

MIAMI BEACH

Finance and Citywide Projects Committee Meeting

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

June 14, 2019 - 8:00 AM

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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BUDGET BRIEFING: NEW BUSINESS

1. **PRELIMINARY FISCAL YEAR (FY) 2020 GENERAL FUND BUDGET UPDATE AND PROPOSED MILLAGE RATE**

Office of Budget and Performance Improvement

2. **FISCAL YEAR 2020 PRELIMINARY CAPITAL BUDGET**

Office of Budget and Performance Improvement

REGULAR AGENDA: OLD BUSINESS

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/Office of the City Manager

Status: Supplemental updated on 6/12/19.

REGULAR AGENDA: NEW BUSINESS

4. **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 Budget and Performance Improvement

Status: Item to be discussed as part of the FY 2020 Preliminary Capital Budget item.

5. **DISCUSS THE PROPOSED VACATION OF AN ALLEY IN THE NORTH BEACH TOWN CENTER CORE (TC-C) DISTRICT BETWEEN ABBOTT AVENUE AND AN ALLEY KNOWN AS "ABBOTT COURT", BETWEEN 71ST STREET TO 72ND STREET, AND AN ALLEY KNOWN AS "NORMANDY BEACH COURT" RUNNING EAST-WEST FROM "ABBOTT COURT" TO ABBOTT AVENUE, 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

Status: Supplemental updated on 6/12/19.

DEFERRED ITEMS

6. **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 withdrawn by sponsor.

7. **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

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

8. **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

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

9. **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.

10. **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.

11. **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.
12. **DISCUSSION REGARDING CAPITAL APPROPRIATIONS FOR THE PROPERTY MANAGEMENT EMERGENCY GENERATOR**
June 5, 2019 - C4 A
Property Management
Status: Item to be heard at the June 28, 2019 FCWPC meeting.
13. **DISCUSSION REGARDING THE INITIAL FUNDING FOR UNDERGROUNDING OF UTILITIES IN THE CITY OF MIAMI BEACH**
June 5, 2019 - C4 C
Sponsored by Commissioner Alemán
Public Works
Status: Item to be heard at the June 28, 2019 FCWPC meeting.
14. **DISCUSSION REGARDING A BIOSWALE PILOT PROJECT FOR 59TH STREET WEST OF ALTON ROAD**
June 5, 2019 - C4 J
Sponsored by Commissioner Alemán
Public Works
Status: Item to be heard at the June 28, 2019 FCWPC meeting.
15. **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 July 19, 2019 FCWPC meeting.
16. **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.
17. **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.
18. **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.

19. **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.

20. **DISCUSSION REGARDING THE MAY 21, 2019 YOUTH COMMISSION MOTION OF PARTICIPATING IN THE LEGISLATIVE ACTION DAYS YOUTH COUNCIL**

June 5, 2019 - C4 G

Sponsored by Commissioner Góngora

Organizational Development Performance Initiatives

Status: Item to be heard at the June 28, 2019 FCWPC meeting.

21. **DISCUSSION TO REVIEW THE MAYOR'S PANEL ON OCEAN DRIVE, SAFETY, SECURITY, AND INFRASTRUCTURE SUBCOMMITTEE'S MOTION FOR A SECRET SHOPPER PROGRAM AS AN INVESTIGATIVE TOOL**

June 5, 2019 - C4 Y

Sponsored by Commissioner Samuelian

Office of the City Manager

Status: Item to be heard at the June 28, 2019 FCWPC meeting.

22. **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.

23. **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.

24. **DISCUSSION REGARDING CREATING A CONNECTION BETWEEN OCEAN DRIVE AND LINCOLN ROAD THROUGH ESPANOLA WAY**

June 5, 2019 - C4 H

Sponsored by Commissioner Arriola

Public Works

Status: Item to be heard at the June 28, 2019 FCWPC meeting.

25. **DISCUSSION ON MARCH/APRIL 2020 PROGRAMMING STRATEGY**

June 5, 2019 - C4 B

Sponsored by Commissioner Arriola and Co-Sponsored by Mayor Gelber

Tourism and Culture

Status: Item to be heard at the June 28, 2019 FCWPC meeting.

26. **DISCUSSION REGARDING THE RENEWAL OF THE AGREEMENT WITH THE FRANCHISE HAULERS**

June 5, 2019 - C4 D

Public Works

Status: Item to be heard at the June 28, 2019 FCWPC meeting.

27. **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.

28. **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.

29. **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 July 26, 2019 FCWPC meeting, pending information from Jacobs Engineering.

30. **DISCUSSION REGARDING APPROPRIATING SERIES 2017 STORMWATER BOND PROCEEDS AND SERIES 2017 WATER AND SEWER BOND PROCEEDS TO NORTH BEACH TOWN CENTER**

June 5, 2019 - C4 I

Sponsored by Commissioner Arriola

Public Works

Status: Item to be heard at the July 26, 2019 FCWPC meeting.

31. **DISCUSSION PERTAINING TO A FUTURE PLAN FOR THE PARKING LOT ON THE NORTH SIDE OF 75TH STREET BETWEEN COLLINS AVENUE AND OCEAN TERRACE**

June 5, 2019 - C4 E

Economic Development

Status: Item to be heard at the July 31, 2019 FCWPC meeting.

32. **DISCUSSION REGARDING VACATING A PORTION OF OCEAN COURT BETWEEN THE CLEVELANDER AND ESSEX HOTELS IN FAVOR OF THE JESTA GROUP PURSUANT TO SECTION 82-37 OF THE CITY CODE TO ENABLE A PEDESTRIAN BRIDGE TO LINK BOTH PROPERTIES**

June 5, 2019 - C4 F

Sponsored by Commissioner Arriola

Public Works

Status: Item to be heard at the July 31, 2019 FCWPC meeting.

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. **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.

35. **DISCUSSION REGARDING ESTABLISHING A HISTORIC PRESERVATION FUND**

April 11, 2018 - C4O

Sponsored by Commissioner Arriola

Finance/Planning

Status: Item deferred to the September 20, 2019 FCWPC meeting.

36. **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

Status: Item deferred to the September 20, 2019 FCWPC meeting.



COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: June 14, 2019

SUBJECT: **PRELIMINARY FISCAL YEAR (FY) 2020 GENERAL FUND BUDGET UPDATE
AND PROPOSED MILLAGE RATE**

ATTACHMENTS:

Description	Type
☐ Preliminary FY 2020 General Fund Budget Update and Proposed Millage Memo	Memo
☐ Preliminary FY 2020 General Fund Presentation	Other



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

COMMITTEE MEMORANDUM

TO: Members of the Finance & Citywide Projects Committee

FROM: Jimmy L. Morales, City Manager

DATE: June 14, 2019

SUBJECT: PRELIMINARY FISCAL YEAR (FY) 2020 GENERAL FUND BUDGET UPDATE AND PROPOSED MILLAGE RATE

The Preliminary FY 2020 General Fund budget based on the 2019 Estimated Taxable Values as of June 1, 2019 provided by the Miami-Dade Property Appraiser's Office has a revenue increase of \$300,000, or 0.1 percent, and expenditure increase of \$5.2 million, or 1.5 percent, for a net difference of \$4.9 million. The Preliminary FY 2020 General Fund budget will be updated again following distribution of the Certified Taxable Values that will be provided by the Miami-Dade County Property Appraiser's Office on July 1, 2019.

The Preliminary Operating millage rate for FY 2020 is proposed to remain the same at 5.7288 mills while the Preliminary Voted Debt Service millage rate for FY 2020 is proposed to be increased by 0.1338 mills from the FY 2019 Adopted Debt Service millage rate of 0.1600 to 0.2938 mills based on the 3.0 percent increase in the 2019 Estimated Taxable Values over the 2018 Certified Taxable Values as reported by the Miami-Dade County Property Appraiser's Office. This increase in the Preliminary FY 2020 Voted Debt Service millage rate is necessary to fund the first tranche totaling \$153 million of the overall \$439 million General Obligation (G.O.) Bond program approved by the voters on November 6, 2018.

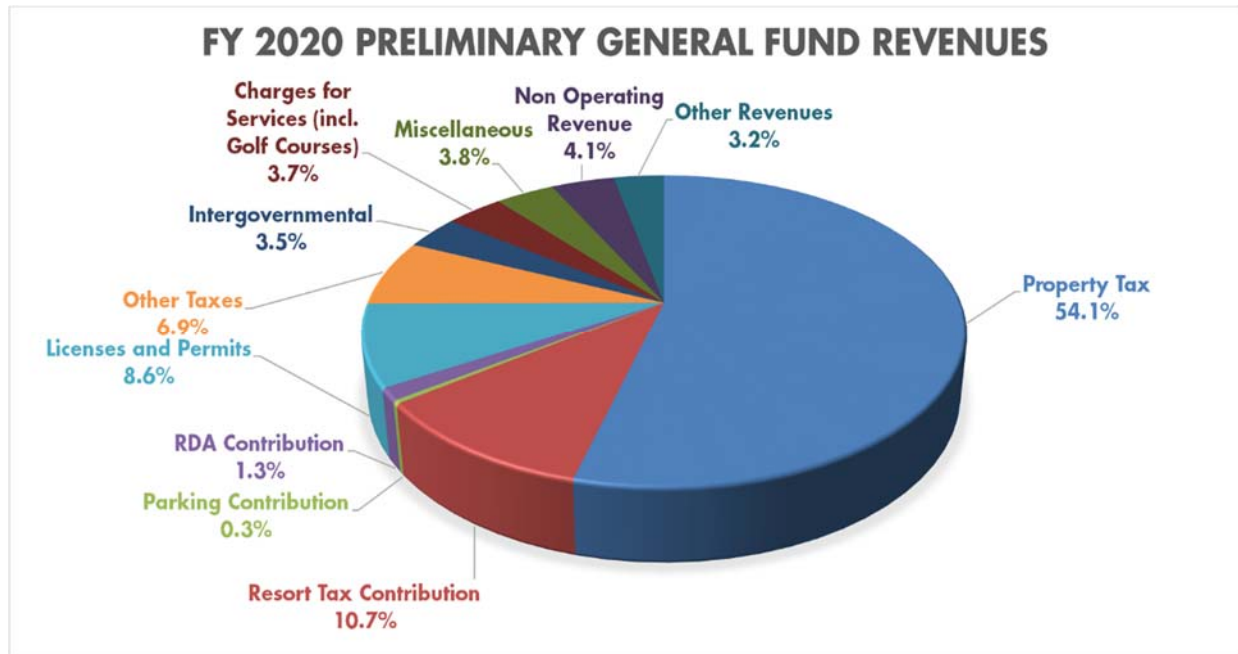
At the July 31, 2019 Commission meeting, the Mayor and City Commission will set the proposed millage rate for the FY 2020 budget process in accordance with the State of Florida's Truth-in-Millage (TRIM) requirements.

GENERAL FUND CURRENT SERVICE LEVEL BUDGET UPDATE

At the May 21, 2019 Commission Budget Workshop, the Mayor and City Commission was briefed regarding the Preliminary FY 2020 General Fund budget. The preliminary budget represents the cost of providing the same level of services as in the prior year and serves as the baseline of funding for the budget development process. The Preliminary FY 2020 General Fund budget reflected a net difference of \$9.5 million without any change in property tax revenues from the prior fiscal year. After accounting for all other General Fund revenues, the necessary increase in property values to balance the FY 2020 General Fund budget was estimated at approximately 5.6 percent.

Based on the 2019 Estimated Taxable Values as of June 1, 2019 provided by the Miami-Dade County Property Appraiser's Office, the City's overall property values increased 3.0 percent over

the 2018 Certified Taxable Values, which resulted in an increase of approximately \$4.7 million in General Fund property tax revenues. For FY 2020, preliminary property tax revenues comprise approximately 54.1 percent of total General Fund revenues and are a key driver of preliminary revenues as reflected below.



Overall, preliminary FY 2020 revenues are estimated to increase \$300,000, or 0.1 percent, primarily due to an increase of \$4.7 million in property tax revenues, which assumes keeping the current Operating millage rate flat at 5.7288 mills. This increase in property tax revenues for FY 2020 is, however, being largely offset by a decrease in Building, Planning, Fire, and Public Works-related permit revenues of \$1.7 million, a decrease in other taxes (franchise fees and utility taxes for electricity, gas, telecommunications, etc.) of \$1.5 million based on current year trends, a decrease in the use of prior year fund balance for “one-time” expenditures budgeted in FY 2019 of \$1.1 million as set forth by Resolution 2006-26341, and a decrease in miscellaneous revenues of \$92,000. These figures do not assume any change in the FY 2019 annual contributions from the City Center Redevelopment Agency (RDA) of \$4.4 million (as set forth in the 4th Amendment to the Interlocal Agreement with Miami-Dade County) or Parking Fund of \$1.2 million for FY 2020.

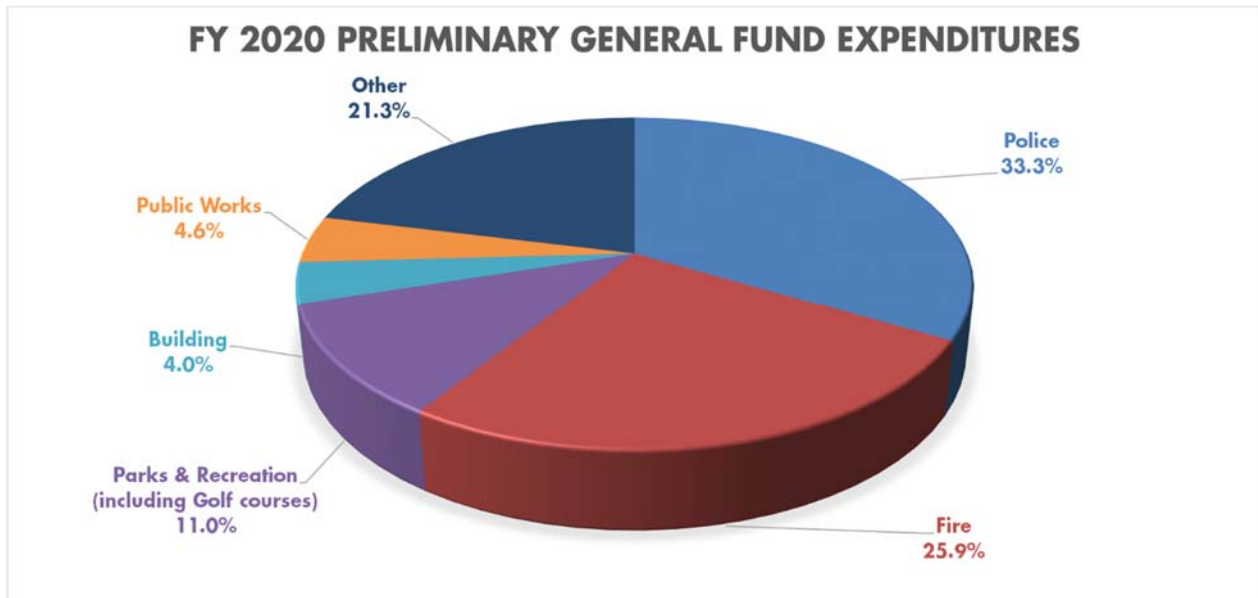
Preliminary FY 2020 expenditures are estimated to increase \$5.2 million, or 1.5 percent, primarily due to the following, of which the majority are contractually required:

Items Included in Preliminary FY 2020 Expenditures	\$
Pension Contributions	1,991,000
5% Step for Police and Fire	1,499,000
0-3% Merit Pay for all groups, except Police and Fire	794,000
1 percent Cost-of-Living Adjustment (COLA) 4/1/20	697,000
8 % Increase in Medical and Dental premiums	651,000
Increase in Citywide Grounds Maintenance (20% increase - January 2020)	600,000
Increase in Internal Services Chargebacks	289,000
Decrease in Building-Related Operations	(1,090,000)
Decrease in Public Radio System Debt Service	(1,240,000)
Miscellaneous Expenditures	138,000
Total	\$ 4,329,000

The preliminary FY 2020 budget also includes the annualized impact of the following additions that were approved by the Mayor and City Commission mid-year during FY 2019:

FY 2019 Mid-Year Adjustments	\$
STEAM Program	378,000
Re-organization of Tourism, Culture, and Economic Development department into two departments	221,000
Overnight Police Captain position for the Entertainment District	154,000
Addition resources for G.O. Bond program administration	133,000
Total	\$ 886,000

These expenditure figures do not assume additional savings from potential efficiencies and/or reductions and do not include the potential impacts of four out of the five collective bargaining agreements currently in ongoing negotiations that are yet to be ratified between the City and the Fraternal Order of Police (FOP), Communications Workers of America (CWA), Government Supervisors Association of Florida (GSAF), and American Federation of State, County and Municipal Employees (AFSCME).



The Preliminary FY 2020 General Fund budget will be updated again following distribution of the Certified Taxable Values that will be provided by the Miami-Dade County Property Appraiser on July 1, 2019.

PROPOSED GENERAL FUND MILLAGE RATE

There are two main components to the City's Total Combined millage rate, which are an Operating millage rate and the Voted Debt Service millage rate. The Operating millage rate, which is comprised of a General, a Renewal and Replacement, and a Pay-As-You-Go (PayGo) component, funds General Fund operating and capital expenditures while the Voted Debt Service millage rate funds debt service for previously issued G.O. bonds.

On November 6, 2018, the City of Miami Beach voters approved the issuance of a \$439 million G.O. Bond to fund a total of 57 capital projects citywide, ranging from vertical construction, roadwork, park constructions and renovations, technology implementation, renewals and repairs, and underground infrastructure work. The FY 2020 Voted Debt Service millage rate would provide for funding of the first tranche totaling \$153 million of the \$439 million G.O. Bond program through the assessment, levy, and collection of ad-valorem tax on all property with the City and the full faith, credit, and taxing power of the City pledged to the payment of the principal and interest of the bonds issued as part of the G.O. Bond approved by the voters.

In FY 2020, the total required debt service payment is \$11.8 million, which requires the levy of a Voted Debt Service millage rate of 0.2938 mills. The FY 2020 Voted Debt Service millage rate is 0.1338 mills more than the FY 2019 Voted Debt Service millage rate of 0.1600 due to the new G.O. Bond Program. The required \$11.8 million payment in FY 2020 is comprised of remaining debt service required for the City's 2011 G.O. Bonds of \$4.7 million, plus \$7.1 million attributed to the new G.O. Bond Program.

It is important to note that the required FY 2020 Voted Debt Service millage rate is reflective of approximately \$621,000 in anticipated debt service savings resulting from refunding of the City's

2003 G.O. Bonds during FY 2019 that will be carried forward and utilized to fund the required FY 2020 debt service payment for the City's outstanding 2011 and 2019 G.O. bonds.

	FY 2019 Adopted	FY 2020 Preliminary	Inc / (Dec)
General	5.6298	5.6298	0.0000
Capital Renewal & Replacement	0.0235	0.0235	0.0000
Pay-As-You-Go (PayGO)	0.0755	0.0755	0.0000
Total General Operating Millage	5.7288	5.7288	0.0000
Debt Service	0.1600	0.2938	0.1338
Total Combined Millage	5.8888	6.0226	0.1338

At the July 31, 2019 Commission meeting, the Mayor and City Commission will set the proposed millage rate for the FY 2020 budget process in accordance with the State of Florida's Truth-in-Millage (TRIM) requirements.

By August 4, 2019 the City Manager will certify the proposed millage rate to the Miami-Dade County Property Appraiser. The proposed millage rate will be included in the TRIM notices that will be mailed by the Property Appraiser on August 24, 2019. The purpose of the TRIM notice is to notify property owners of how much their property taxes could potentially increase or decrease and which governmental entity is responsible for the taxes levied.

As such, the proposed millage rate effectively sets the "ceiling" for the millage rate during the budget process because it cannot be increased without sending out a new TRIM notice to all property owners in Miami Beach. However, the millage rate can remain the same or be decreased throughout the remainder of the budget process until the final millage rates are adopted by the Mayor and City Commission at the second public hearing to be held on September 25, 2019 at 5:01 p.m.

CONCLUSION

The Preliminary FY 2020 General Fund budget based on 2019 Estimated Taxable Values as of June 1, 2019 provided by the Miami-Dade County Property Appraiser's Office has a revenue increase of \$300,000 and expenditure increase of \$5.2 million for a preliminary net difference of \$4.9 million.

The Preliminary FY 2020 General Fund budget will be updated again following distribution of the Certified Taxable Values provided by the Miami-Dade County Property Appraiser on July 1, 2019. Recommendations regarding balancing of the Preliminary FY 2020 General Fund budget, including revenue and expenditure refinements and reductions/efficiencies, will be discussed at the upcoming July 19, 2019 and July 26, 2019 Finance and Citywide Projects Committee (FCWPC) budget briefings. An additional Finance and Citywide Projects Committee (FCWPC) budget briefing has been tentatively scheduled for July 31, 2019, if necessary.

At the July 31, 2019 Commission meeting, the Mayor and City Commission will set the proposed millage rate for the FY 2020 budget process in accordance with the State of Florida's Truth-in-Millage (TRIM) requirements.

In September, two public hearings will be held per the State of Florida's TRIM requirements. The first public hearing scheduled on September 11, 2019 will be to adopt the tentative millage rates and budgets for FY 2020. The second public hearing scheduled on September 26, 2019 will be to adopt the final millage rates and budgets for FY 2020. Both public hearings, which will begin at 5:01 p.m., will be held in the City's Commission Chambers at 1700 Convention Drive, 3rd Floor, Miami Beach, Florida 33139.

