along a minimum of 90 percent of the length of the setback line pursuant to the following regulations:
    - a. The building may be recessed from the setback line in order to provide active public plazas that have no floor area located above the plaza.
    - b. Except where required for driveways and utility infrastructure, the ground floor shall contain habitable space for residential, hotel, or commercial uses with a minimum depth of 45 feet from the building façade for the minimum required length along the setback line.
  - (3) Driveways and vehicle access to off-street parking and loading shall be prohibited unless it is the only



means of egress to the site or if the only other means of egress is from a Class A street. Permitted driveways on Class B frontages shall be limited by the following:

- a. The prohibition on driveways may be waived by the design review board on blocks that are over 260 feet in length; however, such driveways shall be limited to 12 feet in width.
  - b. Driveways shall be limited to 22 feet in width and be incorporated into the facade of the building.
  - c. Driveways shall be spaced no closer than 60 feet apart on a single parcel.
  - d. Driveways shall consist of mountable curbs that ensure a continuation of the ten-foot clear pedestrian paths.
- (4) Off-street loading shall be prohibited on Class B frontages, unless it is the only means of egress to the site, or if the only other means of egress is from a Class A street.
- (5) On-street loading shall be prohibited on Class B frontages.
- (6) Ground floor utility infrastructure, including as may be required by Florida Power and Light (FPL) shall be prohibited on a Class B frontage, unless it is the only means of egress to the site or if the only other means of egress is from a Class A street. Permitted utility infrastructure shall be developed as follows:
- a. Permitted utility infrastructure shall be concealed from the public view and be placed within or behind the line of the façade if access from the street is required.
- (7) In addition to the requirements of section 126-6(a)(1), street trees shall have a minimum clear trunk of six feet, an overall height of 16 feet, and a minimum caliper of four inches at time of planting. Additionally, the following shall apply:
- a. Street trees shall be up-lit.
  - b. If such street trees cannot be planted the applicant/property owner shall contribute 1.5 times the sum required in section 126-7(2) into the city's tree trust fund.
- (g) *Class C.* In addition to other requirements in the City Code, Class C frontages shall be developed as follows:
- (1) Facades shall have a minimum of height of 35 feet.
  - (2) Buildings shall have a minimum of one floor located along a minimum of 85 percent of the length of the setback line pursuant to the following regulations:
    - a. The building may be recessed from the setback line in order to provide active public plazas that have no floor area located above the plaza.
    - b. Where there are ground floor residential units, the building may be recessed from the setback line up to five feet in order to provide private gardens or porches that are visible and accessible from the street.
    - c. Except where required for driveways and utility infrastructure, the ground floor shall contain habitable space for residential, hotel, or commercial uses with a minimum depth of 20 feet from the building façade for the minimum required length along the setback line.
    - d. Ground floor and surface parking shall be setback a minimum of 20 feet from the building facade and shall be concealed from view from the clear pedestrian path.
  - (3) Driveways on Class C frontages shall be limited as follows:
    - a. Driveways shall be limited to 24 feet in width and be incorporated into the facade of the building.
    - b. Driveways shall be spaced no closer than 30 feet apart, unless waived by the design review board.
    - c. Driveways shall consist of mountable curbs that ensure a continuation of the ten-foot clear pedestrian paths.
  - (4) Ground floor utility infrastructure, including as may be required by Florida Power and Light (FPL) shall be concealed from the public view and be placed within or behind the line of the façade if access from the



street is required.

- (5) Columns to support allowable habitable encroachments are permitted below the encroachment, provided they are no more than two feet wide and spaced a minimum of 20 feet apart. The columns may split the "clear pedestrian path" into two narrower "clear pedestrian paths" with a combined width of ten feet, provided that both paths are in compliance with American with Disabilities Act (ADA) clearance requirements.
- (h) *Class D.* In addition to other requirements in the City Code, Class D frontages shall be developed as follows:
  - (1) The Class D frontage is intended to provide a comfortable pedestrian path that connects Indian Creek Drive to Collins Avenue: therefore, the minimum setback area shall contain clear pedestrian path that provides access from the perpendicular clear pedestrian paths which are intersected.
  - (2) Façades shall have a minimum of height of 20 feet.
  - (3) Buildings shall have a minimum of one floor located along a minimum of 25 percent of length of the setback line pursuant to the following regulations:
    - a. The building may be recessed from the setback line in order to provide active public plazas that have no floor area located above the plaza.
    - b. The ground floor shall contain habitable space for residential, hotel, or commercial uses with a minimum depth of 20 feet from the building façade for the minimum required length along the setback line.
    - c. Surface parking shall be setback a minimum of 20 feet from the building facade and shall be concealed from view from the clear pedestrian path.
  - (4) Driveways shall be prohibited on Class D frontages.
  - (5) Loading shall be prohibited on Class D frontages.
  - (6) Ground floor utility infrastructure, including as may be required by Florida Power and Light (FPL) shall be concealed from the public view and be placed within or behind the line of the facade if access from the street is required.
  - (7) Buildings on either side of the frontage shall be permitted to provide one elevated pedestrian walkway to connect to the building on the opposite side of the frontage pursuant to the following restrictions:
    - a. The elevated walkway shall be located between a height of 25 feet and 55 feet.
    - b. Elevated walkways shall be setback a minimum 30 feet from Class A, B, or C setbacks.
    - c. Elevated walkways may be enclosed.
    - d. Elevated walkways shall be architecturally treated.
    - e. Elevated walkways shall be no wider than 20 feet, excluding architectural treatments.
  - (8) The "clear pedestrian path" may incorporate up to five feet from the setback of the adjacent parcel.

(Ord. No. 2018-4224, § 2, 11-14-18)

Sec. 142-746. - Nonconforming structures within unified development sites.

- (a) Buildings within the TC-C district that are nonconforming with the regulations of this division and incorporated into a unified development site as part of a land use board approval shall be made conforming with the development regulations of this division.
- (b) Notwithstanding the requirements of subsection (a) above, if said nonconforming building has a tenant with a lease that prevents the structure from being made conforming as part of the land use board approval, then the following shall apply:



- (1) A phased development permit, pursuant to section 118-259, shall be applied for as part of the land use board application. The phased development approval shall require the nonconforming building to be redeveloped into a conforming building. The phasing time limit shall be the minimum necessary to allow for the completion of the lease.
- (2) A certified copy of the lease shall be provided as part of the land use board application.
- (c) Notwithstanding the requirements of subsection (b) above, buildings constructed prior to 1965 and determined to be architecturally significant by the planning director, or designee, may retain the existing floor area ratio, height, setbacks and parking credits, if the following portions of the building remain substantially intact and are retained, preserved and restored:
  - (1) At least 75 percent of the front and street side façades, exclusive of window openings;
  - (2) At least 50 percent of all upper level floor plates; and
  - (3) At least 50 percent of the interior side walls, exclusive of window openings.

(Ord. No. 2018-4224, § 2, 11-14-18)

#### Sec. 142-747. - Public benefits program.

Participation in the public benefits program shall be required for floor area that is located above 125 feet up to the maximum height. The following options or mix of options are available for participation in the public benefits program:

- (a) *Contribution to public benefits fund.* A contribution to the public benefits fund, in the amount identified in appendix A shall be required for each square foot of floor area located above the 125 feet. The payment shall be made prior to the development obtaining a building permit.
- (b) *On-site workforce or affordable housing.* Provide on-site workforce housing or housing for low and/or moderate income non-elderly and elderly persons pursuant to the requirements of articles V and VI of chapter 58 of the City Code and certified by the community development department. Two square feet of floor may be built above 125 feet for each square foot of workforce housing or housing for low and/or moderate income non-elderly and elderly persons provided onsite. The following regulations shall apply to such units:
  - (1) There shall be no separate entrance or access for such units. Residents of such units shall be permitted to access the building from the same entrances as the market rate units, unless units are on the ground floor, in which case they shall have private entrances from the clear pedestrian path.
  - (2) Units shall comply with the minimum unit size requirements for affordable or workforce housing of this division.
  - (3) Only the square footage within the unit itself shall count for the square footage above the as of right height.
- (c) *Off-site workforce or affordable housing.* Provide off-site workforce housing or housing for low and/or moderate income non-elderly and elderly persons pursuant to the requirements of articles V and VI of chapter 58 of the City Code and certified by the community development department within the City of Miami Beach. One and one-half square feet of floor area may be built above 125 feet for each square foot of workforce housing or housing for low and/or moderate income non-elderly and elderly persons provided off-site within the City of Miami Beach. The following regulations shall apply to such units:
  - (1) Units shall comply with the minimum unit size requirements for affordable or workforce housing of this zoning district.
  - (2) Only the square footage within the unit itself shall count for the square footage above the as of right height.
  - (3) The housing shall be provided prior to the development obtaining a certificate of occupancy.
  - (4) If the housing cannot be provided prior to the development obtaining a certificate of occupancy, a



contribution into the public benefits trust fund shall be made in the amount identified in appendix A for each one-half square foot of floor area that is above the as of right height.

- (d) *LEED platinum certification.* Obtain LEED platinum certification or international living future institute living building challenge certification. An additional 75 feet of height above 125 feet shall be provided for this option. This option shall be regulated per the green building program in chapter 133, division 1; however, it requires that the participant post a sustainability fee payment bond or issue full payment of the sustainability fee in the amount of ten percent of the total construction valuation of the building permit, as opposed to the five percent as required in section 133-6(a) and that the following compliance schedule be utilized:

Certification Compliance Schedule

Level of Certification Achieved	Sustainability Fee Reimbursement to Participant for Meeting Certain Green Building Certification Levels
Failure to obtain certification	Zero percent refund of bond or payment of sustainability fee
LEED certified	30% refund of bond or payment of sustainability fee
LEED silver certified	40% refund of bond or payment of sustainability fee
LEED gold certified or international living future institute petals or net zero energy certified	60% refund of bond or payment of sustainability fee
LEED platinum or international living future institute living building challenge certified	100% refund of bond or payment of sustainability fee

- (e) *Self-sustaining electrical and surplus stormwater retention and reuse.* Provide stormwater retention that is over and above the minimum requirements in order to accommodate offsite stormwater, including the reuse of such stormwater through purple pipes throughout the building, in a manner to be reviewed and approved by public works. Additionally, the entire building shall be fully self-contained in terms of electrical power through the use of solar panels and similar electricity generating devices. An additional 75 feet of height above 125 feet shall be provided for this option.
- (f) *Public recreation facilities.* Provide active recreation facilities that are available to the general public. Two square feet of floor area may be built above 125 feet for each square foot of recreation facilities provided. The facilities shall serve a recreational need for the North Beach community, and consultation with the city's parks and recreation department shall be required prior to submitting an application for land use board approval in order to determine the types of facilities that are most in need for the area. The facilities can include, but are not limited to, soccer fields, football fields, basketball courts, tennis courts, gyms, pools, and playgrounds. Such facilities can be located on ground levels, rooftops, above parking garages, or within habitable buildings. An operating agreement shall be submitted to the city and approved by the city manager or designee. The operating agreement shall contain minimum hours of operation, cost of admission to cover maintenance and



operating costs, organized league information, signage to ensure the public is aware of the public nature of the facility, security requirements, reservation requirements, and other requirements as applicable. The agreement shall also ensure that residents of the building are not prioritized over the general public.

- (g) *Expedited development construction.* A contribution to the public benefits fund shall not be required for each square foot of floor area located above 125 feet if the following development timframes are adhered to:
- (1) Obtain a full building permit for a development project consisting of new construction in excess of 100,000 square feet within 21 months of the effective date of this division. The 21-month period shall not be eligible for any extension of time and cannot be tolled by extensions or modifications of board orders or state extension of development orders. If a full building permit is not obtained within 21 months, participation in an alternative option shall be required in order to achieve the additional height. Notwithstanding the foregoing, in the event that, with staffs favorable recommendation, the design review board (DRB) approval of the subject development project is continued by the board or appealed by a party other than the applicant, such 21-month period to obtain a full building permit shall be tolled until the conclusion of such action. Additionally, the city commission may toll the 21-month timeframe, at a duly noticed public hearing, by a four-sevenths affirmative vote for undue hardship. Undue hardship, does not include financial hardship, and shall require a showing by application of due diligence in processing the building permit; that the delays are not caused due to the negligence of the applicant, and/or that the extenuating circumstances are a result of a third party agency that has unduly delayed the issuance of the permit for the project.
  - (2) Obtain a temporary certificate of occupancy (TCO) or certificate of occupancy (CO) within 30 months of approval of the building permit; however, state authorized extensions for states of emergency within Miami-Dade County may be utilized for the purposes of tolling of the TCO or CO time limit with notice and proof of the state of emergency provided to the planning department.

Failure to comply with any of the aforementioned timeframes shall require payment of the balance for the full public benefits fee or participation in an alternative public benefits option prior to obtaining a CO.

(Ord. No. 2018-4224, § 2, 11-14-18)

#### Sec. 142-748. - North Beach Public Benefits Fund.

- (a) The city has established a North Beach Public Benefits Fund. The revenue generated through the public benefits program in section 142-747 shall be deposited in the North Beach Public Benefits Fund. Interest earned under the account shall be used solely for the purposes specified for funds of such account.
- (b) Earned fees in the North Beach Public Benefits Fund shall be utilized for the purposes outlined herein:
  - (1) Sustainability and resiliency grants for properties in North Beach Historic Districts;
  - (2) Uses identified for the sustainability and resiliency fund, as identified in section 133-8(c) for North Beach;
  - (3) Improvements to existing parks in North Beach;
  - (4) Enhancements to public transportation and alternative modes of travel, including rights-of-way and roadways that improve mobility in North Beach;
  - (5) Acquisition of new parkland and environmental and adaptation areas in North Beach;
  - (6) Initiatives that improve the quality of life for residents in North Beach.
- (c) For the purposes of this section, North Beach shall be defined as the area of the city located north of 63rd Street, excluding the La Gorce neighborhood, La Gorce Island, and Allison Island.
- (d) All expenditures from these funds shall require city commission approval and shall be restricted to North Beach. Prior to the approval of any expenditure of funds by the city commission, the city manager or designee shall



provide a recommendation.

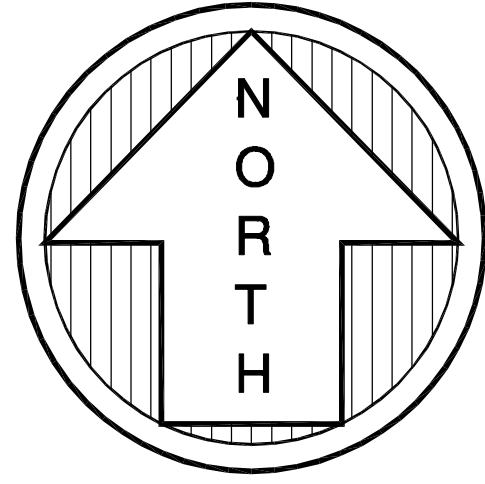
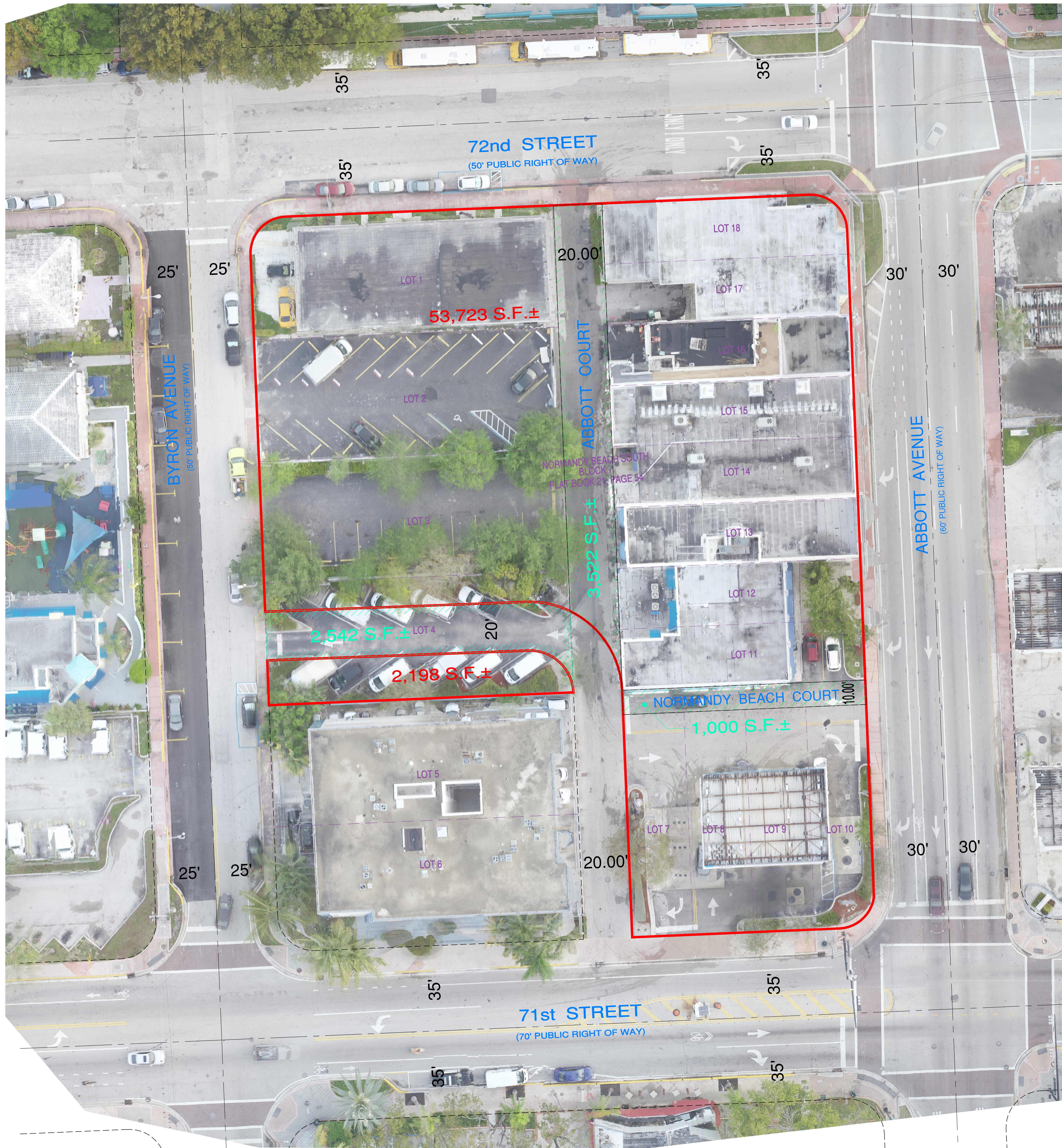
(Ord. No. 2018-4224, § 2, 11-14-18)

Secs. 142-749, 142-750. - Reserved.



# **EXHIBIT D**





2019-04-12  
AREA LEGEND:

PROPOSED FEE LAND AREA: 55,921 SQUARE FEET±  
PROPOSED RIGHT OF WAY DEDICATION: 2,542 SQAURE FEET±  
PROPOSED RIGHT OF WAY VACATION: 4,522 SQAURE FEET±





BYRON AVENUE  
(50' PUBLIC RIGHT OF WAY)

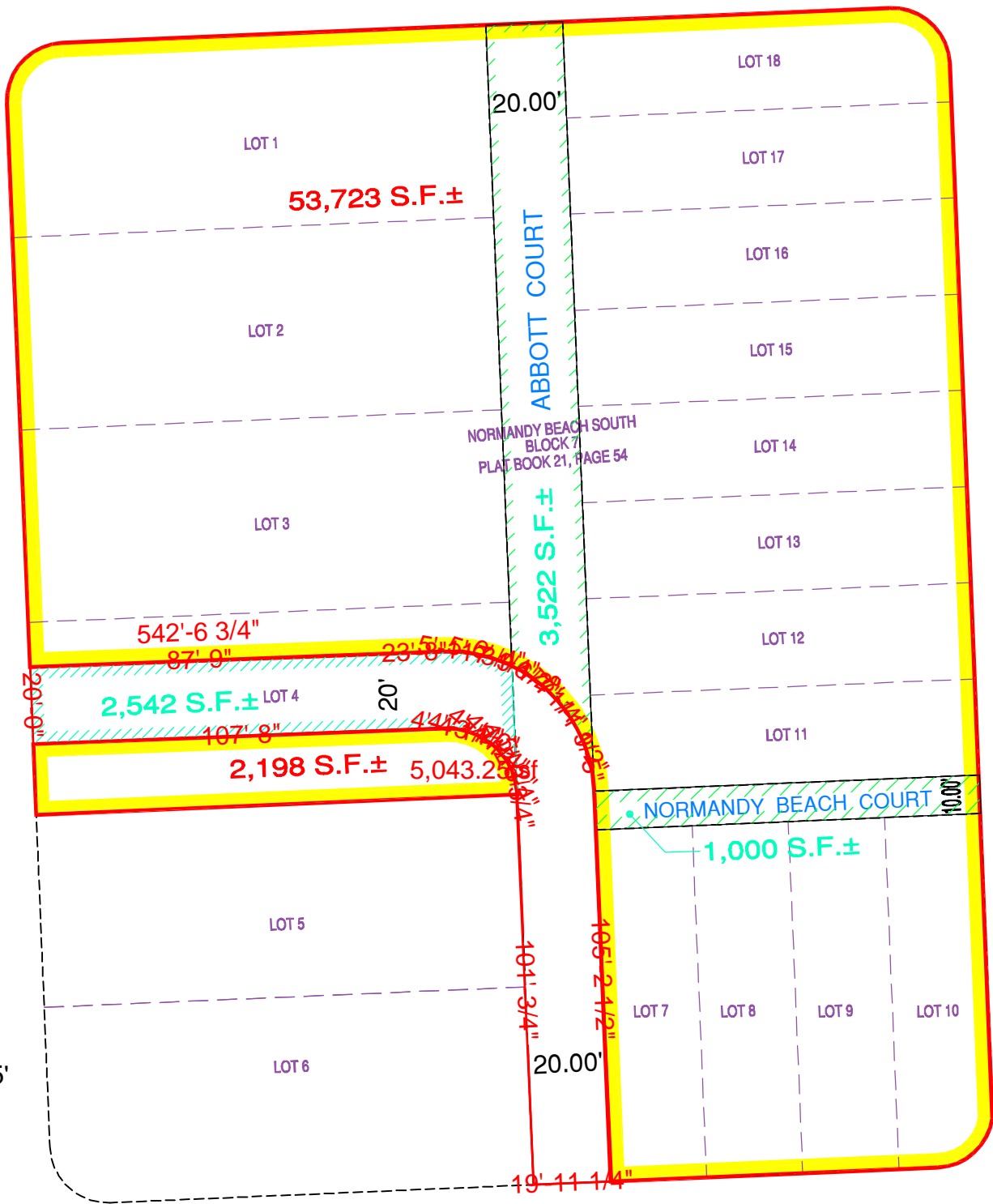
72nd STREET  
(50' PUBLIC RIGHT OF WAY)

ABBOTT AVENUE  
(60' PUBLIC RIGHT OF WAY)

71st STREET  
(70' PUBLIC RIGHT OF WAY)

2019-04-12  
AREA LEGEND:

PROPOSED FEE LAND AREA: 55,921 SQUARE FEET±  
PROPOSED RIGHT OF WAY DEDICATION: 2,542 SQAURE FEET±  
PROPOSED RIGHT OF WAY VACATION: 4,522 SQAURE FEET±









## EXHIBIT "A"

### LEGAL DESCRIPTION: Right of Way (To be Dedicated)

A portion of Lot 4, Block 6, NORMANDY BEACH SOUTH, according to the plat thereof, as recorded in Plat Book 21 at Page 54 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Lot 4, the following two (2) courses being along the West line of said Lot 4, also being the East right of way line of Byron Avenue; 1) thence N 02°21'18" W for 18.00 feet to the Point of Beginning; 2) thence continue N 02°21'18" W for 20.00 feet; thence N 87°34'53" E for 107.07 feet to a point of curvature; thence Southeasterly along a 37.90 foot radius curve leading to the right through a central angle of 28°14'36" for an arc distance of 18.68 feet to a non-tangent point; thence S 02°21'31" E along the East line of said Lot 4, also being the West right of way line of Abbott Court (20' Alley) for 33.41 feet to a point on a circular curve concave to the Southwest and whose radius point bears S 87°38'29" W; thence Northwesterly along a 17.90 foot radius curve leading to the left through a central angle of 90°03'36" for an arc distance of 28.14 feet to a point of tangency; thence S 87°34'53" W for 107.09 feet to the Point of Beginning.

### SURVEYOR'S NOTES:

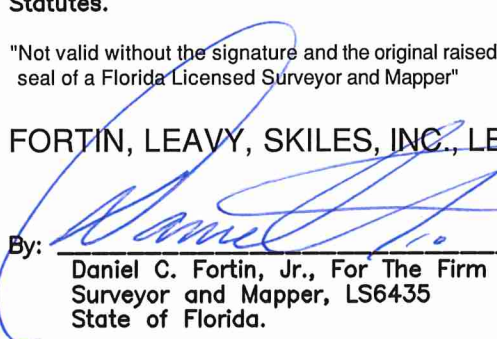
- This site lies in Section 11, Township 53 South, Range 42 East, City of Miami Beach, Miami-Dade County, Florida.
- Bearings hereon are referred to an assumed value of N 02°21'42" W for the West right of way line of Abbott Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- This is not a "Boundary Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2019-041.

### SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on May 14, 2019, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper"

FORTIN, LEAVY, SKILES, INC., LB3653

By:   
Daniel C. Fortin, Jr., For The Firm  
Surveyor and Mapper, LS6435  
State of Florida.

Drawn By	MAP
Cad. No.	190398
Ref. Dwg.	2019-041
Plotted:	5/14/19 3:32p

### LEGAL DESCRIPTION, NOTES & CERTIFICATION

**FORTIN, LEAVY, SKILES, INC.**  
CONSULTING ENGINEERS, SURVEYORS & MAPPERS  
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653  
180 Northeast 168th. Street / North Miami Beach, Florida. 33162  
Phone: 305-653-4493 / Fax 305-653-7152 / Email fls@flssurvey.com

Date	5/14/19
Scale	NOT TO SCALE
Job. No.	190398
Dwg. No.	1019-022-1
Sheet	1 of 3



72ND STREET (70' PUBLIC RIGHT OF WAY)

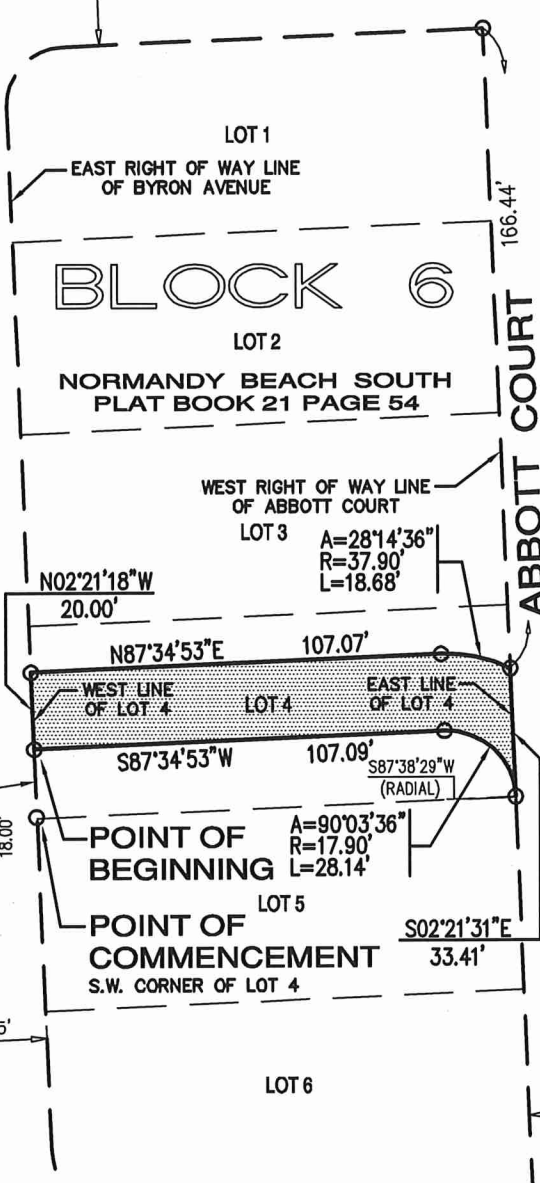
EXHIBIT "A"



CENTERLINE OF  
BYRON AVENUE

BYRON AVENUE

(50' PUBLIC RIGHT OF WAY)



CENTERLINE OF  
ABBOTT AVENUE

ABBOTT AVENUE

(60' PUBLIC RIGHT OF WAY)

GRAPHIC SCALE



( IN FEET )  
1 inch = 50 ft.

71ST STREET

(70' PUBLIC RIGHT OF WAY)

Drawn By MAP  
Cad. No. 190398  
Ref. Dwg. 2019-041  
Plotted: 5/14/19 3:32p

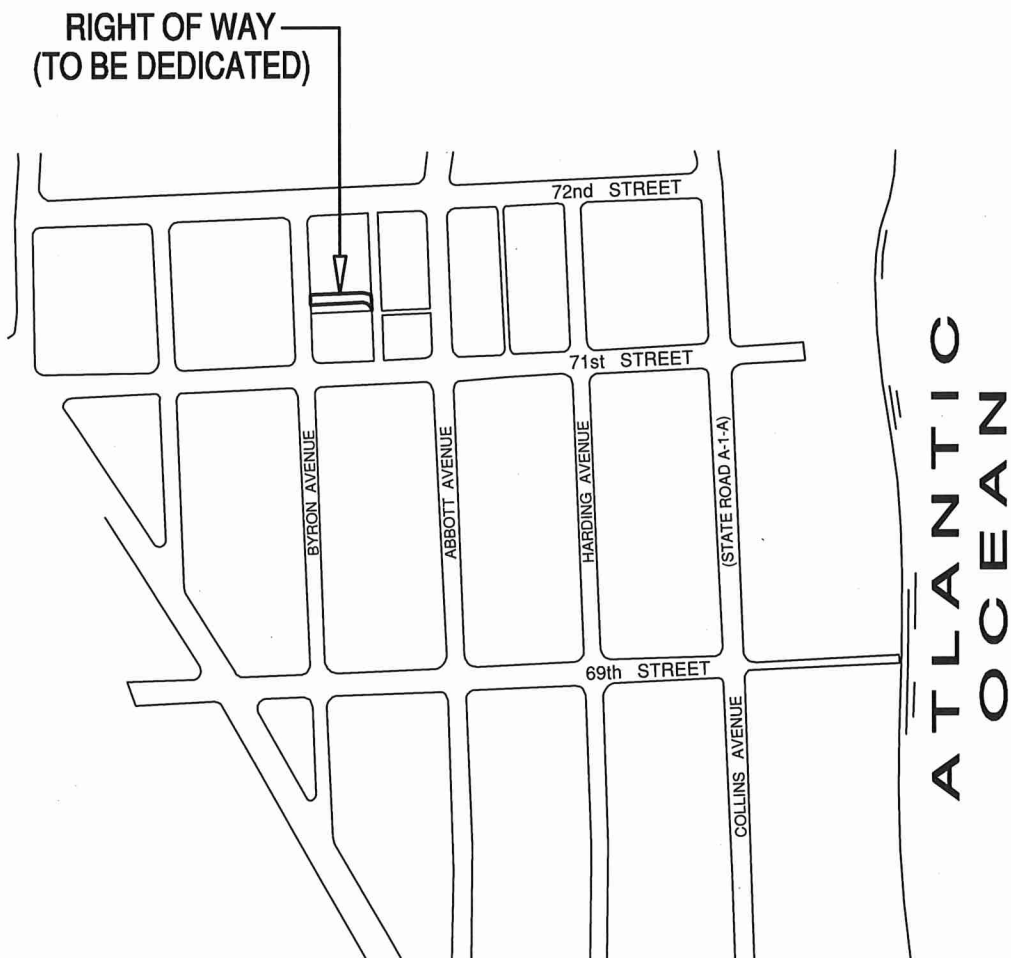
### SKETCH OF DESCRIPTION

**FORTIN, LEAVY, SKILES, INC.**  
CONSULTING ENGINEERS, SURVEYORS & MAPPERS  
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653  
180 Northeast 168th. Street / North Miami Beach, Florida. 33162  
Phone: 305-653-4493 / Fax 305-267-1324 email fls@flssurvey.com

Date 5/14/19  
Scale 1"=50'  
Job. No. 190398  
Dwg. No. 1019-022-1  
Sheet 2 of 3



# EXHIBIT "A"



## LOCATION SKETCH

**FORTIN, LEAVY, SKILES, INC.**  
 CONSULTING ENGINEERS, SURVEYORS & MAPPERS  
 FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653  
 180 Northeast 168th. Street / North Miami Beach, Florida. 33162  
 Phone: 305-653-4493 / Fax: 305-288-1224 email fls@flssurvey.com

Drawn By MAP  
 Cad. No. 190398  
 Ref. Dwg. 2019-041  
 Plotted: 5/14/19 3:32p

Date 5/14/19  
 Scale NOT TO SCALE  
 Job. No. 190398  
 Dwg. No. 1019-022-1  
 Sheet 3 of 3



## EXHIBIT "A"

### LEGAL DESCRIPTION: Right of Way (To be Vacated)

All of Normandy Beach Court (10' Alley) lying adjacent to Lots 7, 8, 9 10 and 11, Block 6, NORMANDY BEACH SOUTH, according to the plat thereof, as recorded in Plat Book 21 at Page 54 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast corner of said Lot 10; thence S 87°34'52" W along the North line of said Lots 7, 8, 9 and 10 for 100.01 feet to the Northwest corner of said Lot 7; thence N 02°21'31" W along the Northerly projection of the East right right of way line of Abbott Court (20' Alley) for 10.00 feet to the Southwest corner of said Lot 11; thence N 87°34'52" E along the South line of said Lot 11 for 100.01 feet to the Southeast corner of said Lot 11; thence S 02°21'42" E along the Southerly projection of the West right right of way line of Abbott Avenue for 10.00 feet to the Point of Beginning.

### SURVEYOR'S NOTES:

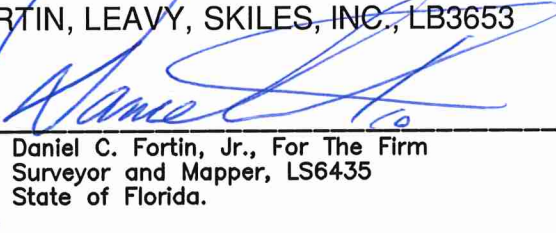
- This site lies in Section 11, Township 53 South, Range 42 East, City of Miami Beach, Miami-Dade County, Florida.
- Bearings hereon are referred to an assumed value of N 02°21'42" W for the East right of way line of Abbott Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- This is not a "Boundary Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2019-041.

### SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on May 14, 2019, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper"

FORTIN, LEAVY, SKILES, INC., LB3653

By:   
Daniel C. Fortin, Jr., For The Firm  
Surveyor and Mapper, LS6435  
State of Florida.

Drawn By	MAP
Cad. No.	190398
Ref. Dwg.	2019-041
Plotted:	5/14/19 3:32p

### LEGAL DESCRIPTION, NOTES & CERTIFICATION

**FORTIN, LEAVY, SKILES, INC.**  
CONSULTING ENGINEERS, SURVEYORS & MAPPERS  
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653  
180 Northeast 168th. Street / North Miami Beach, Florida. 33162  
Phone: 305-653-4493 / Fax: 305-653-1122 / Email: fls@flssurvey.com

Date	5/14/19
Scale	NOT TO SCALE
Job. No.	190398
Dwg. No.	1019-022-3
Sheet	1 of 3



72ND STREET (70' PUBLIC RIGHT OF WAY)

EXHIBIT "A"



CENTERLINE OF  
BYRON AVENUE

BYRON AVENUE  
(60' PUBLIC RIGHT OF WAY)

BLOCK 6

NORMANDY BEACH SOUTH  
PLAT BOOK 21 PAGE 54

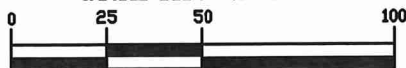
ABBOTT COURT  
(20' ALLEY - PLAT BOOK 21 PAGE 54)

CENTERLINE OF  
ABBOTT AVENUE

WEST RIGHT OF WAY LINE  
OF ABBOTT AVENUE

ABBOTT AVENUE  
(60' PUBLIC RIGHT OF WAY)

GRAPHIC SCALE

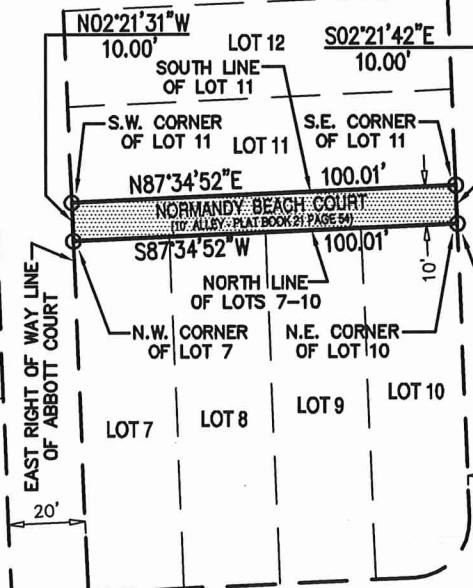


( IN FEET )  
1 inch = 50 ft.

71ST STREET

(70' PUBLIC RIGHT OF WAY)

CENTERLINE OF  
71ST STREET



## SKETCH OF DESCRIPTION

**FORTIN, LEAVY, SKILES, INC.**  
CONSULTING ENGINEERS, SURVEYORS & MAPPERS  
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653  
180 Northeast 168th. Street / North Miami Beach, Florida. 33162  
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Drawn By MAP

Cad. No. 190398

Ref. Dwg. 2019-041

Plotted: 5/14/19 3:32p

Date 5/14/19

Scale 1"=50'

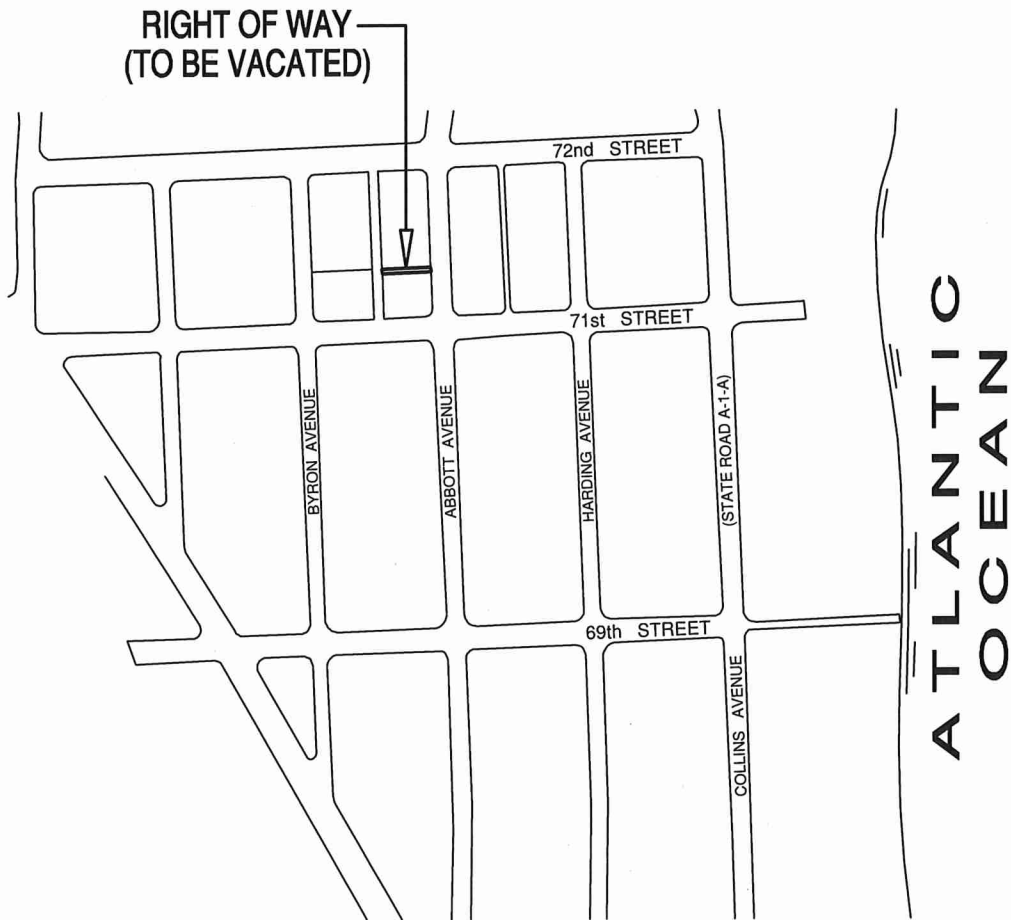
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Dwg. No. 1019-022-3

Sheet 2 of 3



# EXHIBIT "A"



## LOCATION SKETCH

**FORTIN, LEAVY, SKILES, INC.**  
 CONSULTING ENGINEERS, SURVEYORS & MAPPERS  
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Drawn By MAP  
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Date 5/14/19  
 Scale NOT TO SCALE  
 Job. No. 190398  
 Dwg. No. 1019-022-3  
 Sheet 3 of 3



## EXHIBIT "A"

### LEGAL DESCRIPTION: Right of Way (To be Vacated)

A portion of Abbott Court (20' Alley) lying adjacent to Lots 1, 2, 3, 4, 11, 12, 13, 14, 15, 16, 17 and 18, Block 6, NORMANDY BEACH SOUTH, according to the plat thereof, as recorded in Plat Book 21 at Page 54 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast corner of said Lot 1; thence S 02°21'31" E along the East line of said Lots 1, 2, 3 and 4, also being the West right of way line of Abbott Court (20' Alley) for 166.44 feet to a point on a circular curve concave to the Southwest and whose radius point bears S 25°49'29" W; thence Southeasterly along a 37.90 foot radius curve leading to the right through a central angle of 61°49'00" for an arc distance of 40.89 feet to a non-tangent point; thence N 02°21'31" W along the West line of said Lots 11, 12, 13, 14, 15, 16, 17 and 18, also being the East right of way line of said Abbott Court (20' Alley) for 199.87 feet to the Northwest corner of said Lot 18; thence S 87°35'51" W along the Westerly projection of the South right of way line of 72nd Street for 20.00 feet to the Point of Beginning.

### SURVEYOR'S NOTES:

- This site lies in Section 11, Township 53 South, Range 42 East, City of Miami Beach, Miami-Dade County, Florida.
- Bearings hereon are referred to an assumed value of N 02°21'42" W for the West right of way line of Abbott Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- This is not a "Boundary Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2019-041.

### SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on May 14, 2019, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper"

FORTIN, LEAVY, SKILES, INC., LB3653

By: 

Daniel C. Fortin, Jr., For The Firm  
Surveyor and Mapper, LS6435  
State of Florida.

Drawn By	MAP
Cad. No.	190398
Ref. Dwg.	2019-041
Plotted:	5/14/19 3:32p

### LEGAL DESCRIPTION, NOTES & CERTIFICATION

**FORTIN, LEAVY, SKILES, INC.**  
CONSULTING ENGINEERS, SURVEYORS & MAPPERS  
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653  
180 Northeast 168th. Street / North Miami Beach, Florida. 33162  
Phone: 305-653-4493 / Fax 305-653-7152 / Email fls@flssurvey.com

Date	5/14/19
Scale	NOT TO SCALE
Job. No.	190398
Dwg. No.	1019-022-2
Sheet	1 of 3



72ND STREET (70' PUBLIC RIGHT OF WAY)

EXHIBIT "A"



CENTERLINE OF  
BYRON AVENUE

BYRON AVENUE

(50' PUBLIC RIGHT OF WAY)

SOUTH RIGHT OF WAY LINE  
OF 72ND STREET

S87°35'51"W  
20.00'

35'

CENTERLINE OF  
71ST STREET

POINT OF  
BEGINNING  
N.E. CORNER OF LOT 1

N.W. CORNER  
OF LOT 18

LOT 1

LOT 17

BLOCK 6

LOT 2

NORMANDY BEACH SOUTH  
PLAT BOOK 21 PAGE 54

WEST RIGHT OF WAY LINE  
OF ABBOTT COURT

LOT 3

166.44'  
S02°21'31"E  
ABBOTT COURT  
S02°21'31"E  
199.87'  
N02°21'31"W

EAST RIGHT OF WAY LINE  
OF ABBOTT COURT

LOT 16

LOT 15

LOT 14

LOT 13

EAST LINE  
OF LOTS 1-4

WEST LINE  
OF LOTS 11-18

LOT 12

LOT 4

A=61°49'00"  
R=37.90'  
L=40.89'

LOT 5

NORMANDY BEACH COURT  
(10' ALLEY - PLAT BOOK 21 PAGE 54)

LOT 11

LOT 6

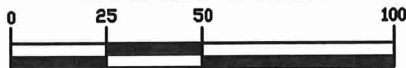
LOT 7

LOT 8

LOT 9

LOT 10

GRAPHIC SCALE



( IN FEET )  
1 inch = 50 ft.

71ST STREET

(70' PUBLIC RIGHT OF WAY)

CENTERLINE OF  
71ST STREET

CENTERLINE OF  
ABBOTT AVENUE

ABBOTT AVENUE

(60' PUBLIC RIGHT OF WAY)

Drawn By MAP  
Cad. No. 190398  
Ref. Dwg. 2019-041  
Plotted: 5/14/19 3:32p

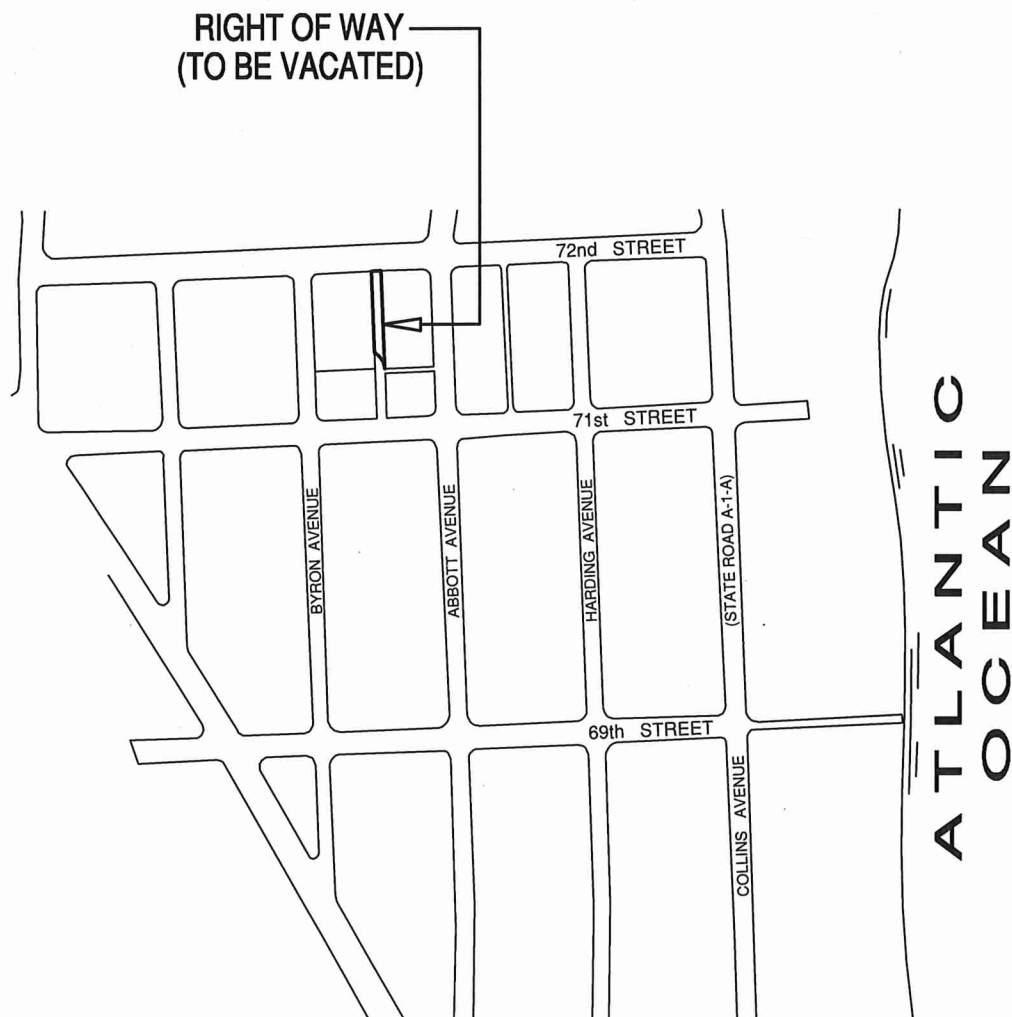
### SKETCH OF DESCRIPTION

**FORTIN, LEAVY, SKILES, INC.**  
CONSULTING ENGINEERS, SURVEYORS & MAPPERS  
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653  
180 Northeast 168th. Street / North Miami Beach, Florida. 33162  
Phone: 305-653-4493 / Fax 305-653-1824 email fls@flssurvey.com

Date 5/14/19  
Scale 1"=50'  
Job. No. 190398  
Dwg. No. 1019-022-2  
Sheet 2 of 3



# EXHIBIT "A"



*ME*

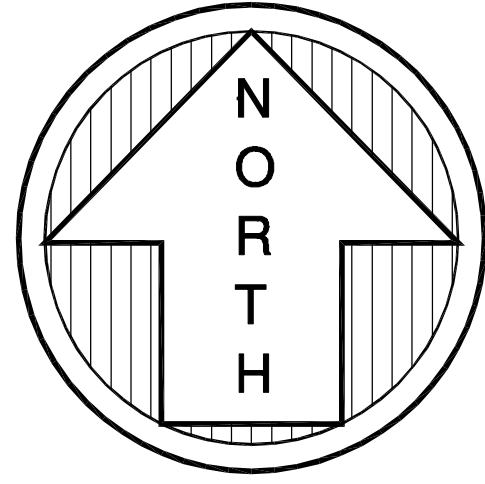
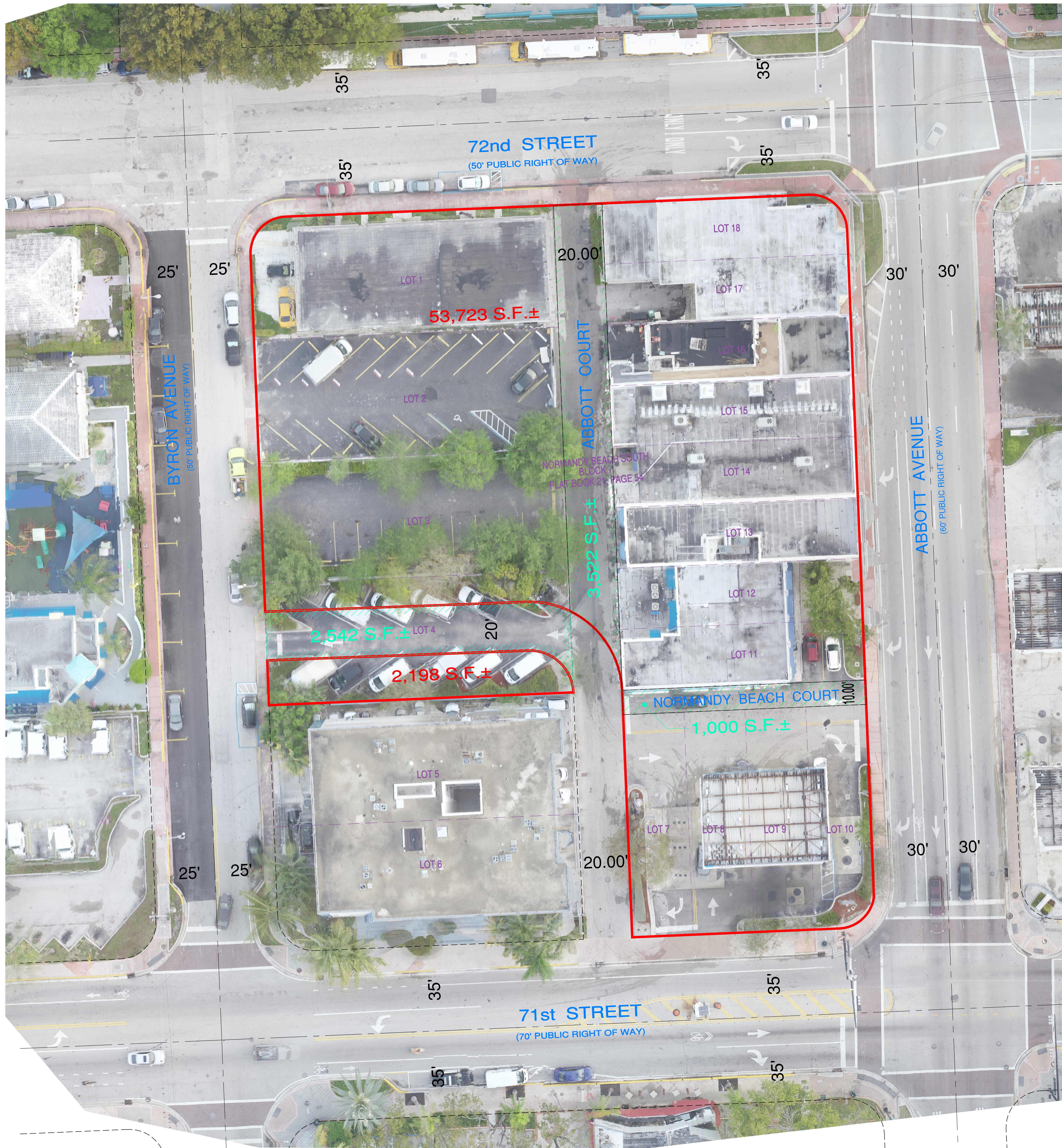
Drawn By	MAP
Cad. No.	190398
Ref. Dwg.	2019-041
Plotted:	5/14/19 3:32p