JLM/JW/TOS



FY 2020 General Fund Preliminary Budget

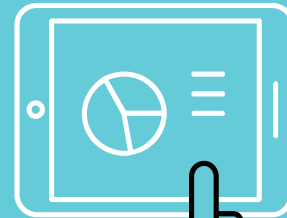
Miami Beach

FY 2020
Preliminary
Budget



2

- The Preliminary budget represents the cost of providing the same level of service as in the prior fiscal year
- Provides the baseline of funding for the upcoming budget process to which enhancements and reductions are applied



3

FY 2020 Preliminary General Fund Budget



With \$ 1.2M contribution from Parking:

Property Value Increase
Necessary to Balance: **5.6%**

Without \$ 1.2M contribution from Parking:

Property Value Increase
Necessary to Balance: **6.3%**

Fiscal Year 2020

Revenues	\$ 341.2M
Expenditures	\$ 350.7M
Surplus / (Gap)	(\$ 9.5M)

1% Increase in Property
Value: **\$ 1.6M**

4

Assumptions

FY 2020 Preliminary General Fund Budget



1. Assumes \$1.2M transfer in from Parking Fund
2. Assumes \$4.4M use of RDA funds
3. Does not include any enhancements or reductions

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FY 2020 Property Values

The Property Appraiser provides preliminary 2020 property values on June 1st and certified values on July 1st



Miami Beach's Preliminary Property Values:
3.0% increase

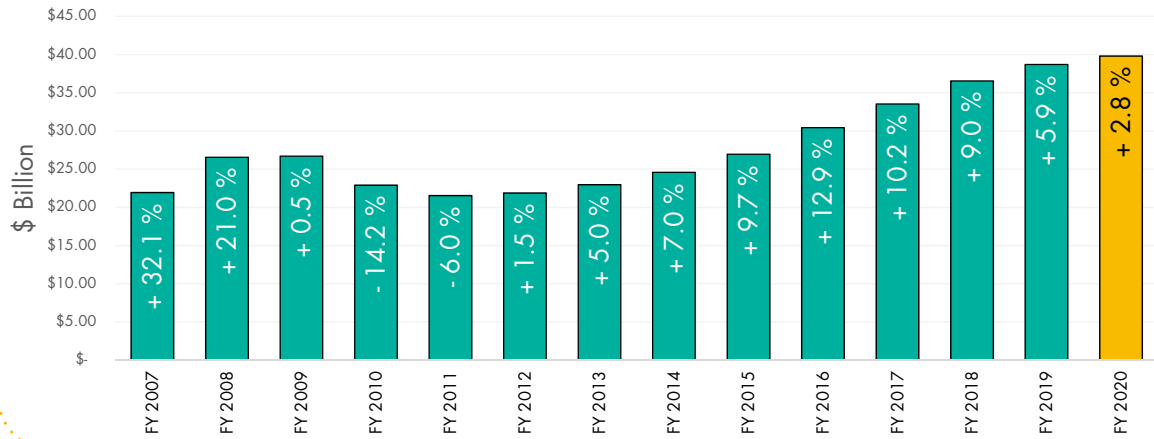
Normandy Shores	Miami-Dade County	Miami-Dade School Board
5.6%	5.9%	4.8%

6

Existing Property Value Trend

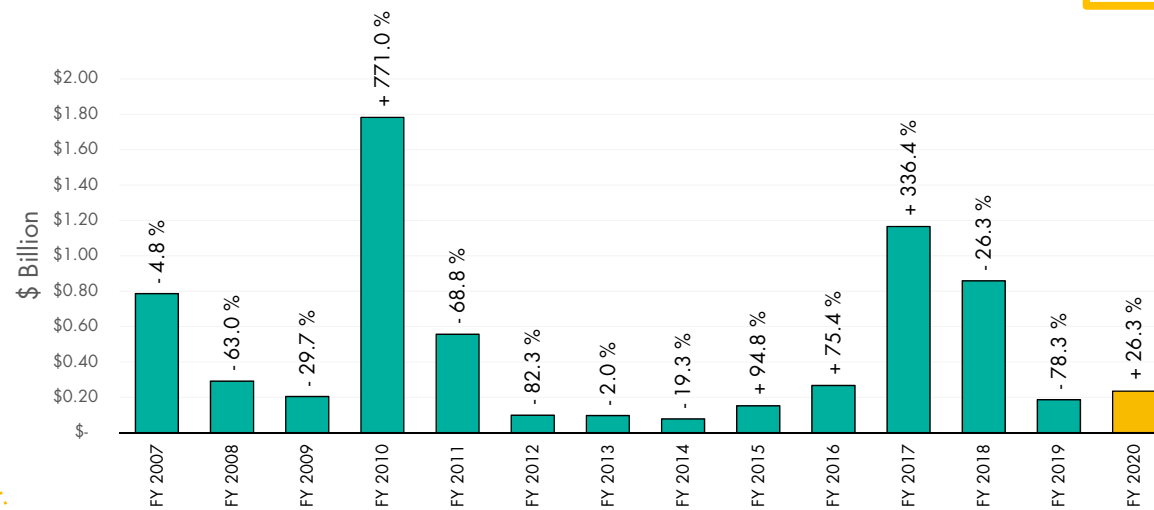


Average 7% annual increase in existing property values since FY 2007



7

New Construction Trend



8

FY 2020 Preliminary General Fund Budget



Fiscal Year 2020	
Revenues	\$ 345.9M
Expenditures	\$ 350.8M
Surplus / (Gap)	(\$ 4.9M)

Reflects 3.0%
increase in
Property Values

9

Approaches to Balance



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Approaches to Balance



- Further refine FY 2020 Revenue and Expenditure projections
- Use Program Budget to identify potential reductions to programs and service levels
- Proposed Revenue Enhancements and Expenditure Reductions will be presented at the July 19th FCWPC Budget Briefing

11

Proposed Millage Rate



12

Preliminary Millage Rate

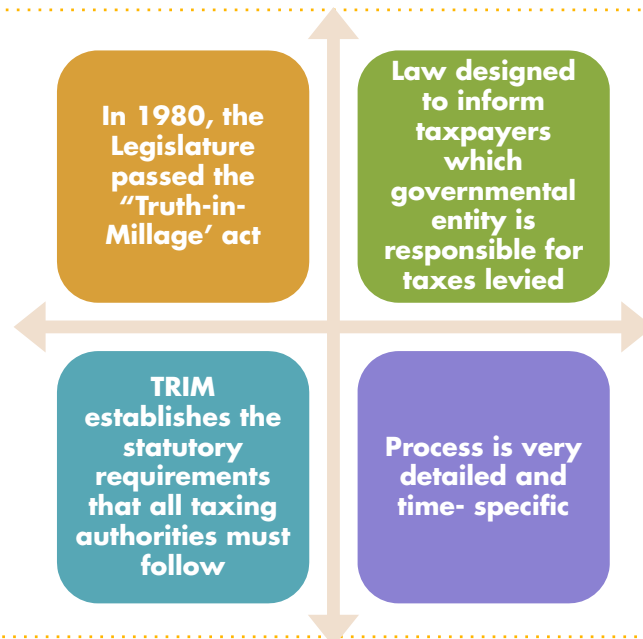


	FY 2019	FY 2020	Inc/(Dec)
General	5.6298	5.6298	0.0000
CRR	0.2350	0.2350	0.0000
PAYGO	0.0755	0.0755	0.0000
Total Operating	5.7288	5.7288	0.0000
Debt Service	0.1600	0.2938	0.1338
Total Combined	5.8888	6.0226	0.1338

- Preliminary FY 2020 budget assumes no change in the operating millage rate of **5.7288**
- Debt service portion of the millage rate will increase to 0.2938 per debt service schedule for 1st tranche and future tranches of G.O. Bond Program
- Will adopt maximum millage rate on July 31st

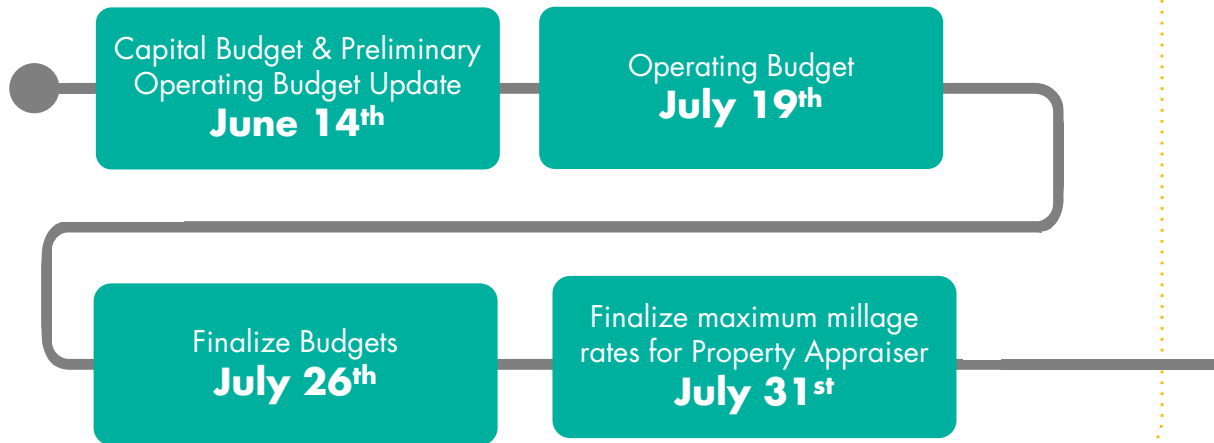
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Truth in Millage (TRIM) Process



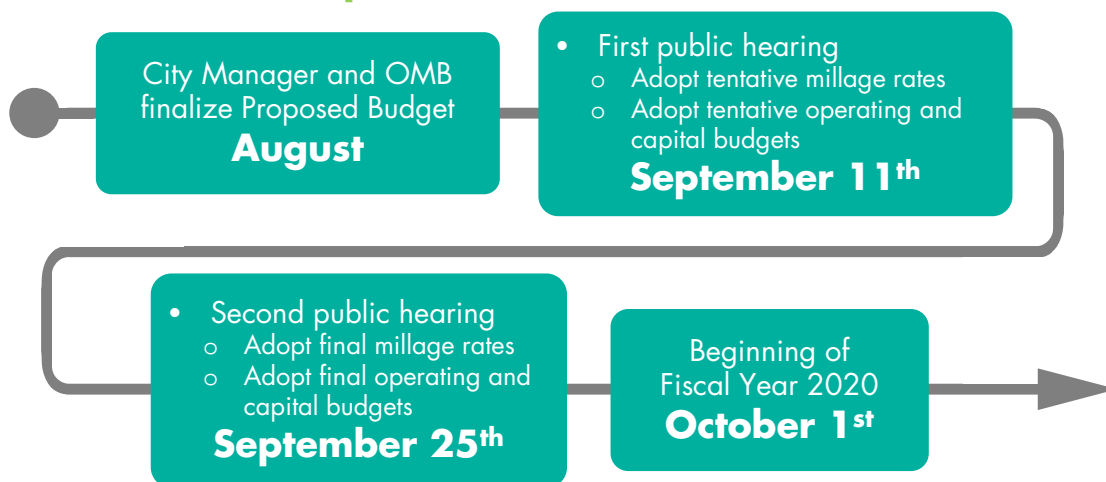
14

Next Steps



15

Next Steps



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Thanks!

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COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: June 14, 2019

SUBJECT: **FISCAL YEAR 2020 PRELIMINARY CAPITAL BUDGET**

ATTACHMENTS:

Description	Type
☐ FY 2020 Capital Budget Prioritization Memo	Memo
☐ Attachment A- FY 2020 Capital Improvement Plan	Other
☐ FY 2020 Capital Budget Presentation	Other

COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee

FROM: Jimmy L. Morales, City Manager

DATE: June 14, 2019

SUBJECT: FISCAL YEAR 2020 PRELIMINARY CAPITAL BUDGET

The Capital Improvement Plan (CIP) is a financing and construction/acquisition plan for projects that require significant capital investment. The CIP, which is updated annually and submitted to the City Commission for adoption, specifies and describes the City's capital project schedules and priorities for the five years immediately following the Commission's adoption. In addition, the first year of the plan provides the funding to be appropriated in the annual Capital Budget.

This document is an official statement of public policy regarding long-range physical development in the City of Miami Beach. The Fiscal Years (FY) 2020-2024 Proposed Capital Improvement Program of the City of Miami Beach will be the five-year plan for public improvements and capital expenditures by the City. A capital improvement is defined as capital or "in-kind" expenditure of \$25,000 or more, resulting in the acquisition, improvement, or addition to fixed assets in the form of land, buildings, or improvements more or less permanent in character, and durable equipment with a life expectancy of at least five years.

CAPITAL BUDGET PRIORITIZATION

On July 21, 1999, the Commission approved the Capital Improvement Plan for the City and the Redevelopment Agency. Since that time, the City has issued additional General Obligation Bonds pursuant to referendum; Water and Sewer Revenue Bonds; Stormwater Revenue Bonds; Gulf Breeze Loans; Equipment Loans; Resort Tax Revenue, Parking Revenue, RDA Tax increment Revenue and Revenue Refunding Bonds. In addition, beginning in FY 2006 the City committed to funding a Pay-As-You-Go component of the capital budget funded from General Fund Revenues, as well as committing to using Resort Tax Quality of Life funds in north, middle, and south beach for capital projects.

In the spring of 2006, the City created a Capital Budget Process Committee with the responsibility of reviewing and prioritizing new capital projects that will be funded in a given Fiscal Year, and for recommendation of funding allocations from authorized sources for the prioritized projects. The Committee developed and implemented a structured committee-based process for the development of the Capital Plan and Budget, including review criteria projects must meet in order to be considered for funding. This process is reviewed and refined annually by the Committee.

Based on the direction received from the Finance and Citywide Projects Committee in February 2008, the process was modified to allow for early input to the prioritization process by the Commission. Under the new process, a preliminary list of unfunded projects is presented to the Finance and Citywide Projects Committee, providing the opportunity for input and prioritization. This is consistent with the process for Commission input regarding operating budget priorities and the format used would be similar to that used to seek guidance on operating budget priorities in

prior years. This revised process allows early input by the Commission regarding priorities for funding, subject to availability.

The attached chart provides an overview of the process and timelines.



Construction management for the CIP is provided by the CIP Office. This office is designed to consolidate the City's capital construction effort into a single entity and is tasked with constructing the City's funded Capital Improvements in a timely manner. Projects within neighborhood areas are combined to create a single project that addresses the neighborhood needs for infrastructure upgrades, traffic flow, enhancements, etc. This comprehensive approach minimizes disruptions and generates costs savings. To forward this on-going implementation effort, the City has entered into agreements with various firms for program management, architectural, engineering and other relevant professional services, as well as awarding contracts for construction.

In addition, several other departments provide management of some specialized projects. For example, Public Works provides construction management for environmental projects and some utility projects; and Parks and Recreation provides management of some landscaping projects.

On November 6, 2018, the City of Miami Beach voters approved the issuance of a \$439 million G.O. Bond to fund a total of 57 capital projects citywide, ranging from vertical construction, roadwork, park constructions and renovations, technology implementation, renewals and repairs, and underground infrastructure work. In order to ensure that these projects are completed within a reasonable timeframe, within budget, on a coordinated basis (including coordination with non-G.O. Bond projects and projects by other jurisdictions), through the incorporation of resiliency and best practices, and with effective communication to all impacted stakeholders, the G.O. Bond Program Management division of the City Manager's Office is spearheading the implementation of these projects.

BUILDING RESILIENCY INTO CAPITAL PROJECTS

How important is resilience in capital planning?

Quite important, according to the ratings agencies. This year, the city was asked:

- "How...[is] the City incorporating significant adaption-related projects into its financial and capital planning?" S&P Rating Agency 2019, and

- “Please discuss capital planning and how sea level rise and other climate risks are incorporated into capital planning,” Moody’s Rating Agency 2019.

The city needs to design with resilience in mind now with the same urgency of Hurricane Irma recovery—the urgency of bouncing back as quickly as possible, allowing residents to return and recover, opening the beaches, reaching normal. A resilient investment reduces damage and speeds recovery. Today we don’t have the luxury of designing for one purpose, such as a park, as we did thirty years ago. Our investments need to serve many purposes whenever possible. A park is not just for recreation, it needs to help with sea level rise adaptation, stormwater retention, water quality, shade, increase biodiversity, and carbon sequestration.

Infrastructure investment through the capital budget helps build resilience in the most cost effective and efficient way possible.

The purpose of designing with resilience in mind is to make sure we can bounce back as quickly as possible after a shock, like a storm, and to improve a community stress, like pedestrian safety. Designing in this way, at the very beginning when the project is being scoped, means we can get the best results for the lowest cost. Studies show that for every \$1 invested in risk reduction, cities can see \$6 in benefits. We can also create additional cost-free benefits, referred to as “co-benefits”. If we miss these opportunities at the very beginning of scope development, the opportunities are lost. Trying to add resilience later means more time in terms of change orders, and more cost in terms of redesign.

Often what the community wants most out of capital projects—that some may consider as design aesthetics—are high priorities for residents. For example, designing the space for tree canopy from the beginning means the tree has a chance for proper placement to maximize shade and to live longer. Trees also help with carbon sequestration and reduce the heat island effect. Including bike lanes and improving sidewalks, along with other underground infrastructure improvements, makes our city easier to move around and reduces car dependence that causes traffic and greenhouse gas emissions. Reducing car dependence is also a City Commission approved goal—and congestion is a stress that affects all residents. Other enhancements—like unique signage, art, and solar lighting—supports Miami’s Beach’s iconic image for residents and visitors and was recommended by Urban Land Institute to as part of our stormwater program review.

To achieve resilience and its co-benefits, cities need leadership and training.

The capital budget is created through an existing citywide process and a prime opportunity increase resilience through infrastructure investment. Over the last few years, the city has made great strides increasing resilience through infrastructure improvements and land use amendments. The Urban Land Institute Advisory Services Panel recommended that the city design projects in a way that increases quality of life benefits and incorporates more blue and green infrastructure. The capital budget is the best place to achieve this. The capital budget has three distinct phases:

- Projects that have been approved in prior years and programmed for funding in future years
- Projects that have been approved in prior years and will receive funding in the coming year
- Applications for new projects that are not yet funded

This budget development year, the process was enhanced through the following:

- Resilience training workshops were held for project managers

- Capital application forms for new projects were adjusted for departments to specifically identify resilience improvements and their multiple benefits

Staff has been trained and encouraged to be innovative and to maximize resilience improvements and efficiencies. This is an important first step and we will expand and improve this effort in future budget cycles. This is the tie to economic resilience and addressing our climate change and sea level rise risks.

FUNDING RECOMMENDATIONS

Attachment A provided for your review includes an overview of available funding by source as well as funding requests for new and existing projects. The funding recommendations in the proposed FY 2020 Capital Budget are based on the City Commission's priorities and needs identified by various City departments.

CAPITAL RENEWAL AND REPLACEMENT PROJECTS

Prior to FY 2005, the City made significant investment in the routine maintenance of its assets as well as funding major capital projects, bringing on line miles of sidewalks and curbing; additional streetlights; new parks and park facilities, new Fire station facilities, etc. However, maintenance of the capital investments competed with general fund services and routine maintenance, with the result that funding levels did not provide for major Capital Renewal and Replacement (CRR) projects. As a result, these projects often were deferred many years beyond the useful life of the capital component requiring replacement or renewal, in some cases until the point where an entire capital project was required for major improvements.

To ensure that renewal and replacement of General Fund assets are funded and addressed when needed, in FY 2005, the City of Miami Beach established a dedicated millage for renewal and replacement funding to be used for capital projects that extend the useful life of the City's General Fund assets to be used exclusively to provide for renewal and replacement of capital items related to our facilities and infrastructure over and above routine maintenance. The following restrictions regarding the fund were established at the time that the dedicated funding was created:

- Projects must meet the following criteria for funding:
 - Projects that extend the useful life of a City of Miami Beach general fund asset by at least 5 years with a threshold value of at least \$25,000; for example, the replacement of a major component of the asset such as roofs, HVAC systems, electrical systems, fire alarm systems, sprinkler systems that due to significant deterioration would constrain the remaining useful life of the asset, OR
 - Projects that significantly reduce future maintenance cost over the remaining life of the asset providing for a reduction in future maintenance costs that are greater than the cost of the project.
- The Mayor and Commission may authorize additional uses of the funds for unforeseen or unanticipated events affecting life, health, property or public safety subject to a five-sevenths (5/7) vote.
- Appropriation of project specific expenditures from the General Fund Capital Renewal and Replacement Fund shall be included in the City Manager's annual proposed budget, to be approved by the Mayor and City Commission annually during the City's second public hearing on the budget.
- Interest earnings that accrue in the General Fund Capital Renewal and Replacement Fund shall be included in the appropriation for the Fund in the following fiscal year.
- Changes among project specific appropriations may be authorized by the City Manager

to the extent that no new projects be added, and the total annual allocation is not exceeded.

- During a fiscal year, changes to the total allocation and changes to the list of projects to be funded from the General Fund Capital Renewal and Replacement Fund shall require prior approval and authorization by a majority of the City Commission. Excess project specific appropriations not required will be available for re-appropriation the following year.
- Project specific appropriations that are not expended in a given fiscal year shall remain in the General Fund Capital Renewal and Replacement Fund for the life of the project

At the same time, the City established a systematic approach to identify renewal and replacement needs. City facilities are inspected at least once every five years to determine current renewal and replacement needs as well as projected replacement dates for all of the major Building components. A Facility Condition Index Rating (FCI) is assigned to each facility based on the total value of existing requirements divided by the current replacement value of the building.

Based on industry standards ratings are assigned as follows:

- 0.00 to 0.10 Excellent
- 0.11 to 0.20 Good
- 0.21 to 0.30 Fair
- Greater than 0.31 Poor

The current dedicated millage of 0.0235 mills (as of FY 2019) is estimated to generate \$767,000 for the General Fund Capital Renewal and Replacement Fund based on a preliminary 3.0 percent increase in property values. This reflects a \$19,000 increase in CRR dollars available for capital projects over last year. The final amount will be updated once final property values are received from the Property Appraiser on July 1st.

In FY 2020, \$939,098 is available for General Fund renewal and replacement projects, as compared to \$5,445,000 requested for new and existing projects. At this time, six projects totaling \$902,000 are recommended. If unforeseen needs arise during the fiscal year, the Property Management Department will re-prioritize CRR projects as needed.

General Fund Renewal and Replacement	
Available Funding	939,098
Project Requests	5,445,000
Recommended Projects	902,000
Remaining Available Balance	37,098

The General Fund Renewal and Replacement recommended projects for FY 2020 are listed below in priority order and are recommended by Staff for funding due to their Priority 1 (Critical to Continued Operations) needs. The remaining project requests are lower priority at this time.

- Historic City Hall Elevator Modernization - \$350,000
- Unidad Building-Roof Replacement - \$80,000
- PAL Building-Roof Repairs - \$90,000
- City Hall-Cooling Tower Condenser Line Replacement - \$90,000
- City Hall-Cooling Tower Base Replacement - \$100,000
- Fire Station #2 (Admin)-Waterproofing & Wind Retrofit - \$192,000

The funds listed in the following table also have recommended renewal and replacement projects and are anticipated to have sufficient available non-General Fund funding for the projects. These projects are:

Funds	# of Projects	\$
7 th Street Garage	3	209,000
RDA Fund	portion of 1	214,619
Non-TIF (Tax Increment Financing) RDA Fund	portion of 1	153,381
Pay-As-You-Go Fund	2	800,000
South Beach Quality of Life (1% Resort Tax) Fund	portion of 1	19,000
Mid Beach Quality of Life (1% Resort Tax) Fund	4	554,000
North Beach Quality of Life (1% Resort Tax) Fund	portion of 1	7,000
Miami-Dade County Interlocal – Convention Development Tax or Resort Tax Eligible Fund	1	170,000
South Pointe Capital Fund	1	35,000
Water & Sewer Capitals Funded by Operating Funds	1	30,000
Sanitation Enterprise Fund	1	200,000
Anchor Garage Fund	3	177,000
Penn Garage Fund	2	120,000
Parking Fund	11	954,000

QUALITY OF LIFE FUNDS

Quality of Life funding is provided by the 1 percent Resort Tax on room rents, which was approved by referendum on November 3, 1992. This additional tax became effective on October 1, 1996. As part of the FY 2014 budget adoption, a fifth category for Transportation was created from the Quality of Life resort tax funds in addition to the existing allocations for arts and tourism-related capital projects in North, Mid, and South Beach.

Prior to FY 2015, 50% of the third penny of Resort Tax funded the five categories above and 50% funded debt service on RDA bonds as a supplemental pledge until RDA funds became available as taxable values increased over time. During FY 2015, the resort tax pledge from the RDA bonds was released resulting in an additional \$6.1 million becoming available for funding the five Quality of Life categories.

During FY 2015 the allocations were revised to provide additional funding for Transportation (45%) to increase the capacity of the trolley system and provide additional funding for capital in North (15%), Mid (15%), and South Beach (15%). The allocation for Arts remained at 10%.

During the FY 2019 budget process, the Finance and Citywide Projects Committee approved the revision of the allocations with an increase in the distribution to Transportation to help support the cost of the City's trolley program. The Transportation Fund now receives 60% of Quality of Life funds with the remaining 40% being distributed evenly among North Beach, Mid Beach, South Beach, and the Arts.

Based on the projected FY 2020 Resort Tax revenues, it is estimated that the dollars available to each of these funds will increase over last year as outlined below.

	FY 2019 Revenue	FY 2020 Revenue	Variance	% Variance
Transportation	\$8,653,000	\$8,833,000	\$180,000	2.1%
North Beach Quality of Life	1,442,000	1,473,000	31,000	2.1%
Mid Beach Quality of Life	1,442,000	1,473,000	31,000	2.1%
South Beach Quality of Life	1,442,000	1,473,000	31,000	2.1%
Arts	1,442,000	1,473,000	31,000	2.1%

For FY 2020, the proposed capital projects recommended for funding are listed below.

Quality of Life – North Beach

- Alleyway Restoration Ph III - \$60,000
- North Beach Row Landscaping - \$100,000
- Painting & Lighting of Bridges (North Beach Bridges) - \$425,000
- Entrance Signs to North Beach - \$449,000
- Smart Lighting Master Plan - \$200,000
- Beach Restrooms-Replace Restroom Exhaust Systems (CRR Project) - \$7,000

Quality of Life – Mid Beach

- Alleyway Restoration Ph III - \$60,000
- Middle Beach Row Landscape - \$50,000
- Indian Creek Landscape & Irrigation - \$363,500
- Smart Lighting Master Plan - \$200,000
- Miami Beach Golf Course-Roof Replacement (CRR Project) - \$245,000
- Beach Restrooms-Replace Restroom Exhaust Systems (CRR Project) - \$9,000
- MB Golf Course Storage Tank Replacement (CRR Project) - \$200,000
- MB Golf Course Irrigation Pump House Renovation (CRR Project) - \$100,000
- Security Cameras on Beachwalk (23rd To 46th Street) - \$903,000

Quality of Life – South Beach

- Smart Lighting Master Plan - \$200,000
- Dade Boulevard Pedestrian Pathway - \$225,000
- South Beach Row Landscape - \$280,000
- Beach Restrooms-Replace Restroom Exhaust Systems (CRR Project) - \$19,000
- Super Bowl Signage/Painting/Decorative Lighting – South Beach - \$150,000
- Super Bowl Landscape & Park Improvements - Lummus Park - \$250,000
- Beachwalk Tree Wells (14th to 22nd Street) - \$150,000

PAY-AS-YOU-GO (PAYGO) FUNDS

PAYGO funds help ensure adequate on-going reinvestment in the City's capital plant and equipment. This funding can be used for any general government purpose and is the most flexible funding source in the Capital Budget. The PAYGO fund has been historically funded by the General Fund at \$2.4 million annually. Funding levels have been as high as \$7.5 million in the past.