## LOCATION SKETCH

**FORTIN, LEAVY, SKILES, INC.**  
 CONSULTING ENGINEERS, SURVEYORS & MAPPERS  
 FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653  
 180 Northeast 168th. Street / North Miami Beach, Florida. 33162  
 Phone: 305-653-4493 / Fax 305-653-7152 / Email fls@flssurvey.com

Date	5/14/19
Scale	NOT TO SCALE
Job. No.	190398
Dwg. No.	1019-022-2
Sheet	3 of 3

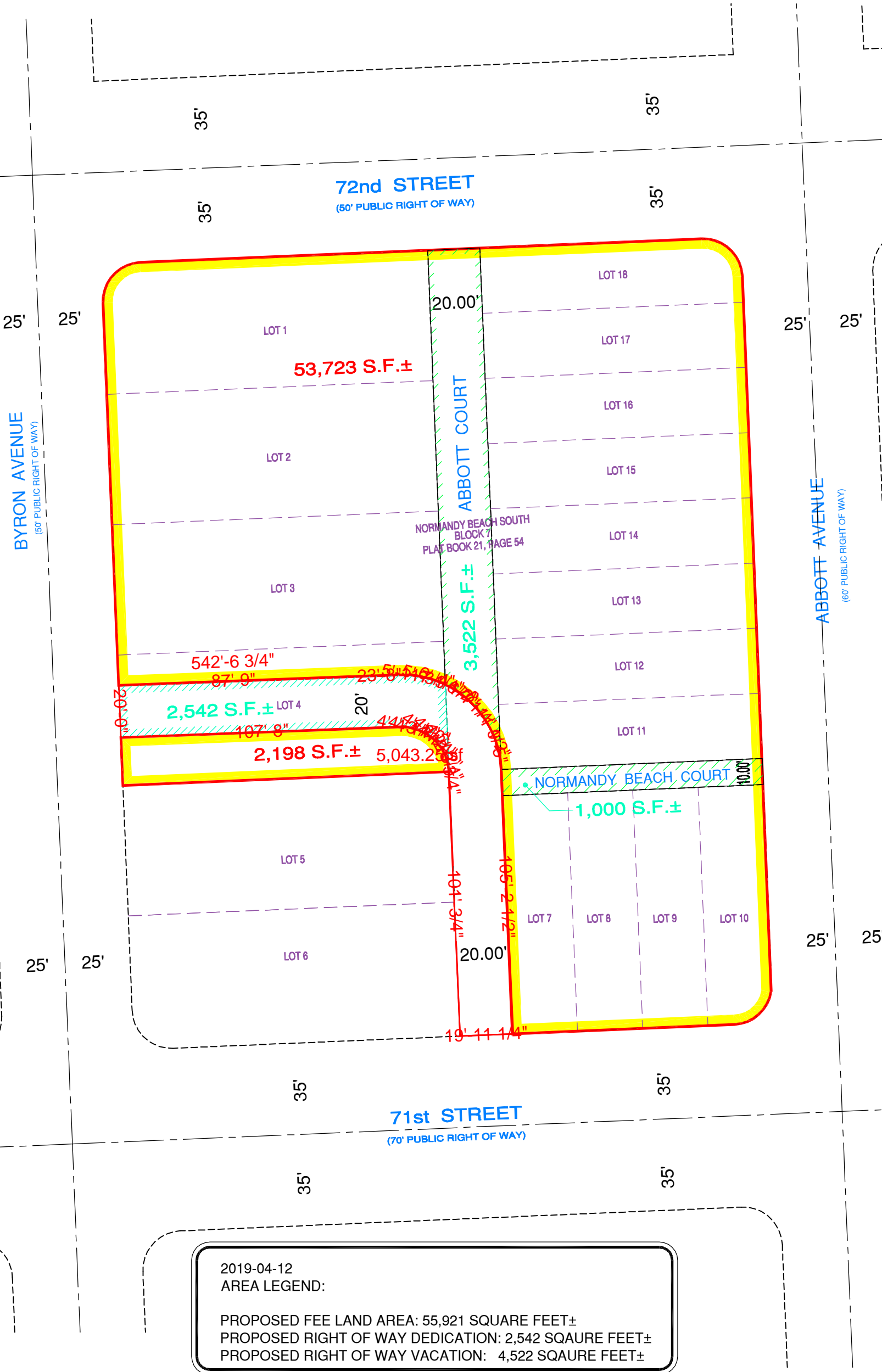




2019-04-12  
AREA LEGEND:

PROPOSED FEE LAND AREA: 55,921 SQUARE FEET±  
PROPOSED RIGHT OF WAY DEDICATION: 2,542 SQAURE FEET±  
PROPOSED RIGHT OF WAY VACATION: 4,522 SQAURE FEET±





PROPOSED FEE LAND AREA: 55,921 SQUARE FEET±  
PROPOSED RIGHT OF WAY DEDICATION: 2,542 SQAURE FEET±  
PROPOSED RIGHT OF WAY VACATION: 4,522 SQAURE FEET±



This instrument was prepared by:

David A. Messinger, Esq.  
Stearns Weaver Miller Weissler  
Alhadeff & Sitterson, P.A.  
150 West Flagler Street  
Suite 2200  
Miami, FL 33130

(Space Reserved for Clerk)

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**Opinion of Title**

**To: City of Miami Beach**

With the understanding that this Opinion of Title is furnished to the City of Miami Beach, as inducement for acceptance of a Declaration of Use, Unity of Title, Declaration of Restrictions, Development Agreement, or as an inducement for acceptance of a subdivision plat or tentative plat, covering the real property, or other land use approval or application hereinafter described, it is hereby certified that I have examined Fidelity National Title Insurance Company Title Commitment No. 7565133 (05/10/2019-B) covering the period from the beginning to the 22nd of April, 2019 at 11:00 PM, inclusive of the following described property:

**Lots 1, 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 18, in Block 6, of NORMANDY BEACH SOUTH, according to the Plat thereof as recorded in Plat Book 21, Page 54, of the Public Records of Miami-Dade County, Florida.**

I am of the opinion that on the last mentioned date, the fee simple title to the above-described property was vested in:

**Abbott Avenue Partners, LLC, a Delaware limited liability company as to Lots 1, 2, 3, 13, 14, 15, 16, 17 & 18 in Block 6 of NORMANDY BEACH SOUTH, according to the Plat thereof as recorded in Plat Book 21, Page 54, of the Public Records of Miami-Dade County, Florida**

**AND**

**Pumps at 71, LLC, a Delaware limited liability company and 7433 Collins Ave. Corp., a Florida corporation as to Lots 4, 7, 8, 9, 10, 11 & 12 in Block 6 of NORMANDY BEACH**



SOUTH, according to the Plat thereof as recorded in Plat Book 21, Page 54, of the Public Records of Miami-Dade County, Florida.

Based solely upon my review of copies of organizational and trust documents provided to me by Abbott Avenue Partners, LLC, (i) Robert Finvarb, as Manager of Robert Finvarb Family Management, LLC, a Florida limited liability company, the general partner of Robert Finvarb Family Investments LLLP, a Florida limited liability limited partnership, as a member of Abbott Avenue Partners, LLC and (ii) Juliette M. Klepach and Issac Mitrani as Co-Trustees of The Juliette M. Klepach Revocable Trust dated January 29, 2009, as a member of Abbott Avenue Partners, are authorized to execute the application for vacation of the right-of-way on behalf of Abbott Avenue Partners, LLC.

Based solely upon my review of copies of organizational documents provided to me by Pumps at 71, LLC, Robert Finvarb, as Manager of Robert Finvarb Family Management, LLC, a Florida limited liability company, the general partner of Robert Finvarb Family Investments LLLP, a Florida limited liability limited partnership, as sole member of RIF 71, LLC, a Florida limited liability company, as sole member of Pumps at 71, LLC, is authorized to execute the application for vacation of the right-of-way on behalf of Pumps at 71, LLC.

Based solely upon my review of information and documents accessible at [www.sunbiz.org](http://www.sunbiz.org), Juliette Klepach, as President of 7433 Collins Ave. Corp., is authorized to execute the application for vacation of the right-of-way on behalf of 7433 Collins Ave. Corp.

Subject to the following encumbrances:

1. **RECORDED MORTGAGES:**

- (a) Mortgage, Assignment of Rents and Security Agreement executed by Pumps at 71, LLC, a Delaware limited liability company and 7433 Collins Ave. Corp., a Florida corporation, Mortgagor, in favor of City National Bank of Florida, Mortgagee, dated August 21, 2014, recorded August 26, 2014 in Official Records Book 29285, Page 540, as modified by Mortgage Modification Agreement recorded November 8, 2016 in Official Records Book 30301, Page 1740 (Lots 4, 7, 8, 9 10, 11, and 12); and the following collateral security instrument(s): UCC-1 Financing Statement recorded August 26, 2014, in Official Records Book 29285, Page 593; amended by UCC Amendment form recorded in Official Records Book 30301, Page 1751.
- (b) Mortgage, Assignment of Rents and Security Agreement executed by Abbott Avenue Partners, LLC, a Delaware limited liability company, Mortgagor, in favor of City National Bank of Florida, Mortgagee, dated November 1, 2016, recorded November 8, 2016 in Official Records Book 30301, Page 1092 (Lots 17 & 18); and the following collateral security instrument(s): UCC-1 Financing Statement recorded November 8, 2016, in Official Records Book 30301, Page 1120.



- (c) Mortgage, Assignment of Rents and Security Agreement executed by Abbott Avenue Partners, LLC, a Delaware limited liability company, Mortgagor, in favor of City National Bank of Florida, Mortgagee, dated November 4, 2016, recorded November 8, 2016 in Official Records Book 30301, Page 1255 (Lots 2, 3, 13, 14, & 15); and the following collateral security instrument(s): UCC-1 Financing Statement recorded November 18, 2016, in Official Records Book 30301, Page 1283.
- (d) Third Mortgage, Assignment of Rents and Security Agreement executed by Pumps at 71, LLC, a Delaware limited liability company and 7433 Collins Ave. Corp., a Florida corporation, Mortgagor, in favor of City National Bank of Florida, Mortgagee, dated November 4, 2016, recorded November 8, 2016 in Official Records Book 30301, Page 1288; as Amended and Restated by Amended and Restated Mortgage, Assignment of Rents and Security Agreement recorded August 31, 2017 in Official Records Book 30676, Page 2736, modified by Mortgage Modification Agreement recorded December 4, 2017 in Official Records Book 30779, Page 2125 (Lots 4, 7, 8, 9, 10, 11, and 12); and the following collateral security instrument(s): UCC-1 Financing Statement recorded November 8, 2016, in Official Records Book 30301, Page 1320; amended by UCC-Amendment recorded August 31, 2017 in Official Records Book 30676, Page 2808.
- (e) Mortgage, Assignment of Rents and Security Agreement executed by Abbott Avenue Partners, LLC, a Delaware limited liability company, Mortgagor, in favor of City National Bank of Florida, Mortgagee, dated August 28, 2017, recorded August 31, 2017 in Official Records Book 30676, Page 2678, modified by Mortgage Modification Agreement recorded December 4 2017 in Official Records Book 30779, Page 2111 (Lots 17 & 18); and the following collateral security instrument(s): UCC-1 Financing Statement recorded August 31, 2017, in Official Records Book 30676, Page 2798.
- (f) Mortgage, Assignment of Rents and Security Agreement executed by Abbott Avenue Partners, LLC, a Delaware limited liability company, Mortgagor, in favor of City National Bank of Florida, Mortgagee, dated August 28, 2017, recorded August 31, 2017 in Official Records Book 30676, Page 2707, modified by Mortgage Modification Agreement recorded December 4, 2017 in Official Records Book 30779, Page 2118 (Lots 2, 3, 13, 14, and 15); and the following collateral security instrument(s): UCC-1 Financing Statement recorded August 31, 2017, in Official Records Book 30676, Page 2803.
- (g) Mortgage, Assignment of Rents and Security Agreement executed by Abbott Avenue Partners, LLC, a Delaware limited liability company, Mortgagor, in favor of City National Bank of Florida, Mortgagee, dated August 28, 2017, recorded August 31, 2017 in Official Records Book 30676, Page 2769; affected by Subordination Agreement recorded December 4, 2017 in Official Records Book 30778, Page 3, and Mortgage Modification and Spreader Agreement recorded December 4, 2017 in Official Records Book 30779, Page 2133 (Lots 1 & 16); and the following collateral security instrument(s): UCC-1 Financing Statement recorded August 31, 2017 in Official Records Book 30676, Page 2812.



- (h) Mortgage and Security Agreement executed by Abbott Avenue Partners, LLC, a Delaware limited liability company, Mortgagor, in favor of City National Bank of Florida, Mortgagee, dated August 28, 2017, recorded September 20, 2017 in Official Records Book 30687, Page 1183, modified by Mortgage Modification, Notice of Future Advance and Spreader Agreement recorded in Official Records Book 30777, Page 4998 (Lots 1 & 16); and the following collateral security instrument(s): UCC-1 Financing Statement recorded September 20, 2017, in Official Records Book 30687, Page 1211; amended by UCC-Amendment recorded December 4, 2017 in Official Records Book 30778, Page 1.

## **2. SPECIAL EXCEPTIONS:**

- (a) Restrictions, covenants, conditions, easements and other matters as contained on the Plat of NORMANDY BEACH SOUTH, recorded in Plat Book 21, Page 54, of the Public Records of Miami-Dade County, Florida. (All parcels)
- (b) Resolution No. 93-20699 by the City Commission of the City of Miami Beach, re: "North Beach Streetscape Improvement Project", recorded April 12, 1993 in Official Records Book 15877, Page 745. (All Parcels)
- (c) Terms and Conditions set forth in Unity of Title recorded June 6, 1995 in Official Records Book 16804, Page 3165. (Lots 4, 7, 8, 9, 10, 11, & 12)
- (d) Terms and Conditions set forth in Short Form Lease with Coin Wash Holdings, Inc., a Florida corporation, Tenant, as memorialized by Memorandum of Lease recorded October 7, 2007 in Official Records Book 18301, Page 706. (Lots 13, 14, and 15)
- (e) Terms and Conditions set forth in Unrecorded Lease dated February 1, 1999 between E.B.M.M., Ltd., a Florida limited liability company, Owner/Landlord, and Abbott & 71st Oil & Gas Inc., a Florida corporation, Tenant, as evidenced by Subordination Agreement recorded January 30, 2006 in Official Records Book 24190, Page 469 and Lease Subordination Agreement recorded February 13, 2006 in Official Records Book 24232, Page 2805. (Lots 7, 8, 9, 10, 11, & 12)
- (f) Restrictions, covenants, and conditions as set forth in Declaration of Restrictive Covenants recorded February 5, 2007 in Official Records Book 25337, Page 1530, as may be subsequently amended. (Lot 3)
- (g) Terms and Conditions set forth in Unrecorded Lease dated October 6, 2011 between Pumps at 71, LLC, a Delaware limited liability company and 7433 Collins Ave. Corp., a Florida corporation, Landlord, and Varguza USA, LLC, a Florida limited liability company, Tenant, as evidenced by Subordination, Non-Disturbance and Attornment Agreement recorded August 26, 2014 in Official Records Book 29285, Page 573. (Lots 4, 7, 8, 9, 10, 11, 12)



- (h) Terms and Conditions set forth in Unrecorded Lease dated January 15, 2016 between Abbott Avenue Partners, LLC, a Delaware limited liability company, Landlord, and Clinicare Medical Center, Inc., a Florida corporation, Tenant, as evidenced by Subordination, Non-Disturbance and Attornment Agreement recorded November 8, 2016 in Official Records Book 30301, Page 1129. (Lots 17 & 18)
- (i) Terms and Conditions set forth in Unrecorded Lease dated April 17, 1988 between Abbott Avenue Partners, LLC, a Delaware limited liability company, Landlord, and 7124 Abbott Avenue Laundromat, LLC, Tenant, as evidenced by Subordination, Non-Disturbance and Attornment Agreement recorded November 8, 2016 in Official Records Book 30301, Page 1325. (Lots 2, 3, 13, 14, & 15)
- (j) Terms and Conditions set forth in Unrecorded Lease dated October 6, 2011 between Pumps at 71, LLC, a Delaware limited liability company and 7433 Collins Ave. Corp., a Florida corporation, collectively as Landlord, and BTI Stations LLC, a Florida limited liability company, Tenant, as evidenced by Subordination, Non-Disturbance and Attornment Agreement recorded November 8, 2016 in Official Records Book 30301, Page 1333. (Lots 4, 7, 8, 9, 10, 11, & 12)

Therefore, it is my opinion that the following party(ies) must join in the application for vacation of the right-of-way in order to make it valid and binding on the land described herein.

<u>Name</u>	<u>Interest</u>
Abbott Avenue Partners, LLC	Fee Simple
Pumps at 71, LLC	Fee Simple
7433 Collins Ave. Corp.	Fee Simple

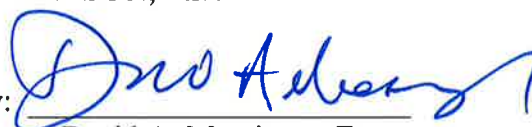
In addition, should a recorded document be proffered following the submission of the application, in addition to being joined by the above identified parties, such recorded document may also require the joinder City National Bank of Florida, as mortgagee in order to make it valid and binding on the land described herein.



I, the undersigned, further certify that I am an attorney-at-law duly admitted to practice in the State of Florida and a member in good standing of the Florida Bar.

Respectfully submitted this 10<sup>th</sup> day of May, 2019.

**STEARNS WEAVER MILLER  
WEISSLER ALHADEFF &  
SITTERSON, P.A.**

By: 

David A. Messinger, Esq.  
Florida Bar No. 170240  
150 West Flagler Street  
Museum Tower-Suite 2200  
Miami, Florida 33130

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

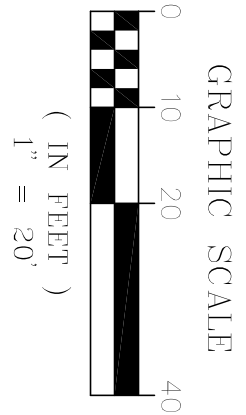
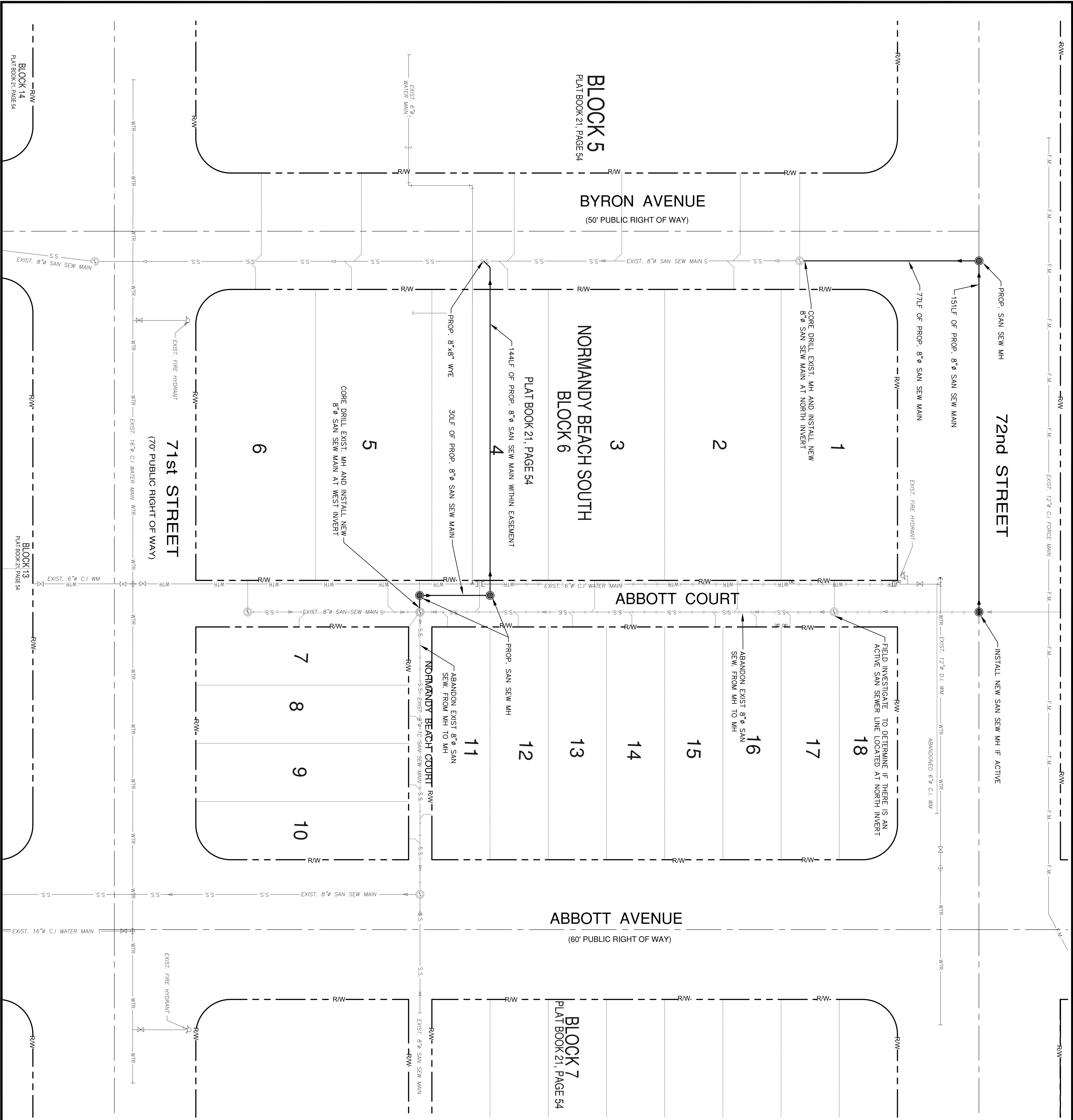
The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of May, 2019, by David A. Messinger, who is personally known to me.

  
Notary Public

My Commission Expires:







LEGEND:

- R/W LINE / PROPERTY LINE
- CENTER LINE
- EXISTING WATER MAIN LINE
- EXISTING SAN. SEW. MAIN LINE
- EXISTING WATER VALVE
- EXISTING LINE TO BE ABANDONED
- PROP. SAN. SEW. MANHOLE

LIST OF QUANTITIES

EXIST. 8" SAN SEWER MAIN TO BE ABANDONED = 435.0'  
PROP. 8" SAN SEWER MAIN = 402.0'  
TOTAL NUMBER OF PROP. SAN SEW MANHOLE = 4  
TOTAL NUMBER OF PROP. 8" X 8" WYE = 1

BLOCK 14  
PLAT BOOK 21, PAGE 54

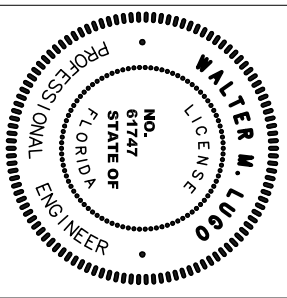
BLOCK 13  
PLAT BOOK 21, PAGE 54

BLOCK 7  
PLAT BOOK 21, PAGE 54

Call 811 or www.sunshineskyway.com two full business days before digging to have utilities located and marked.  
*Check posted response code before digging.*

OCEAN ENGINEERING CONSULTANTS  
CIVIL, MECHANICAL, ELECTRICAL, PLUMBING, AND ENVIRONMENTAL  
10000 W. BAYVIEW AVENUE, SUITE 200, BAYVIEW, FL 33154  
(305) 866-1100

Date:	Apr 22, 2019
Scale:	AS SHOWN
Designed By:	
Drawn By:	
Checked By:	
CAD File:	
Project No.:	2019-0321-12
Dwg. No.:	
Sheet:	C-100



ENGINEER OF RECORD

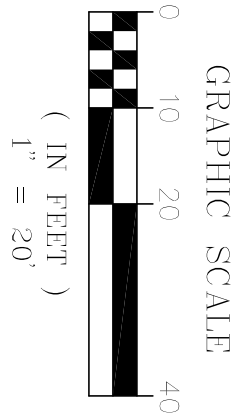
WALTER M. LUGO, P.E.  
FLORIDA PE LIC. No. 61747

NORTH BEACH

OUTSIDE CONCEPTUAL SEWER PLAN

No.	Date	Revision Description





**LEGEND:**

- R/W LINE / PROPERTY LINE
- CENTER LINE
- EXISTING WATER MAIN LINE
- EXISTING SAN. SEW. MAIN LINE
- EXISTING WATER VALVE
- EXISTING LINE TO BE ABANDONED
- PROP. SAN. MANHOLE

**LIST OF QUANTITIES**

EXIST. 6" Ø C.I. WATER MAIN TO BE ABANDONED = 177.0'  
PROP. 6" Ø WATER MAIN = 215.0'  
TOTAL NUMBER OF PROP. 6" Ø CAP = 3



**Sunshine Skyway**  
Call 811 or www.sunshineskyway.com for two full business days before digging to have utilities located and marked.  
*Check owner response code before digging.*



**OCEAN**  
ENGINEERING CONSULTANTS  
Professional Seal of Walter M. Lugo, P.E.  
FLORIDA PE LIC. No. 61747

Project No.: 2019-0321-12		Date: Apr 22, 2019		Scale: AS SHOWN		Designed By:		Drawn By:		Checked By:		CAD File:		Sheet: C-101	
Engineer of Record: Walter M. Lugo, P.E. FLORIDA PE LIC. No. 61747		North Beach		Outside Conceptual Water Plan		Revision Description		Date		No.					