During the development of the FY 2019 budget, the Commission approved a dedicated millage rate for PAYGO funding. This dedicated millage will allow for the growth of this fund over time, as property values increase. Last year, the millage rate of 0.0755 was estimated to generate \$2,400,000. Based on the June 1st Preliminary property values, the estimated FY 2020 revenue is \$2,463,000. This reflects a \$63,000 increase in PAYGO dollars available for capital projects over last year.

For FY 2020, the proposed capital projects recommended for funding are listed below.

- Alleyway Restoration Ph III - \$100,000
- Middle Beach Row Landscape - \$50,000
- Indian Creek Landscape & Irrigation - \$363,500
- Smart Building Automation System - \$100,000
- Waterway Restoration (GOB project) - \$250,000
- City Hall-Generator Replacement (CRR Project) - \$600,000
- Historic City Hall- Variable Frequency Drives Replacement (CRR Project) - \$200,000
- Polo Park Sports Lighting & Multi-Use Soccer Field - \$857,680

OTHER FUNDING SOURCES

The proposed FY 2020 Capital Budget also recommends the following projects from various funding sources as shown below.

- Transportation Fund
 - North Beach Neighborhood Greenways-Phase 1 - \$448,625
- 7th Street Garage
 - 7th Street Garage-Roofing Repairs & Renewal (CRR Project) - \$84,000
 - 7th Street Garage-New Interior Drainage Pipes (CRR Project) - \$30,000
 - 7th Street Garage-Interior Surface Restoration (CRR Project) - \$95,000
- RDA City Center Renewal and Replacement Fund
 - Lincoln Road Stone Restoration (CRR project) - \$214,619
- Non-TIF (Tax Increment Financing) RDA Fund
 - Lincoln Road Stone Restoration (CRR project) - \$153,381
- Local Option Gas Tax (LOGT) Fund
 - Alton Road and 16th Street Intersection Improvements - \$540,000
- People's Transportation Plan (PTP) Fund
 - Protected Bicycle Lanes (GOB project) - \$130,000
 - Jefferson Avenue and 15th Street Pedestrian Flashing Beacons - \$74,200
- Capital Projects Financed by Other Funds – 8701 Collins Avenue Development Agreement
 - North Beach Oceanside Park (formerly known as North Shore Open Space Park) Redevelopment - \$ 1,250,000
- South Pointe RDA Fund
 - 1st Street-Alton Road to Washington - \$2,469,616
 - Defunding Flamingo 10G-6 Street ROW Improvements, which is now a part of the Flamingo Park Neighborhood project - \$2,469,616
 - South Beach Pedestrian Zones - \$650,000
- Miami-Dade County Interlocal – Convention Development Tax or Resort Tax Eligible Fund
 - Beach Storage Area Enclosure (CRR project) - \$170,000
- South Pointe Capital Fund
 - 1st Street-Alton Road to Washington - \$4,500,000
 - Defunding Flamingo 10G-6 Street ROW Improvements, which is now a part of the Flamingo Park Neighborhood project - \$4,500,000
 - South Pointe Park-Fire Alarm Renewal (CRR project) - \$35,000
- Water & Sewer Funds
 - DERM & EPA Consent Decree (sanitary sewer evaluation survey) - \$500,000
 - Water Pump Stations Improvements - \$1,000,000
 - Wastewater Manhole Rehabilitation - \$1,500,000
 - Sewer Pump Station Odor Control Systems - \$850,600
 - Sewer Pump Station #18 Improvements - \$700,000

- Public Works Facility-Water Station Roof Replacement (CRR Project) - \$30,000
 - Waste Water Stations Rehabilitation - \$4,500,000
 - Scada and PLC Systems - \$1,625,250
 - Defunding Sunset Harbour Pump Station Upgrades project, as no additional funding is needed - \$1,190,983
 - Water & Wastewater Mains and Rehab - \$17,000,000
- Stormwater Funds
 - 1st Street-Alton Road to Washington - \$17,101,125
 - Scada and PLC Systems - \$1,625,250
 - Flamingo Neighborhood - \$300,000
 - Indian Creek Street Drainage Improvements - \$7,000,000
 - Citywide Seawall Rehab - \$5,000,000
 - Stormwater Outfalls - \$2,000,000
 - Drainage System Water Quality Pilot - \$500,000
- Sanitation Fund
 - 17th Street Garage-Reconfiguration of Sanitation Area (CRR Project) - \$200,000
- RDA Garage Fund
 - Anchor Garage-Fire Alarm Replacement (CRR Project) - \$120,000
 - Anchor Garage-Replacement of Stairwell Doors (CRR Project) - \$27,000
 - Anchor Garage-Renewal of Interior Floor Drainage Piping (CRR Project) - \$30,000
- Penn Garage Fund
 - Penn Garage-Sealing of Superstructure (CRR Project) - \$25,000
 - Penn Garage-Interior Surface Restoration (CRR Project) - \$95,000
- Parking Funds
 - Garage-License Plate Recognition Cameras - \$855,000
 - 42nd Street Garage-Dispatch Area Expansion (CRR Project) - \$100,000
 - 12th Street Garage-Elevator Replacement (CRR Project) - \$250,000
 - 12th Street Garage-Roof Renewal (CRR Project) - \$64,000
 - 1755 Meridian Avenue-2nd Floor Parking Office Security Enclosure (CRR Project) - \$35,000
 - 17th Street Garage-Roofing Repairs (CRR Project) - \$30,000
 - 17th Street Garage-Generator Replacement (CRR Project) - \$71,000
 - 42nd Street Garage-Roofing Repairs (CRR Project) - \$49,000
 - 42nd Street Garage-Generator Replacement (CRR Project) - \$71,000
 - 42nd Street Garage-Replacement of Interior Drainage Pipes (CRR Project) - \$34,000
 - Citywide Parking Lots-Seal Coating (CRR Project) - \$100,000
 - Citywide Parking Lot Improvements (CRR Project) - \$150,000
- Fleet Management Fund
 - FY 2020 Vehicle/Equipment Replacement - \$7,468,000
- Communications Fund
 - Defunding Public Safety Radio and Viper System project, as this project was approved to be funded using G.O. Bond dollars - \$1,433,728

GENERAL OBLIGATION BOND PROJECTS

On November 6, 2018, the citizens of the City of Miami Beach voted in favor of issuing \$439 million in general obligation bonds ("G.O. Bonds") to:

- Improve the City's police, fire, and public safety facilities, in addition to equipment, technology, and lighting to improve security throughout the City
- Improve the City's parks, recreational and cultural facilities, inclusive of playgrounds, baywalks, beachwalks, waterways, landscaping, equipment, lighting, security, and parking related to such facilities
- Improve the City's neighborhoods and infrastructure, including stormwater and flooding mitigation projects, sidewalk and street renovation and repairs, protected bicycle lanes, pedestrian paths, landscaping, and lighting

At the March 4, 2019 G.O. Bond workshop, the City Commission reviewed the proposed G.O. Bond Implementation Plan, which outlines the sequencing of the 57 approved projects. At the March 13, 2019 Commission Meeting, the City Commission approved the G.O. Bond execution plan for the first tranche and authorized the issuance of General Obligation Bonds, Series 2019, for the funding of these projects. The fourth amendment to the FY 2018/19 Capital Budget, which was approved at this meeting, allowed for the expedited funding of seven of these approved first tranche projects in the amount of \$19,760,000.

At the April 10, 2019 Commission Meeting, the City Commission approved the funding of the remaining \$131,379,000 of tranche 1 projects, for a total of \$151,139,000, as summarized below and detailed in attachment A.

- 19 Parks projects totaling \$86,733,000
- 11 Public Safety projects totaling \$36,406,000
- 8 Neighborhood/Infrastructure projects totaling \$28,000,000

CONCLUSION

The City administration recommends the proposed FY 2020 capital projects and the funding recommendations in the preliminary FY 2020 Capital Budget are based on the City Commission's priorities and needs identified by various City departments. The final FY 2020 Capital Budget and FY 2020-2024 Capital Improvement Program will be adopted at the second public hearing in September.

JLM/JW/TOS

Attachment A – Preliminary FY 2020 Capital Budget and FY 2020-2024 Capital Improvement Program
Prioritization by Funding Source

CITY OF MIAMI BEACH FY 2020 - 2024 CAPITAL IMPROVEMENT PLAN BY FUNDING SUMMARY ATTACHMENT A

ITEM #	PROJECT	PROJECT NAME	Previous Years	FY 2018/19 Adopted	FY 2018/19 Amended	FY 2019/20 Programmed	FY 2019/20 New Requests	FY 2019/20 Proposed	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	Future	Total
125 CAPITAL RENEWAL & REPLACEMENT														
1	66220	HISTORIC CITY HALL ELEVATOR MODERNIZATION	-	-	-	240,000	110,000	350,000	-	-	-	-	-	350,000
2	60220	UNIDAD BUILDING-ROOF REPLACEMENT	-	-	-	50,000	30,000	80,000	-	-	-	-	-	80,000
3	61020-D	CITY HALL-GENERATOR REPLACEMENT (Proposed Funding in PAYGO via Item #114)	-	-	-	250,000	350,000		-	-	-	-	-	600,000
4	PMG004	PAL BUILDING-ROOF REPAIRS	-	-	-		90,000	90,000	PRIORITY 1: Critical to Continued Operations					90,000
5	64320	CITY HALL -COOLING TOWER CONDENSER LINE REPLACEMENT	-	-	-	90,000	-	90,000						90,000
6	61120	CITY HALL-COOLING TOWER BASE REPLACEMENT	-	-	-	60,000	40,000	100,000						100,000
7	PMG008	FIRE STATION #2 (ADMIN)-WATERPROOFING & WIND RETROFIT	-	-	-		192,000	192,000						192,000
8	PMG007	FIRE STATION #2 (ADMIN)-TRAINING TOWER REPAIR	-	-	-		320,000							320,000
9	60920-D	HISTORIC CITY HALL- VARIABLE FREQUENCY DRIVES REPLACEMENT (Proposed Funding in PAYGO via Item #115)	-	-	-	200,000	-		-	-	-	-	-	200,000
10	60420	FIRE STATION #2-A/C REPLACEMENT	-	-	-	105,000	-		-	-	-	-	-	105,000
11	61420	UNIDAD BUILDING-WINDOW SEAL RENEWAL	-	-	-	40,000	-		-	-	-	-	-	40,000
12	63720	10TH ST AUDITORIUM-LOUVER REPLACEMENT	-	-	-	50,000	-		-	-	-	-	-	50,000
13	63520	MBPD NORTH SUB STN-ROOF HARDENING	-	-	-	200,000	-		-	-	-	-	-	200,000
14	65420	MBPD NORTH SUB STATION PARKING LOT DRAINAGE AND SURFACE LOT RESURFACING	-	-	-	230,000	-		-	-	-	-	-	230,000
15	65520	MBPD N SUB STN PAINTING, FLOORING	-	-	-	234,000	-		-	-	-	-	-	234,000
16	63620	CITY HALL CHILLED & CONDENSER PUMPS REPLACEMENT	-	-	-	50,000	-		-	-	-	-	-	50,000
17	PMG017-D	SOUTH POINTE PARK-FIRE ALARM RENEWAL (Proposed Funding in SOUTH POINTE CAPITAL via Item #181)	-	-	-		35,000							35,000
18	PMG018	CITY HALL-REPLACE RESTROOM EXHAUST SYSTEMS	-	-	-		35,000							35,000
19	PMG019-D	BEACH STORAGE AREA ENCLOSURE (Proposed Funding in MDC CDT INTERLOCAL via Item #178)	-	-	-		170,000							170,000
20	PMG020-D	BEACH RESTROOMS-REPLACE RESTROOM EXHAUST SYSTEMS (Proposed Funding in QUALITY OF LIFE via Item #'s 64, 74, and 88)	-	-	-		35,000							35,000
21	PMG021-D	MIAMI BEACH GOLF COURSE-ROOF REPLACEMENT (Proposed Funding in MID BEACH QUALITY OF LIFE via Item #73)	-	-	-		245,000							245,000
22	PMG022	NORMANDY SHORES GOLF CLUB-CLUBHOUSE ROOF REPLACEMENT	-	-	-		175,000		PRIORITY 2: Beyond Useful Life					175,000
23	63420	NS YOUTH CNTR ROOFTOP A/C RENEWAL	-	-	-	152,000	(27,000)							125,000
24	64420-D	CITY HALL RESTROOM RENOVATIONS (Proposed Funding in PAYGO via Item #116)	-	-	-	250,000	-							250,000
25	PMG025	10TH STREET AUDITORIUM-COATING OF ROOF	-	-	-		60,000							60,000
26	PMG089-D	MIAMI BEACH GOLF COURSE STORAGE TANK REPLACEMENT (Proposed Funding in MID BEACH QUALITY OF LIFE via Item #75)	-	-	-		200,000		-	-	-	-	-	200,000
27	PMG026	MIAMI BEACH POLICE GARAGE-CONCRETE SPALLING REPAIRS AND TRAFFIC COATING	-	-	-		800,000							800,000
28	PMG027/ PKS009	SCOTT RAKOW YOUTH CENTER-KITCHEN IMPROVEMENT	-	-	-		-		150,000					150,000
29	66020	CITY HALL - MAIN ENTRANCE PAVERS	-	-	-	152,000	-		-	-	-	-	-	152,000
30	PMG031/ PKS006	NORMANDY ISLE PARK POOL-LOCKER ROOM/SHOWER RENOVATION & PUMP ROOM REPAIRS	-	-	-		250,000							250,000
31	61320	UNIDAD BUILDING-DOOR RENEWAL	-	-	-	39,000	1,000		-	-	-	-	-	40,000
32	65320	UNIDAD INTERIOR & EXTERIOR PAINTING	-	-	-	89,000	-		-	-	-	-	-	89,000
33	PMG034	71 ST STREET WELCOME SIGN-RESTORATION	-	-	-		40,000							40,000
34	64620	ALLISON BRIDGE RAILING REPLACEMENT	-	-	-	45,000	15,000		-	-	-	-	-	60,000
35	PMG036	CITY HALL-WATER FOUNTAIN REPLACEMENT	-	-	-		32,000							32,000
36	PMG037	CITY HALL-LOADING DOCK RESURFACING	-	-	-		70,000							70,000

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ITEM #	PROJECT	PROJECT NAME	Previous Years	FY 2018/19 Adopted	FY 2018/19 Amended	FY 2019/20 Programmed	FY 2019/20 New Requests	FY 2019/20 Proposed	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	Future	Total	
37	PMG038	CITY HALL-CHAMBER ACOUSTICAL FLOOR CARPET			-		60,000							60,000	
38	PMG039	CITY HALL-CHAMBER FF&E RENEWAL			-		105,000							105,000	
39	PMG040	CITY HALL-CHAMBER ACOUSTICAL WALL CARPET			-		212,000							212,000	
40	64720	FIRE STATION 2 EXT PAINT & LIGHTING	-	-	-	55,000	-		-	-	-	-	-	55,000	
41	PMG045	10TH STREET AUDITORIUM-ENTRANCE DRAINAGE INSTALLATION			-		250,000							250,000	
42	60520	MBPD-CONDENSER AND PUMPS	-	-	-	125,000	-		-	-	-	-	-	125,000	
43	60031	STAR ISLAND-WATER TOWER RESTORATION			-		-		350,000					350,000	
44	66120-D	LINCOLN RD STONE RESTORATION (Proposed Funding in RDA CITY CENTER RENEWAL & REPLACEMENT and NON- TIF RDA via Item #'s 166 and 168)	-	-	-	368,000	-		-	-	-	-	-	368,000	
45	PMG050	COLONY THEATER-ELEVATOR MODERNIZATION			-		75,000							75,000	
46	66720	COLONY THEATER-SOUND AND VIDEO	-	-	-	95,000	5,000					-	-	100,000	
47	66820	BASS MUSEUM - OFFICE FLOORING	-	-	-	44,000	-		-	-	-	-	-	44,000	
48	PMG055	BOTANICAL GARDENS-RESTROOM RENOVATION			-		50,000							50,000	
49	PMG056	COLONY THEATER-RESTROOM RENOVATION			-		50,000							50,000	
50	PMG057	COLONY THEATER-EXTERIOR PAINTING			-		80,000							80,000	
51	PMG058	COLONY THEATER-LED LIGHTS UPGRADE			-		40,000							40,000	
52	65120	GREENSPACE FACILITY SECURITY SYSTEM/CARD-SECURED ENTRY GATE	-	-	-	65,000	45,000		-	-	-	-	-	110,000	
53	65720	HISTORIC CH-ROOF ACCESS LADDER	-	-	-	100,000	(100,000)		-	100,000	-	-	-	100,000	
54	65920	MBFD STATIONS SECURITY UPGRADES CW	-	-	-	126,000	(126,000)		-	-	126,000	-	-	126,000	
55	63020	GARAGE DOOR AT FIRE STATION 4	-	-	-	30,000	-		-	-	-	-	-	30,000	
56	PKS004b-D	MB GOLF COURSE IRRIGATION PUMP HOUSE RENOVATION (Proposed Funding in MID BEACH QUALITY OF LIFE via Item #77)			-		100,000							100,000	
Fund Total:			-	-	-	3,534,000	4,114,000	902,000	500,000	100,000	126,000	-	-	8,374,000	
Fund Total (net of duplicates):						2,466,000	2,979,000								6,171,000
								Available Balance	172,098						
								FY20 Projected Revenue	767,000						
								Remaining Available Balance	37,098						
307 NB QUAL OF LIFE RESORT TAX 1%															
57	20023	ALLISON PARK PLAYGROUND REPLACEMENT	-	-	-	-	-		-	-	-	-	625,000	625,000	
58	20141	7300 DICKENS AVE L/SCAPE-IRRIGATION	-	-	-	-	-		37,000	-	-	-	-	37,000	
59	29810	ALLEYWAY RESTORATION PH III (Additional funding in Item(s): #66, 97)	-	-	-	60,000	-	60,000	60,000	-	-	-	-	120,000	
60	61619	NORTH BEACH ROW LANDSCAPING	-	57,000	57,000	-	100,000	100,000	100,000	100,000	100,000	100,000	-	557,000	
61	64160	PAINTING & LIGHTING OF BRIDGES (North Beach Bridges)	1,160,000	-	-	165,000	260,000	425,000	910,000	-	-	-	-	2,495,000	
62	64190	ENTRANCE SIGNS TO NORTH BEACH	300,000	-	-	-	449,000	449,000	-	-	-	-	-	749,000	
63	64918	SMART LIGHTING MASTER PLAN (Additional Funding in Item(s): #71, 82)	196,883	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,396,883	
64	PMG020	BEACH RESTROOMS-REPLACE RESTROOM EXHAUST SYSTEMS (CRR request also shown in Item #20 - Additional funding in Item(s): #74, 88)			-		7,000	7,000						7,000	
Fund Total:			1,656,883	57,000	57,000	225,000	1,016,000	1,241,000	1,307,000	300,000	300,000	300,000	825,000	5,986,883	
								Available Balance	219,096						
								FY20 Projected Revenue	1,479,000						
								Remaining Available Balance	457,096						

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306 MB QUALITY OF LIFE RESO.TX 1%														
65	20321	BEACHVIEW PK PLAYGROUND REPLACEMENT	-	-	-	-	-		-	511,000	-	-	-	511,000
66	29810	ALLEYWAY RESTORATION PH III (Additional funding in Item(s): #59, 97)	-	-	-	60,000	-	60,000	60,000	-	-	-	-	120,000
67	60121	BEACHVIEW FITNESS COURSE REPLACEMENT	-	-	-	-	-		-	80,000	-	-	-	80,000
68	61719	41ST STREET BRIDGES REPAIR	-	480,000	480,000	480,000	(480,000)		480,000	-	-	-	-	960,000
69	62019	MIDDLE BEACH ROW LANDSCAPE (Additional funding in Item(s): #105)	-	32,000	32,000	-	50,000	50,000	50,000	50,000	50,000	50,000	-	282,000
70	64119	INDIAN CREEK LANDSCAPE & IRRIGATION (Additional funding in Item(s): #107)	-	-	-	-	363,500	363,500	-	-	-	-	-	363,500
71	64918	SMART LIGHTING MASTER PLAN (Additional Funding in Item(s): #63, 82)	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
72	66320	MB GOLF CLUB DRIVING RANGE LIGHTING	-	-	-	80,000	(80,000)		80,000	-	-	-	-	80,000
73	PMG021	MIAMI BEACH GOLF COURSE-ROOF REPLACEMENT (CRR request also shown in Item #21)			-		245,000	245,000						245,000
74	PMG020	BEACH RESTROOMS-REPLACE RESTROOM EXHAUST SYSTEMS (CRR request also shown in Item #20 - Additional funding in Item(s): #64, 88)			-		9,000	9,000						9,000
75	PMG089	MB GOLF COURSE STORAGE TANK REPLACEMENT (CRR request also shown in Item #26)	-	-	-		200,000	200,000	-	-	-	-	-	200,000
76	PMG154	JULIA TUTTLE ENTRANCE SIGN			-		275,000		-					275,000
77	PKS004b	MB GOLF COURSE IRRIGATION PUMP HOUSE RENOVATION (CRR request also shown in Item #56)			-		100,000	100,000						100,000
78	POL001	SECURITY CAMERAS ON BEACHWALK (23RD TO 46TH ST)	-	-	-	-	903,000	903,000	-	-	-	-	-	903,000
Fund Total:			-	512,000	512,000	620,000	1,785,500	2,130,500	870,000	841,000	250,000	250,000	200,000	5,328,500
								Available Balance	819,590					
								FY20 Projected Revenue	1,479,000					
								Remaining Available Balance	168,090					
305 SB QUALITY OF LIFE REST.TAX 1%														
79	20011	WORLD WAR MEMORIAL	-	-	-	-	-		62,000	-	-	-	-	62,000
80	20223	LUMMUS PARK PLAYGROUND REPLACEMENT	-	-	-	-	-		-	-	-	-	450,000	450,000
81	60022	FLAMINGO PARK NORTH-SOUTH WALKWAY	-	-	-	-	-		-	-	300,000	-	-	300,000
82	64918	SMART LIGHTING MASTER PLAN (Additional Funding in Item(s): #63, 71)	464,012	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,664,012
83	66022	SOUTH POINTE PARK SPLASH PAD	-	-	-	-	-		-	-	250,000	-	-	250,000
84	66420	DADE BOULEVARD PEDESTRIAN PATHWAY	-	-	-	225,000	-	225,000	-	-	-	-	-	225,000
85	66520	SOUTH BEACH ROW LANDSCAPE	-	-	-	280,000	-	280,000	100,000	100,000	100,000	100,000	-	680,000
86	66620	FILLMORE - SITE LIGHTING PHASE II	-	-	-	50,000	(50,000)		50,000	-	-	-	-	50,000
87	66920	S. P. PARK-FISHING PIER RAILING REP	-	-	-	500,000	(500,000)	-	500,000	-	-	-	-	500,000
88	PMG020	BEACH RESTROOMS-REPLACE RESTROOM EXHAUST SYSTEMS (CRR request also shown in Item #20 - Additional funding in Item(s): #64, 74)			-		19,000	19,000						19,000
89	PMG153	SUPER BOWL SIGNAGE/PAINTING/DECORATIVE LIGHTING - SOUTH BEACH			-		150,000	150,000						150,000
90	PKS001	SUPER BOWL LANDSCAPE & PARK IMPROVEMENTS - LUMMUS PARK			-		250,000	250,000						250,000
91	PKS005	SOUTH POINTE PARK ARTIFICIAL TURF FOR ALL HILLS (Additional funding in Item(s): #182)			-		-		804,277					804,277