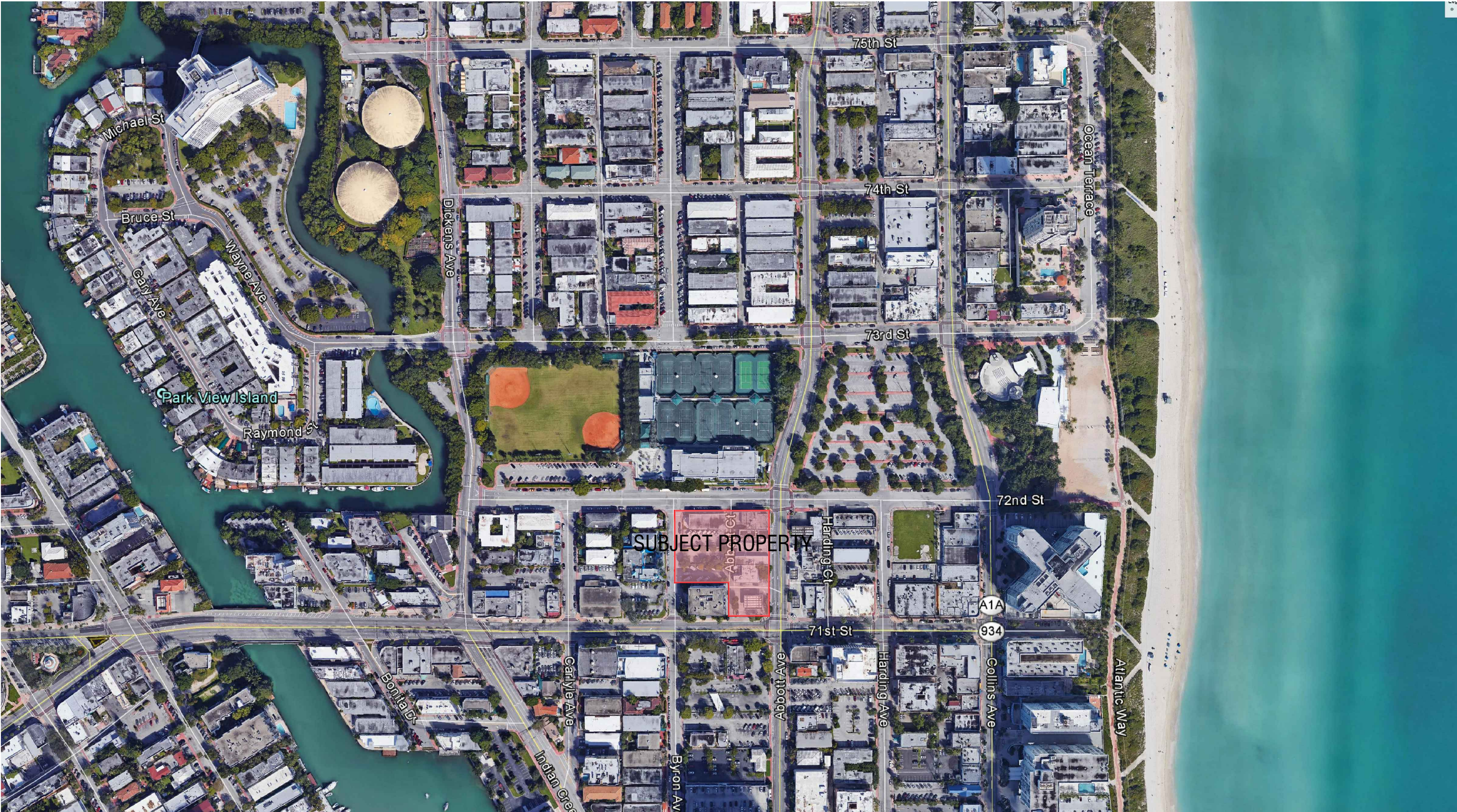




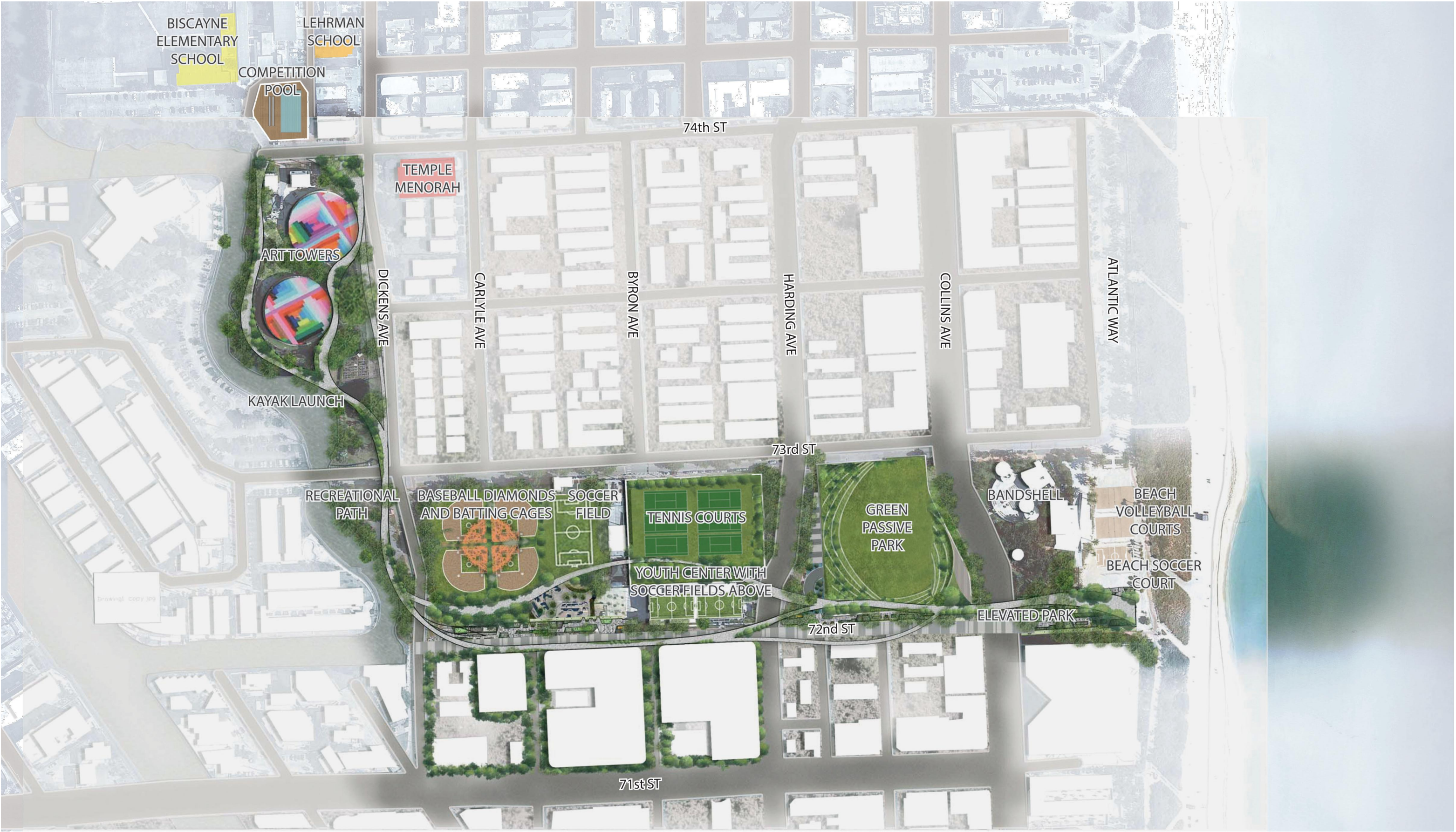
# NORTH BEACH 72nd Street Development

## TOWN CENTER FEASIBILITY STUDY

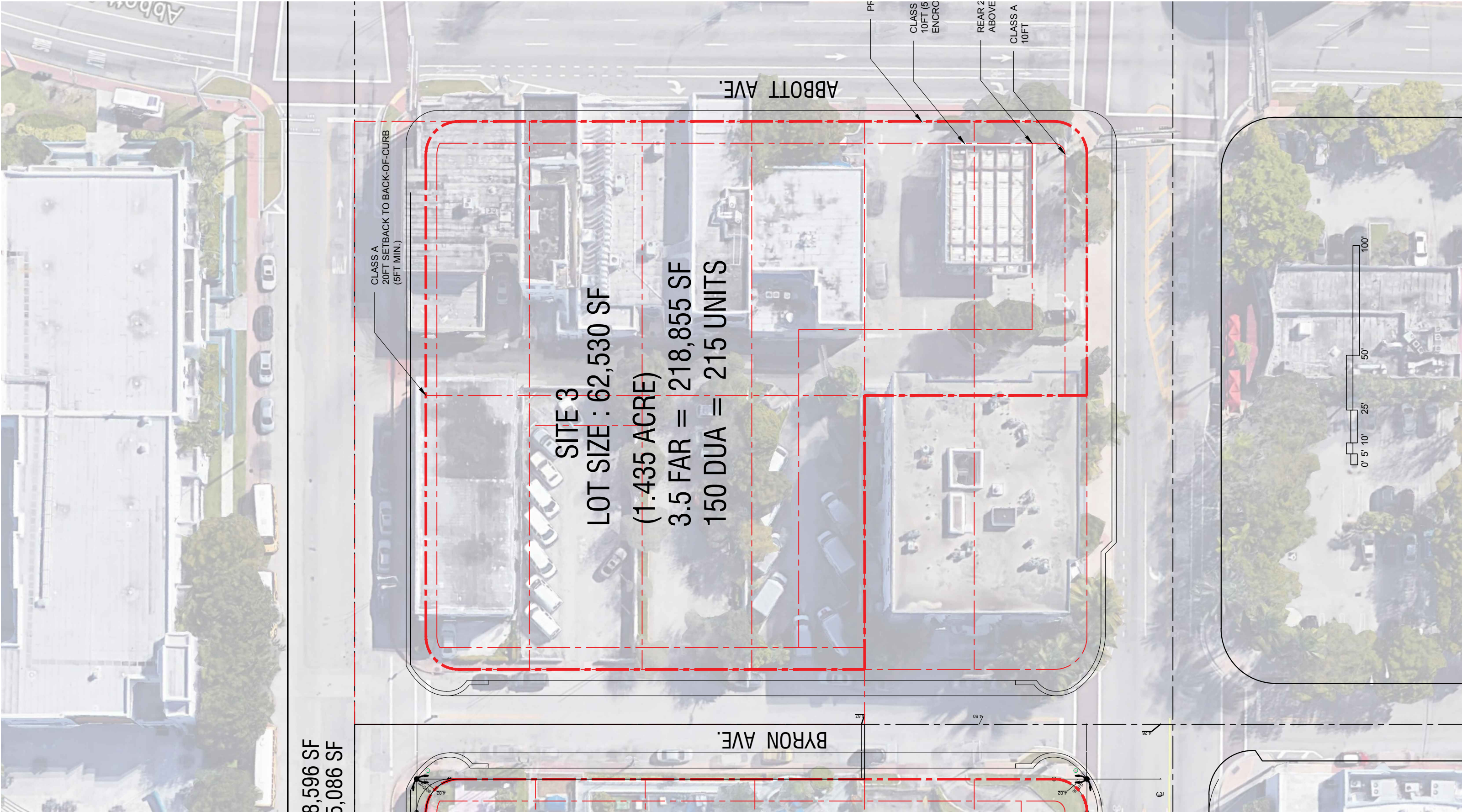












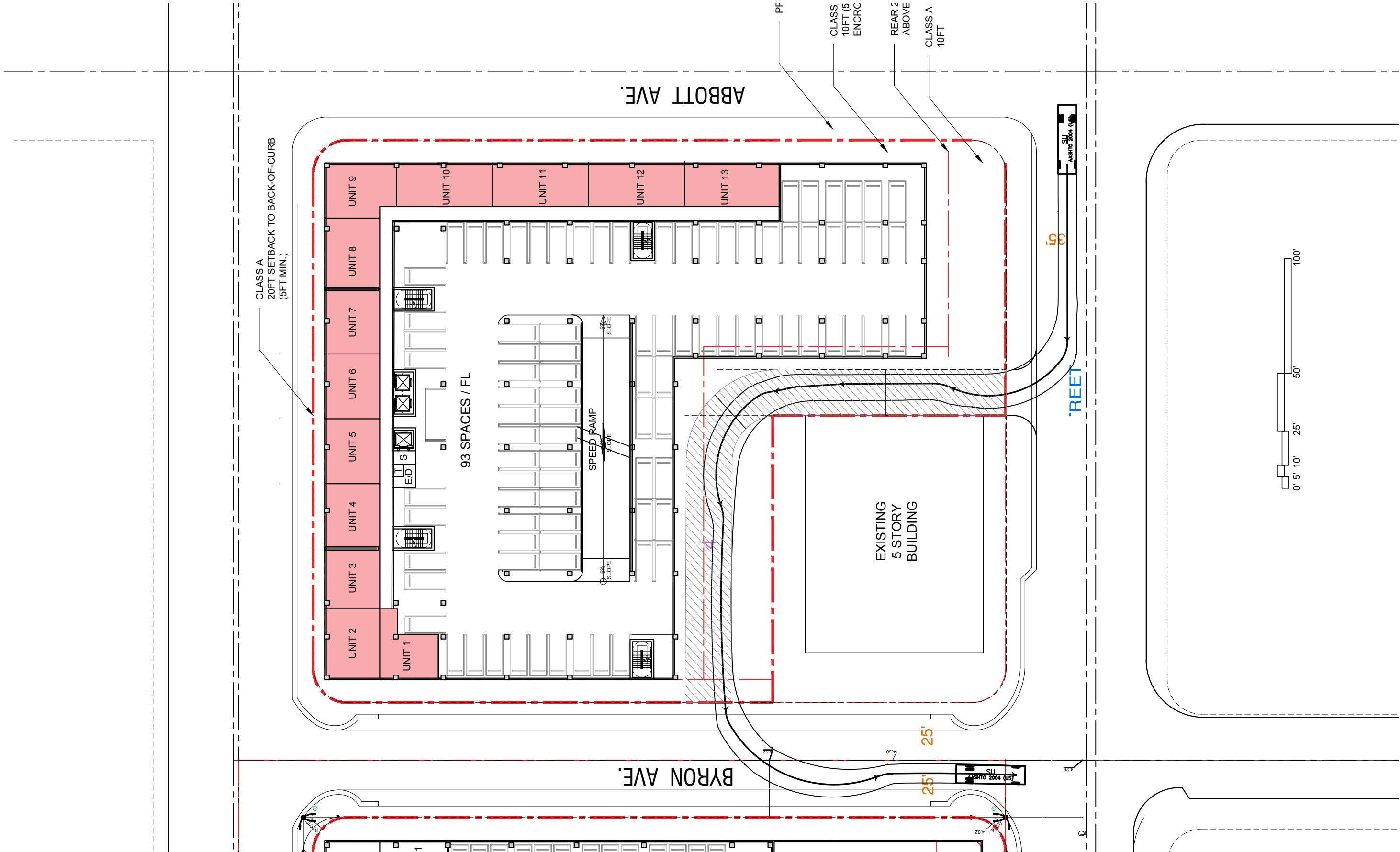


ARQUITECTONICA																		
BLOCK A (FINVARB)																		
71st & 72nd																		
CARYLE & BYRON			UNITS/ KEYS	NSF LEASAB	FAR	TYPE	GSF	SPACES	UNITS/ KEYS	NSF LEASABLE	EFFIC.	FAR	FLOOR- PLATE	LOT COVERAGE				
LEVEL 21						RESI.			11	7,104	82%	8,690	11,111	18%	220 FT			
LEVEL 20						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 19						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 18						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 17						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 16						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 15						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 14						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 13						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 12						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 11						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 10						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 9						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 8						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 7						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 6						RESI.			11	7,104	82%	8,690	11,111	18%				
LEVEL 5			51' above BFE+5'	POOL DECK					0	7,970	AMEN.	8,690	56,203	90%	60 FT			
LEVEL 4				PARKING					25,472	93	13	9,325	78%	11,985	50,079	80%	45 FT	
LEVEL 3	40 FT			PARKING					25,472	93	13	9,325	78%	11,985	50,079	80%		
LEVEL 2				PARKING					25,472	93	13	9,325	78%	11,985	50,079	80%		
GROUND LEVEL			LOBBY	6,109 6,109		RETAIL				0		17,890			11,800	15 FT		
TOTALS	0 FT			0	6,109	6,109			279	215	170,029		212,732					

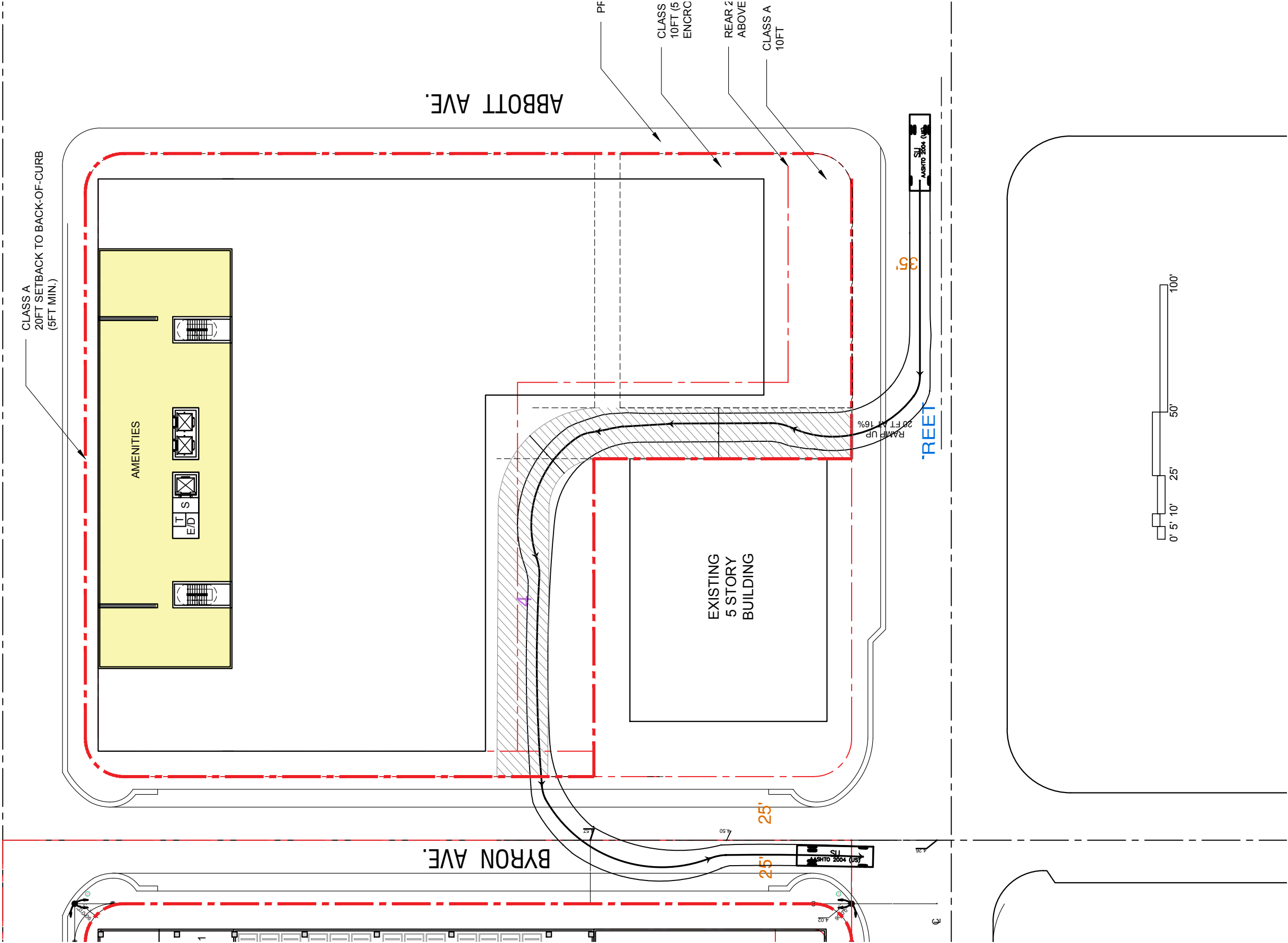


















**APPRAISAL REPORT**  
**OF THE CONTRIBUTORY VALUE OF**  
**PROPOSED VACATED PORTIONS OF ABBOTT COURT**  
**AND NORMANDY BEACH COURT TO BE UTILIZED IN**  
**CONJUNCTION WITH A REDEVELOPMENT SITE**  
**LOCATED AT**  
**430 72<sup>ND</sup> STREET & 409 71<sup>ST</sup> STREET &**  
**7120-7140 ABBOTT AVENUE & 7117-7335 BYRON AVENUE**  
**MIAMI BEACH, FLORIDA**

**DATE OF VALUATION:**

**APRIL 2, 2019**

**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**



**J. ALHALE APPRAISALS, INC.**  
**REAL ESTATE APPRAISERS AND CONSULTANTS**  
**3475 SHERIDAN STREET, SUITE 313**  
**HOLLYWOOD, FLORIDA 33021**

**JOZEF ALHALE, MAI**  
**STATE CERTIFIED GENERAL APPRAISER**  
**NO. RZ0001557**

**CELL: (305) 613-7477**  
**E-MAIL: jbalhale@aol.com**  
**WWW.jalhaleappraisals.com**

April 9 2019

Mr. Eric T. Carpenter, P.E.  
Assistant City Manager  
City of Miami Beach  
1700 Convention Center Drive  
Miami Beach, Florida 33139

Re: Proposed Vacated Portions of  
Abbott Court and Normandy  
Beach Court, Between 71<sup>st</sup> Street  
and 72<sup>nd</sup> Street, as described herein  
Miami Beach, Florida

Dear Mr. Carpenter:

Pursuant to your request for an appraisal of the above referenced property, I submit the following appraisal report.

Legal Description: The proposed to be vacated portion of Abbott Court and Normandy Beach Court surround the developer's site which is legally described as Lots 1 through 4, and Lots 7 through 18, Block 6, Normandy Beach South, as recorded in Plat Book 21, Page 54 of the Public Records of Miami-Dade County, Florida

The developer's site is a 54,072 SF city-block which is bounded by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida. The developer's site has 291.4 feet of frontage along the west side of Abbott Avenue, 200 feet of frontage along the east side of Byron Avenue, 100 feet of frontage along the north side of 71<sup>st</sup> Street and 225 feet of frontage along the south side of 72<sup>nd</sup> Street.

The developer's site is currently improved with several commercial and residential buildings, including a 1-story 14-unit rental apartment building built in 1956 at 430 72<sup>nd</sup> Street; a 6,250 SF paved lot utilized for truck rental operation at 7134 Abbott Avenue; a 12,500 SF paved parking lot for a Laundromat at 7117-7135 Byron Avenue; a 1-story 9,867 SF commercial building built in 1947 at 7124 Abbott Avenue; a 2-story commercial building with 6,112 SF of adjusted building area built in 1950 at 7120 Abbott Avenue; a 1,232 SF service station built in 1997 at 409 71<sup>st</sup> Street; a 1-story commercial building with 6,922 SF of adjusted building area, built in 1963 at 7140 Abbott Avenue; and a 2-story commercial building with 3,496 SF of adjusted building area, built in 1948 at 7136 Abbott Avenue.



Mr. Eric T. Carpenter, P.E.

April 9, 2019

Page Two

The developer's site is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida.

The existing mostly low-rise improvements which are all older than 50 years, contain a total adjusted building area of 33,946 SF, while the overall site can be improved with up to 189,252 SF.

In addition, the City of Miami Beach and the developer are negotiating the "vacation" of the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, in the same City block.

The vacated area contains a total land area of 5,000 SF which would contribute an additional 17,500 SF of buildable area, based on the maximum permitted Floor Area Ratio (FAR) of 3.5, thereby increasing the developer's total buildable area from 189,252 SF to 206,752 SF (indicating a 9.2% increase), as well as create a contiguous L-shaped site with superior development potential.

It is my estimate that the contributory value of the Fee Simple Interest in the proposed "vacated" property (described as the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, which will be utilized in conjunction with the developer's site which is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida), which contains a total land area of 5,000 SF to contribute 17,500 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 3.5, as of April 2, 2019, was:

**CONTRIBUTORY MARKET VALUE OF THE FEE SIMPLE INTEREST  
IN THE PROPOSED "VACATED" PUBLIC ALLEY AREAS  
TO BE UTILIZED IN CONJUNCTION WITH THE DEVELOPER'S SITE  
AS DESCRIBED HEREIN  
TWO MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS  
(\$2,350,000)**

Sincerely,



Jozef Alhale, MAI, CCIM  
State Certified General Appraiser  
License No. RZ 0001557

\19-03-03



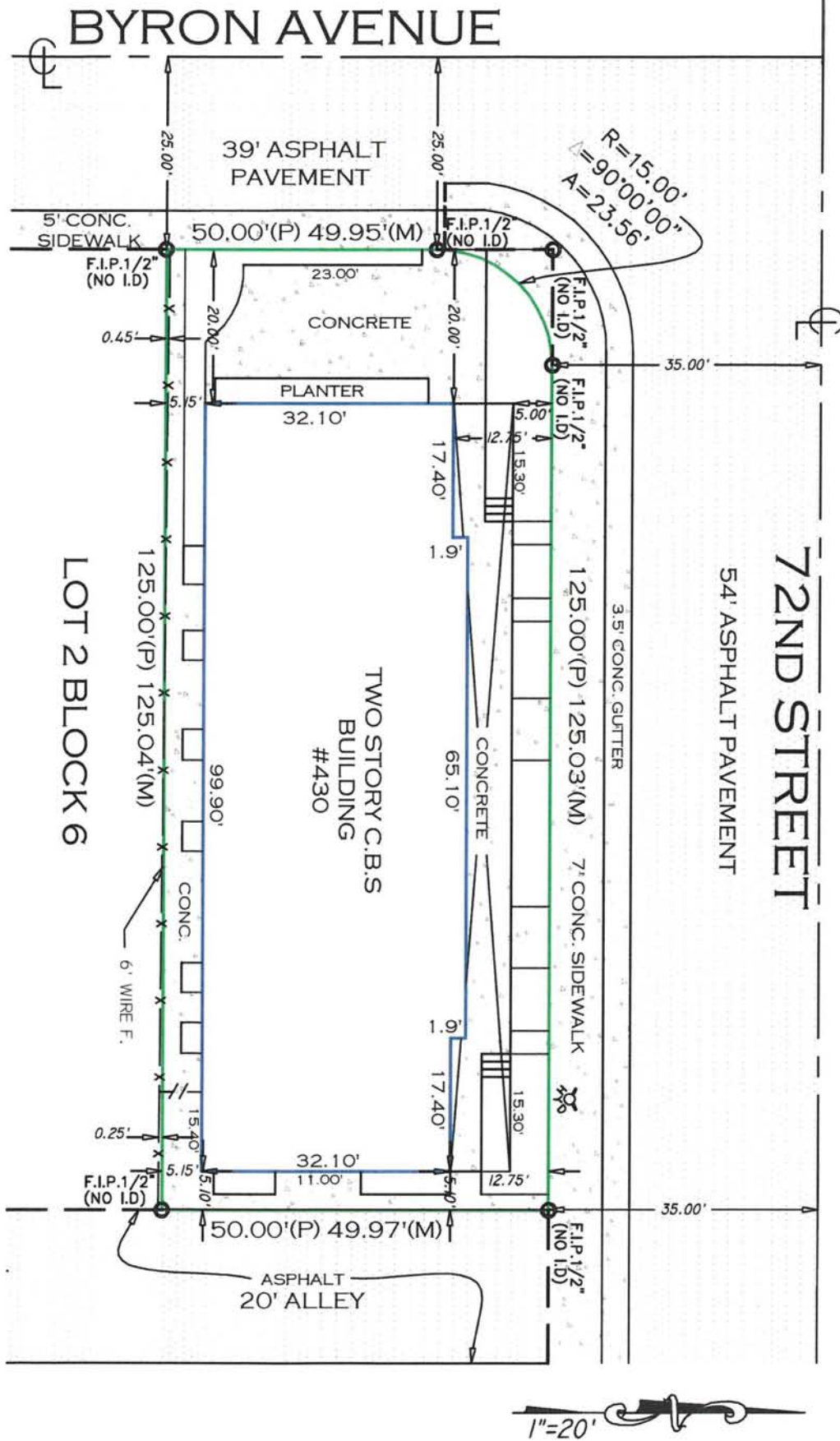
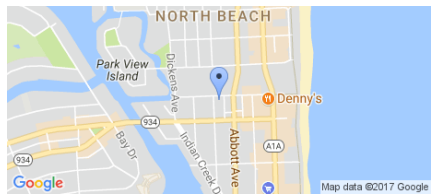
## TABLE OF CONTENTS

	<u>PAGE NO.</u>
SUMMARY OF SALIENT FACTS AND CONCLUSIONS.....	1-3
PHOTOGRAPHS OF THE SUBJECT PROPERTY. ....	4-5
PURPOSE/FUNCTION OF THE APPRAISAL.....	6
SCOPE OF THE APPRAISAL .....	6
PROPERTY RIGHTS APPRAISED.....	7
DATE OF VALUATION AND REPORT. ....	7
STATEMENT OF OWNERSHIP AND HISTORY.....	7
ESTIMATED MARKETING AND EXPOSURE PERIOD.....	8
DEFINITION OF MARKET VALUE.....	8
NEIGHBORHOOD ANALYSIS.....	8-9
ACCESS TO THE SITE. ....	9
DESCRIPTION OF THE SITE.....	9-10
UTILITIES.....	11
FLOOD ZONE.....	11
ZONING. ....	11
ASSESSMENT AND REAL ESTATE TAXES.....	11
MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW.....	12-14
HIGHEST AND BEST USE DEFINITION. ....	15
HIGHEST AND BEST USE, AS VACANT.....	16-18
THE VALUATION PROCESS.....	19
THE SALES COMPARISON APPROACH TO VALUE. ....	20-25
RECONCILIATION AND FINAL VALUE ESTIMATE.....	26
CONTINGENT AND LIMITING CONDITIONS. ....	27-28
CERTIFICATION. ....	29-30
ADDENDA. ....	31
QUALIFICATIONS (Jozef Alhale, MAI, CCIM).....	32









Accepted By: \_\_\_\_\_

Property Address:  
430 72 Street  
Miami Beach, FLORIDA 33141

Notes: **NO NOTES**

**SURVEYOR'S CERTIFICATION:** I HERBY CERTIFY THAT THIS BOUNDARY SURVEY IS A TRUE AND CORRECT REPRESENTATION OF A SURVEY PREPARED UNDER MY DIRECTION. THIS COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE STATE OF FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS' CHAPTER 17-051 THROUGH 17-052, FLORIDA ADMINISTRATIVE CODE PURSUANT TO 407.023 FLORIDA STATUTES.

**SIGNED** \_\_\_\_\_ **FOR THE FIRM**  
**EFRAIN LOPEZ** **P.S.M. No. 6792**  
**STATE OF FLORIDA**

NOT VALID WITHOUT AND AUTHENTIC ELECTRONIC SIGNATURE AND AUTHENTICATED ELECTRONIC SEAL AND/OR THIS MAP IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A LICENSED SURVEYOR AND MAPPER.

M.E. Land Surveying, Inc.  
10665 SW 190th Street  
Suite 3110  
Miami, FL 33157  
Phone: (305) 740-3319  
Fax: (305) 669-3190  
LB#: 7989





Surveyor's Legend

	PROPERTY LINE	FND	FOUND IRON PIPE / PIN AS NOTED ON PLAT	B.R.	BEARING REFERENCE	TEL.	TELEPHONE FACILITIES
	STRUCTURE	LB#	LICENSE # - BUSINESS		CENTRAL ANGLE OR DELTA	U.P.	UTILITY POLE
	CONC. BLOCK WALL	LS#	LICENSE # - SURVEYOR	R	RADIUS OR RADIAL	E.U.B.	ELECTRIC UTILITY BOX
	CHAIN-LINK FENCE OR WIRE FENCE	CALC	CALCULATED POINT	RAD.	RADIAL TIE	SEP.	SEPTIC TANK
	WOOD FENCE	SET	SET PIN	N.R.	NON RADIAL	D.F.	DRAINFIELD
	IRON FENCE	▲	CONTROL POINT	TYP.	TYPICAL	A/C	AIR CONDITIONER
	EASEMENT	■	CONCRETE MONUMENT	I.R.	IRON ROD	S/W	SIDEWALK
	CENTER LINE		BENCHMARK	I.P.	IRON PIPE	DWY	DRIVEWAY
	WOOD DECK	ELEV	ELEVATION	N&D	NAIL & DISK	SCR.	SCREEN
	CONCRETE	P.T.	POINT OF TANGENCY	PK NAIL	PARKER-KALON NAIL	GAR	GARAGE
	ASPHALT	P.C.	POINT OF CURVATURE	D.H.	DRILL HOLE	ENCL.	ENCLOSURE
	BRICK / TILE	P.R.M.	PERMANENT REFERENCE MONUMENT		WELL	N.T.S.	NOT TO SCALE
	WATER	P.C.C.	POINT OF COMPOUND CURVATURE		FIRE HYDRANT	F.F.	FINNISHED FLOOR
	APPROXIMATE EDGE OF WATER	P.R.C.	POINT OF REVERSE CURVATURE		M.H.	T.O.B.	TOP OF BANK
	COVERED AREA	P.O.B.	POINT OF BEGINNING	O.H.L.	OVERHEAD LINES	E.O.W.	EDGE OF WATER
	TREE	P.O.C.	POINT OF COMMENCEMENT	TX	TRANSFORMER	E.O.P	EDGE OF PAVEMENT
	POWER POLE	P.C.P.	PERMANENT CONTROL POINT	CATV	CABLE TV RISER	C.V.G.	CONCRETE VALLEY GUTTER
	CATCH BASIN	M	FIELD MEASURED	W.M.	WATER METER	B.S.L.	BUILDING SETBACK LINE
C.U.E.	COUNTY UTILITY EASEMENT	P	PLATTED MEASUREMENT	P/E	POOL EQUIPMENT	S.T.L.	SURVEY TIE LINE
I.E./E.E.	INGRESS / EGRESS EASEMENT	D	DEED	CONC.	CONCRETE SLAB		CENTER LINE
U.E.	UTILITY EASEMENT	C	CALCULATED	ESMT	EASEMENT	R/W	RIGHT-OF-WAY
		L.M.E.	LAKE OR LANDSCAPE MAINT. ESMT.	D.E.	DRAINAGE EASEMENT	P.U.E.	PUBLIC UTILITY EASEMENT
		R.O.E.	ROOF OVERHANG EASEMENT	L.B.E.	LANDSCAPE BUFFER EASEMENT	C.M.E.	CANAL MAINTENANCE EASEMENT
				L.A.E.	LIMITED ACCESS EASEMENT	A.E.	ANCHOR EASEMENT

Property Address:

430 72 Street  
Miami Beach, FLORIDA 33141

Flood Information:

Community Number: 120651  
Panel Number: 12086C0326L  
Suffix: L  
Date of Firm Index: 09/11/2009  
Flood Zone: AE  
Base Flood Elevation: 8  
Date of Field Work: 10/12/2017  
Date of Completion: 10/13/2017

General Notes:

- 1.) The Legal Description used to perform this survey was supplied by others. This survey does not determine or is not to imply ownership
- 2.) This survey only shows above ground improvements. Underground utilities, footings, or encroachments are not located on this survey map
- 3.) If there is a septic tank, well, or drain field on this survey, the location of such items was shown to us by others and the information was not verified.
- 4.) Examination of the abstract of title will have to be made to determine recorded instruments, if any, effect this property. The lands shown herein were not abstracted for easement or other recorded encumbrances not shown on the plat at
- 5.) Wall ties are done to the face of the wall.
- 6.) Fence ownership is not determined.
- 7.) Bearings referenced to line noted B.R
- 8.) Dimensions shown are platted and measured unless otherwise shown.
- 9.) No identification found on property corners unless noted.
- 10.) Not valid unless sealed with the signing surveyors embossed seal.
- 11.) Boundary survey means a drawing and/or graphic representation of the survey work performed in the field, could be drawn at a shown scale and/or not to scale
- 12.) Elevations if shown are based upon NGVD 1929 unless otherwise noted
- 13.) This is a BOUNDARY SURVEY unless otherwise noted.
- 14.) This survey is exclusive for the use of the parties to whom it is certified. The certifications do not extend to any unnamed parties.
- 15.) This survey shall not be used for construction/permitting purposes without written consent from the land surveyor who has signed and sealed this survey.

Legal Description:

Lot 1, of Block 6, of NORMANDY BEACH SOUTH, according to the plat thereof, as recorded in Plat Book 21, Page 54, of the public records of Miami-Dade County, FLORIDA

Printing Instructions:

While viewing the survey in any PDF Reader, select the File Drop-down and select "Print". Select a color printer, if available; or at least one with 8.5" x 14" (legal) paper.

Select ALL for Print Range, and the # of copies you would like to print out.

Under the "Page Scaling" please make sure you have selected "None".

Do not check the "Auto-rotate and Center" box.

Check the "Choose Paper size by PDF" checkbox, then click OK to print.

Certified To:

**Abbott Avenue Partners, LLC, a Delaware limited liability company**  
**Green and Kahn P.L.**  
**Old Republic National Title Insurance Company**  
**City National Bank of Florida**  
its successors and/or assigns as their interest may appear.

Please copy below for policy preparation purposes only:

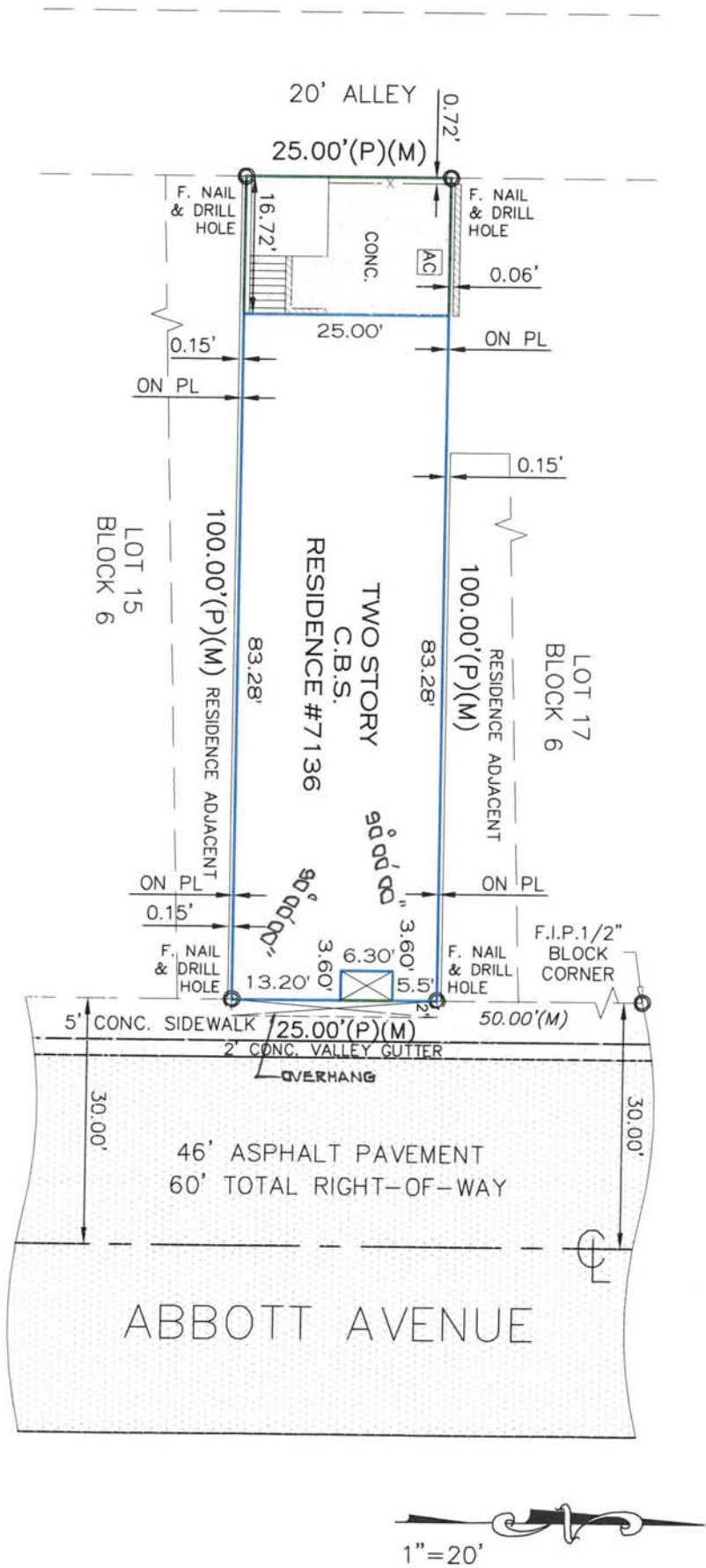
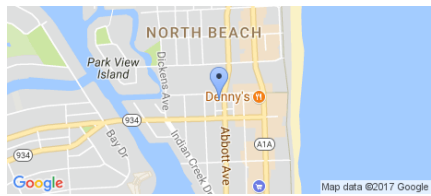
*This policy does not insure against loss or damage by reason of the following exceptions: Any rights, easements, interests, or claims which may exist by reason of, or reflected by, the following facts shown on the survey prepared by*  
***EFRAIN LOPEZ*** dated ***10/13/2017*** bearing Job # ***B-33734*** :  
a. NO NOTES

M.E. Land Surveying, Inc.

10665 SW 190th Street, Suite 3110 Miami, FL 33157  
Phone: (305) 740-3319  
Fax: (305) 669-3190  
LB#: 7989







Accepted By: \_\_\_\_\_

Property Address:  
7136 Abbott Avenue  
Miami Beach, FLORIDA 33141

Notes: **NO NOTES**

**SURVEYOR'S CERTIFICATION:** I HERBY CERTIFY THAT THIS BOUNDARY SURVEY IS A TRUE AND CORRECT REPRESENTATION OF A SURVEY PREPARED UNDER MY DIRECTION. THIS COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE STATE OF FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS' RULES (AFTER JULY 1, 1961) THROUGH 5J-17-052, FLORIDA ADMINISTRATIVE CODE PURSUANT TO 467.023, FLORIDA STATUTES.

**SIGNED** **EFRAIN LOPEZ** **FOR THE FIRM**  
**STATE OF FLORIDA** **P.S.M. No. 6792**

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Surveyor's Legend

	PROPERTY LINE	FND	FOUND IRON PIPE / PIN AS NOTED ON PLAT	B.R.	BEARING REFERENCE	TEL.	TELEPHONE FACILITIES	
	STRUCTURE	LB#	LICENSE # - BUSINESS		CENTRAL ANGLE OR DELTA	U.P.	UTILITY POLE	
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	EASEMENT	■	CONCRETE MONUMENT	I.R.	IRON ROD	S/W	SIDEWALK	
	CENTER LINE		BENCHMARK	I.P.	IRON PIPE	DWY	DRIVEWAY	
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				L.A.E.	LIMITED ACCESS EASEMENT	A.E.	ANCHOR EASEMENT	

<b>Property Address:</b>  7136 Abbott Avenue Miami Beach, FLORIDA 33141	<b>General Notes:</b> 1.) The Legal Description used to perform this survey was supplied by others. This survey does not determine or is not to imply ownership 2.) This survey only shows above ground improvements. Underground utilities, footings, or encroachments are not located on this survey map 3.) If there is a septic tank, well, or drain field on this survey, the location of such items was shown to us by others and the information was not verified. 4.) Examination of the abstract of title will have to be made to determine recorded instruments, if any, effect this prop erty.The lands shown herein were not abstracted for easement or other recorded encumbrances not shown on the pl at 5.) Wall ties are done to the face of the wall. 6.) Fence ownership is not determined. 7.) Bearings referenced to line noted B.R 8.) Dimensions shown are platted and measured unless otherwise shown. 9.) No identification found on property corners unless noted. 10.) Not valid unless sealed with the signing surveyors embossed seal. 11.) Boundary survey means a drawing and/or graphic representation of the survey work performed in the field, coul d be drawn at a shown scale and/or not to scale 12.) Elevations if shown are based upon NGVD 1929 unless otherwise noted 13.) This is a BOUNDARY SURVEY unless otherwise noted. 14.) This survey is exclusive for the use of the parties to whom it is certified. The certifications do not extend to any u nnamed parties. 15.) This survey shall not be used for construction/permitting purposes without written consent from the land surveyor who has signed and sealed this survey.
<b>Flood Information:</b>  <b>Community Number:</b> 120651 <b>Panel Number:</b> 12086C0326L <b>Suffix:</b> L <b>Date of Firm Index:</b> 09/11/2009 <b>Flood Zone:</b> AE <b>Base Flood Elevation:</b> 8 <b>Date of Field Work:</b> 07/11/2017 <b>Date of Completion:</b> 07/12/2017	

<b>Legal Description:</b> Lot 16, of Block 6, of NORMANDY BEACH SOUTH, according to the plat thereof, as recorded in Plat Book 21, Page 54, of the public records of Miami-Dade County, FLORIDA	
<b>Printing Instructions:</b> While viewing the survey in any PDF Reader, select the File Drop-down and select "Print". Select a color printer, if available; or at least one with 8.5" x 14" (legal) paper. Select ALL for Print Range, and the # of copies you would like to print out. Under the "Page Scaling" please make sure you have selected "None". Do not check the "Auto-rotate and Center" box. Check the "Choose Paper size by PDF" checkbox, then click OK to print.	<b>Certified To:</b> <b>Abbott Avenue Partners, LLC</b> <b>Green and Kahn P.L.</b> <b>Old Republic National Title Insurance Company</b> <b>CITY NATIONAL BANK OF FLORIDA, its successors and/or</b> <b>assigns, as their interests may appear</b> its successors and/or assigns as their interest may appear.  <b>Please copy below for policy preparation purposes only:</b> <i>This policy does not insure against loss or damage by reason of the following</i> <i>exceptions: Any rights, easements, interests, or claims which may exist by reason</i> <i>of, or reflected by, the following facts shown on the survey prepared by</i> <u>EFRAIN LOPEZ</u> <i>dated</i> <u>07/12/2017</u> <i>bearing Job #</i> <u>B-30034</u> : a. NO NOTES



**M.E. Land Surveying, Inc.**  
10665 SW 190th Street, Suite 3110 Miami, FL 33157  
Phone: (305) 740-3319  
Fax: (305) 669-3190  
LB#: 7989



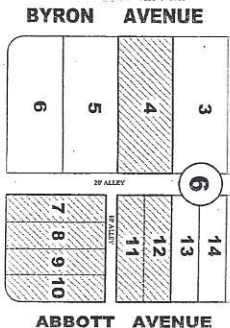


MAXSON INVEST. LLC

MAXSON INVEST. LLC

LOCATION SKETCH

SCALE: NTS



ALTA SURVEY

Property Address: 409 71st St., Miami Beach, FL 33141.

7117 Byron Ave., Miami Beach, FL 33141.

7120 Abbott Ave., Miami Beach, FL 33141.

Certified To: 7433 COLLINS AVE. CORP., a Florida corporation, Pursuant to 71st LLC, a Florida limited liability company, Stearns Weaver Miller Weissler Alshoff & Stryer, P.A.; First American Title Insurance Company; Angelo and Banta, P.A.; City National Bank of Florida, ISAO/ATMA.

Legal Description: Lots 4, 7, 8, 9, 10, 11 and 12, in Block 5, of NONMADRID BEACH SOUTH, according to the Plat thereof, recorded in Plat Book 21, Page 54, of the Public Records of Miami-Dade County, Florida.

To: Pumps at 71st LLC, a Florida limited liability company, First American Title Insurance Company; City National Bank of Florida; Angelo and Banta, P.A.;

thereby certify that on the 2nd day of June, 2014:

- this survey was made on the ground as per the field notes shown on this survey and correctly shows (i) the boundaries and areas of the subject property and the distance therefrom to the nearest facing exterior property lines of the subject property; (ii) the location of all rights-of-way, easements and any other matters of record (of which I have knowledge or have been advised, whether or not of record) affecting or benefiting the subject property; (iii) the location of the parking areas on the subject property showing the number of parking spaces provided thereby; (iv) all abutting dedicated public streets providing access to the subject property, together with the width and name thereof; and (v) all other significant items on the subject property;
- except as set forth below, there are no (i) encroachments upon the subject property by improvements on adjacent property; (ii) encroachments on adjacent property, streets, or alley by any improvements on the subject property; (iii) party walls; or (iv) conflicts or protrusions. The exceptions to the above statements are as follows: NONE
- ingress to and egress from the subject property is provided by Abbott Avenue, Byron Avenue and 71st Street, the same being paved, dedicated public right(s)-of-way maintained by the City of Miami Beach.
- all required building setback lines on the subject property are located as shown hereon.
- the property does lie within a flood plain or flood prone area (Flood Zone AE 87)
- that this survey meets the Minimum Technical Standards for Land Surveying in the State of Florida.

Adie N. Nunez  
Registration No. 5924

SINCE 1987

BLANCO SURVEYORS INC.

Engineers • Land Surveyors • Planners • LB # 0007059

555 NORTH SHORE DRIVE

MIAMI BEACH, FL 33141

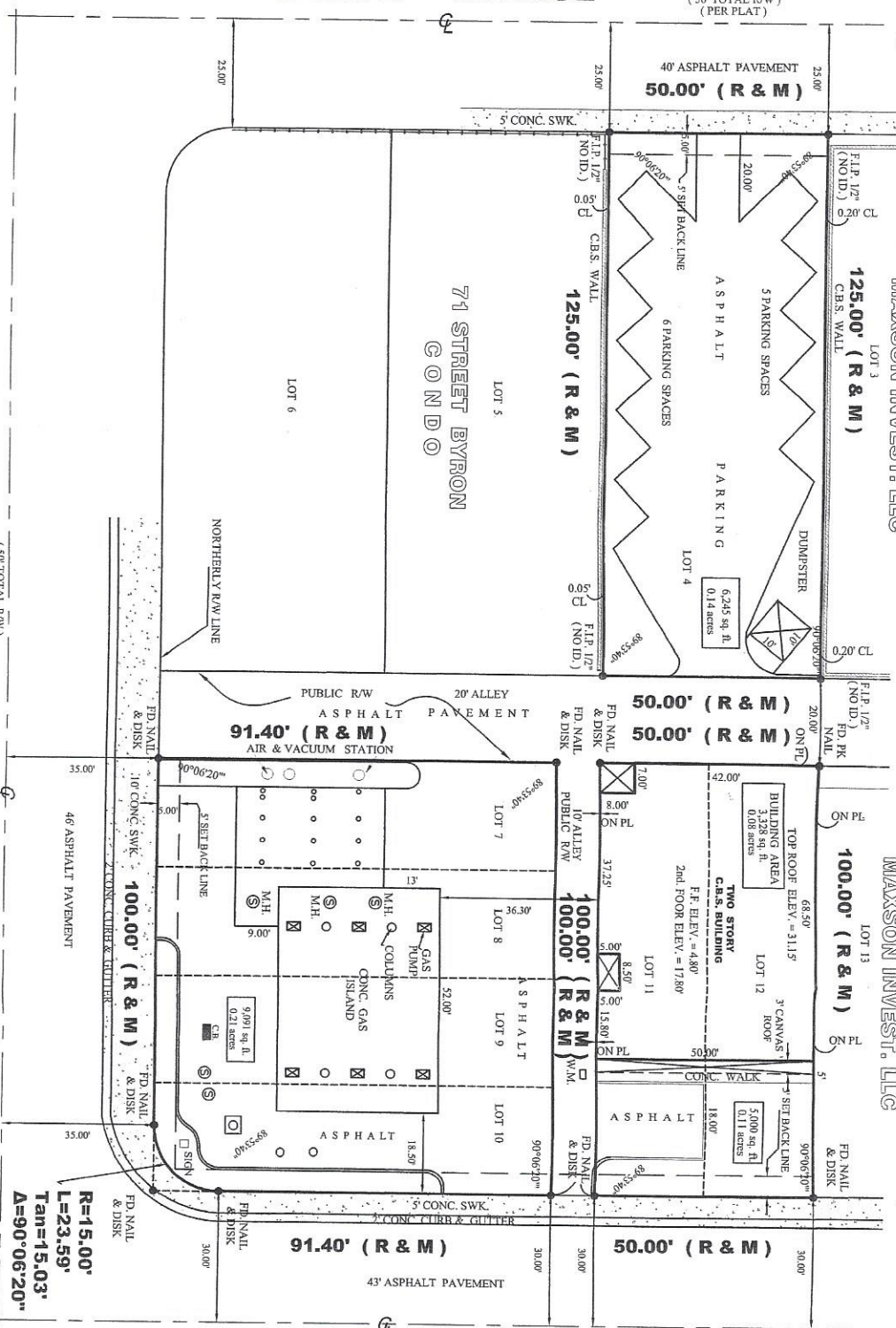
(305) 865-1200 Email: blancosurveyorsinc@yahoo.com Fax: (305) 865-7810

FLOOD ZONE: AE SUFFIX: L DATE: 9/11/09 BASE: 8'

PANEL: 0326 COMMUNITY # 120651

DATE: 6/3/14 SCALE: 1" = 30' DWN. BY: JOB NO. 14-368

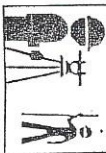
BYRON AVENUE



ABBOTT AVENUE

1"=30'

NOT VALID UNLESS EMBOSSED WITH SURVEYOR'S SEAL



REVISED: 8/4/14

FOR CERTIFICATION

ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.