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92	PKS007	BEACHWALK TREE WELLS (14TH TO 22ND STREET)			-		150,000	150,000						150,000
93	27319	OCEAN DR INITIATIVES (GOB PROJECTS NEEDING ADVANCED FUNDING - Item: #235)	-	-	-	-	1		-	-	-	-	-	1
94	27719	WASHINGTON AVE INITIATIVES (GOB PROJECTS NEEDING ADVANCED FUNDING - Items: #237)	-	-	-	-	1		-	-	-	-	-	1
Fund Total:			464,012	-	-	1,055,000	219,002	1,274,000	1,716,277	300,000	850,000	300,000	650,000	5,554,291
								Available Balance	261,224					
								FY20 Projected Revenue	1,479,000					
								Remaining Available Balance	466,224					
302 PAY-AS-YOU-GO														
95	20319	RESTORATIVE TREE WELL CITYWIDE	-	-	-	220,000	20,000		240,000	240,000	240,000	240,000	-	1,200,000
96	21118	STILLWATER ENTRANCE SIGN	-	-	-	163,000	-		-	-	-	-	-	163,000
97	29810	ALLEYWAY RESTORATION PH III (Additional funding in Item(s): #59, 66)	-	-	-	100,000	-	100,000	100,000	-	-	-	-	200,000
98	60011	IRRIGATION SYSTEM MACARTHUR CAUSEWAY	-	-	-	-	-		-	28,000	-	-	-	28,000
99	60123	CRESPI PARK PLAYGROUND REPLACEMENT	-	-	-	-	-		-	-	-	400,000	-	400,000
100	60223	POLO PARK PLAYGROUND REPLACEMENT	-	-	-	-	-		-	-	-	450,000	-	450,000
101	60321	CITYWIDE PARKS COURT REPAIRS	-	-	-	150,000	(150,000)		80,000	100,000	100,000	100,000	100,000	480,000
102	60323	STILLWATER PLAYGROUND REPLACEMENT	-	-	-	-	-		-	-	570,000	-	-	570,000
103	60421	CITYWIDE FITNESS COURSE REPLACEMENT	-	-	-	212,000	(212,000)		100,000	100,000	100,000	100,000	100,000	500,000
104	60621	FLAMINGO NEIGHBORHOOD REFORESTATION	-	-	-	-	-		413,000	-	-	-	-	413,000
105	62019	MIDDLE BEACH ROW LANDSCAPE (Additional funding in Item(s): #69)	-	94,000	94,000	-	50,000	50,000	50,000	50,000	50,000	100,000	-	394,000
106	62819	LAKE PANCOAST MANGROVE PLANTER (FKA INDIAN CREEK LIVING SHORELINE)	-	30,000	30,000	939,000	(939,000)		1,450,000	-	-	-	-	1,480,000
107	64119	INDIAN CREEK LANDSCAPE & IRRIGATION (Additional funding in Item(s): #70)	-	473,000	473,000	-	363,500	363,500	-	-	-	-	-	836,500
108	65820	NAUTILUS HURRICANE REFORESTATION	-	-	-	660,000	-		-	-	-	-	-	660,000
109	67720	LAKE PANCOAST REFORESTATION	-	-	-	165,000	-		-	-	-	-	-	165,000
110	67920	SMART BUILDING AUTOMATION SYSTEM	-	-	-	100,000	-	100,000	-	-	-	-	-	100,000
111	68019	WATERWAY RESTORATION (TRANCHE 2 GOB PROJECT NEEDING ADVANCED FUNDING - Item #203)	-	-	-	-	250,000	250,000	-	-	-	-	-	250,000
112	68020	PARK RANGER HEADQUARTER RENOVATION	-	-	-	475,000	(475,000)		-	-	475,000	-	-	475,000
113	68120	NORMANDY SHORES GOLF CLUB PUMPS	-	-	-	50,000	(50,000)		50,000	-	-	-	-	50,000
114	61020	CITY HALL-GENERATOR REPLACEMENT (CRR request also shown in Item #3)	-	-	-	250,000	350,000	600,000	-	-	-	-	-	600,000
115	60920	HISTORIC CITY HALL- VARIABLE FREQUENCY DRIVES REPLACEMENT (CRR request also shown in Item #9)	-	-	-	200,000	-	200,000	-	-	-	-	-	200,000
116	64420	CITY HALL RESTROOM RENOVATIONS (CRR request also shown in Item #24)	-	-	-	250,000	-		-	-	-	-	-	250,000
117	60020	FLEET MGMT-GENERATOR TRANSFER SWITCH	-	-	-	100,000	-		-	-	-	-	-	100,000
118	PMG083	GREENSPACE FACILITY-FACILITY RENOVATION	-	-	-	-	1,000,000		1,000,000	-	-	-	-	2,000,000
119	PMG063	FLEET MANAGEMENT-RESTORATION OF STAIRS	-	-	-	-	35,000		-	-	-	-	-	35,000
120	PMG064	FLEET MANAGEMENT-WAREHOUSE CEILING REPAIRS	-	-	-	-	30,000		-	-	-	-	-	30,000
121	PMG065	FLEET MANAGEMENT-FIRE SPRINKLER RENEWAL	-	-	-	-	250,000		-	-	-	-	-	250,000
122	PMG066	FLEET MANAGEMENT-LED LIGHTING RENEWAL	-	-	-	-	150,000		-	-	-	-	-	150,000
123	PMG067	FLEET MANAGEMENT-CONCRETE SPALLING REPAIRS TO BAYS	-	-	-	-	100,000		-	-	-	-	-	100,000
124	PMG068	FLEET MANAGEMENT-INTERIOR PAINTING OF BAYS	-	-	-	-	120,000		-	-	-	-	-	120,000
125	PMG069	FLEET MANAGEMENT-PARKING LOT RESURFACING	-	-	-	-	500,000		-	-	-	-	-	500,000
126	PKS002	BISCAYNE ELEMENTARY SHARED FIELD SPORTS LIGHTING	-	-	-	-	-		1,270,170	-	-	-	-	1,270,170

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127	PKS004a	PARKS RESTROOM IMPROVEMENTS			-		260,000		260,000	200,000				720,000
128	PKS012	POLO PARK SPORTS LIGHTING & MULTI-USE SOCCER FIELD			-		857,680	857,680						857,680
129	PKS013	NORMANDY ISLE PLAYGROUND REPLACEMENT, PIP AND SHADE SYSTEM			-				480,000					480,000
130	PKS014	FLAMINGO POOL DECK & PUMP ROOM IMPROVEMENTS			-				250,000					250,000
131	PKS015	NSPYC KITCHEN AND CABINETRY ADDITION FOR STEAM INITIATIVE			-				350,000					350,000
132	PKS016	SECURITY AUDIO SYSTEM FOR ALL POOLS			-				100,000					100,000
133	PKS018	FLAMINGO PARK PLAYGROUND REPLACEMENT			-					750,000				750,000
134	PKS019	SOUNDSCAPE PARK LED LIGHTING REPLACEMENT			-					75,000				75,000
135	PKS020	PARKS MAINTENANCE FACILITY RENOVATIONS			-					300,000				300,000
136	PKS021	FLAMINGO PARK FOOTBALL STADIUM ARTIFICIAL TURF REPLACEMENT			-					425,000				425,000
137	PKS022	WEST LOTS (85TH & 86TH ST) CONVERSION TO MULTI-USE 12U SOCCER FIELD AND A MICRO SOCCER FIELD			-					2,436,100				2,436,100
138	PKS023	FLAMINGO PARK FOOTBALL PERIMETER FENCE REPLACEMENT			-						450,000			450,000
139	PKS024	FLAMINGO FOOTBALL STADIUM RAILINGS			-						100,000			100,000
140	PKS025	STILLWATER PARK SPORTS LIGHTING & MICRO SOCCER FIELDS			-						475,000			475,000
141	PKS026	MIAMI BEACH GOLF COURSE RENOVATION			-						5,000,000			5,000,000
142	PKS027	CRESPI PARK SPORTS LIGHTING AND MICRO SOCCER FIELDS			-						468,500			468,500
143	PKS028	STILLWATER PARK SPORTS LIGHTING AND MICRO SOCCER FIELDS			-						468,500			468,500
144	PKS031	FLAMINGO PARK SOCCER FIELD ARTIFICIAL TURF REPLACEMENT			-								275,000	275,000
145	20237	FAIRWAY DRAINAGE AND PLAYGROUND	1,272,000	-	-	670,000	-		-	-	-	-	-	1,942,000
146	PWK005	STREET PAVEMENT PROGRAM			-		-						15,000,000	15,000,000
147	PWK011	CITYWIDE BRIDGES			-		3,000,000							3,000,000
Fund Total:			1,272,000	597,000	597,000	4,704,000	5,510,180	2,521,180	6,193,170	4,704,100	8,497,000	1,390,000	15,475,000	48,342,450
								Available Balance	213,257					
								FY20 Projected Revenue	2,463,000					
								Remaining Available Balance	155,077					
106 TRANSPORTATON FUND														
148	20221	16TH STREET PROTECTED BIKE LANES	-	-	-	-	-		627,000	-	-	-	-	627,000
149	20620	LA GORCE / PINE TREE DR BIKE LANES	-	-	-	-	-		300,000	1,500,000	-	-	-	1,800,000
150	21522	ALTON ROAD SHARED USE PATH PHASE II	-	-	-	-	-		-	-	-	-	3,631,000	3,631,000
151	60327	10TH STREET NEIGHBORHOOD GREENWAY	-	-	-	-	-		1,494,000	-	-	-	-	1,494,000
152	TRN001a	NORTH BEACH NEIGHBORHOOD GREENWAYS-PHASE1				-	448,625	448,625			-	-	-	448,625
153	TRN001b	NORTH BEACH NEIGHBORHOOD GREENWAYS-PHASE2							604,230		-	-	-	604,230
154	TRN001c	NORTH BEACH NEIGHBORHOOD GREENWAYS-PHASE3								1,170,220	-	-	-	1,170,220
Fund Total:			-	-	-	-	448,625	448,625	3,025,230	2,670,220	-	-	3,631,000	9,775,075
								Available Balance	512,977					
								FY20 Projected Revenue						
								Remaining Available Balance	64,352					

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142 7TH STREET GARAGE														
155	PMG085/ PMG088	7TH STREET GARAGE-ROOFING REPAIRS & RENEWAL			-		84,000	84,000						84,000
156	PMG086	7TH STREET GARAGE-NEW INTERIOR DRAINAGE PIPES			-		30,000	30,000						30,000
157	PMG087	7TH STREET GARAGE-INTERIOR SURFACE RESTORATION			-		95,000	95,000						95,000
158	PMG092	7TH STREET GARAGE-OFFICE/RESTROOM RENEWAL			-				30,000					30,000
159	PMG093	7TH STREET GARAGE-STAIRWELL RAILING REPLACEMENT			-						25,000			25,000
160	PMG094	7TH STREET GARAGE-ELEVATOR RENEWAL			-								400,000	400,000
161	PMG095	7TH STREET GARAGE-LANDSCAPING/IRRIGATION RENEWAL			-							120,000		120,000
162	PMG096	7TH STREET GARAGE-FIRE SPRINKLER/FIRE PUMP			-					300,000				300,000
163	PMG097	7TH STREET GARAGE-SUPERSTRUCTURE RENEWAL			-								250,000	250,000
164	PMG098	7TH STREET GARAGE-TRAFFIC COATING RENEWAL			-						150,000			150,000
165	PMG099	7TH STREET GARAGE-ENTRANCE FLOOD CONTROL			-				275,000					275,000
Fund Total:			-	-	-	-	209,000	209,000	305,000	300,000	175,000	120,000	650,000	1,759,000
								Available Balance	3,122,089					
								FY20 Projected Revenue						
								Remaining Available Balance	2,913,089					
164 RDA CITY CENTER RENEWAL & REPL														
166	66120	LINCOLN RD STONE RESTORATION (CRR request also shown in Item #44 - Additional funding in Item(s): #168)	-	-	-	214,619		214,619	-	-	-	-	-	214,619
Fund Total:			-	-	-	214,619	-	214,619	-	-	-	-	-	214,619
								Available Balance	214,619					
								FY20 Projected Revenue						
								Remaining Available Balance	-					
165 NON - TIF RDA FUND														
167	23270	CITY CENTER COMMERCIAL DISTRICT BPB STREETS/SIDEWALK ENHANCEMENTS (Additional funding in Item(s): #358, 370)	-	-	-	-	-		6,955,154	-	-	-	-	6,955,154
168	66120	LINCOLN RD STONE RESTORATION (CRR request also shown in Item #44 - Additional funding in Item(s): #166)	-	-	-	153,381		153,381	-	-	-	-	-	153,381
169	PMG091	FILLMORE RESTORATION	-	-	-	-	1		-	-	-	-	-	1
Fund Total:			-	-	-	153,381	1	153,381	6,955,154	-	-	-	-	7,108,536
								Available Balance	7,140,742					
								FY20 Projected Revenue						
								Remaining Available Balance	6,987,361					
171 LOCAL OPTION GAS TAX														
170	68619	PROTECTED BICYCLE LANES (GOB PROJECT REQUESTING ADDITIONAL FUNDING - Item #233)	-	-	-	-			-	-	117,659	-	1,980,000	2,097,659
171	TRN003	ALTON ROAD AND 16TH STREET INTERSECTION IMPROVEMENTS	-	-	-	-	540,000	540,000	-	-	-	-	-	540,000
Fund Total:			-	-	-	-	540,000	540,000	-	-	117,659	-	1,980,000	2,637,659
								Available Balance	404,962					
								FY20 Projected Revenue	359,040					
								Remaining Available Balance	224,002					

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187 HALF CENT TRANS. SURTAX COUNTY (REMAINING PTP FUNDS)														
172	68619	PROTECTED BICYCLE LANES (GOB PROJECT REQUESTING ADDITIONAL FUNDING - Item #233)	-	-	-	-	130,000	130,000	-	524,247	202,341	-	-	856,588
173	TRN002	JEFFERSON AVENUE AND 15TH STREET PEDESTRIAN FLASHING BEACONS		-	-	-	74,200	74,200	-	-	-	-	-	74,200
Fund Total:			-	-	-	-	204,200	204,200	-	524,247	202,341	-	-	930,788
Available Balance								930,788						
FY20 Projected Revenue														
Remaining Available Balance								726,588						
301 CAPITAL PROJECTS FINANCED BY OTHER FUNDS - 8701 COLLINS AVENUE DEVELOPMENT AGREEMENT														
174	27950	NORTH BEACH OCEANSIDE PARK	4,710,000	3,750,000	3,750,000	1,250,000	-	1,250,000	-	-	-	-	-	9,710,000
Fund Total:			4,710,000	3,750,000	3,750,000	1,250,000	-	1,250,000	-	-	-	-	-	9,710,000
Available Balance								1,250,000						
FY20 Projected Revenue														
Remaining Available Balance								-						
379 SOUTH POINTE RDA														
175	20587	1ST STREET-ALTON RD TO WASHINGTON (Additional funding in Item(s): #179, 251)	1,200,000	1,000,000	1,000,000	-	2,469,616	2,469,616	-	-	-	-	-	4,669,616
176	29860	FLAMINGO 10G-6 ST. ROW IMPROVEMENTS (Additional funding in Item(s): #180)	3,501,399	(1,000,000)	(1,000,000)	-	(2,469,616)	(2,469,616)	-	-	-	-	-	31,783
177	60177	SOUTH BEACH PEDESTRIAN ZONES	-	-	-	-	650,000	650,000	-	-	-	-	-	650,000
Fund Total:			4,701,399	-	-	-	650,000	650,000	-	-	-	-	-	5,351,399
Available Balance								703,477						
FY20 Projected Revenue														
Remaining Available Balance								53,477						
388 MDC CDT INTERLOCAL-CDT/RTX														
178	PMG019	BEACH STORAGE AREA ENCLOSURE (CRR request also shown in Item #19)		-	-	-	170,000	170,000						170,000
Fund Total:			-	-	-	-	170,000	170,000	-	-	-	-	-	170,000
Available Balance								182,616						
FY20 Projected Revenue														
Remaining Available Balance								12,616						
389 SOUTH POINTE CAPITAL														
179	20587	1ST STREET-ALTON RD TO WASHINGTON (Additional funding in Item(s): #175, 251)	241,799	-	-	-	4,500,000	4,500,000	-	-	-	-	-	4,741,799
180	29860	FLAMINGO 10G-6 ST. ROW IMPROVEMENTS (Additional funding in Item(s): #176)	4,500,000	-	-	-	(4,500,000)	(4,500,000)	-	-	-	-	-	-
181	PMG017	SOUTH POINTE PARK-FIRE ALARM RENEWAL (CRR request also shown in Item #17)		-	-	-	35,000	35,000						35,000
182	PKS005	SOUTH POINTE PARK ARTIFICIAL TURF FOR ALL HILLS (Additional funding in Item(s): #91)		-	-	-	-	-	465,723					465,723
Fund Total:			4,741,799	-	-	-	35,000	35,000	465,723	-	-	-	-	5,242,522
Available Balance								590,307						
FY20 Projected Revenue														
Remaining Available Balance								555,307						

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391 2019 GO BONDS PARKS														
183	26419	GO#17 POLO PARK	-	-	500,000	-	-		-	-	-	-	-	500,000
184	26819	GO#24 MIDDLE BEACH BEACHWALK	-	-	4,500,000	-	-		-	-	-	-	-	4,500,000
185	28919	GO#26 ROOF REP. CULTURAL FACILITIES	-	-	2,980,000	-	-		-	-	-	-	-	2,980,000
186	25019	GO# 1 72ND STREET RECREATION CENTER	-	-	10,800,000	-	-		-	43,000,000	-	-	-	53,800,000
187	25119	GO# 2 COLLINS PARK	-	-	640,000	-	-		-	-	-	-	-	640,000
188	25219	GO# 3 CRESPI PARK	-	-	211,000	-	-		-	-	-	-	-	211,000
189	25319	GO# 4 FAIRWAY PARK	-	-	260,000	-	-		-	-	-	-	-	260,000
190	25419	GO# 5 FLAMINGO PARK & YOUTH CENTER	-	-	15,400,000	-	-		-	-	-	-	15,150,000	30,550,000
191	25719	GO# 8 LUMMUS PARK	-	-	4,737,000	-	-		-	-	-	-	-	4,737,000
192	25819	GO# 9 MARJORY STONEMAN DOUGLAS PARK	-	-	682,000	-	-		-	-	-	-	-	682,000
193	25919	GO#10 MAURICE GIBB PARK	-	-	3,300,000	-	-		-	-	-	-	-	3,300,000
194	26119	GO#12 N. BEACH OCEANSIDE BEACHWALK	-	-	2,000,000	-	-		-	-	-	-	-	2,000,000
195	26219	GO#13 N. SHORE PARK & YOUTH CENTER	-	-	4,930,000	-	-		-	795,000	-	-	-	5,725,000
196	26319	GO#15 PAR 3/COMMUNITY PARK	-	-	15,700,000	-	-		-	-	-	-	-	15,700,000
197	26519	GO#18 SCOTT RAKOW YOUTH CENTER	-	-	4,448,000	-	-		-	640,000	-	-	-	5,088,000
198	26619	GO#19 SOUNDSCAPE PARK	-	-	4,500,000	-	-		-	-	-	-	-	4,500,000
199	26719	GO#23 BAYWALK	-	-	10,000,000	-	-		-	5,000,000	-	-	-	15,000,000
200	27119	GO#29 WEST LOTS REDEVELOPMENT	-	-	1,000,000	-	-		-	2,000,000	-	-	2,000,000	5,000,000
201	67819	GO#21 STILLWATER PARK	-	-	145,000	-	-		-	-	-	-	-	145,000
202	27019	GO#28 ART DECO MUSEUM EXPANSION	-	-	-	-	-		-	2,000,000	-	-	-	2,000,000
203	68019	GO#25 WATERWAY RESTORATION (ADVANCED FUNDING REQUESTED via Item #111)	-	-	-	-	-		-	1,500,000	-	-	4,500,000	6,000,000
204	26919	GO#27 LOG CABIN RECONSTRUCTION	-	-	-	-	-		-	1,076,000	-	-	-	1,076,000
205	67619	GO#16 PINE TREE PARK	-	-	-	-	-		-	700,000	-	-	-	700,000
206	67519	GO#14 PALM ISLAND PARK	-	-	-	-	-		-	231,000	-	-	-	231,000
207	27219	GO#30 SKATE PARK IMPROVEMENTS	-	-	-	-	-		-	-	-	-	750,000	750,000
208	67719	GO#20 SOUTH POINTE PARK	-	-	-	-	-		-	-	-	-	480,000	480,000
209	26019	GO#11 MUSS PARK	-	-	-	-	-		-	-	-	-	250,000	250,000
210	25619	GO# 7 LA GORCE	-	-	-	-	-		-	-	-	-	150,000	150,000
211	67919	GO#22 TATUM PARK	-	-	-	-	-		-	-	-	-	840,000	840,000
212	25519	GO# 6 FISHER PARK	-	-	-	-	-		-	-	-	-	105,000	105,000
Fund Total:			-	-	86,733,000	-	-	-	-	56,942,000	-	-	24,225,000	167,900,000
								Available Balance						
								FY20 Projected Revenue						
								Remaining Available Balance	-					
392 2019 GO BONDS PUBLIC SAFETY														
213	22819	GO#57 SEC. CAMERAS IN ENTERT. DIST	-	-	1,490,000	-	-		-	-	-	-	-	1,490,000
214	23119	GO#49 PUBLIC SAFETY RADIO SYSTEM	-	-	10,000,000	-	-		-	-	-	-	-	10,000,000
215	28519	GO#47 LICENSE PLATE READERS	-	-	1,950,000	-	-		-	-	-	-	-	1,950,000
216	28719	GO#53 SECURITY FOR PUBLIC SPACES	-	-	2,000,000	-	-		-	2,350,000	-	-	-	4,350,000
217	28319	GO#45 REPLACE FIRE STATION #1	-	-	7,000,000	-	-		-	3,000,000	-	-	-	10,000,000
218	28819	GO#54 MARINE PATROL FIRE/POLICE FACILITY	-	-	2,700,000	-	-		-	-	-	-	-	2,700,000
219	68519	GO#48 POLICE HQ RENOVATIONS	-	-	4,000,000	-	-		-	-	-	-	6,000,000	10,000,000
220	68819	GO#50 SEC. CAMERAS IN BUSINESS DIST	-	-	825,000	-	-		-	-	-	-	-	825,000

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221	68919	GO#52 LED LIGHTING IN PARKS	-	-	1,041,000	-	-		-	3,459,000	-	-	-	4,500,000
222	69019	GO#55 STREET LIGHTING IMPROVEMENTS	-	-	5,000,000	-	-		-	5,000,000	-	-	-	10,000,000
223	69119	GO#56 SEC. CAMERAS ON BEACH WALK	-	-	400,000	-	-		-	-	-	-	-	400,000
224	28619	GO#51 REPLACE FIRE STATION #3	-	-	-	-	-		-	-	-	-	10,000,000	10,000,000
225	28419	GO#46 OCEAN RESCUE NORTH BEACH	-	-	-	-	-		-	-	-	-	5,000,000	5,000,000
Fund Total:			-	-	36,406,000	-	-	-	-	13,809,000	-	-	21,000,000	71,215,000
								Available Balance						
								FY20 Projected Revenue						
								Remaining Available Balance	-					
393 2019 GO BONDS NEIGHBORHOODS & INFRASTRUCTURE														
226	27419	GO#32 PALM & HIBISCUS NEIGHBORHOOD	-	-	1,000,000	-	-		-	-	-	-	-	1,000,000
227	27819	GO#38 STREET PAVEMENT PROGRAM	-	-	7,500,000	-	-		-	7,500,000	-	-	15,000,000	30,000,000
228	27919	GO#39 SEAWALLS & LIVING SHORELINES	-	-	8,000,000	-	-		-	2,000,000	-	-	-	10,000,000
229	28019	GO#40 THE 41ST STREET CORRIDOR	-	-	1,500,000	-	-		-	1,500,000	-	-	12,000,000	15,000,000
230	68219	GO#33 STREET TREE MASTER PLAN	-	-	2,500,000	-	-		-	2,500,000	-	-	-	5,000,000
231	68319	GO#37 SIDEWALK IMPROVEMENT PROGRAM	-	-	3,500,000	-	-		-	3,000,000	-	-	6,500,000	13,000,000
232	68419	GO#42 NEIGHBORHOOD TRAFFIC CALMING	-	-	1,500,000	-	-		-	500,000	-	-	-	2,000,000
233	68619	GO#43 PROTECTED BICYCLE LANES (ADDITIONAL FUNDING REQUESTED via Items #170 and #172)	-	-	2,500,000	-	-		-	1,200,000	-	-	1,300,000	5,000,000
234	27519	GO#34 NEIGH. ABOVE GROUND IMPROV.	-	-	-	-	-		-	5,000,000	-	-	38,000,000	43,000,000
235	27319	GO#31 OCEAN DR IMPROVEMENT PROJECT (ADVANCED FUNDING REQUESTED via Item #93)	-	-	-	-	-		-	4,000,000	-	-	16,000,000	20,000,000
236	28119	GO#41 LA GORCE NEIGHBORHOOD IMP.	-	-	-	-	-		-	2,000,000	-	-	12,000,000	14,000,000
237	27719	GO#36 WASHINGTON AVE CORRIDOR (ADVANCED FUNDING REQUESTED via Item #94)	-	-	-	-	-		-	2,000,000	-	-	8,000,000	10,000,000
238	27619	GO#35 FLAMINGO PARK NEIGHBORHOOD	-	-	-	-	-		-	-	-	-	20,000,000	20,000,000
239	28219	GO#44 NORTH SHORE NEIGHBORHOOD IMP.	-	-	-	-	-		-	-	-	-	8,000,000	8,000,000
Fund Total:			-	-	28,000,000	-	-	-	-	31,200,000	-	-	136,800,000	196,000,000
								Available Balance						
								FY20 Projected Revenue						
								Remaining Available Balance	-					
418 W&S CAP PROJ FNDED BY OPER FDS														
240	60419	DERM & EPA CONSENT DECREE	-	400,000	400,000	-	500,000	500,000	500,000	500,000	500,000	500,000	-	2,900,000
241	PWK001	WATER PUMP STATIONS IMPROVEMENTS	-	-	-	-	1,000,000	1,000,000	-	-	-	-	-	1,000,000
242	PWK003	WASTEWATER MANHOLE REHABILITATION	-	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	-	7,500,000
243	PWK002	SEWER PUMP STATION ODOR CONTROL SYSTEMS	-	-	-	-	850,600	850,600	-	-	-	-	-	850,600
244	PWK004	SEWER PUMP STATION #18 IMPROVEMENTS	-	-	-	-	700,000	700,000	-	-	-	-	-	700,000
245	PMG082	PUBLIC WORKS FACILITY-WATER STATION ROOF REPLACEMENT	-	-	-	-	30,000	30,000	-	-	-	-	-	30,000
Fund Total:			-	400,000	400,000	-	4,580,600	4,580,600	2,000,000	2,000,000	2,000,000	2,000,000	-	12,980,600
								418/425 Available Balance	22,243,434					
								FY20 Projected Revenue						
								Remaining Available Balance	17,662,834					

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419 2017 WATER & SEWER BONDS														
246	20619	WASTE WATER STATIONS REHABILITATION (Additional funding in Item(s): #363)	-	-	-	-	4,500,000	4,500,000	-	-	-	-	-	4,500,000
247	20719	SCADA AND PLC SYSTEMS (Additional funding in Item(s): #252, 347)	-	1,512,500	1,512,500	-	1,625,250	1,625,250	-	-	-	-	-	3,137,750
248	23000	SUNSET HARBOUR PUMPSTATION UPGRADES	1,730,614	-	-	-	(1,190,983)	(1,190,983)	-	-	-	-	-	539,631
249	60319	WATER METER REPLACEMENT PROGRAM	-	2,000,000	2,000,000	-	-	-	5,000,000	-	-	-	-	7,000,000
250	PWK006	WATER & WASTEWATER MAINS AND REHAB	-	-	-	-	17,000,000	17,000,000	-	-	-	-	-	17,000,000
Fund Total:			1,730,614	3,512,500	3,512,500	-	21,934,267	21,934,267	5,000,000	-	-	-	-	32,177,381
								Available Balance	46,603,487					
								FY20 Projected Revenue						
								Remaining Available Balance	24,669,220					
429 2017 STORMWATER BONDS														
251	20587	1ST STREET-ALTON RD TO WASHINGTON (Additional funding in Item(s): #175, 179)	358,201	-	-	-	17,101,125	17,101,125	-	-	-	-	-	17,459,326
252	20719	SCADA AND PLC SYSTEMS (Additional funding in Item(s): #247, 347)	-	1,237,500	1,237,500	-	1,625,250	1,625,250	-	-	-	-	-	2,862,750
Fund Total:			358,201	1,237,500	1,237,500	-	18,726,375	18,726,375	-	-	-	-	-	20,322,076
								Available Balance	29,159,130					
								FY20 Projected Revenue						
								Remaining Available Balance	10,432,755					
433 STORMWATER PROJECTS - MDC ILA (BELOW GROUND)														
253	20422	FLAMINGO NEIGHBORHOOD (Additional funding in Item(s): #342, 362)	-	-	-	300,000	-	300,000	-	-	-	-	-	300,000
254	21220	INDIAN CREEK STREET DRAINAGE IMP.	-	1,500,000	1,500,000	-	7,000,000	7,000,000	-	-	-	-	-	8,500,000
255	29300	LINCOLN RD WASHINGTON AV TO LENOX (Additional funding in Item(s): #372)	-	-	-	5,035,000	(5,035,000)	-	5,035,000	-	-	-	-	5,035,000
256	PWK009	CITYWIDE SEAWALL REHAB	-	-	-	-	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	-	25,000,000
Fund Total:			-	1,500,000	1,500,000	5,335,000	6,965,000	12,300,000	10,035,000	5,000,000	5,000,000	5,000,000	-	38,835,000
								Available Balance	26,251,904					
								FY20 Projected Revenue	14,023,398					
								Remaining Available Balance	27,975,302					
434 STORMWATER CAPITAL NOT BONDS														
257	PWK010	STORMWATER OUTFALLS	-	-	-	-	2,000,000	2,000,000	-	-	-	-	-	2,000,000
258	PWK012	DRAINAGE SYSTEM WATER QUALITY PILOT	-	-	-	-	500,000	500,000	-	-	-	-	-	500,000
Fund Total:			-	-	-	-	2,500,000	2,500,000	-	-	-	-	-	2,500,000
								434/427 Available Balance	10,305,081					
								FY20 Projected Revenue						
								Remaining Available Balance	7,805,081					
435 SANITATION ENTERPRISE FUND														
259	PMG071	17TH STREET GARAGE-RECONFIGURATION OF SANITATION AREA	-	-	-	-	200,000	200,000	-	-	-	-	-	200,000
Fund Total:			-	-	-	-	200,000	200,000	-	-	-	-	-	200,000
								Available Balance	200,000					
								FY20 Projected Revenue						
								Remaining Available Balance	-					

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463 RDA- GARAGE FUND														
260	PMG048	ANCHOR GARAGE-FIRE ALARM REPLACEMENT			-		120,000	120,000						120,000
261	PMG052	ANCHOR GARAGE-REPLACEMENT OF STAIRWELL DOORS			-		27,000	27,000						27,000
262	PMG090	ANCHOR GARAGE-RENEWAL OF INTERIOR FLOOR DRAINAGE PIPING			-		30,000	30,000						30,000
263	PMG108	16TH STREET GARAGE-EXTERIOR RENEWAL/RETAIL ROOF			-							400,000		400,000
264	PMG109	16TH STREET GARAGE-GENERATOR RENEWAL			-							250,000		250,000
265	PMG110	16TH STREET GARAGE-OFFICE/RESTROOM RENEWAL			-				30,000					30,000
266	PMG111	16TH STREET GARAGE-JOINT REPLACEMENT			-					200,000				200,000
267	PMG112	16TH STREET GARAGE-ROOF TOP RENEWAL, STAIRWELL/ELEVATORS			-				25,000					25,000
268	PMG113	16TH STREET GARAGE-DOMESTIC WATER DISTRIBUTION			-						75,000			75,000
Fund Total:			-	-	-	-	177,000	177,000	55,000	200,000	75,000	650,000	-	1,157,000
								Available Balance	2,508,969					
								FY20 Projected Revenue						
								Remaining Available Balance	2,331,969					
467 PENN GARAGE FUND														
269	PMG059	PENN GARAGE-SEALING OF SUPERSTRUCTURE			-		25,000	25,000						25,000
270	PMG060	PENN GARAGE-INTERIOR SURFACE RESTORATION			-		95,000	95,000						95,000
271	PMG132	PENN GARAGE-FIRE SPRINKLER RENEWAL			-						300,000			300,000
272	PMG133	PENN GARAGE-FIRE PUMP REPLACEMENT			-						100,000			100,000
273	PMG134	PENN GARAGE-GENERATOR RENEWAL			-							200,000		200,000
274	PMG135	PENN GARAGE-ELEVATOR RENEWAL			-								500,000	500,000
275	PMG136	PENN GARAGE-LIGHTING RENEWAL (LED CONVERSION)			-				200,000					200,000
276	PMG137	PENN GARAGE-HVAC RENEWAL (RETAIL AIR SCRUBBER AND DUCT WORK)			-				50,000		35,000		35,000	120,000
277	PMG138	PENN GARAGE-DOMESTIC WATER DISTRIBUTION			-							75,000		75,000
278	PMG139	PENN GARAGE-FIRE ALARM SYSTEM			-						35,000			35,000
279	PMG140	PENN GARAGE-ROOFTOP RENEWAL, STAIRS, ELEVATORS			-								40,000	40,000
280	PMG141	PENN GARAGE-TRAFFIC COATING OVER RETAIL			-				40,000					40,000
Fund Total:			-	-	-	-	120,000	120,000	290,000	-	470,000	275,000	575,000	1,730,000
								Available Balance	1,070,563					
								FY20 Projected Revenue						
								Remaining Available Balance	950,563					
486 2010 PARKING BONDS 2010-27491														
281	PKG001	GARAGE-LICENSE PLATE RECOGNITION CAMERAS (Additional funding in Item(s): #282)			-		463,205	463,205	-	-	-	-	-	463,205
Fund Total:			-	-	-	-	463,205	463,205	-	-	-	-	-	463,205
								Available Balance	463,205					
								FY20 Projected Revenue						
								Remaining Available Balance	-					

CITY OF MIAMI BEACH
FY 2020 - 2024 CAPITAL IMPROVEMENT PLAN BY FUNDING SUMMARY
ATTACHMENT A

ITEM #	PROJECT	PROJECT NAME	Previous Years	FY 2018/19 Adopted	FY 2018/19 Amended	FY 2019/20 Programmed	FY 2019/20 New Requests	FY 2019/20 Proposed	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	Future	Total
490 PARKING CAPITAL NOT BONDS														
282	PKG001	GARAGE-LICENSE PLATE RECOGNITION CAMERAS (Additional funding in Item(s): #281)			-		391,795	391,795	-	-	-	-	-	391,795
283	PMG072	42ND STREET GARAGE-DISPATCH AREA EXPANSION			-		100,000	100,000						100,000
284	PMG074	12TH STREET GARAGE-ELEVATOR REPLACEMENT			-		250,000	250,000						250,000
285	PMG075	12TH STREET GARAGE-ROOF RENEWAL			-		64,000	64,000						64,000
286	PMG076	1755 MERIDIAN AVENUE-2ND FLOOR PARKING OFFICE SECURITY ENCLOSURE			-		35,000	35,000						35,000
287	PMG077	17TH STREET GARAGE-ROOFING REPAIRS			-		30,000	30,000						30,000
288	PMG078	17TH STREET GARAGE-GENERATOR REPLACEMENT			-		71,000	71,000						71,000
289	PMG079	42ND STREET GARAGE-ROOFING REPAIRS			-		49,000	49,000						49,000
290	PMG080	42ND STREET GARAGE-GENERATOR REPLACEMENT			-		71,000	71,000						71,000
291	PMG081	42ND STREET GARAGE-REPLACEMENT OF INTERIOR DRAINAGE PIPES			-		34,000	34,000						34,000
292	PMG084	CITYWIDE PARKING LOTS-SEAL COATING			-		100,000	100,000						100,000
293	PMG100	12TH STREET GARAGE-DOMESTIC WATER DISTRIBUTION			-				75,000					75,000
294	PMG101	12TH STREET GARAGE-STAIRWELL DOOR RENEWAL			-						32,000			32,000
295	PMG102	12TH STREET GARAGE-RENEWAL INTERIOR FLOOR DRAINAGE PIPING			-					25,000				25,000
296	PMG103	12TH STREET GARAGE-STAIRWELL RAILING REPLACEMENT			-						25,000			25,000
297	PMG104	13TH STREET GARAGE-40YR CERTIFICATION			-				300,000					300,000
298	PMG105	13TH STREET GARAGE-WINDOW/GLASS BLOCK, SOUTH ELEVATION			-				30,000					30,000
299	PMG106	13TH STREET GARAGE-STAIRWELL RAILING REPLACEMENT			-				25,000					25,000
300	PMG107	13TH STREET GARAGE-PARKING SIGN RENEWAL			-					30,000				30,000
301	PMG114	17TH STREET GARAGE-RENEWAL INTERIOR FLOOR DRAINAGE PIPING			-				30,000					30,000
302	PMG115	17TH STREET GARAGE-ELECTRICAL FEEDER RENEWAL			-				225,000					225,000
303	PMG116	17TH STREET GARAGE-STORAGE SPACE RENEWALS (UNDER RAMPS)			-					100,000				100,000
304	PMG117	17TH STREET GARAGE-DOMESTIC WATER DISTRIBUTION			-						75,000			75,000
305	PMG118	17TH STREET GARAGE-EXTERIOR COATINGS/PAINTING			-							300,000		300,000
306	PMG119	17TH STREET GARAGE-RENEWAL INTERIOR FLOOR/ROOFTOP DRAINAGE PIPING			-				750,000					750,000
307	PMG120	42ND STREET GARAGE-50YR CERTIFICATION			-				300,000					300,000
308	PMG121	42ND STREET GARAGE-STAIRWELL RAILING REPLACEMENT			-				25,000					25,000
309	PMG122	42ND STREET GARAGE-STAIRWELL WATERPROOFING AND RENEWAL			-					50,000				50,000
310	PMG123	42ND STREET GARAGE-DOMESTIC WATER DISTRIBUTION			-						75,000			75,000
311	PMG124	42ND STREET GARAGE-FIRE SPRINKLER RENEWAL			-							40,000		40,000
312	PMG125	1755 MERIDIAN GARAGE-FIRE SPRINKLER RENEWAL			-						300,000			300,000
313	PMG126	1755 MERIDIAN GARAGE-FIRE PUMP REPLACEMENT			-						100,000			100,000
314	PMG127	1755 MERIDIAN GARAGE-GENERATOR RENEWAL			-							200,000		200,000
315	PMG128	1755 MERIDIAN GARAGE-ELEVATOR RENEWAL			-								500,000	500,000
316	PMG129	1755 MERIDIAN GARAGE-RENEWAL INTERIOR FLOOR DRAINAGE PIPING			-				200,000					200,000

CITY OF MIAMI BEACH
FY 2020 - 2024 CAPITAL IMPROVEMENT PLAN BY FUNDING SUMMARY
ATTACHMENT A

ITEM #	PROJECT	PROJECT NAME	Previous Years	FY 2018/19 Adopted	FY 2018/19 Amended	FY 2019/20 Programmed	FY 2019/20 New Requests	FY 2019/20 Proposed	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	Future	Total
317	PMG130	1755 MERIDIAN GARAGE-GARAGE LIGHTING RENEWAL (LED CONVERSION)			-					150,000				150,000
318	PMG131	1755 MERIDIAN GARAGE-ROOFTOP RENEWAL OFFICES, STAIRS, ELEVATORS			-								300,000	300,000
319	PMG142	SUNSET HARBOUR GARAGE-DECORATIVE BUILDING SCREENING			-					200,000				200,000
320	PMG143	SUNSET HARBOUR GARAGE-FIRE SPRINKLER RENEWAL			-						300,000			300,000
321	PMG144	SUNSET HARBOUR GARAGE-FIRE PUMP REPLACEMENT			-						100,000			100,000
322	PMG145	SUNSET HARBOUR GARAGE-GENERATOR RENEWAL			-							200,000		200,000
323	PMG146	SUNSET HARBOUR GARAGE-ELEVATOR RENEWAL			-								500,000	500,000
324	PMG147	SUNSET HARBOUR GARAGE-LIGHTING RENEWAL (LED CONVERSION)			-				300,000					300,000
325	PMG148	SUNSET HARBOUR GARAGE-SEALING/CAULKING AND JOINT RENEWAL SUPERSTRUCTURE			-					75,000				75,000
326	PMG149	SUNSET HARBOUR GARAGE-FIRE ALARM SYSTEM			-						35,000			35,000
327	PMG150	SUNSET HARBOUR GARAGE-RENEWAL INTERIOR FLOOR DRAINAGE PIPING			-								34,000	34,000
328	PMG151	SUNSET HARBOUR GARAGE-TRAFFIC COATING RENEWAL			-					300,000				300,000
329	PMG152	SUNSET HARBOUR GARAGE-ROOFTOP RENEWAL RETAIL, STAIRS, ELEVATORS			-								300,000	300,000
330	PMG156	CITYWIDE PARKING LOT IMPROVEMENTS			-		150,000	150,000	150,000	150,000	150,000	150,000		750,000
Fund Total:			-	-	-	-	1,345,795	1,345,795	2,410,000	1,080,000	1,192,000	890,000	1,634,000	8,551,795
								480/490 Available Balance	11,767,499					
								FY20 Projected Revenue						
								Remaining Available Balance	10,421,704					
510 FLEET MANAGEMENT FUND														
331	FLT001	FY20 VEHICLE/EQUIPMENT REPLACEMENT			-		7,468,000	7,468,000						7,468,000
332	FLT002	FY21 VEHICLE/EQUIPMENT REPLACEMENT			-		-		11,096,000					11,096,000
333	FLT003	FY22 VEHICLE/EQUIPMENT REPLACEMENT			-		-			9,313,000				9,313,000
334	FLT004	FY23 VEHICLE/EQUIPMENT REPLACEMENT			-		-				5,420,000			5,420,000
335	FLT005	FY24 VEHICLE/EQUIPMENT REPLACEMENT			-		-					5,777,000	-	5,777,000
Fund Total:			-	-	-	-	7,468,000	7,468,000	11,096,000	9,313,000	5,420,000	5,777,000	-	39,074,000
								Available Balance/Loan Proceeds	7,468,000					
								FY20 Projected Revenue						
								Remaining Available Balance	-					
550 COMMUNICATIONS FUND														
336	22018	FIBER COMMUNICATIONS INSTALLATION	102,000	59,000	59,000	131,000	-		-	-	-	-	-	292,000
337	22318	PUBLIC SAFETY RADIO & VIPER SYSTEM	2,100,000	-	-	-	(1,433,728)	(1,433,728)	-	-	-	-	-	666,272
Fund Total:			2,202,000	59,000	59,000	131,000	(1,433,728)	(1,433,728)	-	-	-	-	-	958,272
								Available Balance	1,064,554					
								FY20 Projected Revenue						
								Remaining Available Balance	2,498,282					

CITY OF MIAMI BEACH
FY 2020 - 2024 CAPITAL IMPROVEMENT PLAN BY FUNDING SUMMARY
ATTACHMENT A

ITEM #	PROJECT	PROJECT NAME	Previous Years	FY 2018/19 Adopted	FY 2018/19 Amended	FY 2019/20 Programmed	FY 2019/20 New Requests	FY 2019/20 Proposed	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	Future	Total
FSW FUTURE STORMWATER														
338	20124	ALLISON ISLAND NORTH	-	-	-	-			-	-	-	6,154,321	-	6,154,321
339	20224	NORMANDY SHORES	-	-	-	-			-	-	-	29,147,027	-	29,147,027
340	20323	LA GORCE ISLAND	-	-	-	-			-	-	-	9,104,921	-	9,104,921
341	20324	BELLE ISLE	-	-	-	-			-	-	-	4,550,621	-	4,550,621
342	20422	FLAMINGO NEIGHBORHOOD (Additional funding in Item(s): #253, 362)	-	-	-	-			-	55,854,121	55,854,121	-	-	111,708,242
343	20424	BISCAYNE BEACH	-	-	-	-			-	-	-	20,445,421	-	20,445,421
344	20522	NAUTILUS NEIGHBORHOOD	-	-	-	250,000	(250,000)		250,000	-	29,236,421	-	-	29,486,421
345	20524	BISCAYNE POINT	-	-	-	-			-	-	-	13,266,321	-	13,266,321
346	20624	CENTRAL BAYSHORE	-	-	-	-			-	-	-	7,963,400	-	7,963,400
347	20719	SCADA AND PLC SYSTEMS (Additional funding in Item(s): #247, 252)	-	-	-	1,237,500	(1,237,500)		1,237,500	-	-	-	-	1,237,500
348	20724	INDIAN CREEK PARKWAY	-	-	-	-			-	-	-	9,217,121	-	9,217,121
349	20824	PARK VIEW ISLAND	-	-	-	-			-	-	-	4,759,121	-	4,759,121
350	20922	NORMANDY ISLES DRAINAGE IMPROVEMENT	-	-	-	-			-	21,004,861	21,004,861	-	-	42,009,722
351	20924	STAR ISLAND	-	-	-	-			-	-	-	6,032,621	-	6,032,621
352	21122	SUNSET ISLAND 1	-	-	-	-			-	-	5,319,421	-	-	5,319,421
353	21222	SUNSET ISLAND 2	-	-	-	-			-	-	7,446,121	-	-	7,446,121
354	22418	MT. SINAI STORMWATER PUMP STATION (Additional funding in Item(s): #366)	-	-	-	13,227,421	(13,227,421)		13,227,421	-	-	-	-	13,227,421
355	22720	PUBLIC WORKS FACILITY-PUMP STATION (Additional funding in Item(s): #367)	-	-	-	2,300,000	(2,300,000)		2,300,000	-	-	-	-	2,300,000
356	23220	NORTH SHORE NEIGH. IMPROVEMENTS (Additional funding in Item(s): #368)	-	-	-	40,627,421	(40,627,421)		40,627,421	-	-	-	-	40,627,421
357	23240	LA GORCE NEIGHBORHOOD IMPROVEMENTS (Additional funding in Item(s): #369)	-	-	-	-			40,000,000	-	-	-	-	40,000,000
358	23270	CITY CENTER COMMERCIAL DISTRICT BPB (Additional funding in Item(s): #167, 370)	-	-	-	-			-	40,227,421	-	-	-	40,227,421
359	24020	ORCHARD PARK	-	-	-	5,000,000	(5,000,000)		5,000,000	-	-	8,688,421	-	13,688,421
360	24120	TOWN CENTER (Additional funding in Item(s): #371)	-	-	-	20,110,421	(20,110,421)		32,000,000	-	-	-	-	32,000,000
361	PWK008	LAKEVIEW NEIGHBORHOOD IMPROVEMENTS (Additional funding in Item(s): #373)	-	-	-	-	-		25,600,000	-	-	-	-	25,600,000
Fund Total:			-	-	-	82,752,763	(82,752,763)	-	160,242,342	117,086,403	118,860,945	119,329,316	-	515,519,006
FWS FUTURE WATER & SEWER														
362	20422	FLAMINGO NEIGHBORHOOD (Additional funding in Item(s): #253, 342)	-	-	-	-			300,000	-	26,000,000	-	-	26,300,000
363	20619	WASTE WATER STATIONS REHABILITATION (Additional funding in Item(s): #246)	-	-	-	4,500,000	(4,500,000)		5,850,000	5,850,000	5,850,000	5,850,000	-	23,400,000
364	21020	ALTON RD. WATER MAIN IMPROVEMENTS	-	-	-	9,000,000	(9,000,000)		11,700,000	-	-	-	-	11,700,000
365	21322	ALTON ROAD UTILITIES	-	-	-	-			-	-	11,700,000	-	-	11,700,000
366	22418	MT. SINAI STORMWATER PUMP STATION (Additional funding in Item(s): #354)	-	-	-	5,000,000	(5,000,000)		6,500,000	-	-	-	-	6,500,000
367	22720	PUBLIC WORKS FACILITY-PUMP STATION (Additional funding in Item(s): #355)	-	-	-	2,300,000	(2,300,000)		2,990,000	-	-	-	-	2,990,000
368	23220	NORTH SHORE NEIGH. IMPROVEMENTS (Additional funding in Item(s): #356)	-	-	-	-			-	19,500,000	-	-	-	19,500,000
369	23240	LA GORCE NEIGHBORHOOD IMPROVEMENTS (Additional funding in Item(s): #357)	-	-	-	-			40,000,000	-	-	-	-	40,000,000

CITY OF MIAMI BEACH
FY 2020 - 2024 CAPITAL IMPROVEMENT PLAN BY FUNDING SUMMARY
ATTACHMENT A

ITEM #	PROJECT	PROJECT NAME	Previous Years	FY 2018/19 Adopted	FY 2018/19 Amended	FY 2019/20 Programmed	FY 2019/20 New Requests	FY 2019/20 Proposed	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	Future	Total
370	23270	CITY CENTER COMMERCIAL DISTRICT BPB (Additional funding in Item(s): #167, 358)	-	-	-	-			-	7,280,000	7,280,000	-	-	14,560,000
371	24120	TOWN CENTER (Additional funding in Item(s): #360)	-	-	-	-			20,000,000	-	-	-	-	20,000,000
372	29300	LINCOLN RD WASHINGTON AV TO LENOX (Additional funding in Item(s): #255)	-	-	-	2,000,000	(2,000,000)		2,600,000	-	-	-	-	2,600,000
373	PWK008	LAKEVIEW NEIGHBORHOOD IMPROVEMENTS (Additional funding in Item(s): #361)	-	-	-	-	-		15,400,000	-	-	-	-	15,400,000
Fund Total:			-	-	-	22,800,000	(22,800,000)	-	105,340,000	32,630,000	50,830,000	5,850,000	-	194,650,000
Future Funding Not Designated														
374	20018	ADAPTIVE TRAFFIC SIGNAL CONTROLS	-	-	-	-			-	-	-	-	1,800,000	1,800,000
375	20021	INDIAN CREEK PEDESTRIAN BRIDGE	-	-	-	-			-	-	-	-	595,000	595,000
376	20031	NORTH BEACH PARKING GARAGE	-	-	-	-			-	-	-	-	10,000,000	10,000,000
377	27800	STREET LIGHTING IMPROVEMENTS	-	-	-	-	-		-	12,500,000	12,500,000	12,500,000	12,500,000	50,000,000
Fund Total:			-	-	-	-	-	-	-	12,500,000	12,500,000	12,500,000	24,895,000	62,395,000
Grand Total:			21,836,908	11,625,000	162,764,000	121,706,763	(28,739,741)	80,325,019	317,805,896	291,499,970	206,865,945	154,631,316	232,540,000	1,480,911,057