BEARINGS WHEN SHOWN ARE REFERRED TO AN ASSUMED VALUE OF SAID PG. 21 PAGE 54

ABBREVIATIONS:

SWK=SIDEWALK, CBS=CONCRETE BLOCK STRUCTURE, CLF=CHAIN LINK FENCE, PL=PROPERTY LINE, DUE=DRAINAGE UTILITY EASEMENT, IP=IRON PIPE, F=FOUND, AC=AIR CONDITIONER PAD, PC=PROPERTY CORNER, DHD=DILLED HOLE, WF=WOODEN FENCE, RES=RESIDENCE, CL=CLEAR, RB=REBAR, UE=UTILITY EASEMENT, CONC=CONCRETE SLAB, RWP=RIGHT OF WAY, DE=DRAINAGE EASEMENT, CL=CENTER LINE, O=DIAMETER, TYP=TYPICAL, W=MEASURED, R=RECORDED, ENGR=ENGINEER, COMP=COMPUTER, ASH=ASPHALT, NID=NO-HAIL & DISC, S=SET, FEE=FINISH FLOOR ELEVATION, O/S=OFFSET, PP=POWER POLE, OHP=OVERHEAD POWERLINE, WM=WATER METER

WOOD FENCE =

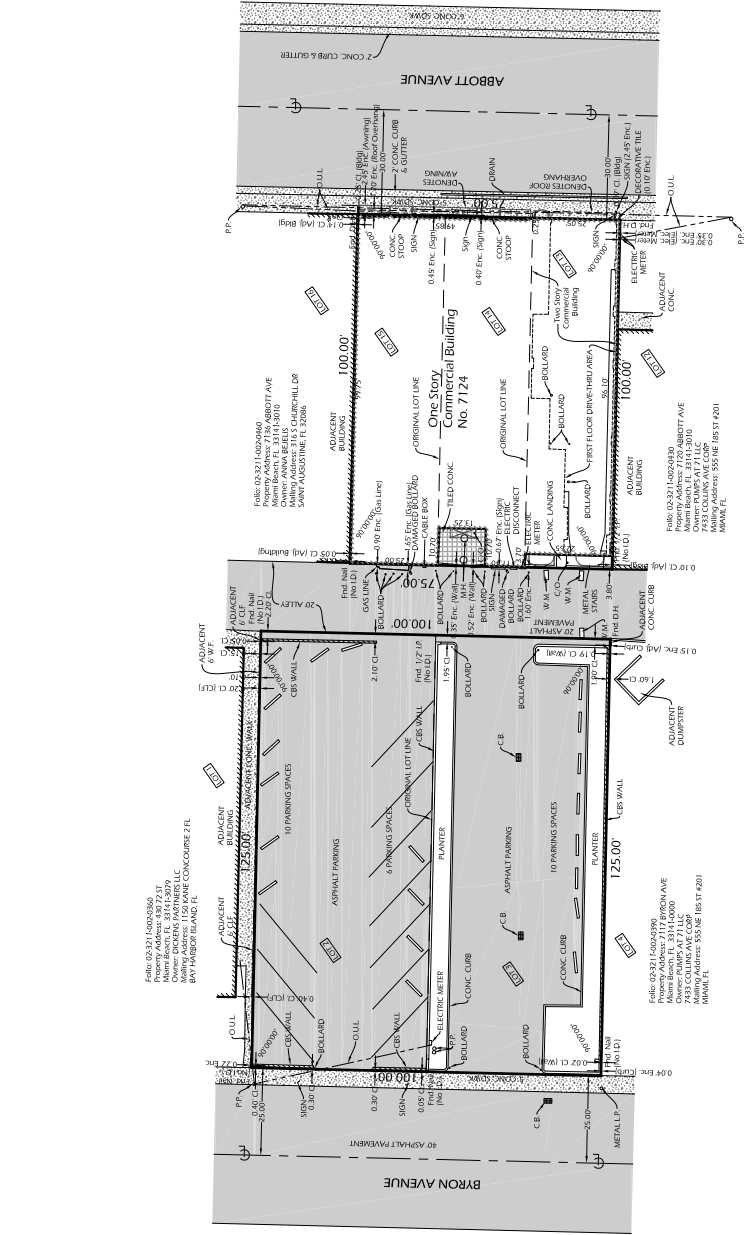
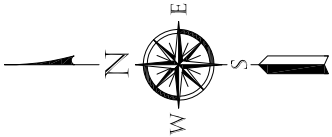
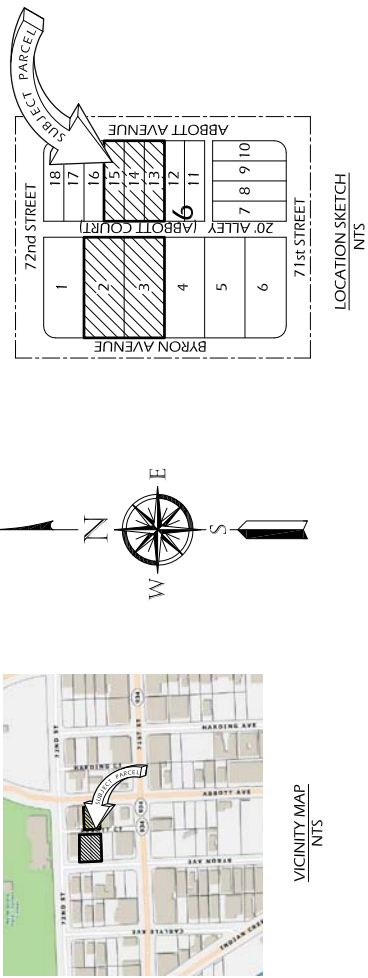
MAINTENANCE & DRAINAGE EASEMENT=M.E.D.E.

ELEVATION BASED ON LOC. # 3221 CE  
CBM# A-22 ELV. 3.89'

71st STREET



# ALTANSPS LAND TITLE SURVEY



LEGAL DESCRIPTION:  
Lots 2, 3, 13, 14 and 15, Block 6, of NORMANDY BEACH SOUTH, according to the Plat thereof, as recorded in Plat Book 21, Page 94, of the Public records of Miami-Dade County, Florida.

SCHEMULE B - SECTION II Exceptions - Fidelity National Title Insurance Company, Customer Reference No. 38888.0031, Dated August 17, 2016 at 8:00 AM (APPLIES)

6. Covenants, restrictions, conditions, reservations, easements as contained on the Plat of NORMANDY BEACH SOUTH, recorded in Plat Book 21, Page 54.

7. Restrictions, covenants, conditions and limitations contained in that certain Warranty Deed from NORMANDY BEACH PROPERTIES CORPORATION to BRUCE W. BELMORE, dated April 10, 1929, filed April 22, 1929.

8. Restrictions, covenants, conditions and limitations contained in that certain Warranty Deed from NORMANDY BEACH PROPERTIES CORPORATION to ELA A. MEANS, dated April 18, 1929, filed November 8, 1935, and recorded in Deed Book 1661, at page 504. (LOT 13 BLOCK 6) (APPLIES - NOT PLOTTABLE)

9. Restrictions, covenants, conditions and limitation contained in that certain Warranty Deed from ATBAY REALTY COMPANY, INC. to MARY V. ABULDA, dated April 20, 1929, filed April 21, 1936, under Clerk's File No. 74514, and Deed Book 1697, Page 461. (LOTS 14 & 15 BLOCK 6) (APPLIES - NOT PLOTTABLE)

10. Restrictions, covenants, conditions and limitations contained in that certain Warranty Deed from NORMANDY BEACH PROPERTIES CORPORATION to NORMANDY BEACH PROPERTIES CORPORATION, dated October 7, 1998 in Official Book 1830.1, Page 706. (LOTS 13 & 15 BLOCK 6) (APPLIES - NOT PLOTTABLE)

11. Restrictions, covenants, conditions and limitation as set forth in that Declaration of Restrictive Covenants recorded February 9, 2007 in Official Records Book 2533.7, Page 1530. (LOT 3 BLOCK 6) (APPLIES - NOT PLOTTABLE)

PREPARED FOR: Absorb Avenue Partners, LLC, a Delaware limited liability company, 7124-34 Abbott Avenue, Miami Beach, FL 33141

To Absorb Avenue Partners, LLC, a Delaware limited liability company, Fidelity National Title Insurance Company, Steam, Weaver, Miller, Weisler, Altschul & Sitterson, P.A., City National Bank of Florida, its successors and/or assigns, as their interests may appear

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA and ALTA Surveyors, jointly established by the American Land Title Association (ALTA) and the National Board of Standards and Practices for the Surveying and Mapping Professions (NBSMP), and includes items 1, 2, 3, 4, 7a, 7b(1), 8, 9, 11 (observed), 13, and 16 of Table A thereof. The field work was completed on September 6, 2016.

Date of Plat or Map: October 19, 2016

*Nelson Mojarrena*  
NELSON MOJARENA  
Registered Professional Surveyor No. 5504  
State of Florida

SURVEYOR'S SEAL		MOJARENA & ASSOCIATES, INC.	
I, Nelson Mojarrena, a duly Licensed Professional Surveyor, do hereby certify that the original intent and use of a Florida Registered Professional Surveyor and Mapper who is not a member of the American Land Title Association (ALTA) and the National Board of Standards and Practices for the Surveying and Mapping Professions (NBSMP) is to be used in the field.		Land Surveyors & Mappers Certified in the State of Florida P.O. Box 550735 Miami, FL 33155-0735 Tel: 850.328.2494	
REVISED		FLOOD ZONE: AE DATE: 09-06-16 SCALE: 1" = 20' DWN BY: N.M. JOB NO: 16-0158	

- Notes:
- All clearances and/or encroachments shown herein are of apparent nature. Fence ownership by visual means. Legal ownership by visual means. Legal ownership by visual means. Legal ownership by visual means.
  - Encroachments - Lots 2 and 3, Block 6
  - Portion of a concrete curb is encroaching over the North boundary line.
  - Portion of a concrete curb is encroaching over the South boundary line.
  - Encroachments - Lots 13, 14 and 15, Block 6
  - 1. Overhead utility lines.
  - 2. The gas line, the bollards, portion of the C&S wall, a sign, the electric disconnect, and the electric meter are encroaching over the West boundary line into the abutting property.
  - 3. Portion of the roof overhang, portion of the awnings, portion of the signs and portion of the decorative life are encroaching over the East boundary line into the street.
  - 4. Right-of-Way (Abbott Avenue).
  - Underground structures, if any, not located.
  - Legal description provided by client.
  - This certification is only for the land as described. It is not a certification of title, zoning, easements, or freedom from encumbrances.
  - This ALTA SURVEY has been prepared for the exclusive use of the entities named herein. The Certificate does not extend to any unnamed party.
  - This survey was based on the monuments found on the field. No construction in any manner should be made without the prior written consent of the Surveyor.
  - The survey was based on the monuments found on the field. No construction in any manner should be made without the prior written consent of the Surveyor.
  - Date of September 11, 2009.
  - Lot Area: Lots 2 and 3 = 12,500.0 Square Feet, 0.28 ± Acres, Lots 13, 14 and 15 = 7,500.0 Square Feet, 0.17 ± Acres; Building Area at ground level = 7,220.7 Square Feet.
  - Measured Parking Spaces: 26 Regular











# Flood Map Report

For Property Located At



**7140 ABBOTT AVE, MIAMI BEACH, FL 33141-3010**

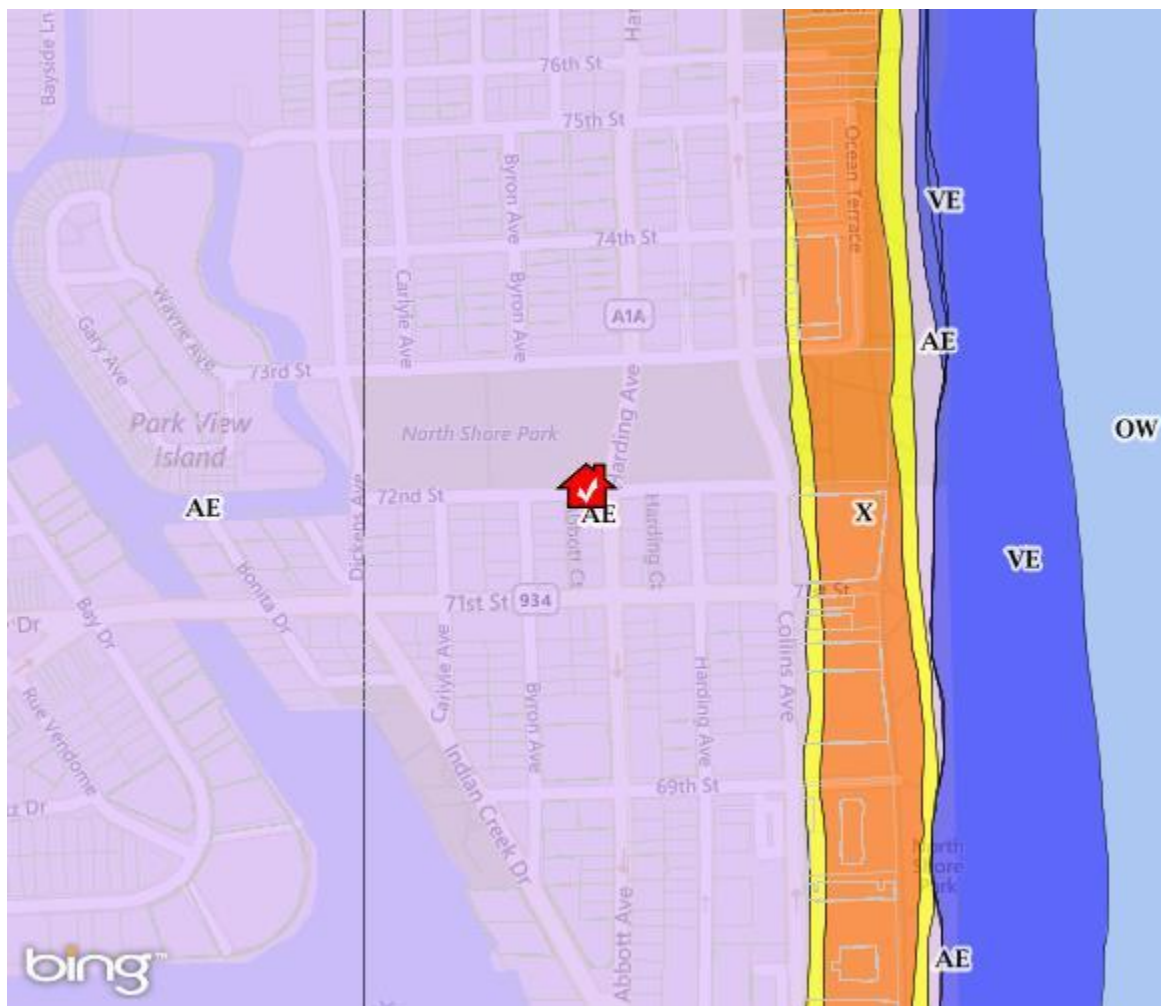
Report Date: 04/06/2019

County: DADE, FL

Flood Zone Code	Flood Zone Panel	Panel Date
<b>AE</b>	<b>120651 - 12086C0326L</b>	<b>09/11/2009</b>
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?		Community Name
<b>In</b>	<b>No</b>	<b>MIAMI BEACH</b>

Flood Zone Description:

**Zone AE-An area inundated by 100-year flooding**



## Flood Zones

Coastal 100-year Floodway	100-year Floodway	Undetermined	500-year Floodplain incl. levee protected area
Coastal 100-year Floodplain	100-year Floodplain	Unknown or Area Not Included	Out of Special Flood Hazard Area



## **SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

Location:	The proposed “vacated” area is the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, between 71 <sup>st</sup> Street and 72 <sup>nd</sup> Street. The developer’s site is the entire City block bordered by Abbott Avenue, Byron Avenue, 71 <sup>st</sup> Street and 72 <sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71 <sup>st</sup> Street and Byron Avenue, Miami Beach, Florida
Address of Developer’s Site:	430 72 <sup>nd</sup> Street 409 71 <sup>st</sup> Street 7120-7140 Abbott Avenue 7117-7135 Byron Avenue Miami Beach, Florida 33141
Census Tract/Block:	39.130 / 3
Folio Nos of Developer’s Site:	02-3211-002-0360; -0370; -0380; -0440; -0390; -0430; -0410; -0470 and -0460
Owners of Record:	Abbott Avenue Partners LLC and Pumps at 71 LLC
Legal Description:	Lots 1 through 4, and Lots 7 through 18, Block 6, Normandy Beach South, as recorded in Plat Book 21, Page 54 of the Public Records of Miami-Dade County, Florida
Description:	The developer’s site is a 54,072 SF city-block which is bounded by Abbott Avenue, Byron Avenue, 71 <sup>st</sup> Street and 72 <sup>nd</sup> Street, with the exception of the 12,675 SF site located at the northeast corner of 71 <sup>st</sup> Street and Byron Avenue, Miami Beach, Florida. The developer’s site has 291.4 feet of frontage along the west side of Abbott Avenue, 200 feet of frontage along the east side of Byron Avenue, 100 feet of frontage along the north side of 71 <sup>st</sup> Street and 225 feet of frontage along the south side of 72 <sup>nd</sup> Street.

**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**



## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

### Description:

The developer's site is currently improved with several commercial and residential buildings, including a 1-story 14-unit rental apartment building built in 1956 at 430 72<sup>nd</sup> Street; a 6,250 SF paved lot utilized for truck rental operation at 7134 Abbott Avenue; a 12,500 SF paved parking lot for a Laundromat at 7117-7135 Byron Avenue; a 1-story 9,867 SF commercial building built in 1947 at 7124 Abbott Avenue; a 2-story commercial building with 6,112 SF of adjusted building area built in 1950 at 7120 Abbott Avenue; a 1,232 SF service station built in 1997 at 409 71<sup>st</sup> Street; a 1-story commercial building with 6,922 SF of adjusted building area, built in 1963 at 7140 Abbott Avenue; and a 2-story commercial building with 3,496 SF of adjusted building area, built in 1948 at 7136 Abbott Avenue.

The developer's site is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida.

The existing mostly low-rise improvements which are all older than 50 years, contain a total adjusted building area of 33,946 SF, while the overall site can be improved with up to 189,252 SF.

In addition, the City of Miami Beach and the developer are negotiating the "vacation" of the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, in the same City block.

The vacated area contains a total land area of 5,000 SF which would contribute an additional 17,500 SF of buildable area, based on the maximum permitted Floor Area Ratio (FAR) of 3.5, thereby increasing the developer's total buildable area from 189,252 SF to 206,752 SF (indicating a 9.2% increase), as well as create a contiguous L-shaped site with superior development potential.

### Site Area:

Developer's Site - 54,072 SF  
Public Alleys - 5,000 SF

### Flood Zone:

Flood Zone "AE" - An area inundated by 100-year flooding; National Insurance Program, Community Panel Number 120651-12086C0326L, as revised on September 11, 2009.

### Zoning:

TCC Town Center Commercial District

**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**



## **SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

Highest and  
Best Use:

The Highest and Best Use of the overall subject site is its development with a mixed-use retail/restaurant/residential condominium building with an ancillary commercial component.

The site could be developed with a high-rise mixed-use retail/residential building which would be built to condominium quality standards, and possibly have an interim rental use during the sell-out period.

Property Rights  
Appraised:

Fee Simple Interest

Date of Inspection  
and Valuation:

April 2, 2019

Date of Appraisal  
Report:

April 9, 2019

### **CONTRIBUTORY VALUE ESTIMATE OF THE PROPOSED “VACATED” AREA TO BE UTILIZED IN CONJUNCTION WITH THE “DEVELOPMENT SITE” AS DESCRIBED HEREIN:**

Income Capitalization Approach to Value:	Not Applicable
Sales Comparison Approach to Value:	\$2,350,000
Cost Approach to Value:	Not Applicable
Reconciled Final Value Estimates:	\$2,350,000





**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**





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Real Estate Appraisers and Consultants



## **PURPOSE/FUNCTION OF THE APPRAISAL**

The purpose of this appraisal report is to provide estimates of the Highest and Best Use of the overall developer's site in conjunction with the proposed "vacated" right-of-ways as described herein, and the contributory value of the Fee Simple Interest in the proposed "vacated" property (described as the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, which will be utilized in conjunction with the developer's site which is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida), which contains a total land area of 5,000 SF to contribute 17,500 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 3.5), as of April 2, 2019.

The function of this appraisal report is to assist the client (The City of Miami Beach) in executive decision making and/or collateral/asset valuation relative to the proposed "vacating" of the portion of the alleys abutting the developer's site which is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida). The intended user of this appraisal report is the City of Miami Beach or any of its assigns.

## **SCOPE OF THE APPRAISAL**

I have made a physical exterior inspection of the overall subject site, and performed market research to provide estimates of the Highest and Best Use of the overall developer's site in conjunction with the proposed "vacated" alleys as described herein, and the contributory value of the Fee Simple Interest in the proposed "vacated" property (described as the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, which will be utilized in conjunction with the developer's site which is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida), which contains a total land area of 5,000 SF to contribute 17,500 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 3.5), as of April 2, 2019.

The scope of the appraisal involves the research and analysis of factual data relative to the subject "vacated" property, as well as market data necessary for the development of the Sales Comparison Approach to Value (land valuation). The data and information used in developing our findings, projections and valuation estimates have been derived from published information, direct interviews, analysis of similar properties and other sources which were considered appropriate as of the valuation date.



## **PROPERTY RIGHTS APPRAISED**

This appraisal report is made with the understanding that the present ownership of the property includes all the rights that may be lawfully held under a fee simple estate.

Fee Simple Interest is defined in The Dictionary of Real Estate Appraisal, 2010 Edition, which was sponsored by the Appraisal Institute as follows: Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of eminent domain, escheat, police power and taxation.

## **DATE OF VALUATION AND REPORT**

The date of valuation is April 2, 2019. The date of the appraisal report is April 9, 2019.

## **STATEMENT OF OWNERSHIP AND HISTORY**

The **6,250 SF** site with a 14-unit rental apartment building at 430 72<sup>nd</sup> Street is owned by Abbott Avenue Partners LLC which purchased it for **\$2,170,000** on November 20, 2017, as recorded in Book 30777, Page 4996 of the Official Public Records of Miami-Dade County, Florida.

The **20,000 SF** site with a 9,867 SF commercial building at 7124 & 7134 Abbott Avenue, 7135 Byron Avenue is owned by Abbott Avenue Partners LLC which purchased it for **\$3,900,000** on November 2, 2016, as recorded in Book 30301, Page 1249 of the Official Public Records of Miami-Dade County, Florida.

The **20,322 SF** site with a 6,112 SF commercial building and a 1,232 SF service station at 7117 Byron Avenue, 7120 Abbott Avenue and 409 71<sup>st</sup> Street is owned by Pumps at 71 LLC which purchased it for **\$5,050,000** on August 20, 2014, as recorded in Book 29285, Page 1537 of the Official Public Records of Miami-Dade County, Florida.

The **5,000 SF** site with a 6,922 SF commercial building at 7140 Abbott Avenue is owned by Abbott Avenue Partners LLC which purchased it for **\$2,450,000** on November 1, 2016, as recorded in Book 30301, Page 1090 of the Official Public Records of Miami-Dade County, Florida.

The **2,500 SF** site with a 3,496 SF commercial building at 7136 Abbott Avenue is owned by Abbott Avenue Partners LLC which purchased it for **\$2,500,000** on August 28, 2017, as recorded in Book 30687, Page 1176 of the Official Public Records of Miami-Dade County, Florida.

As per the Public Records of Miami-Dade County, Florida, there was no other arm's length transfer of ownership at the developer's overall site during the five year period prior to the valuation date. We have not been informed of any other current listings, options and/or pending contracts in effect at the developer's site, as of the date of valuation.

**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**



## **ESTIMATED MARKETING AND EXPOSURE PERIOD**

Based on my analysis of the market, recent listings which have been since closed, as well as discussions with owners and Realtors active in the subject area, it is the appraiser's opinion that if the developer's overall site was listed for sale with an experienced Realtor, the marketing and marketing and exposure period would be approximately six to twelve months. Accordingly, this marketing and exposure period is considered to currently represent the most probable amount of time necessary to expose and actively market the property to achieve a sale consistent with its Market Value.

## **DEFINITION OF MARKET VALUE**

Market Value is defined in The Interagency Appraisal and Evaluation Guidelines, dated December 2, 2010, as follows:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

## **NEIGHBORHOOD ANALYSIS**

The proposed "vacated" area is described as the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, which will be utilized in conjunction with the developer's site which is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida.



## **NEIGHBORHOOD ANALYSIS**

The overall site situated between Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, in the North Beach section of the City of Miami Beach, Florida. Miami Beach is an island located just off the southeast coast of Miami-Dade County, Florida. The island is approximately one mile wide, ten miles long and travels in a northerly/southerly direction parallel to mainland Miami-Dade County. The town of Surfside borders Miami Beach to the north starting at approximately 87th Street. The Atlantic Ocean acts as the eastern and southeastern border, while Biscayne Bay/the Intracoastal Waterway lies to the west. Five causeways connect Miami Beach to the mainland; the MacArthur Causeway (Highway No. 41); the Venetian Causeway; the Julia Tuttle Causeway (Interstate 195); the Broad Causeway (State Road No. 922) and the North Dade Causeway (State Road No. 934).

The subject property is located along the north side of 71<sup>st</sup> Street, along Abbott Avenue, Byron Avenue and 72<sup>nd</sup> Street, three blocks west of beach and the Atlantic Ocean. The property uses along Abbott Avenue consist of low-rise to high-rise apartment buildings of rental and condominium variety, as well as commercial uses which include retail strips, restaurants, financial institutions, fast-food restaurants, convenience stores, etc. The property uses along 72<sup>nd</sup> Street consists of low-rise rental and condominium apartment buildings. The property uses along 71<sup>st</sup> Street consists of a variety of commercial uses. The property uses Byron Avenue consist of low-rise to high-rise apartment buildings of rental and condominium variety, as well as a daycare center.

The subject area is connected to mainland Miami via the John F. Kennedy Causeway (SR No. 934) which divides into 71st Street and Normandy Drive as it enters Miami Beach; and Julia Tuttle Causeway (I-95) which becomes Arthur Godfrey Road (41st Street) as it enters Miami Beach. The area is serviced by Harding Avenue, Collins Avenue, Normandy Drive and 71<sup>st</sup> Street which connect the area with the causeways which all connect the area with the cities of Surfside, North Bay Village, Bal Harbour and North Miami Beach.

The area surrounding the overall subject site has been developed with mostly residential and commercial facilities and therefore, no nuisances, hazards or other adverse influences were observed. No notable signs of external obsolescence were observed and the overall appeal of the improved properties is considered to be above average to good.

## **ACCESS TO THE SITE**

71<sup>st</sup> Street, 72<sup>nd</sup> Street, Abbott Avenue and Byron Avenue provide direct access to the overall developer's site.

## **DESCRIPTION OF THE SITE**

The developer's site is a 54,072 SF city-block which is bounded by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida. The developer's site has 291.04 feet of frontage along the west side of Abbott Avenue, 200 feet of frontage along the east side of Byron Avenue, 100 feet of frontage along the north side of 71<sup>st</sup> Street and 225 feet of frontage along the south side of 72<sup>nd</sup> Street.



## **DESCRIPTION OF THE SITE**

The developer's site is currently improved with several commercial and residential buildings, including a 1-story 14-unit rental apartment building built in 1956 at 430 72<sup>nd</sup> Street; a 6,250 SF paved lot utilized for truck rental operation at 7134 Abbott Avenue; a 12,500 SF paved parking lot for a Laundromat at 7117-7135 Byron Avenue; a 1-story 9,867 SF commercial building built in 1947 at 7124 Abbott Avenue; a 2-story commercial building with 6,112 SF of adjusted building area built in 1950 at 7120 Abbott Avenue; a 1,232 SF service station built in 1997 at 409 71<sup>st</sup> Street; a 1-story commercial building with 6,922 SF of adjusted building area, built in 1963 at 7140 Abbott Avenue; and a 2-story commercial building with 3,496 SF of adjusted building area, built in 1948 at 7136 Abbott Avenue.

The developer's site is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida.

The existing mostly low-rise improvements which are all older than 50 years, contain a total adjusted building area of 33,946 SF, while the overall site can be improved with up to 189,252 SF.

In addition, the City of Miami Beach and the developer are negotiating the "vacation" of the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, in the same City block.

The vacated area contains a total land area of 5,000 SF which would contribute an additional 17,500 SF of buildable area, based on the maximum permitted Floor Area Ratio (FAR) of 3.5, thereby increasing the developer's total buildable area from 189,252 SF to 206,752 SF (indicating a 9.2% increase), as well as create a contiguous L-shaped site with superior development potential.

The overall subject site is level at street grade and does not have any apparent drainage or other problems which would restrict or limit the use of the site. No soil boring tests or engineering reports were submitted to the appraiser; however, the site is assumed to have stable subsoil conditions as do most properties in the immediate area. The appraiser has not been informed of any adverse subsoil conditions revealed by an environmental assessment conducted by a firm with experience in identifying such substances, nor is he qualified to detect such substances that may exist.