Projects with Multiple Funding Sources

Issues to be resolved

G.O. Bond Project

FY 2020 Proposed Capital Budget

Miami Beach



Capital Improvement Program



Official statement
of public policy
regarding long-range
physical development
in Miami Beach

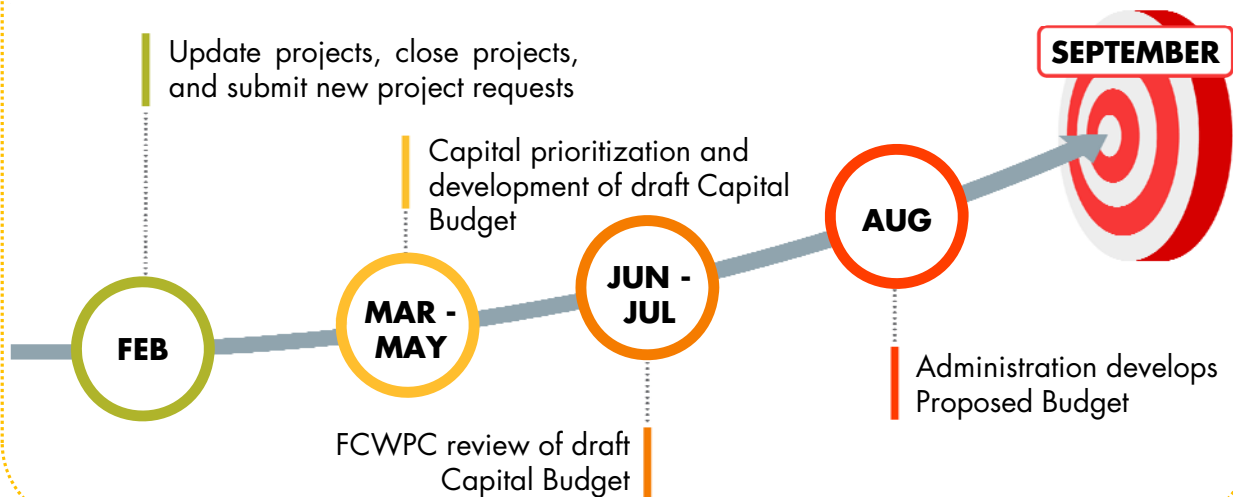


Proposed funding
plan for 5 years



First year of the
plan is
appropriated in
FY 2020

Budget Adoption Timeline



3

Capital Action Team



- Created in November 2014 to facilitate the implementation of capital projects
- Serves as forum for communication
- Elevates issues as needed
- Reviews project status reports
- Addresses changes in project funding, including grants
- Discusses sequencing of projects

*Includes CIP, Public Works, Property Management, Procurement, Finance, Environmental, Transportation, Resiliency Team and OBPI

4

Resiliency



ULI Recommendation

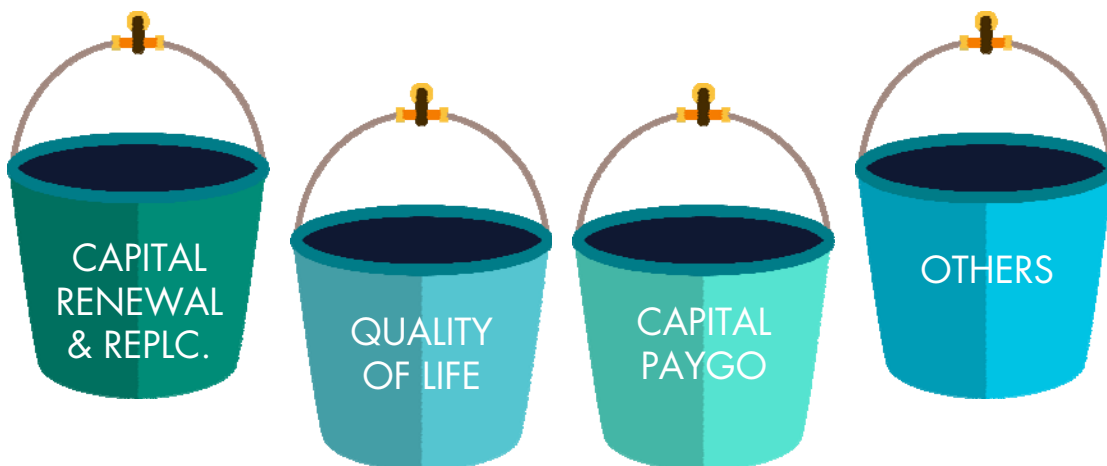
- Design capital projects to increase quality of life benefits and incorporate more blue and green infrastructure

NEW for the FY 2020 Capital Budget Process

- Resilience training workshops held for project managers
- Capital budget forms adjusted to identify resilience improvements and multiple benefits

5

Capital Improvement Funding



6

FY 2020-2024 CIP by Funding Summary



1. Organized by funding source
 - Capital Renewal & Replacement (CRR) Fund
 - Quality of Life Funds
 - PAYGO Fund
 - Other Funds
2. Includes Administration's recommended FY 2020 funding
3. Includes 2019 G.O. Bond projects

7

Capital Renewal & Replacement Fund





Capital Renewal & Replacement Fund

- Established in FY 2005
- Used exclusively to provide dedicated funding for renewal and replacement of City facilities and infrastructure for General Fund assets
- Funded by dedicated millage rate

9



Operating Millage Rate

MILLAGE RATES

Fund	FY 2019	FY 2020	Var
General Fund	5.6298	5.6298	0.0000
Renewal & Replacement	0.0235	0.0235	0.0000
PAYGO	0.0755	0.0755	0.0000
Total Operating Millage Rate	5.7288	5.7288	0.0000

10

CRR Fund



FY 2020 Capital Request: \$5.4M

FY 2020 Available: \$0.9M

	FY 2007	FY 2019	FY 2020
CRR	\$3.5M	\$748K	\$767K
Millage Rate	0.1820	0.0235	0.0235

11

CRR Projects



Projects are listed on **pages 1-2** of Attachment A

- Requests prioritized using the following categories:

- Critical to Continued Operations
- Beyond Useful Life

Projects recommended for funding total **\$902K**

- Unfunded project requests total **\$4.5M**
- Additional funding may be available depending on **July 1st property values**

Facility Condition Index (FCI) used to rank projects

12

CRR

Recommended Projects



Item	Project Name	\$
1	Historic City Hall Elevator Modernization	350,000
2	Unidad Building Roof Replacement	80,000
4	PAL Building Roof Repairs	90,000
5	City Hall Cooling Tower Condenser Line Replacement	90,000
6	City Hall Cooling Tower Base Replacement	100,000
7	Fire Station #2 (Admin) Waterproofing & Wind Retrofit	192,000
Total (Unallocated = \$37,098)		\$ 902,000

13

Resort Tax Quality of Life Fund



14

Resort Tax Fund: Quality of Life (QOL)



Projects are listed on **pages 2-4** of Attachment A

Generated from **1% Resort Tax** on room rents, which was approved by referendum on November 3, 1992

60% - Transportation

10% - Each zone within the City (North, Mid & South)

10% - Arts

*Eligible Uses: Tourist-related capital projects

15

Recommended Projects



Item	Project Name	\$
59	Alleyway Restoration Phase III	60,000
60	North Beach ROW Landscaping	100,000
61	Painting & Lighting of Bridges (North Beach Bridges)	425,000
62	Entrance Signs to North Beach	449,000
63	Smart Lighting Master Plan	200,000
64	Beach Restrooms – Replace Exhaust Systems	7,000
Total (Unallocated = \$457,096)		\$ 1,241,000

16

Recommended Projects



Item	Project Name	\$
66	Alleyway Restoration Phase III	60,000
69	Middle Beach ROW Landscape	50,000
70	Indian Creek Landscape & Irrigation	363,500
71	Smart Lighting Master Plan	200,000
73	Miami Beach Golf Course Roof Replacement	245,000
74	Beach Restrooms - Replace Exhaust Systems	9,000
Sub-Total		\$ 927,500

17

Recommended Projects



Item	Project Name	\$
Sub-Total Carryforward		927,500
75	MB Golf Course Storage Tank Replacement	200,000
77	MB Golf Course Irrigation Pump House Renovation	100,000
78	Security Cameras on Beachwalk (23 rd to 46 th Street)	903,000
Total (Unallocated = \$168,090)		\$ 2,130,500

18

Recommended Projects



Item	Project Name	\$
82	Smart Lighting Master Plan	200,000
84	Dade Boulevard Pedestrian Pathway	225,000
85	South Beach ROW Landscape	280,000
88	Beach Restrooms – Replace Exhaust Systems	19,000
89	Super Bowl Signage / Painting / Decorative Lighting (SB)	150,000
90	Super Bowl Landscape & Park Improvements – Lummus Park	250,000
Sub-Total		\$ 1,124,000

19

Recommended Projects



Item	Project Name	\$
Sub-Total Carryforward		1,124,000
92	Beachwalk Tree Wells (14 th to 22 nd Street)	150,000
93	Ocean Drive Initiatives (G.O. Bond tranche 2)	*
94	Washington Avenue Initiatives (G.O. Bond tranche 2)	*
Total (Unallocated = \$466,224)		\$ 1,274,000

* Scope and cost of project to be determined

20



Pay-As-You-Go (PAYGO) Fund

21



PAY-AS-YOU-GO

PAYGO Projects

Projects are listed on **pages 4-5** of Attachment A

- Funded from the General Fund at **\$2.4M** in FY 2019:
 - Previously as high as **\$7.5M** in FY 2007
- Ensures adequate, on-going reinvestment in capital, plant, and equipment
- No restrictions
- Used after all other funding sources exhausted

22

PAYGO Projects



FY 2020 Capital Request: \$10.2M

FY 2020 Available: \$ 2.7M

	FY 2007	FY 2019*	FY 2020
PAYGO	\$7.50M	\$2.40M	\$2.46M

*Dedicated millage rate established in FY 2019 to grow over time with property values

23

Recommended Projects



Item	Project Name	\$
97	Alleyway Restoration Phase III	100,000
105	Middle Beach ROW Landscape	50,000
107	Indian Creek Landscape & Irrigation	363,500
110	Smart Building Automation System	100,000
111	Waterway Restoration (GOB project requiring adv. funds)	250,000
114	City Hall Generator Replacement	600,000
Sub-Total		\$ 1,463,500

24

Recommended Projects



Item	Project Name	\$
Sub-Total Carryforward		1,463,500
115	Historic City Hall – Variable Frequency Drives Replacement	200,000
128	Polo Park Sports Lighting & Multi-Use Soccer Field	857,680
Total (Unallocated = \$155,077)		\$ 2,521,180

25

Transportation Funds



26

TRANSPORTATION

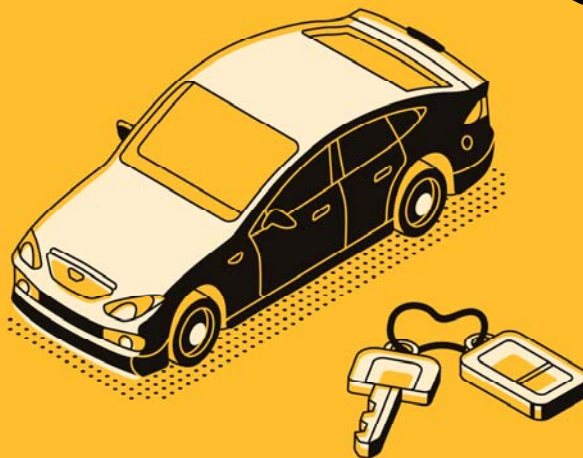
Recommended Projects



Item	Project Name	Fund	\$
152	North Beach Neighborhood Greenways Ph. I	Transportation	448,625
171	Alton Road and 16 th Street Intersection Improvements	Local Options Gas Tax	540,000
172	Protected Bicycle Lanes	Half-Cent Transit Surtax	130,000
173	Jefferson Avenue and 15 th Street Pedestrian Flashing Beacons	Half-Cent Transit Surtax	74,200
Total			\$ 1,192,825

27

Parking Funds



28

PARKING

Recommended Projects



Item	Project Name	\$
155	7 th Street Garage – Roofing Repairs & Renewal	84,000
156	7 th Street Garage – New Interior Drainage Pipes	30,000
157	7 th Street Garage – Interior Surface Restoration	95,000
269	Penn Garage – Sealing of Superstructure	25,000
270	Penn Garage – Interior Surface Restoration	95,000
281& 282	Garage – License Plate Recognition Cameras	855,000
283	42 nd Street Garage – Dispatch Area Expansion	100,000
Sub-Total		\$ 1,284,000

29

PARKING

Recommended Projects



Item	Project Name	\$
Sub-Total Carryforward		1,284,000
284	12 th Street Garage – Elevator Replacement	250,000
285	12 th Street Garage – Roof Renewal	64,000
286	1755 Meridian Avenue – 2 nd Floor Parking Office Security Enclosure	35,000
287	17 th Street Garage – Roofing Repairs	30,000
288	17 th Street Garage – Generator Replacement	71,000
289	42 nd Street Garage – Roofing Repairs	49,000
Sub-Total		\$ 1,783,000

30

PARKING

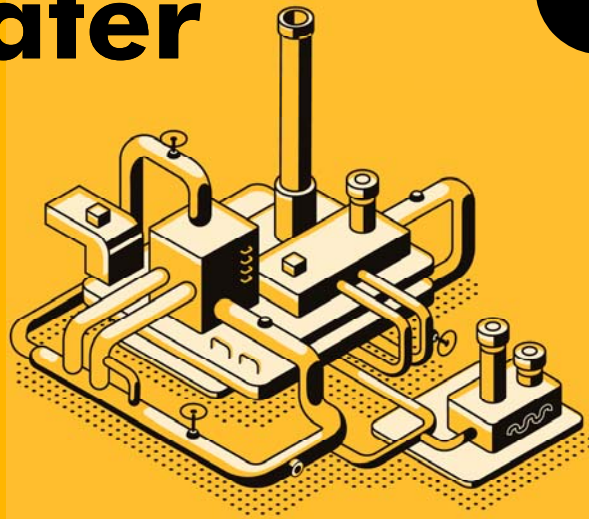
Recommended Projects



Item	Project Name	\$
Sub-Total Carryforward		1,783,000
290	42 nd Street Garage – Generator Replacement	71,000
291	42 nd Street Garage – Replc. of Interior Drainage Pipes	34,000
292	Citywide Parking Lots – Seal Coating	100,000
330	Citywide Parking Lot Improvements	150,000
Total		\$ 2,138,000

31

Storm Water Funds



32

STORMWATER

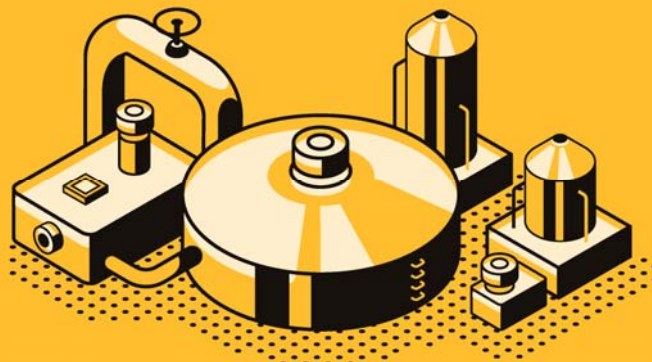
Recommended Projects



Item	Project Name	\$
251	1 st Street – Alton Road to Washington	17,101,125
252	Scada and PLC Systems	1,625,250
253	Flamingo Neighborhood	300,000
254	Indian Creek Street Drainage Improvements	7,000,000
256	Citywide Seawall Rehabilitation	5,000,000
257	Stormwater Outfalls	2,000,000
258	Drainage System Water Quality Pilot	500,000
Total		\$ 33,526,375

33

Water & Sewer Funds



34

Recommended Projects



Item	Project Name	\$
240	DERM & EPA Consent Decree	500,000
241	Water Pump Stations Improvements	1,000,000
242	Wastewater Manhole Rehabilitation	1,500,000
243	Sewer Pump Station Odor Control Systems	850,600
244	Sewer Pump Station #18 Improvements	700,000
245	Public Works Facility – Water Station Roof Replcmnt.	30,000
Sub-Total		\$ 4,580,600

35

Recommended Projects



Item	Project Name	\$
Sub-Total Carryforward		4,580,600
246	Waste Water Stations Rehabilitation	4,500,000
247	Scada and PLC Systems	1,625,250
250	Water & Wastewater Mains and Rehab.	17,000,000
Total		\$ 27,705,850

36

RDA Funds



37

Recommended Projects

RDA

Item	Project Name	\$
166 & 168	Lincoln Road Stone Restoration	368,000
175 & 179	1 st Street – Alton Road to Washington	6,969,616
177	South Beach Pedestrian Zones	650,000
178	Beach Storage Area Enclosure	170,000
181	South Pointe Park – Fire Alarm Renewal	35,000
260	Anchor Garage – Fire Alarm Replacement	120,000
Sub-Total		\$ 8,312,616

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Recommended Projects



Item	Project Name	\$
Sub-Total Carryforward		8,312,616
261	Anchor Garage – Replacement of Stairwell Doors	27,000
262	Anchor Garage – Renewal of Interior Floor Drainage Piping	30,000
Total		\$ 8,369,616

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Other Funds



40

OTHER

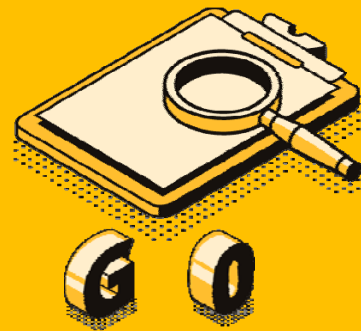
Recommended Projects



Item	Project Name	Fund	\$
174	North Beach Oceanside Park Redevelopment	8701 Collins Avenue Development Agreement	1,250,000
259	17 th Street Garage – Reconfiguration of Sanitation Area	Sanitation	200,000
331	FY 2020 Vehicle / Equipment Replacement	Fleet Management	7,468,000
Total			\$ 8,918,000

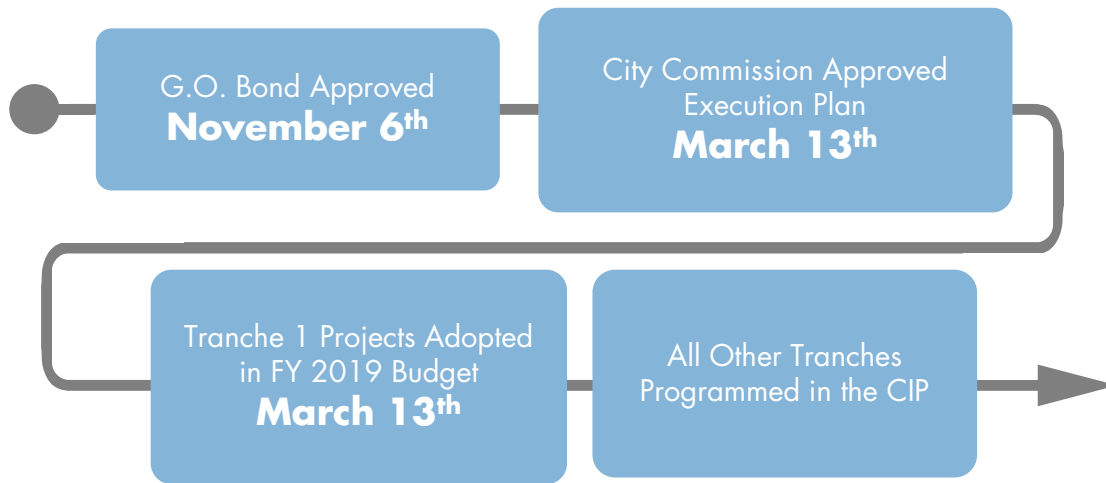
41

General Obligation Bond Projects



42

G.O. Bond Process



43

G.O. Bond & Other Projects



O&M Costs

OMB will work with departments to finalize an updated schedule of O&M Costs based on approved project timeline

Will be included in the Adopted Budget Book in the fall

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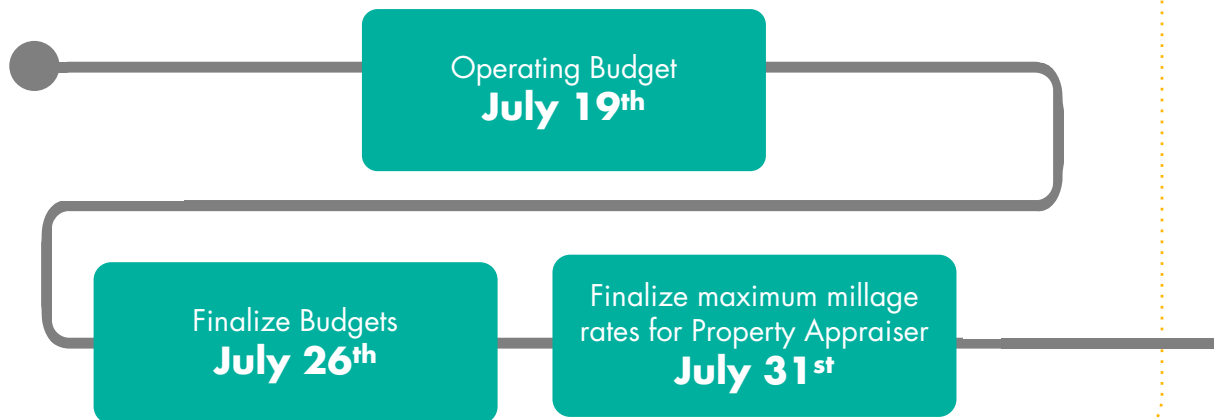
72nd Street Recreation Center



Estimated Funding Gap	\$10,600,000
7 th Street Garage Available Fund Balance	-2,900,000
Resort Tax Funds allocated in former Light Rail Project - <i>Parking Garage @ 23%</i>	-6,300,000
Resort Tax Funds allocated in former Light Rail Project - <i>Aquatic Complex @15%</i>	-1,400,000
Total	\$0

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Next Steps



46

Next Steps



City Manager and OMB
finalize Proposed Budget
August

- First public hearing
 - Adopt tentative millage rates
 - Adopt tentative operating and capital budgets**September 11th**

- Second public hearing
 - Adopt final millage rates
 - Adopt final operating and capital budgets**September 25th**

Beginning of
Fiscal Year 2020
October 1st

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Thanks!

48

MIAMI BEACH

COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: June 14, 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)

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:

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 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 ³	\$180,000	\$3,200,000
Resort Tax – Ocean Terrace	\$1,125,000	\$19,100,000
Total	\$2,900,000	\$49,300,000

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. 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, particularly as all of the foregoing deadlines are subject to extension for force majeure, as well as economic force majeure for a maximum period of up to 36 months, pursuant to the terms of the proposed Development Agreement.

(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:

Effective Date of Development Agreement	Following second reading, the date the Development is fully executed by all parties, and recorded.
HPB Hearing for the Park/Streetscape Project and the Proposed Development	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.
Completion of Phase 1 of Park/Streetscape Project	Phase 1 will be completed within 48 months following the Effective Date of the Development Agreement.
Completion of Phase 2 of Park/Streetscape Project	Phase 2 will be completed within 96 months following the Effective Date of the Development Agreement.
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)	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.
Completion of the Proposed Development	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.
Duration of Development Agreement	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.

Although Developer initially requested use of portions of the 75th Street parking lot for staging, Developer has been responsive to the concerns raised by the Planning Board and the City's Land Use and Development Committee, and has agreed to withdraw its request to use any portion of the parking lot for staging. Instead, Developer has agreed to the following:

(a) During construction of the Park/Streetscape Project, the Developer and its contractors will have the right to use 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.

(b) During construction of the Proposed Development, the Developer and its contractors will have the right to use 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.

(c) 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 during construction of the Park/Streetscape Project and the Proposed Development, subject to the not-to-exceed amount of \$300,000. The monthly parking passes will be utilized at the following City-owned parking lots: (i) Collins Avenue and 75th Street, provided, however, that the maximum of 25 parking spaces may be utilized at this location at any time, with the remainder available for parking for the general public; (ii) 299 72nd Street (until such time as the commencement of construction at this location); (iii) 8040 Collins Avenue; (iv) 8300 Collins Avenue or such other City lots as the City may designate.

(10) **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.

(11) **Transfers or Assignments of the Proposed Development and Park/Streetscape Project Prior to Completion.**

Developer has agreed to retain day-to-day management and operational control of the delivery of the Park/Streetscape Project at all times until its completion.

With respect to transfers of ownership interests in its Proposed Development, Developer has indicated during recent negotiations that it may be amenable to a prohibition on transfers or assignments effecting a sale of the Proposed Development prior to the Closing (unless such transfer is approved by the City Commission), but has requested that it be permitted to transfer or assign any interest in the Proposed Development, including a sale of the entire project, without City Commission approval after the Closing, provided Developer at all times retains operational control of delivery of the Park/Streetscape Project until its completion. The Administration and Developer are continuing their discussions regarding this matter.

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 the overall duration of the Development Agreement;
- 2) Beachfront concession rights for the Developer and annual financial terms thereof; and
- 3) Application fees and waiver of City fees for the Park/Streetscape Project to the extent currently permitted under the City Code.
- 4) Permitted transfers of ownership interest in the Proposed Development prior to completion

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 [street end design](#) 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). In an effort to be responsive to the comments raised by the Planning Board, LUDC and the public, Developer has agreed to all of the additional negotiation items, which include the following:

1. The street end design 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 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 or by the City Commission, at the City Commission'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.

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 [the](#) 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:

Description	Type
❑ Exhibit A City Right of Way Areas	Other
❑ Exhibit A-1 Public Reservation Area and Legal Description	Other
❑ Exhibit C - Appraisal of City Right-of-Way Areas	Other
❑ Exhibit D Ocean Terrace Project CIP Cost Estimate	Other
❑ Exhibit E. OceanTerrace_EconomicImpact_Final	Other
❑ Exhibit F 2019_0509_Ocean Terrace - ConceptPlan (DRAFT)	Other

EXHIBIT "A"

LEGAL DESCRIPTION:

A portion of the Right-of-Way of 74th Street that adjoins Lot 14 in Block 1, of TOWNSITE OF HARDING, according to the Plat thereof, as recorded in Plat Book 34 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Southeast corner of said Lot 14; thence South 86°59'28" West, along the South line of said Lot 14, also being the North Right-of-Way line of 74th Street (Third Street per Plat Book 34 at Page 4), for 146.00 feet to the Southwest corner of said Lot 14; thence South 02°58'50" East, along the Southerly prolongation of the West line of said Lot 14, also being the East Right-of-Way line of Collins Avenue (Second Avenue per Plat Book 34 at Page 4), for 30.00 feet to a point on the center line of said 74th Street; thence North 86°59'28" East, along said center line, for 146.00 feet to a point on the Southerly prolongation of the East line of said Lot 14; thence North 02°58'50" West, along said Southerly prolongation, for 30.00 feet to the Point of Beginning.

SURVEYOR'S NOTES:

- This site lies in Section 2, 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°58'50" W for the centerline of Collins Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- Lands shown hereon containing 4,380 square feet, or 0.101 acres, more or less.
- 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 #2016-170-NGVD.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on March 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.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

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: 305-653-1177 / Email fls@flssurvey.com

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Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-I
Sheet	1 of 3

EXHIBIT "A"

(FIRST STREET - PLAT BOOK 34 PAGE 4)

75TH STREET

(PUBLIC RIGHT OF WAY)

CENTERLINE OF
75TH STREET

LOT 8

LOT 1

LOT 9

LOT 2

LOT 10

LOT 3

LOT 11

LOT 4

LOT 12

LOT 5

LOT 13

LOT 6

LOT 14

LOT 7

POINT OF
BEGINNING

S.E. CORNER OF LOT 14

NORTH RIGHT OF WAY LINE
OF 74TH STREET

74TH STREET

(PUBLIC RIGHT OF WAY)

(THIRD STREET - PLAT BOOK 34 PAGE 4)

COLLINS AVENUE

(SECOND AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

EAST RIGHT OF WAY LINE
OF COLLINS AVENUE

N02°58'50"W

CENTERLINE OF
COLLINS AVENUE

OCEAN TERRACE

(FIRST AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

WEST LINE
OF LOT 14

EAST LINE
OF LOT 14

S02°58'50"E

30.00'

S86°59'28"W

146.00'

S.W. CORNER
OF LOT 14

N86°59'28"E

146.00'

SOUTH LINE
OF LOT 14

N02°58'50"W

30.00'

CENTERLINE OF
74TH STREET

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

146.00'

Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

SKETCH OF DESCRIPTION

FORTIN, LEAVY, SKILES, INC.

CONSULTING ENGINEERS, SURVEYORS & MAPPERS

FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653

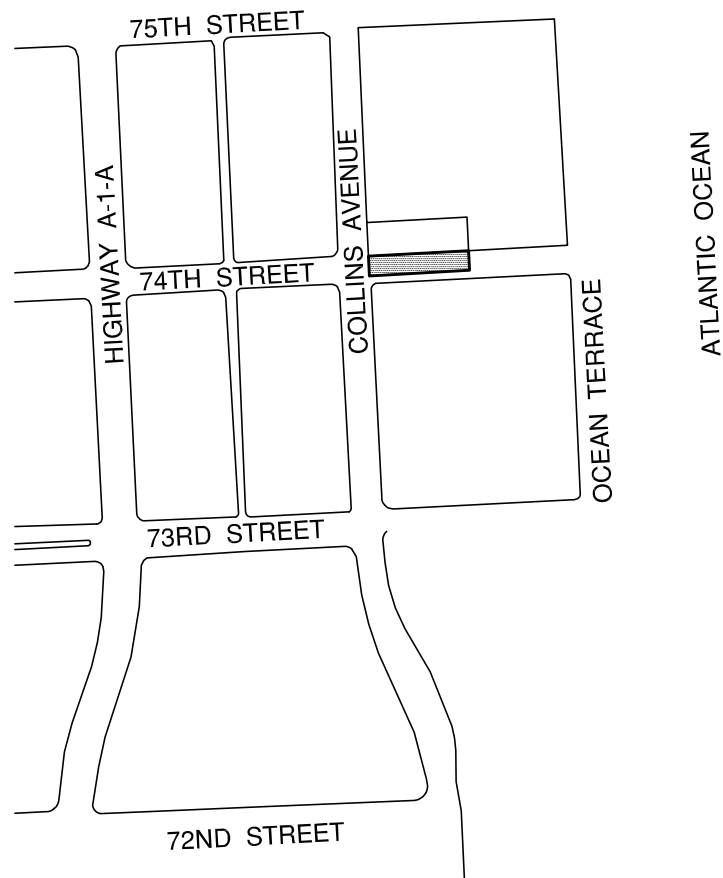
180 Northeast 168th. Street / North Miami Beach, Florida. 33162

Phone: 305-653-4493 / Fax: 305-653-1779 / Email fls@flssurvey.com

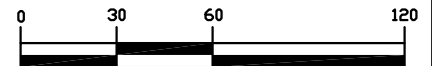
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Date	3/14/19
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Dwg. No.	1019-007-I
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EXHIBIT "A"



GRAPHIC SCALE



(IN FEET)
1 inch = 60 ft.

Drawn By	MAP
Cad. No.	190176
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Plotted:	3/14/19 10:10a

LOCATION SKETCH

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
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180 Northeast 168th. Street / North Miami Beach, Florida. 33162
Phone: 305-653-4493 / Fax: 305-653-1779 / Email: fls@flssurvey.com

Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-I
Sheet	3 of 3

EXHIBIT "A"

LEGAL DESCRIPTION:

A portion of the Right-of-Way of 75th Street that adjoins Lot 8 in Block 1, of TOWNSITE OF HARDING, according to the Plat thereof, as recorded in Plat Book 34 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Northeast corner of said Lot 8, also being the Northwest corner of Lot 1 of said Block 1; thence South 86°59'28" West along the North line of said Lot 8, also being the South Right-of-Way line of said 75th Street, (First Street per Plat Book 34 at Page 4) for 146.00 feet to the Northwest corner of said Lot 8, also being a point on the East Right-of-Way line of Collins Avenue (Second Avenue per Plat Book 34 at Page 4); thence North 02°58'50" West, along the Northerly prolongation of the West line of said Lot 8, also being said East Right-of-Way line of Collins Avenue for 40.00 feet to a point on the North line of Government Lot 7, lying in Section 2, Township 53 South, Range 42 East, also being the North line of Plat Book 34 at Page 4; thence North 86°59'28" East along said North line of Government Lot 7 for 146.00 feet; thence South 02°58'50" East, along the Northerly prolongation of the East line of said Lot 8, for 40.00 feet to the Point of Beginning.

SURVEYOR'S NOTES:

- This site lies in Section 2, 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°58'50" W for the centerline of Collins Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- Lands shown hereon containing 5,840 square feet, or 0.134 acres, more or less.
- 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 #2016-170-NGVD.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on March 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.

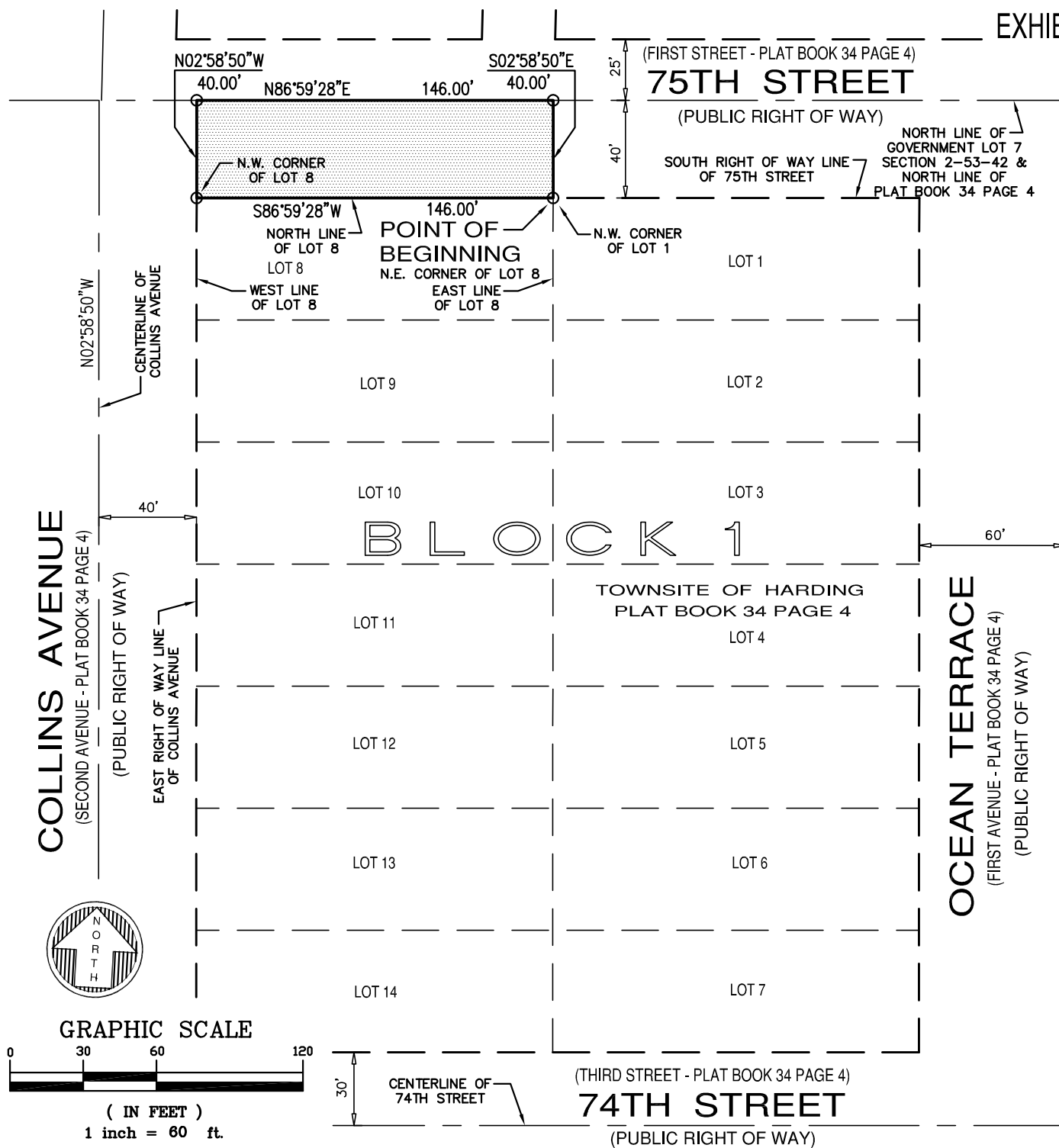
Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

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: 305-653-1779 / Email fls@flssurvey.com

Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-F
Sheet	1 of 3

EXHIBIT "A"



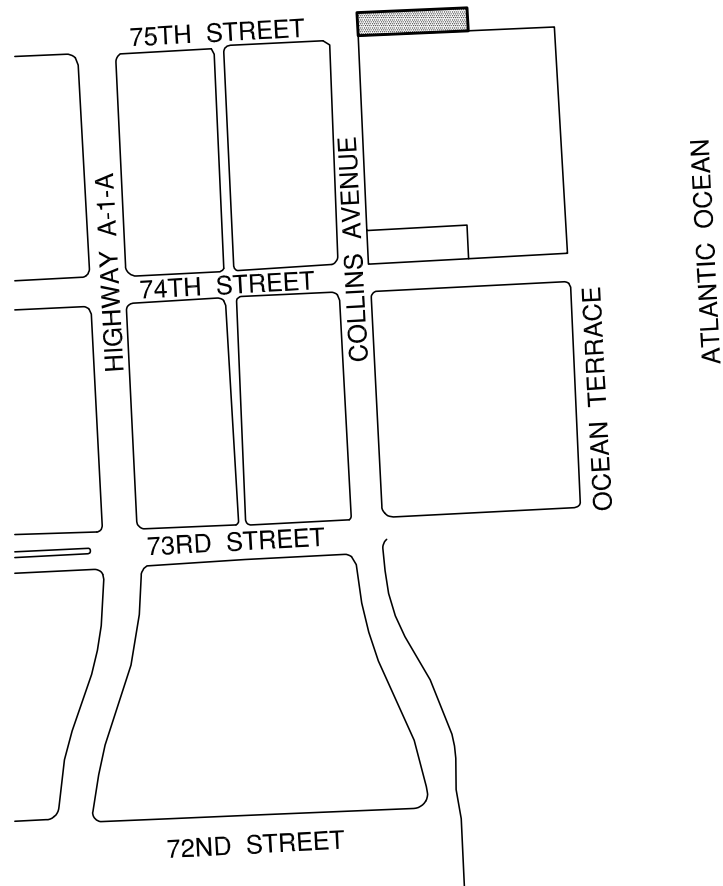
Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

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: 305-653-1179 / Email fls@flssurvey.com

Date	3/14/19
Scale	1"=60'
Job. No.	190176
Dwg. No.	1019-007-F
Sheet	2 of 3

EXHIBIT "A"



<i>Drawn By</i>	MAP
<i>Cad. No.</i>	190176
<i>Ref. Dwg.</i>	2016-170
<i>Plotted:</i>	3/14/19 10:10a

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: 305-653-1777 / Email: fls@flssurvey.com

<i>Date</i>	3/14/19
<i>Scale</i>	NOT TO SCALE
<i>Job. No.</i>	190176
<i>Dwg. No.</i>	1019-007-F
<i>Sheet</i>	3 of 3

EXHIBIT "A"

LEGAL DESCRIPTION:

A portion of the Right-of-Way of 74th Street and Ocean Terrace that adjoins Lot 7 in Block 1, of TOWNSITE OF HARDING, according to the Plat thereof, as recorded in Plat Book 34 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Southwest corner of said Lot 7; thence North 86°59'28" East, along the South line of said Lot 7, also being the North Right-of-Way line of 74th Street (Third Street per Plat Book 34 at Page 4), for 150.00 feet to the Southeast corner of said Lot 7; thence North 02°58'50" West, along the East line of said Lot 7, also being the West Right-of-Way line of Ocean Terrace, (First Avenue per Plat Book 34 at Page 4), for 50.00 feet to the Northeast corner of said Lot 7; thence North 86°59'28" East, along the Easterly prolongation of the North line of said Lot 7, for 60.00 feet to a point on the East Right-of-Way line of said Ocean Terrace; thence South 02°58'50" East, along said East Right-of-Way line, for 80.00 feet to a point on the center line of said 74th Street; thence South 86°59'28" West, along said center line, for 210.00 feet to a point on the Southerly prolongation of the West line of said Lot 7; thence North 02°58'50" West, along said Southerly prolongation, for 30.00 feet to the Point of Beginning.

SURVEYOR'S NOTES:

- This site lies in Section 2, 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°58'50" W for the centerline of Collins Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- Lands shown hereon containing 9,300 square feet, or 0.213 acres, more or less.
- 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 #2016-170-NGVD.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on March 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.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

LEGAL DESCRIPTION, NOTES & CERTIFICATION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
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Phone: 305-653-4493 / Fax: 305-653-1177 / Email fls@flssurvey.com

Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-A
Sheet	1 of 3

EXHIBIT "A"

(FIRST STREET - PLAT BOOK 34 PAGE 4)

75TH STREET

(PUBLIC RIGHT OF WAY)

CENTERLINE OF
75TH STREET

LOT 8

LOT 1

LOT 9

LOT 2

LOT 10

LOT 3

LOT 11

LOT 4

LOT 12

LOT 5

LOT 13

LOT 6

LOT 14

NORTH LINE
OF LOT 7N.E. CORNER
OF LOT 7**POINT OF
BEGINNING**S.W. CORNER OF LOT 7
NORTH RIGHT OF WAY LINE
OF 74TH STREET
N86°59'28"EEAST LINE
OF LOT 7SOUTH LINE
OF LOT 7
150.00'

N86°59'28"E

60.00'

N02°58'50"W

50.00'

S.E. CORNER
OF LOT 7

80.00'

S02°58'50"E

74TH STREET

(PUBLIC RIGHT OF WAY)

S86°59'28"W

210.00'

(THIRD STREET - PLAT BOOK 34 PAGE 4)

CENTERLINE OF
74TH STREET

30.00'

WEST LINE
OF LOT 7N02°58'50"W
30.00'**COLLINS AVENUE**

(SECOND AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

N02°58'50"W

CENTERLINE OF
COLLINS AVENUE

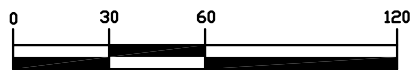
40'

OCEAN TERRACE

(FIRST AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

60'

WEST RIGHT OF WAY LINE
OF OCEAN TERRACEEAST RIGHT OF WAY LINE
OF OCEAN TERRACE**GRAPHIC SCALE**

(IN FEET)

1 inch = 60 ft.

Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

SKETCH OF DESCRIPTION**FORTIN, LEAVY, SKILES, INC.**

CONSULTING ENGINEERS, SURVEYORS & MAPPERS

FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653

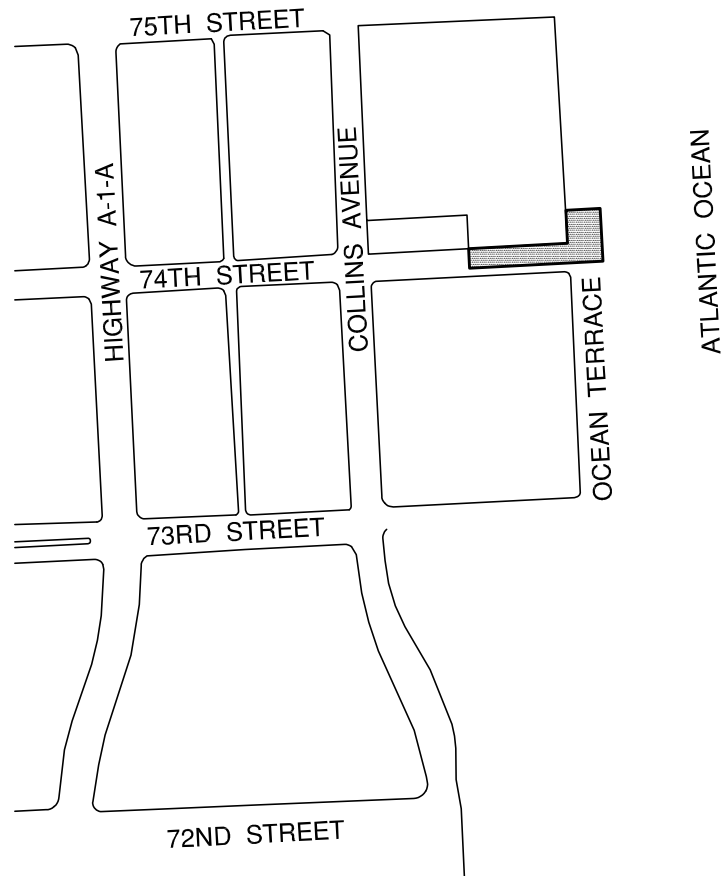
180 Northeast 168th. Street / North Miami Beach, Florida. 33162

Phone: 305-653-4493 / Fax: 305-653-1177 / Email fls@flssurvey.com

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Date	3/14/19
Scale	1"=60'
Job. No.	190176
Dwg. No.	1019-007-A
Sheet	2 of 3

EXHIBIT "A"



Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

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: 305-653-1779 / Email fls@flssurvey.com

Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-A
Sheet	3 of 3

EXHIBIT "A"

LEGAL DESCRIPTION:

A portion of the Right-of-Way of 75th Street and Ocean Terrace that adjoins Lots 1 and 2 in Block 1, of TOWNSITE OF HARDING, according to the Plat thereof, as recorded in Plat Book 34 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Southeast corner of said Lot 2; thence North 02°58'50" West along the East line of said Lots 1 and 2, also being the West Right-of-Way line of said Ocean Terrace, (First Avenue per Plat Book 34 at Page 4) for 100.00 feet to the Northeast corner of said Lot 1; thence South 86°59'28" West, along the North line of said Lot 1, also being the South Right-of-Way line of 75th Street (First Street per Plat Book 34 at Page 4) for 150.00 feet to Northwest corner of said Lot 1; thence North 02°58'50" West, along the Northerly prolongation of the West line of said Lot 1 for 40.00 feet to a point on the North line of Government Lot 7, lying in Section 2, Township 53 South, Range 42 East, also being the North line of Plat Book 34 at Page 4; thence North 86°59'28" East along said North line of Government Lot 7 for 210.00 feet to a point on the East Right-of-Way line of said Ocean Terrace; thence South 02°58'50" East along said East Right-of-Way line for 140.00 feet; thence South 86°59'28" West, along the Easterly prolongation of the South line of said Lot 2, of 60.00 feet to the Point of Beginning.

SURVEYOR'S NOTES:

- This site lies in Section 2, 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°58'50" W for the centerline of Collins Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- Lands shown hereon containing 14,400 square feet, or 0.331 acres, more or less.
- 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 #2016-170-NGVD.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on March 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.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

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: 305-653-4494 / Email fls@flssurvey.com

Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-E
Sheet	1 of 3

EXHIBIT "A"

75TH STREET

N86°59'28"E

210.00'

(PUBLIC RIGHT OF WAY)
(FIRST STREET - PLAT BOOK 34 PAGE 4)
SOUTH RIGHT OF WAY LINE
OF 75TH STREET

NORTH LINE OF
GOVERNMENT LOT 7
SECTION 2-53-42 &
NORTH LINE OF
PLAT BOOK 34 PAGE 4

25'

N02°58'50"W

40.00'

LOT 8

N.W. CORNER
OF LOT 1

S86°59'28"W
NORTH LINE
OF LOT 1

150.00'

N.E. CORNER
OF LOT 1

LOT 1

WEST LINE
OF LOT 1

EAST LINE OF
LOTS 1 & 2

100.00'

LOT 9

LOT 2

SOUTH LINE
OF LOT 2

LOT 10

LOT 3

POINT OF
BEGINNING
S.E. CORNER OF LOT 2

S86°59'28"W

60.00'

60'

TOWNSITE OF HARDING
PLAT BOOK 34 PAGE 4

LOT 11

LOT 4

B L O C K 1
LOT 12 LOT 5

LOT 13

LOT 6

LOT 14

LOT 7

OCEAN TERRACE

(FIRST AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

WEST RIGHT OF WAY LINE
OF OCEAN TERRACEEAST RIGHT OF WAY LINE
OF OCEAN TERRACE

COLLINS AVENUE

(SECOND AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

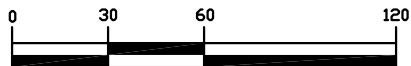
N02°58'50"W

CENTERLINE OF
COLLINS AVENUE

40'



GRAPHIC SCALE



(IN FEET)

1 inch = 60 ft.