It is assumed that the subject site would be typical for properties located in the subject area with no apparent soil problems which would restrict or limit the usage of the site. If any adverse subsoil conditions are identified and do exist, these conditions would be considered to have a material affect on the Market Value estimates. The valuation analysis assumes the site to be free of any adverse subsoil conditions, and is subject to the satisfactory removal of any contaminating materials in accordance with technical, environmental and governmental guidelines.



## **UTILITIES**

Public utilities available to the subject site include electricity, water, sewer, gas and telephone service. Electricity is provided by FPL. Police and fire protection, water and sewer services are provided by the City of Miami Beach.

## **FLOOD ZONE**

Flood Zone "AE" - An area inundated by 100-year flooding; National Insurance Program, Community Panel Number 120651-12086C0326L, as revised on September 11, 2009.

## **ZONING**

The developer's site and the proposed to be vacated alley areas are zoned as TCC Town Center Commercial District which allows a wide variety of residential and commercial uses, with a maximum permitted Floor Area Ratio (FAR) of 3.5, with a maximum density of 150 units per acre.

The overall property is a legal non-conforming use which has been "grand fathered-in" under prior zoning criteria, and represents a compatible neighborhood use. The overall assembled site is slated for redevelopment.

## **ASSESSMENT AND REAL ESTATE TAXES**

The overall developer's site is located within the City of Miami Beach and is subject to both the City of Miami Beach and Miami-Dade County ad valorem taxes. The Florida Statutes provide for assessment and collection of yearly Ad Valorem Taxes on Real and Personal Property. The assessment for the property is established each year as of January 1st by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value". The tax due is computed according to annual millage rates established by Dade County. Millage rates are the amount paid to each taxing body for every \$1,000 of assessed value. Taxes are payable in November with a 4% discount and become delinquent on April 1<sup>st</sup>.



## **MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW**

### **Rental Apartment Market**

According to the Housing Report prepared by Reinhold P. Wolff Economic Research, Inc., the vacancy rate in mature (18 months and older) rental apartment complexes in Miami-Dade County was 3.7% in February 2019; 4.4% in November 2018, 4.1% in August 2018; 5.0% in May 2018; 4.7% in February 2018, 4.5% in November 2017; 4.4% in August 2017; 3.6% in May 2017, 3.6% in February 2017; 3.9% in November 2016; 3.9% in November 2016; 3.4% in August 2016; 2.9% in May 2016; 3.4% in February 2016; 2.9% in November 2015; 3.0% in August 2015; 3.3% in May 2015; and 3.9% in February 2015.

The subject sub-market of Central/North Beach sub-market had a vacancy rate of 2.8% for 1,281 units in February 2012; 4.9% for 1,281 units in May 2012; 4.4% for 1,617 units in August 2012; 3.4% for 1,617 units in November 2012; 9.1% for 1,617 units in February 2013; 6.1% for 1,617 units in May 2013; .2% in August 2013 for 1,617 units; 5.5% for 1,617 units in November 2013; 4.3% for 1,617 units in February 2014; 1.9% for 1,617 units in May 2014; 3.4% in August 2014 for 2,046 units; 1.9% for 1,617 units in November 2014; 1.7% for 1,617 units in February 2015; 2.4% for 1,617 units in May 2015; 2.5% for 1,617 units in August 2015; 4.0% for 1,617 units in November 2015; 1.1% for 1,617 units in February 2016; 1.5% for 1,617 units in May 2016; 2.7% for 1,902 units in August 2016; 2.0% for 1,902 units in November 2016; 4.0% for 1,902 units in February 2017; 5.0% for 1,902 units in May 2017; 5.0% for 1,902 units in August 2017; 5.2% for 1,902 units in November 2017; 4.5% for 1,902 units in February 2018; 4.5% for 1,902 units in May 2018; 3.4% for 1,902 units in August 2018, 4.4% for 1,902 units in November 2018 and 3.6% for 2,084 units in February 2019.

The neighboring South Beach sub-market had a vacancy rate of 4.0% for 2,046 units in February 2012; 4.7% for 2,046 units in May 2012; 4.6% for 2,046 units in August 2012; 4.3% for 2,046 units in November 2012; 8.1% for 2,046 units in February 2013; 2.5% for 2,046 units in May 2013; 4.1% for 2,046 units in August 2013; 1.4% for 2,046 units in November 2013; 4.5% for 2,046 units in February 2014; 5.4% for 2,046 units in May 2014; 5.2% in August 2014 for 1,617 units; 5.7% for 2,046 units in November 2014; 3.7% for 1,617 units in February 2015; 3.8% for 1,617 units in May 2015; and 4.4% for 1,872 units in August 2015; 6.3% for 1,617 units in November 2015; 5.7% for 1,617 units in February 2016; 5.9% for 1,617 units in May 2016; 4.3% for 1,872 units in August 2016; 3.3% for 1,872 units in November 2016; 4.4% for 1,872 units in February 2017; 3.7% for 1,872 units in May 2017; 7.7% for 1,872 units in August 2017; 7.4% for 1,872 units in November 2017; 5.8% for 1,872 units in February 2018; 6.2% for 1,872 units in May 2018; 5.5% for 1,872 units in August 2018, 6.2% for 1,872 units in November 2018 and 4.2% for 1,872 units in February 2019.



## **MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW**

### **Rental Apartment Market - Continued**

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County decreased by \$19 from November, 2018 to February, 2019. The February, 2019 overall average rent of \$1,898 is 3.7% greater than the \$1,830 average rent found one year earlier. During the most recent three month period efficiency apartment rents decreased by \$33 to \$1,540, one-bedroom rents declined by \$25 to \$1,658 and two-bedroom rents fell by \$19 to \$2,063. Three-bedroom rents increased by \$29 to \$2,470 in February, 2019. Changes in projects participating in the surveys from one period to another can result in some fluctuations in rents from one period to another. Some new, higher rent developments have been completed and added to the survey in recent months.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County increased by \$32 from August to November, 2018. The November, 2018 overall average rent of \$1,917 is 10.2% greater than the \$1,739 average rent found one year earlier. During the most recent three month period efficiency apartment rents increased by \$85 to \$1,573, one-bedroom rents increased by \$48 to \$1,683 and two-bedroom rents increased by \$16 to \$2,082. Three-bedroom rents increased by \$27 to \$2,441 in November, 2018. Changes in projects participating in the surveys from one period to another can result in some fluctuations in rents from one period to another. Some new, higher rent developments have been completed and added to the survey in recent months.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County increased by \$16 from May to August, 2018. The August, 2018 overall average rent of \$1,885 is 8.5% greater than the \$1,737 average rent found one year earlier. During the most recent three month period efficiency apartment rents increased by \$2 to \$1,488, one-bedroom rents increased by \$2 to \$1,635 and two bedroom rents increased by \$25 to \$2,066. Three-bedroom rents increased by \$31 to \$2,414 in August, 2018. Changes in projects participating in the surveys from one period to another can result in some fluctuations in rents from one period to another. Some new, higher rent developments have been completed and added to the survey in recent months.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County increased by \$39 from February to May, 2018. The May, 2018 overall average rent of \$1,869 is 6.7% greater than the \$1,751 average rent found one year earlier. During the most recent three month period efficiency apartment rents increased by \$33 to \$1,486, one-bedroom rents increased by \$35 to \$1,633 and two bedroom rents increased by \$42 to \$2,041. Three-bedroom rents increased by \$32 to \$2,383 in May, 2018. Changes in projects participating in the surveys from one period to another can result in some fluctuations in rents from one period to another. Some new, higher rent developments have been completed and added to the survey in recent months.



## **MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW**

### **Condominium Apartment Market**

A total of 128 new condominium units were sold (deeded) in Miami-Dade County during the fourth quarter of 2018. The fourth quarter sales were 30.8% less than the 185 sold in the third quarter of 2018 and 28.5% less than the 179 sold in the fourth quarter of 2017. New condominium sales during 2018 totaled 691 units, 11.9% less than the 784 sold during 2017. It should be noted that condominium sales based on deed recordings often lag notably behind contract sales. This results from the fact that deeds are often not recorded until all units in a building are sold and this can amount to a considerable period of time for mid-and high-rise developments.

During the fourth quarter of 2018 sales increased in four of the eleven areas by which the data is examined, declined in three areas and was unchanged in four areas. The highest level of sales, 52 units, was recorded in the Miami Shores/N.W. Miami area, followed by the Coral Gables/Bayshore area at 43 units. During the fourth quarter of 2018 the \$250,000-\$349,999 plus price group had the greatest number of units sold with 41 sales. The second highest level of sales, 33 units, was in the \$900,000 plus price group. New condominium developments in Miami-Dade County experienced an average monthly sales rate of 5.3 units per project during the fourth quarter of 2018, down somewhat from the 6.9 rate of sales of the preceding quarter. The strongest rate of sales, 14.3 units per month, was found in the Coral Gables/Bayshore/South Miami area.

A total of 185 new condominium units were sold (deeded) in Miami-Dade County during the third quarter of 2018. The third quarter sales were 23.2% less than the 241 sold in the second quarter of 2018 and 11.9% less than the 210 sold in the third quarter of 2017. New condominium sales through September, 2018 totaled 563 units, 6.9% less than the 605 sold during the same period of 2017. It should be noted that condominium sales based on deed recordings often lag notably behind contract sales. This results from the fact that deeds are often not recorded until all units in a building are sold and this can amount to a considerable period of time for mid-and high-rise developments.

During the third quarter of 2018 sales increased in two of the eleven areas by which the data is examined, declined in five areas and was unchanged in four areas. The highest level of sales, 150 units, was recorded in the Miami Shores/N.W. Miami area followed distantly by the Coral Gables/Bayshore area at 16 units. During the third quarter of 2018 the \$900,000 plus price group had the greatest number of units sold with 56 sales. The third highest level of sales, 48 units, was in the \$500,000-\$699,999 plus price group. New condominium developments in Miami-Dade County experienced an average monthly sales rate of 6.9 units per project during the third quarter of 2018, down somewhat from the 8.0 rate of sales of the preceding quarter. The strongest rate of sales, 16.7 units per month, was found in the Miami Shores/ N.W. Miami area.



## HIGHEST AND BEST USE

### DEFINITION

The Highest and Best Use is a market-driven concept. It may be briefly defined as representing the most profitable, competitive use to which a site can be put, or that use which may reasonably be expected to produce the greatest net return to the land over a given period of time. In addition, the concept may further be defined as the available use and program of future utilization that produces the highest present land value.

Highest and Best Use is further defined in The Dictionary Real Estate Appraisal, 2010 Edition, which was sponsored by the Appraisal Institute as follows:

That reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use.

The estimate of Highest and Best Use is based upon four stages of analysis:

1. The possible use or uses which are physically possible for the site under analysis.
2. The permissible use or uses which are permitted relative to zoning, historic preservation regulations, environmental controls and/or deed restriction of the site under analysis.
3. The feasible use or uses which are considered economically and financially feasible for the site in terms of existing and projected market conditions.
4. The Highest and Best Use in consideration of those legally permissible, physically possible, financially feasible and maximally productive uses which will result in the highest net return or the highest present worth.



## **HIGHEST AND BEST USE, AS VACANT**

The estimate of the Highest and Best Use of the land, as if vacant, requires market analysis in terms of market conditions of supply and demand. The value of land is based upon the level of utility that is in demand and that will produce amenities or net income to the user. Therefore, the use which creates the greatest land value and which is considered compatible in terms of the restriction imposed by the physical, legal, financial and maximally productive factors is inherent in this analysis.

The physically possible uses of the subject developer's site, as vacant, would include a variety of commercial, hospitality and multi-family residential uses. This is based upon analysis of the size, frontage, exposure, access, location and buildable utility characteristics of the 54,072 SF subject multi-corner site.

Analysis of the permissible uses at the subject site takes into account those uses which would be permitted by existing zoning and/or deed restrictions, providing that no deed restrictions are in effect at the developer's site which would restrict certain uses of the site.

The subject site the proposed to be vacated alleys are zoned as TCC Town Center Commercial which allows a wide variety of residential and commercial uses, with a maximum permitted Floor Area Ratio (FAR) of 3.5

The developer's site is a 54,072 SF city-block which is bounded by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida. The developer's site has 291.04 feet of frontage along the west side of Abbott Avenue, 200 feet of frontage along the east side of Byron Avenue, 100 feet of frontage along the north side of 71<sup>st</sup> Street and 225 feet of frontage along the south side of 72<sup>nd</sup> Street.

The developer's site is currently improved with several commercial and residential buildings, including a 1-story 14-unit rental apartment building built in 1956 at 430 72<sup>nd</sup> Street; a 6,250 SF paved lot utilized for truck rental operation at 7134 Abbott Avenue; a 12,500 SF paved parking lot for a Laundromat at 7117-7135 Byron Avenue; a 1-story 9,867 SF commercial building built in 1947 at 7124 Abbott Avenue; a 2-story commercial building with 6,112 SF of adjusted building area built in 1950 at 7120 Abbott Avenue; a 1,232 SF service station built in 1997 at 409 71<sup>st</sup> Street; a 1-story commercial building with 6,922 SF of adjusted building area, built in 1963 at 7140 Abbott Avenue; and a 2-story commercial building with 3,496 SF of adjusted building area, built in 1948 at 7136 Abbott Avenue.

The developer's site is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida.

The existing mostly low-rise improvements which are all older than 50 years, contain a total adjusted building area of 33,946 SF, while the overall site can be improved with up to 189,252 SF.



## **HIGHEST AND BEST USE, AS VACANT**

In addition, the City of Miami Beach and the developer are negotiating the “vacation” of the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, in the same City block.

The vacated area contains a total land area of 5,000 SF which would contribute an additional 17,500 SF of buildable area, based on the maximum permitted Floor Area Ratio (FAR) of 3.5, thereby increasing the developer’s total buildable area from 189,252 SF to 206,752 SF (indicating a 9.2% increase), as well as create a contiguous L-shaped site with superior development potential.

After analysis of the physically possible and legally permissible uses to which the subject site could conceivably be put, a study of those uses which would be maximally productive is required. Therefore, an alternative use analysis was performed relative to that use which would represent the Highest and Best Use of the subject site, as if vacant.

The overall site situated between Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, in the North Beach section of the City of Miami Beach, Florida. Miami Beach is an island located just off the southeast coast of Miami-Dade County, Florida. The island is approximately one mile wide, ten miles long and travels in a northerly/southerly direction parallel to mainland Miami-Dade County. The town of Surfside borders Miami Beach to the north starting at approximately 87th Street. The Atlantic Ocean acts as the eastern and southeastern border, while Biscayne Bay/the Intracoastal Waterway lies to the west. Five causeways connect Miami Beach to the mainland; the MacArthur Causeway (Highway No. 41); the Venetian Causeway; the Julia Tuttle Causeway (Interstate 195); the Broad Causeway (State Road No. 922) and the North Dade Causeway (State Road No. 934).

The subject property is located along the north side of 71<sup>st</sup> Street, along Abbott Avenue, Byron Avenue and 72<sup>nd</sup> Street, three blocks west of beach and the Atlantic Ocean. The property uses along Abbott Avenue consist of low-rise to high-rise apartment buildings of rental and condominium variety, as well as commercial uses which include retail strips, restaurants, financial institutions, fast-food restaurants, convenience stores, etc. The property uses along 72<sup>nd</sup> Street consists of low-rise rental and condominium apartment buildings. The property uses along 71<sup>st</sup> Street consists of a variety of commercial uses. The property uses along Byron Avenue consist of low-rise to high-rise apartment buildings of rental and condominium variety, as well as a daycare center.

The subject area is connected to mainland Miami via the John F. Kennedy Causeway (SR No. 934) which divides into 71st Street and Normandy Drive as it enters Miami Beach; and Julia Tuttle Causeway (I-95) which becomes Arthur Godfrey Road (41st Street) as it enters Miami Beach. The area is serviced by Harding Avenue, Collins Avenue, Normandy Drive and 71<sup>st</sup> Street which connect the area with the causeways which all connect the area with the cities of Surfside, North Bay Village, Bal Harbour and North Miami Beach.



### **HIGHEST AND BEST USE, AS VACANT**

The area surrounding the overall subject site has been developed with mostly residential and commercial facilities and therefore, no nuisances, hazards or other adverse influences were observed. No notable signs of external obsolescence were observed and the overall appeal of the improved properties is considered to be above average to good.

Based upon analysis of those uses which would be considered physically possible, legally permissible and economically feasible, it is the appraiser's estimate that the Highest and Best Use of the subject site would be its development with a mixed-use residential condominium apartment building, with an ancillary commercial component. The developer's site could be developed with a high-rise mixed-use retail/residential building which would be built to condominium quality standards, and possibly have an interim rental use during the sell-out period.



## **THE VALUATION PROCEDURE**

The valuation procedure is defined in the 2010 Edition of the Dictionary of Real Estate Appraisal which was sponsored by the Appraisal Institute as follows: The act, manner and technique of performing the steps of a valuation method.

In order to provide an estimate of the contributory value of the Fee Simple Interest in the proposed “vacated” property (described as and the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, which will be utilized in conjunction with the developer’s site which is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida), which contains a total land area of 5,000 SF to contribute 17,500 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 3.5), as of April 2, 2019, we have utilized the Sales Comparison Approach to Value.

The Sales Comparison Approach to Value is based upon a comparison between recently sold sites and the proposed “vacated” area to be utilized in conjunction with the developer’s site, as described herein, utilizing the sale price per square foot of buildable area unit of comparison.



## **THE SALES COMPARISON APPROACH (LAND VALUATION)**

In order to estimate the value of the subject site, the land is analyzed as vacant and available to be put to its Highest and Best Use. There are several different techniques which can be utilized in the valuation of land. The technique selected must relate to the specific factors inherent in the appraisal problem at hand. The land valuation technique selected must reflect the prudent and rationale behavior of the most probable, typically informed purchaser/investor. In addition, the availability of reliable and verified market data further leads to the selection of the applicable land valuation technique.

1. The Sales Comparison Approach analyzes the sales of similar vacant sites, with comparison and adjustment made from these sales to the subject site. The Sales Comparison Approach to Value is based on the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. The Sales Comparison Approach to Value is based on a comparison between recently sold sites in Miami Beach and the subject site, utilizing the sale price/SF of buildable area method of comparison.
2. The Abstraction Method analyzes the sales of improved properties with an allocation made between land and improvement value. The indicated allocation may establish a typical ratio of land value to total value or to derive from the portion of the sales price allocated to land an estimate of land value for use as a comparable land sale.
3. The Cost of Development Method provides an estimate of the value of undeveloped land based upon the creation of a platted subdivision, development and sale of said parcel. The method assumes that the most probable purchaser of the land would be a developer/investor who plans to dispose of the developed sites at a profit. The costs of development are subtracted from the estimated proceeds of sale resulting in a net income projection which is discounted over the market absorption period.
4. The Land Residual Method treats the net income available to support the investment in the site as a residual. The income required to cover the investment in new improvements that represent the Highest and Best Use of the site is deducted from the Net Operating Income resulting in an estimate of the net income to the land which is then capitalized to estimate the land value.

The comparable land sales are considered reasonably similar to the subject property in terms of zoning, location, physical characteristics, topography and buildable utility. The sales represent bona-fide "arm's length" transactions which are representative of prevailing market values. Our analysis has taken into account those differentials relative to financing, time of sale, size, location, frontage/exposure, zoning, developmental potential and functional utility of the comparable sales as they compare to the proposed subject "vacated" site area.



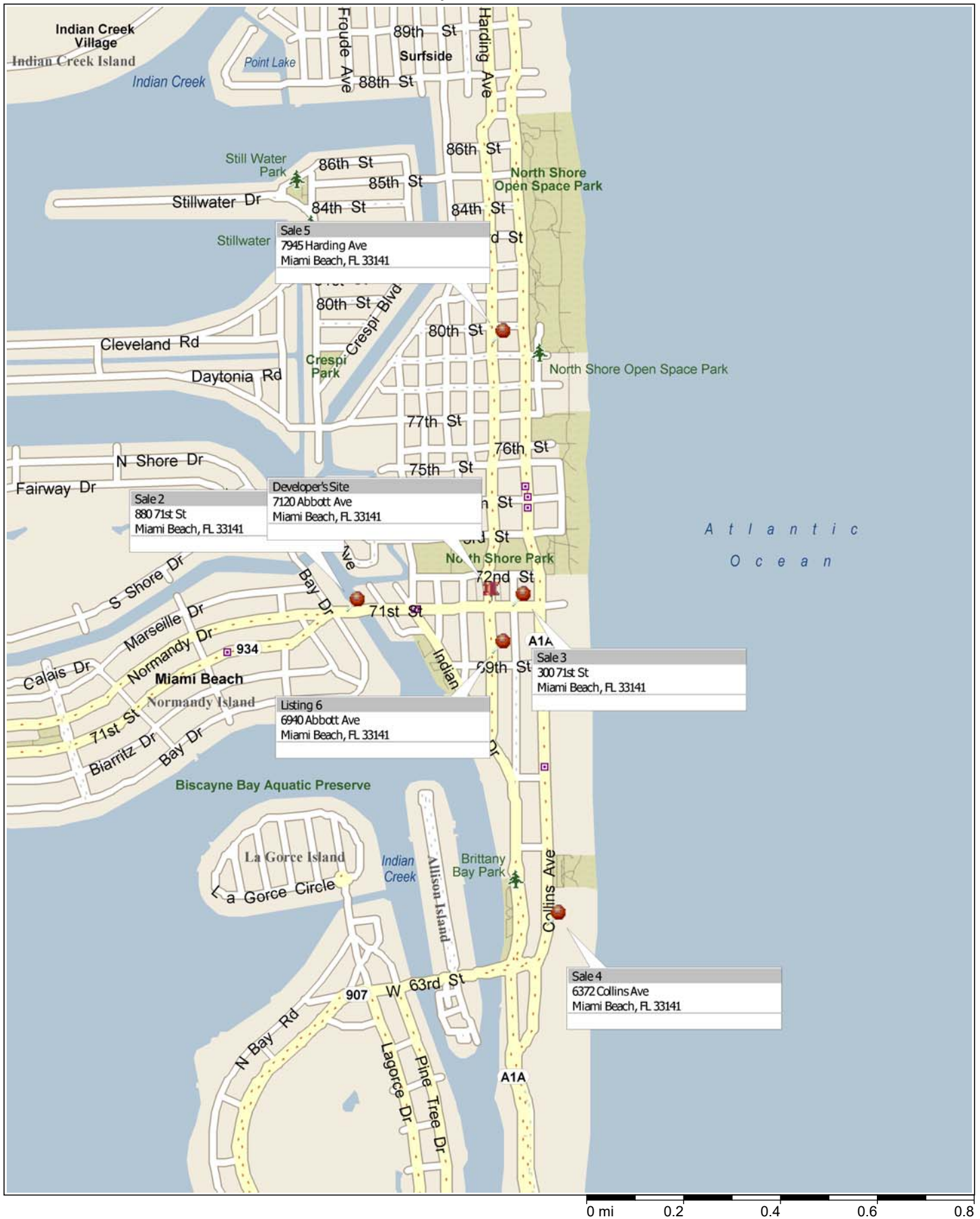
COMPARABLE LAND SALES					
	Developer's Site, Before the "Vacation" of Abbott Ct. and Normandy Beach Ct. Bet. 71st and 72nd Street	Developer's Site, After the "Vacation" of Abbott Ct. and Normandy Beach Ct. Bet. 71st and 72nd Street	Contribution to Buildable Area and Development By "Vacation" of Abbott Ct. and Normandy Beach Ct. Bet. 71st and 72nd Street	Land Sale 1	Land Sale 2
Address	430 72ND STREET 409 71ST STREET 7120-7140 ABBOTT AVENUE 7117-7135 BYRON AVENUE MIAMI BEACH FLORIDA	430 72ND STREET 409 71ST STREET 7120-7140 ABBOTT AVENUE 7117-7135 BYRON AVENUE MIAMI BEACH FLORIDA	20 x 200 ON ABBOTT CT. 10 X 100 ON NORMANDY BEACH COURT	3600-3624 COLLINS AVENUE MIAMI BEACH FLORIDA	880 71ST STREET MIAMI BEACH FLORIDA
Frontage/Exposure On	ABBOTT AVENUE BYRON AVENUE 71ST STREET 72ND STREET	ABBOTT AVENUE BYRON AVENUE 71ST STREET 72ND STREET	ABBOTT COURT NORMANDY BEACH CT.	COLLINS AVENUE 36TH STREET 37TH STREET	(71ST STREET) BAY DRIVE
Water Frontage	No	No	No	No	Yes
Folio No.	02-3211-002-0360 02-3211-002-0370 02-3211-002-0380 02-3211-002-0390 02-3211-002-0470 02-3211-002-0460 02-3211-002-0440 02-3211-002-0430 02-3211-002-0410	02-3211-002-0360 02-3211-002-0370 02-3211-002-0380 02-3211-002-0390 02-3211-002-0470 02-3211-002-0460 02-3211-002-0440 02-3211-002-0430 02-3211-002-0410	Public Way	02-3226-001-1610 02-3226-022-0010 02-3226-022-0020 02-3226-022-0030 02-3226-022-0040 02-3226-022-0050 02-3226-022-0060	02-3210-013-0190
Net Site Size (SF )	54,072	59,072	5,000	28,000	19,414
Net Site Size (Acre )	1.24	1.36	0.11	0.64	0.45
Zoning	TCC	TCC	TCC	RM-2	CD-2
Floor Area Ratio (FAR )	3.50	3.50	3.50	2.00	2.00
Buildable Area	189,252	206,752	17,500	56,000	38,828
Date of Sale	-	-	-	9/14/2018	8/8/2017
Grantor	-	-	-	BRISA DEL MAR PROPERTY LLC	ELIZABETH STONE, TRUSTEE
Grantee	-	-	-	STONEPAL COLLINS 3 LLC	BAY DR LLC & KG NORMANDY, LLC
O.R. Book / Page	-	-	-	31149 / 319	30651 / 3625
Consideration	-	-	-	\$7,850,000	\$3,500,000
Financing	-	-	-	CASH TO THE SELLERS	CASH TO THE SELLER
Sale Price	-	-	-	\$7,850,000	\$3,500,000
Sale Price/SF of Site Area	-	-	-	<b>\$280.36</b>	<b>\$180.28</b>
Sale Price/SF of Maximum Buildable Area	-	-	-	<b>\$140.18</b>	<b>\$90.14</b>
Time Adjustment	0%	0%	0%	0%	0%
Time Adjusted Sale Price	-	-	-	\$7,850,000	\$3,500,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	-	-	-	<b>\$280.36</b>	<b>\$180.28</b>
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	-	-	<b>\$140.18</b>	<b>\$90.14</b>
ADJUSTMENTS:					
Location:	-	-	-	-10%	0%
Frontage / Exposure:	-	-	-	0%	10%
Water Frontage:	-	-	-	0%	-10%
Size/Scale:	-	-	-	-5%	-5%
Physical Development Potential:	-	-	-	10%	20%
Total:	-	-	-	-5%	15%
Plus: Estimated Demolition Cost	-	-	-	\$86,000	\$410,000
Adjusted Price	-	-	-	<b>\$7,543,500</b>	<b>\$4,435,000</b>
Adjusted Price/SF of Net Site Area	-	-	-	\$269.41	\$228.44
Adjusted Price/SF of Buildable Area	-	-	-	<b>\$134.71</b>	<b>\$114.22</b>



Land Sale 3	Land Sale 4	Land Sale 5	Land Listing 6
300-326 71ST STREET 6972 HARDING AVE 6957-6965 BYRON AVE 6948-6988 ABBOTT AVE 6951 & 6985 ABBOTT AVE MIAMI BEACH FLORIDA	6372-6382 COLLINS AVE & 6375 INDIAN CREEK DR. MIAMI BEACH FLORIDA	7945 HARDING AVENUE MIAMI BEACH FLORIDA	6940 ABBOTT AVENUE MIAMI BEACH FLORIDA
HARDING AVENUE BYRON AVENUE ABBOTT AVENUE 71ST STREET	COLLINS AVENUE INDIAN CREEK DRIVE	HARDING AVENUE 80TH STREET	ABBOTT AVENUE BYRON AVENUE
No	No	No	No
02-3211-002-0850 02-3211-002-0870 02-3211-002-0880 02-3211-002-0920 02-3211-002-0930 02-3211-002-0970 02-3211-002-0990 02-3211-002-1010 02-3211-002-1020 02-3211-002-1030 02-3211-002-1040 02-3211-002-1050 02-3211-002-0890 02-3211-002-0860	02-3211-007-2050 02-3211-007-1530 02-3211-007-1540	02-3202-007-0200	02-3211-001-0590
98,815 2.27	20,413 0.47	5,500 0.13	25,000 0.57
42,500 (RM-1 ) 56,315 SF (CD-3 )	RM-2	RM-1	TCC
1.25 & 2.75	2.00	1.25	3.50
207,991	40,826	6,875	87,500
3/13/2017	2/2/2017	10/20/2016	FOR SALE
CITY NATIONAL BANK OF FLORIDA; SJ BLUE LLC GUZO REALTY, INC.	MYPP HOLDINGS LLC	AZ BELL ROAD, LLC	SOUTHERN BELL TEL. & TEL. CO.
OLIVEIRA PLAZA ASSOCIATES, LLC	6372 LLC	ERIC DOELLE	FOR SALE
30456 / 3405 30458 / 3591 30456 / 750	30414 / 4507	30286 / 902	FOR SALE
\$27,985,000	\$5,500,000	\$890,000	\$7,500,000
CASH TO THE SELLERS	CASH TO THE SELLER	CASH TO THE SELLER	FOR SALE
\$27,985,000	\$5,500,000	\$890,000	\$7,500,000
<b>\$283.21</b>	<b>\$269.44</b>	<b>\$161.82</b>	<b>\$300.00</b>
<b>\$134.55</b>	<b>\$134.72</b>	<b>\$129.45</b>	<b>\$85.71</b>
0%	0%	0%	0%
\$27,985,000	\$5,500,000	\$890,000	\$7,500,000
<b>\$283.21</b>	<b>\$269.44</b>	<b>\$161.82</b>	<b>\$300.00</b>
<b>\$134.55</b>	<b>\$134.72</b>	<b>\$129.45</b>	<b>\$85.71</b>
0%	0%	0%	0%
0%	5%	5%	5%
0%	0%	0%	0%
5%	-5%	-10%	-5%
-10%	20%	25%	10%
-5%	20%	20%	10%
\$0	\$0	\$8,000	\$9,000
<b>\$26,585,800</b>	<b>\$6,600,000</b>	<b>\$1,076,000</b>	<b>\$8,259,000</b>
\$269.05	\$323.32	\$195.64	\$330.36
<b>\$127.82</b>	<b>\$161.66</b>	<b>\$156.51</b>	<b>\$94.39</b> Asking



## Comparable Sales





## **THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --**

### **ANALYSIS OF COMPARABLE SALES**

#### Financing

The comparable sales were "arm's length" and "cash to the seller" transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

#### Time of Sale

The comparable land sales analyzed herein have occurred between October 2016 and September 2018, in addition to a current listing. The comparable sales reflect the prevailing market conditions in the area, and there appears to be no change in sale price/SF range in the last 2-3 years. Accordingly, we have utilized no quantitative time adjustment; however, the most recent comparable land sales were given more weight in our final reconciliation.

#### Location

The comparable sales are located between 36<sup>th</sup> Street (Central Beach; one mile north of South Beach area) and 79<sup>th</sup> Street, in the Central Beach (one sale) and North Beach (five sales and listings) sections of Miami Beach. Due to its proximity to South Beach, Comparable Land Sale Number One required a negative locational adjustment.

#### Frontage/Visibility/Exposure

Comparable Land Sale Numbers Two, and Four through Six required a positive adjustment.

Comparable Sale Numbers Two required a negative adjustment for water frontage.

#### Configuration

The comparable sites are generally shaped adequately for development, with adequate frontage and depth, thereby requiring no adjustment for configuration.

#### Size/Scale and Physical Development Potential and Functional Utility

Comparable Sale Numbers One, Two, Four, Five and Six, which were smaller sites, required a negative adjustment for size/scale, as smaller sites command a premium on a price per square basis. Comparable Sale Number Three, which was a larger site, required a positive adjustment for size/scale, as larger sites reflect a discount on a price per square basis.

Comparable Sale Numbers One, Two, Four, Five and Six required a positive adjustment due to their inferior physical development potential, primarily due to size, while Comparable Sale Number Three required a negative adjustment.



## THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

### ANALYSIS OF COMPARABLE LAND SALES - Continued

#### Topography

The subject developer's site in conjunction with the proposed to be "vacated" area, and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales, if there were older improvements which would be razed for redevelopment.

#### CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$280.36, \$180.28, \$283.21, \$269.44, \$161.82 and \$300 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$140.18, \$90.14, \$134.55, \$134.72 and \$129.45 for the closed sales.

**After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$134.71, \$114.22, \$127.82, \$161.66 and \$156.51 for the closed sales.**

Based on the preceding analysis, \$130/SF to \$140/SF of buildable area reflect a reasonable range of contributory value of the Fee Simple Interest in the proposed "vacated" property (described as the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, which will be utilized in conjunction with the developer's site which is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida), which contains a total land area of 5,000 SF to contribute 17,500 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 3.5), in "as is" condition (as vacant land). Then:

17,500 SF x \$130/SF =	\$2,275,000
------------------------	-------------

17,500 SF x \$140/SF =	\$2,450,000
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Estimated Contributory Value of the Fee Simple Interest in the Proposed "Vacated" Site Area of 5,000 SF, as Described Herein (Rounded)	<b>\$2,350,000</b>
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## **RECONCILIATION AND FINAL VALUE ESTIMATE**

### **CONTRIBUTORY VALUE ESTIMATE OF THE PROPOSED “VACATED” AREA TO BE UTILIZED IN CONJUNCTION WITH THE “DEVELOPMENT SITE” AS DESCRIBED HEREIN:**

Income Capitalization Approach to Value:	Not Applicable
Sales Comparison Approach to Value:	\$2,350,000
Cost Approach to Value:	Not Applicable
Reconciled Final Value Estimates:	\$2,350,000

In order to provide an estimate of the contributory value of the Fee Simple Interest in the proposed “vacated” property (described as and the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, which will be utilized in conjunction with the developer’s site which is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida), which contains a total land area of 5,000 SF to contribute 17,500 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 3.5), as of April 2, 2019, we have utilized the Sales Comparison Approach to Value.

The Sales Comparison Approach to Value is based upon a comparison between recently sold sites and the proposed “vacated” area to be utilized in conjunction with the developer’s site, as described herein, utilizing the sale price per square foot of buildable area unit of comparison.

It is my estimate that the contributory value of the Fee Simple Interest in the proposed “vacated” property (described as the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, which will be utilized in conjunction with the developer’s site which is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida), which contains a total land area of 5,000 SF to contribute 17,500 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 3.5), as of April 2, 2019, was:

**CONTRIBUTORY MARKET VALUE OF THE FEE SIMPLE INTEREST  
IN THE PROPOSED “VACATED” PUBLIC ALLEY AREAS  
TO BE UTILIZED IN CONJUNCTION WITH THE DEVELOPER’S SITE  
AS DESCRIBED HEREIN  
TWO MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS  
(\$2,350,000)**

**J. ALHALE APPRAISALS, INC.  
Real Estate Appraisers and Consultants**



## **CONTINGENT AND LIMITING CONDITIONS**

We assume no responsibility for matters legal in nature, nor do we render any opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership and management.

When applicable, the sketch in this report is included to assist the reader in visualizing the properties, and we assume no responsibility for its accuracy. We have made no survey of the property. We are not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof. Additional professional valuation services rendered would require further compensation under a separate contractual agreement.

Where applicable, the distribution of the total valuation in this report between land and improvements applies only under the existing program of utilizations. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

We assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.

Information, estimates and opinions furnished to us and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy can be assumed by us.

No one other than the undersigned prepared the analyses, conclusions and estimates concerning the real estate set forth in this appraisal.

Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by any but the client without the previous written consent of the appraiser, and/or the client; nor shall it be conveyed by any including the client to the public through advertising, publications, news, sales or other media, without the written consent and approval of the author, particularly the valuation conclusions, identity of the appraiser, or any reference to any professional society or institute or any initialed designation conferred upon the appraiser.

This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for state certified real estate appraisers, as well as current Federal regulatory agency criteria.

**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**



## **CONTINGENT AND LIMITING CONDITIONS**

-- Continued --

The existence of hazardous materials, which may or may not be present on the property, was not observed. We have no knowledge of the existence of such materials on or in the properties, nor are we qualified to detect such substances. The presence of potentially hazardous materials and/or substances may affect the value of the property. The value estimate reflected in this appraisal report is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the "ADA". It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the "ADA" could reveal that the property is not in compliance with one or more of the requirements of the Act. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirement of "ADA" in estimating the value of the property.

The appraisal report can not be used in connection with a real estate syndicate(s) or securities related activity(ies) and is invalid if so used without the previous knowledge or written consent of the appraiser. Said activities include but would not be limited to activities which are required to be registered with the United States Securities and Exchange Commission or any state regulatory agency regulating investments made as a public offering, as well as activities involving Real Estate Investment Trusts, Limited Partnerships, Mortgage Backed Securities and any other transaction which is subject to the securities Exchange Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Advisors Act of 1940 or State Blue Sky or securities laws or any amendments thereto.



## **CERTIFICATION**

The undersigned do hereby certify that, to the best of our knowledge and belief, except as otherwise noted in the appraisal report:

- The statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
- I have performed no services as an appraiser regarding the property that is the subject of this appraisal assignment, within the three year period preceding the acceptance of this assignment.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
- The amount of our compensation is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for state certified real estate appraisers, as well as current Federal regulatory agency criteria.
- My engagement in this assignment was not contingent upon developing or reporting predetermined values. The appraisal assignment has not been based on a required minimum valuation, a specific valuation, or the approval of a loan.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives, as well as the Florida Real Estate Appraisal Board.
- As of the date of this report, Jozef Alhale has completed the requirements of the continuing education program of The Appraisal Institute.
- The appraiser has visually inspected the perimeters of the subject site which is described in this report.

**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**



## **CERTIFICATION**

- No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report, nor provided significant professional assistance to the person signing this report.

It is the opinion of the undersigned that the contributory value of the Fee Simple Interest in the proposed "vacated" property (described as the 20-foot wide by 200-foot long northern portion of Abbott Court and 10-foot wide by 100-foot long portion of Normandy Beach Court, which will be utilized in conjunction with the developer's site which is the entire City block bordered by Abbott Avenue, Byron Avenue, 71<sup>st</sup> Street and 72<sup>nd</sup> Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71<sup>st</sup> Street and Byron Avenue, Miami Beach, Florida), which contains a total land area of 5,000 SF to contribute 17,500 SF of additional buildable area, based on the maximum permitted Floor Area Ratio of 3.5), as of April 2, 2019, was as described herein.



Jozef Alhale, MAI  
State Certified General Appraiser  
License No. RZ 0001557



**ADDENDA**



**JOZEF ALHALE, MAI**  
**3475 Sheridan Street, Suite 313**  
**Hollywood, Florida 33021**

**(305) 613-7477** [jbalhale@aol.com](mailto:jbalhale@aol.com) [www.jalhaleappraisals.com](http://www.jalhaleappraisals.com)

**QUALIFICATIONS**

**Experience:** Over thirty years in the field of commercial real estate appraisal, appraisal review, consultation, expert witness, economic research and market analysis.

**Membership:** Designated member of the Appraisal Institute, MAI (since 1993)  
Designated member of the CCIM Institute (since 2018)  
Miami Society of Commercial Realtors  
Miami Association of Realtors

**Professional Experience:** J. Alhale Appraisals, Inc., President, September 2009 to present  
J.B. Alhale & Associates, Inc., President, May 1994 to present  
Keller Williams Commercial, Salesperson, May 2017 to present  
NAI R.W.N.K., Salesperson, July 2015 to May 2017  
Dixon and Friedman, Inc., Senior Appraiser, Oct. 1991 - May 1994  
R.G. Davis & Associates, Inc., Fee Appraiser, Jan. 1991 - Oct. 1991  
Izenberg Appraisal Assoc., Inc., Staff Appraiser, July 1988 - Dec. 1990

**Education:** Master of Science, Computer Science  
Rensselaer Polytechnic Institute, Troy, New York  
  
Bachelor of Arts, Cum Laude, Computer Science  
New York University, New York, New York  
  
Associate Engineering Degree, Computer Science  
Tel Aviv University, Tel Aviv, Israel

**Licensed:** State Certified General Real Estate Appraiser - State of Florida  
Real Estate Salesman - State of Florida

**Assignments:** Land, industrial, shopping centers, offices, apartment buildings, hotel/motel facilities, special-purpose properties, air rights, as well as valuation of Leasehold Interests, undivided partial interests for financing, litigation, divorce, estate taxes, gift taxes, trusts, etc. Economic research, expert witness, market and feasibility analysis.

**J. ALHALE APPRAISALS, INC.**  
**Real Estate Appraisers and Consultants**



	Scope - Allocation to Bioswale Portion of Project Only	Total
1	Design and Engineering	\$ 20,250
2	Testing and Inspections	\$ 6,750
3	General Conditions	\$ 90,000
4	General Requirements	\$ 18,500
5	Surveying	\$ 2,700
6	Temporary Fencing	\$ 2,400
7	SWPP and Maintenance	\$ 2,500
8	Demolition	\$ 21,980
9	Excavation	\$ 20,759
10	Installation of Bioswale with exfiltration system	\$ 23,310
11	Installation of inlet structures for bioswale system	\$ 10,650
12	Install planting material in bioswale	\$ 54,950
13	Remove fencing and SWPP	\$ 675
14	Clean and demobilize	\$ 2,400
	Subtotal	\$ 277,824
	Insurance	\$ 4,167
	Bond	\$ 5,640
	OH&P	\$ 43,145
	Contingency	\$ 26,462
	<b>Grand Total</b>	<b>\$ 357,238</b>



# MIAMI BEACH

## **COMMITTEE MEMORANDUM**

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

**SUBJECT: DISCUSS A PROPOSAL TO ESTABLISH A MONUMENT OR  
COMMEMORATIVE PLAQUE AT THE RAINBOW CROSSWALK LOCATED  
AT 12TH STREET AND OCEAN DRIVE**

---

### **HISTORY:**

On November 9, 2018, the City of Miami Beach unveiled its LGBTQ rainbow crosswalk at the intersection of 12 Street and Ocean Drive.

On December 12, 2018, City Commission referred a discussion to establish a monument/commemorative plaque at the rainbow crosswalk located at 12 Street and Ocean Drive to the Neighborhoods/Community Affairs Committee ("NCAC").

At its January 28, 2019 NCAC meeting, the Committee referred the plaque design, verbiage and placement to the LGBTQ Advisory Committee (the "Advisory Committee").

On April 24, 2019, the NCAC made a favorable recommendation, with revisions as to the plaque verbiage and placement, and referred the item to the Finance and Citywide Projects Committee ("FCWP"). The revisions included requests to gauge the feasibility of installing a pastel-colored mosaic plaque pedestal, and the feasibility of embedding a commemorative plaque onto the serpentine wall.

### **ANALYSIS:**

A rainbow crosswalk on Ocean Drive and 12 Street has been an iconic testament to the City of Miami Beach's LGBTQ community and a proud symbol of the urban island's commitment to inclusiveness and equality, since 2014. A temporary rainbow crosswalk on the intersection of 12<sup>th</sup> street and Ocean Drive was re-striped annually, until the City unveiled a permanent rainbow crosswalk installation in November 2018.

The City expressed a desire to capture the significance of the rainbow crosswalk with a commemorative plaque. Following direction from the NCAC, Administration investigated the feasibility of incorporating two design recommendations made at the Committee's April 24<sup>th</sup> meeting: Embed the rainbow crosswalk plaque into the serpentine wall or fabricate a plaque pedestal with pastel colored



mosaics.

The cost for the design and fabrication of a cast bronze 12"x12" plaque is \$2,000.00.

Proposed design option 1 to embed the plaque into the serpentine wall located in Lummus Park. This option may require demolishing and rebuilding a portion of the wall to secure the plaque. Approval from the Historic Preservation Board will not be required. At the time of this memo, staff is obtaining cost estimates for option 1 to present to the committee. After staff review, this is the preferred option.

Proposed design option 2, a pastel-colored mosaic pedestal can range upwards of \$15,000.00, depending on the mosaic design. The Planning Department advised that design elements of a mosaic pattern would need to be reviewed. Should the Committee want to pursue this option, a mosaic pedestal would trigger the need for Historic Preservation Board approval.

In light of the NCAC's favorable recommendation for a plaque monument, funding for the design and placement of the plaque needs to be identified. Estimated expenses will be provided at the meeting.

**CONCLUSION:**

Accept staff recommendation of moving forward with embedding the plaque into the serpentine wall, and direct staff to identify a funding source to complete this project.



## MIAMI BEACH

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSSION REGARDING CAPITAL APPROPRIATIONS FOR THE BOTANICAL GARDEN HVAC UNITS REPLACEMENT****ANALYSIS:**

Administration has requested a referral to the Finance and Citywide Projects Committee in order to reallocate funding between the following capital projects and complete the proposed Capital Renewal and Replacement (CR&R) project.

Botanical Garden HVAC Unit Replacement

The Miami Beach Botanical Garden air conditioning units were slated to be replaced during fiscal year 2020 as part of the Capital Renewal and Replacement program. The air conditioning units, due to both their location and use have reached the end of their useful life. Administration recommends the units be replaced during this fiscal year prior to the summer months to avoid an emergency replacement of the units and the additional costs associated with these risks. Proposals for the work have been requested under an existing City contract in the sum of \$70,000.00.

Amount	G/L Account	Project Name	G/L Account	Project Name
\$11,505.90	125-1720-000676-00-410-546-00-00-62410	SOUTH SHORE COMMUNITY CTR FLOORING	New Project	Botanical Garden HVAC
\$3,817.41	125-1720-000342-00-401-598-00-00-61018	FIRE STATION 3 KITCHEN RENEWAL	New Project	Botanical Garden HVAC
\$22,000.00	125-1720-000674-00-400-592-00-00-60019	60019 - 777 BUILDING - CHILLER REPLACEMENT	New Project	Botanical Garden HVAC
\$32,676.69	125-1720-000674-28-410-599-00-00-60037	SCOTT RAKOW FIRE ALARM RENEWAL	New Project	Botanical Garden HVAC

**CONCLUSION:**

Administration seeks the Committee's direction on re-appropriating the funds for the projects listed above.



# MIAMI BEACH

## **COMMITTEE MEMORANDUM**

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSS A COMPOSTING PROGRAM IN NORTH BEACH SIMILAR TO THE PROGRAM AT THE MIAMI BEACH BOTANICAL GARDEN**

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### **HISTORY:**

At the City Commission meeting on March 13, 2019, the Mayor and City Commission referred a discussion to the Sustainability and Resiliency Committee (SRC) to discuss creating a composting program in North Beach similar to the program at the Miami Beach Botanical Garden. This item was sponsored by Commissioner John Aleman. At the March 26, 2019 Sustainability & Resiliency Committee, staff provided an overview of different types of composting programs that the city could explore. The Committee requested that staff develop a concept plan for a pilot program to be implemented in North Beach that is similar in scale to the composting site at the Miami Beach Botanical Gardens. The Committee referred the discussion to the Finance and Citywide Projects Committee (FCWPC).

### **ANALYSIS:**

In April 2016, the Miami Beach Botanical Garden established its own composting program for residents. The compost program accepts approximately 10,000 lbs. of food scraps per year from members of the community. The onsite piles are positioned within a 25' x 30' area (750 square feet). Each pile is about 6' in diameter and can provide enough space for food scraps from 50-100 families per week. To adequately maintain the program and dependent on the amount of waste material, two staff members spend between 10 to 20 hours per week total adding material to the pile or processing finished material. The final compost product is either used within the garden, provided to the families that participate for their own garden use, or sold to the public for residential garden use.

At the March 20, 2019 Sustainability and Resiliency Committee, the city administration was directed to locate a potential site in North Beach to begin a pilot composting program similar to the Miami Beach Botanical Garden. After taking into consideration sizing requirements, accessibility, and current usage, staff identified the greenspace located on the east side of the parking lot in West Lot 6, just south of 85<sup>th</sup> Street, as potential location.


If the city were to implement a small-scale program comparable to the one that is established at the Miami Beach Botanical Garden, an estimated \$50,000-\$75,000 would be needed to initiate the program. This includes start-up costs, labor, regular maintenance, and marketing. Oversight and supervision are an integral component of a successful composting program; therefore, staff is needed to maintain the piles and monitor the material that is dropped off. A program of this size could service slightly over 100 households and can include some small businesses. The size requirement would be approximately 750-1000 square feet.



**CONCLUSION:**

The following is presented to the members of the Finance and Citywide Project Committee to discuss establishing a pilot composting program to be managed by the Miami Beach Botanical Gardens. Funding will be requested as part of FY2019/20 budget enhancements.

**ATTACHMENTS:**

Description	Type
 Site_location	Other







# MIAMI BEACH

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSSION REGARDING FUNDING THE POLICE ATHLETIC LEAGUE'S  
2019 SUMMER WORK PROGRAM**

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### ATTACHMENTS:

Description	Type
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 Commission Referral C4 G	Memo
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# MIAMI BEACH

## COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission  
FROM: Commissioner Ricky Arriola  
DATE: May 8, 2019

SUBJECT: REFERRAL TO THE MAY 31, 2019 FINANCE AND CITYWIDE PROJECTS  
COMMITTEE TO DISCUSS FUNDING THE POLICE ATHLETIC LEAGUE'S  
2019 SUMMER WORK PROGRAM.

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### **ANALYSIS**

I ask the Finance and Citywide Projects Committee to consider the Police Athletic League's request for \$16,000 in funding to support their 2019 Summer Work Program. Details of the program are outlined in the attached letter.

### **Legislative Tracking**

Commissioner Ricky Arriola

### **ATTACHMENTS:**

#### **Description**

- ▯ PAL Letter



# MIAMI BEACH POLICE ATHLETIC LEAGUE, INC.

## "Abe Resnick Youth Resource Center"

999-11<sup>th</sup> Street, Miami Beach, FL 33139  
Tel (305) 531-5636 / Fax (305) 673-4690 / [www.beachpal.org](http://www.beachpal.org)

A not-for-profit  
501(c)3 Corp.

**PRESIDENT**  
OFC. ROBERT JENKINS

April 19th, 2019

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OFC. PETE SOCARRAS  
SGT. ALEJANDRO BELLO  
OFC. KEVIN MILLAN, FOP PRES.

**SECRETARY**  
MELANIE VEIZAGA

**TREASURER**  
OFC. SAM AZICRI, RET.

**SGT. AT ARMS**  
ROBERT ASHENOFF

**EXECUTIVE DIRECTOR**  
OFC. ARTHUR MARTINEAU

**CHAPLAIN**  
OFC. CHRISTOPHER MITCHELL

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**SECRETARY EMERITUS**  
SELMA MAZER\*

**ATHLETIC DIRECTOR**  
CARLOS MUÑOZ

\* Deceased

RE: Miami Beach PAL's Teen Summer Work Program

Dear Commissioner Arriola,

The Miami Beach PAL is preparing for its 2019 Summer Work Program and are kindly asking for support from the City of Miami Beach to make this worthwhile program happen.

Every year, the Miami Beach PAL partners up with the City of Miami Beach's Flamingo Park to put on a Coach-In-Training/Junior Counselor Summer Work Program. PAL hires 15-20 teens (ages 14-18 years of age) to shadow Flamingo Park's coaches during their summer camp season. These Coaches-In-Training (or CIT's as we like to refer to them) assist coaches in everything from playtime to arts and crafts and lunch time for kids ages 5 to 11. Additionally, the PAL accepts volunteers to assist with the overflow of duties throughout the summer.

Since part of PAL's mission is to teach life skills, we also provide several workshops throughout the summer teaching on topics such as job readiness (which includes interview etiquette, proper job behavior, resume/cover letter writing) and bring in a financial advisor who speaks to our teens about financial literacy. In addition, each teen receives one-on-one college advisement which includes how to apply for financial aid and scholarships, college and career choices, and an outline for ACT/SAT testing.

These hires and volunteers each work a set number of hours daily with any additional hours turning into community service hours. Each teen receives a formal letterhead letter signed by the Executive Director, Ofc. Arthur Martineau, stating the hours completed.

### Summer 2018 Budget

In the Summer of 2018 PAL employed 13 kids; 7 worked 9:00 am- 1:00 pm and 6 worked 1:00 pm- 5:00 pm at \$9 per hour with a total budget cost of \$25,740. The Police Department donated \$11,000 and the PAL contributed \$14,740.

Hours	Weeks	Pay	Total per employee	x13 kids
20	11	\$9.00	\$1,980	\$25,740

### Counselor-in-Training Estimated 2019 Budget

For the Summer of 2019, the PAL would like to hire 15 kids and increase the work hours to 25 hours per week bringing the budget we are requesting to \$37,125. We are earmarked to receive \$6,000 from the Police Department which would change our budget request to \$31,125. **We are kindly asking \$16,000 from the City** and our contribution will be \$15,125.

Sincerely,



Officer Arthur W. Martineau

Executive Director at Miami Beach Police Athletic League, Inc.

(305)531-5636 Ext. 21



# MIAMI BEACH

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: May 29, 2019

SUBJECT: **DISCUSSION REGARDING A CAPITAL BUDGET AMENDMENT TO  
ALLOCATE FUNDING FOR THE PURCHASE AND INSTALLATION OF  
LICENSE PLATE RECOGNITION (LPR) CAMERAS AT ALL GARAGE  
ENTRANCES AND EXITS, AS PART OF THE CITY'S PARKING GATED  
ACCESS/REVENUE CONTROL SYSTEM**

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**ANALYSIS:**

Item withdrawn, as it will be included as part of the FY 20 capital budget process.