CENTERLINE OF
74TH STREET

(THIRD STREET - PLAT BOOK 34 PAGE 4)

74TH STREET

(PUBLIC RIGHT OF WAY)

Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

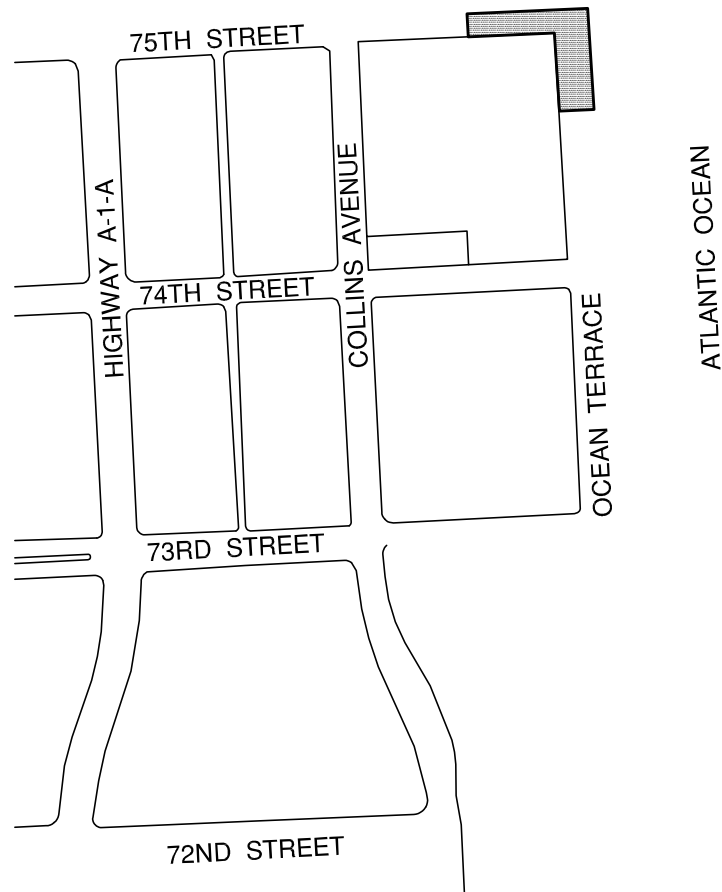
SKETCH OF DESCRIPTION

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: 305-653-1177 / Email fls@flssurvey.com

Page 95 of 289

Date	3/14/19
Scale	1"=60'
Job. No.	190176
Dwg. No.	1019-007-E
Sheet	2 of 3

EXHIBIT "A"



<i>Drawn By</i>	MAP
<i>Cad. No.</i>	190176
<i>Ref. Dwg.</i>	2016-170
<i>Plotted:</i>	3/14/19 10:10a

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: 305-653-1777 / Email: fls@flssurvey.com

<i>Date</i>	3/14/19
<i>Scale</i>	NOT TO SCALE
<i>Job. No.</i>	190176
<i>Dwg. No.</i>	1019-007-E
<i>Sheet</i>	3 of 3

EXHIBIT "A"

LEGAL DESCRIPTION:

A portion of Ocean Terrace Right-of-Way that adjoins Lot 5 in Block 1, of TOWNSITE OF HARDING, according to the Plat thereof, as recorded in Plat Book 34 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Southeast corner of said Lot 5; thence North 02°58'50" West along the East line of said Lot 5, also being the West Right-of-Way line of said Ocean Terrace, (First Avenue per Plat Book 34 at Page 4) for 50.00 feet to the Northeast corner of said Lot 5; thence North 86°59'28" East, along the Easterly prolongation of the North line of said Lot 5, for 60.00 feet to a point on the East Right-of-Way line of said Ocean Terrace; thence South 02°58'50" East, along said East Right-of-Way line, for 50.00 feet; thence South 86°59'28" West along the Easterly prolongation of the South line of said Lot 5, for 60.00 feet to the Point of Beginning.

SURVEYOR'S NOTES:

- This site lies in Section 2, 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°58'50" W for the centerline of Collins Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- Lands shown hereon containing 3,000 square feet, or 0.069 acres, more or less.
- 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 #2016-170-NGVD.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on March 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.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

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: 305-653-1177 / Email fls@flssurvey.com

Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-C
Sheet	1 of 3

EXHIBIT "A"

(FIRST STREET - PLAT BOOK 34 PAGE 4)

75TH STREET

(PUBLIC RIGHT OF WAY)

CENTERLINE OF
75TH STREET

LOT 8

LOT 1

LOT 9

LOT 2

LOT 10

LOT 3

LOT 11

LOT 4

LOT 12

LOT 5

LOT 13

LOT 6

LOT 14

LOT 7

B L O C K 1TOWNSITE OF HARDING
PLAT BOOK 34 PAGE 4N.E. CORNER
OF LOT 5EAST LINE
OF LOT 5NORTH LINE
OF LOT 5SOUTH LINE
OF LOT 5POINT OF
BEGINNING
S.E. CORNER OF LOT 5**OCEAN TERRACE**

(FIRST AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

N86°59'28"E

60.00'

S86°59'28"W

60.00'

S02°58'50"E

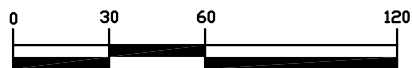
50.00'

WEST RIGHT OF WAY LINE
OF OCEAN TERRACEEAST RIGHT OF WAY LINE
OF OCEAN TERRACE**COLLINS AVENUE**

(SECOND AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

N02°58'50"W

CENTERLINE OF
COLLINS AVENUE**GRAPHIC SCALE**

(IN FEET)

1 inch = 60 ft.

CENTERLINE OF
74TH STREET

(THIRD STREET - PLAT BOOK 34 PAGE 4)

74TH STREET

(PUBLIC RIGHT OF WAY)

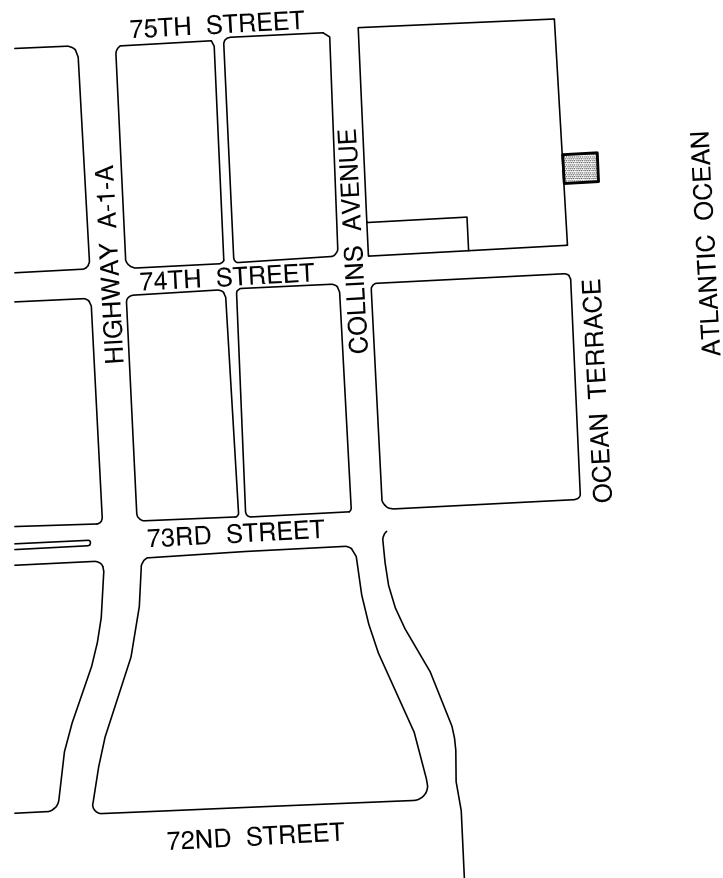
Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

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: 305-653-1177 / Email fls@flssurvey.com

Date	3/14/19
Scale	1"=60'
Job. No.	190176
Dwg. No.	1019-007-C
Sheet	2 of 3

EXHIBIT "A"



Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

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: 305-653-1779 / Email fls@flssurvey.com

Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-C
Sheet	3 of 3

EXHIBIT "A"

LEGAL DESCRIPTION:

A portion of Ocean Terrace Right-of-Way that adjoins Lot 6 in Block 1, of TOWNSITE OF HARDING, according to the Plat thereof, as recorded in Plat Book 34 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Southeast corner of said Lot 6; thence North 02°58'50" West along the East line of said Lot 6, also being the West Right-of-Way line of said Ocean Terrace, (First Avenue per Plat Book 34 at Page 4) for 50.00 feet to the Northeast corner of said Lot 6; thence North 86°59'28" East, along the Easterly prolongation of the North line of said Lot 6, for 60.00 feet to a point on the East Right-of-Way line of said Ocean Terrace; thence South 02°58'50" East, along said East Right-of-Way line, for 50.00 feet; thence South 86°59'28" West along the Easterly prolongation of the South line of said Lot 6, for 60.00 feet to the Point of Beginning.

SURVEYOR'S NOTES:

- This site lies in Section 2, 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°58'50" W for the centerline of Collins Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- Lands shown hereon containing 3,000 square feet, or 0.069 acres, more or less.
- 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 #2016-170-NGVD.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on March 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.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

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: 305-653-7128 Email fls@flssurvey.com

Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-B
Sheet	1 of 3

EXHIBIT "A"

(FIRST STREET - PLAT BOOK 34 PAGE 4)

75TH STREET

(PUBLIC RIGHT OF WAY)

CENTERLINE OF
75TH STREET

WEST RIGHT OF WAY LINE
OF OCEAN TERRACE

EAST RIGHT OF WAY LINE
OF OCEAN TERRACE

N02°58'50"W

CENTERLINE OF
COLLINS AVENUE

LOT 8

LOT 1

LOT 9

LOT 2

LOT 10

LOT 3

LOT 11

LOT 4

LOT 12

LOT 5

LOT 13

LOT 6

LOT 14

LOT 7

B L O C K 1

TOWNSITE OF HARDING
PLAT BOOK 34 PAGE 4

OCEAN TERRACE

(FIRST AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

N.E. CORNER
OF LOT 6

EAST LINE
OF LOT 6

NORTH LINE
OF LOT 6

SOUTH LINE
OF LOT 6

POINT OF
BEGINNING
S.E. CORNER OF LOT 6

N86°59'28"E

60.00'

50.00'

N02°58'50"W

50.00'

S86°59'28"W

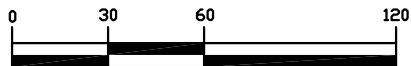
60.00'

50.00'

S02°58'50"E

50.00'

GRAPHIC SCALE



(IN FEET)

1 inch = 60 ft.

CENTERLINE OF
74TH STREET

(THIRD STREET - PLAT BOOK 34 PAGE 4)

74TH STREET

(PUBLIC RIGHT OF WAY)

Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

SKETCH OF DESCRIPTION

FORTIN, LEAVY, SKILES, INC.

CONSULTING ENGINEERS, SURVEYORS & MAPPERS

FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653

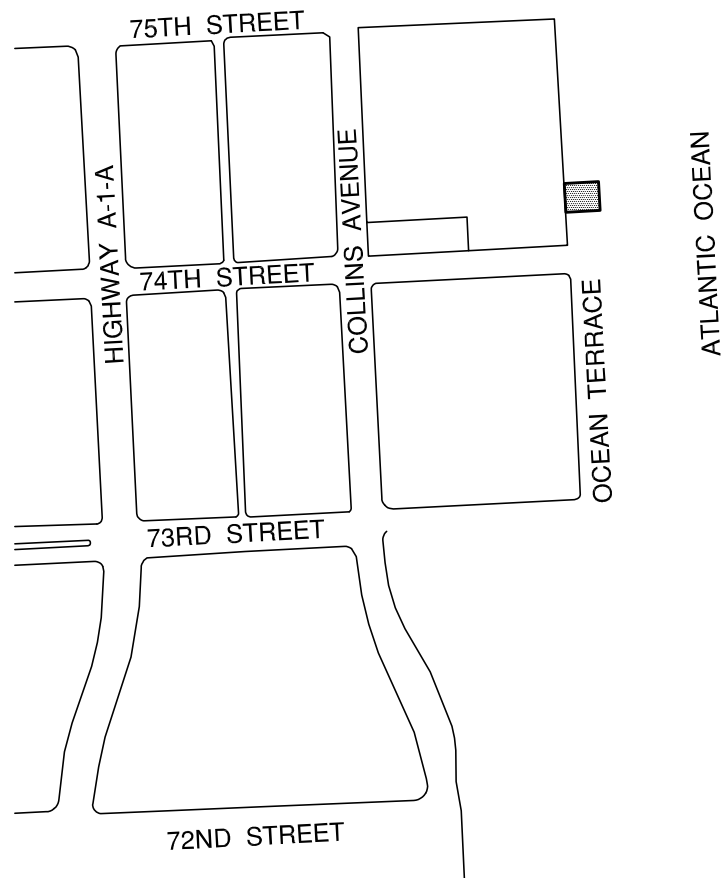
180 Northeast 168th. Street / North Miami Beach, Florida. 33162

Phone: 305-653-4493 / Fax: 305-653-7128 Email fls@flssurvey.com

Page 101 of 289

Date	3/14/19
Scale	1"=60'
Job. No.	190176
Dwg. No.	1019-007-B
Sheet	2 of 3

EXHIBIT "A"



Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	3/14/19 10:10a

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: 305-653-4494 Email: fls@flssurvey.com

Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-B
Sheet	3 of 3

EXHIBIT "A"

LEGAL DESCRIPTION:

A portion of Ocean Terrace Right-of-Way that adjoins Lots 3 and 4 in Block 1, of TOWNSITE OF HARDING, according to the Plat thereof, as recorded in Plat Book 34 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Southeast corner of said Lot 4; thence North 02°58'50" West along the East line of said Lots 3 and 4, also being the West Right-of-Way line of said Ocean Terrace, (First Avenue per Plat Book 34 at Page 4) for 100.00 feet to the Northeast corner of said Lot 3; thence North 86°59'28" East, along the Easterly prolongation of the North line of said Lot 3, for 60.00 feet to a point on the East Right-of-Way line of said Ocean Terrace; thence South 02°58'50" East, along said East Right-of-Way line, for 100.00 feet; thence South 86°59'28" West, along the Easterly prolongation of the South line of said Lot 4, for 60.00 feet to the Point of Beginning.

SURVEYOR'S NOTES:

- This site lies in Section 2, 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°58'50" W for the centerline of Collins Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- Lands shown hereon containing 6,000 square feet, or 0.138 acres, more or less.
- 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 #2016-170-NGVD.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on March 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.	190176
Ref. Dwg.	2016-170
Plotted:	4/8/19 11:46a

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: 305-653-7122 Email fls@flssurvey.com

Date	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-D
Sheet	1 of 3

EXHIBIT "A"

75TH STREET

(PUBLIC RIGHT OF WAY)

CENTERLINE OF
75TH STREET

(FIRST STREET - PLAT BOOK 34 PAGE 4)

WEST RIGHT OF WAY LINE
OF OCEAN TERRACE

EAST RIGHT OF WAY LINE
OF OCEAN TERRACE

LOT 8

LOT 1

TOWNSITE OF HARDING
PLAT BOOK 34 PAGE 4

LOT 9

LOT 2

N.E. CORNER
OF LOT 3

N86°59'28"E

60.00'

LOT 10

NORTH LINE
OF LOT 3

LOT 3

EAST LINE OF
LOTS 3 & 4

LOT 11

SOUTH LINE
OF LOT 4

LOT 4

100.00'

N02°58'50"W

100.00'

S86°59'28"W

60.00'

OCEAN TERRACE

(FIRST AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

LOT 12

LOT 5

POINT OF
BEGINNING
S.E. CORNER OF LOT 4

LOT 13

LOT 6

LOT 14

LOT 7

COLLINS AVENUE

(SECOND AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

N02°58'50"W

CENTERLINE OF
COLLINS AVENUE

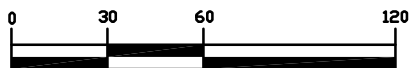
40'

25'

40'



GRAPHIC SCALE



(IN FEET)

1 inch = 60 ft.

CENTERLINE OF
74TH STREET

(THIRD STREET - PLAT BOOK 34 PAGE 4)

74TH STREET

(PUBLIC RIGHT OF WAY)

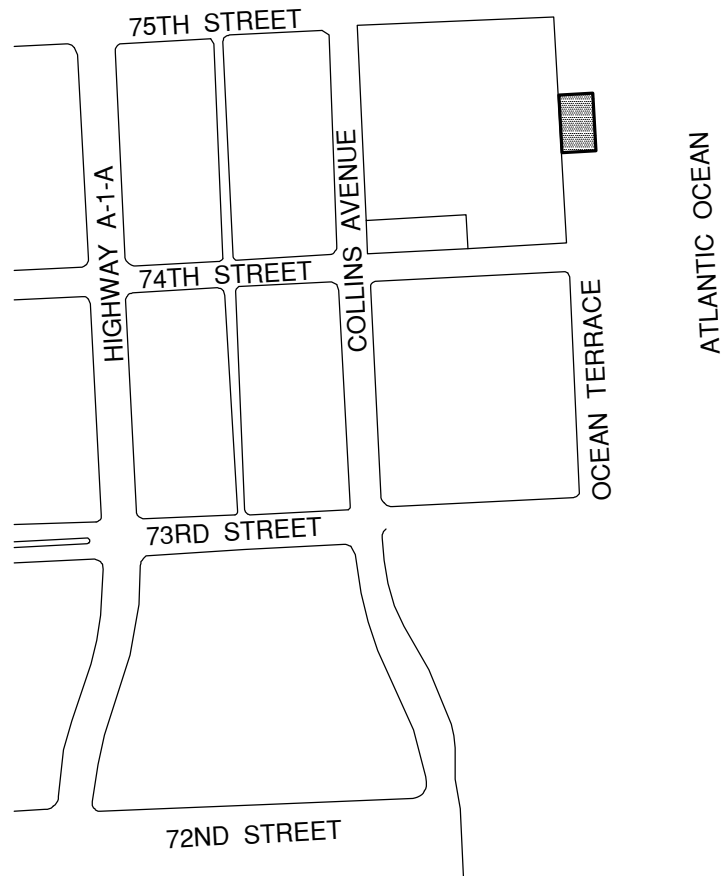
Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	4/8/19 11:46a

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: 305-651-7152 Email fls@flssurvey.com

Date	3/14/19
Scale	1"=60'
Job. No.	190176
Dwg. No.	1019-007-D
Sheet	2 of 3

EXHIBIT "A"



Drawn By	MAP
Cad. No.	190176
Ref. Dwg.	2016-170
Plotted:	4/8/19 11:46a

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	3/14/19
Scale	NOT TO SCALE
Job. No.	190176
Dwg. No.	1019-007-D
Sheet	3 of 3

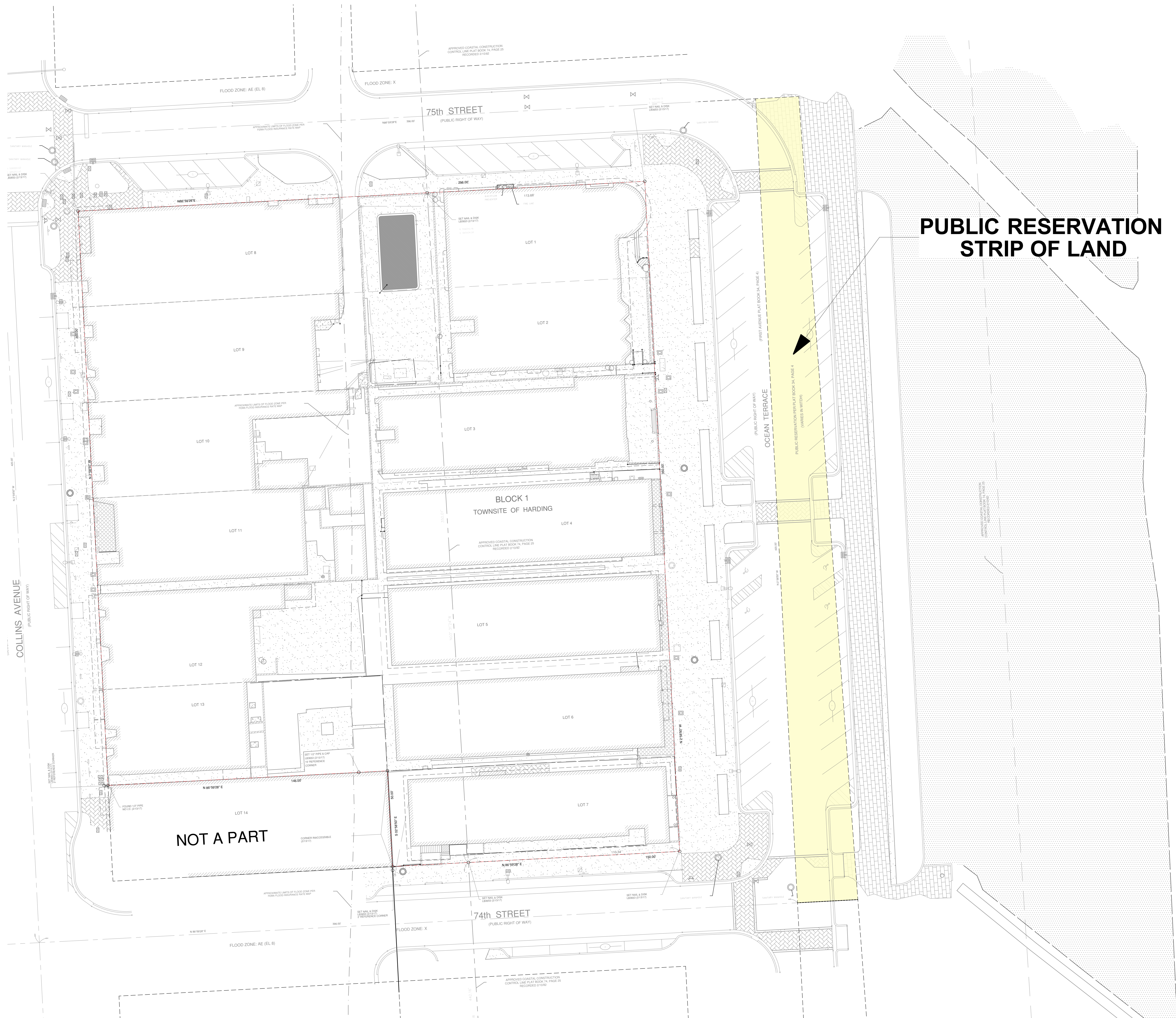


Exhibit "A-1"

EXHIBIT "A"

LEGAL DESCRIPTION:

A portion of the Public Reservation shown on Plat of TOWNSITE OF HARDING, according to the Plat thereof, as recorded in Plat Book 34 at Page 4, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Southeast corner of Lot 7 in Block 1, of said Plat of TOWNSITE OF HARDING; thence South 02°58'50" East, along the Southerly prolongation of the West Right-of-Way line of Ocean Terrace, (First Avenue per Plat Book 34 at Page 4), for 30.00 feet to a point on the center line of 74th Street (Second Street per Plat Book 34 at Page 4); thence North 86°59'28" East, along said center line, for 60.00 feet to a point on the East Right-of-Way line of said Ocean Terrace and the Point of Beginning; thence continue North 86°59'28" East, along said center line, for 31.53 feet to a point on the East line of said Public Reservation; thence North 04°12'42" West, along said East line, for 420.09 feet to a point on the North line of Government Lot 7, lying in Section 2, Township 53 South, Range 42 East, also being the North line of Plat Book 34 at Page 4; thence South 86°59'28" West along said North line of Government Lot 7 for 22.50 feet to a point on said East Right-of-Way line of Ocean Terrace, also being the West line of said Public Reservation; thence South 02°58'50" East, along said East Right-of-Way line and West line, for 420.00 feet to the Point of Beginning.

SURVEYOR'S NOTES:

- This site lies in Section 2, 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°58'50" W for the centerline of Collins Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- Lands shown hereon containing 11,346 square feet, or 0.260 acres, more or less.
- 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 #2016-170-NGVD.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on May 8, 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.	190176
Ref. Dwg.	2016-170
Plotted:	5/9/19 7:29a

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: 305-657-7120 Email fls@flssurvey.com

Date	5/8/19
Scale	NOT TO SCALE
Job. No.	190441
Dwg. No.	1019-007-K
Sheet	1 of 3

EXHIBIT "A"

(ALLAMANDA (75TH) STREET - PLAT BOOK 31 PAGE 40)

75TH STREET

S86°59'28"W
22.50'

(PUBLIC RIGHT OF WAY)

CENTERLINE OF
75TH STREET

(FIRST STREET - PLAT BOOK 34 PAGE 4)

NORTH LINE OF
GOVERNMENT LOT 7
SECTION 2-53-42 &
NORTH LINE OF
PLAT BOOK 34 PAGE 4

EAST RIGHT OF WAY LINE
OF OCEAN TERRACE

EAST LINE OF
PUBLIC RESERVATION

LOT 8

LOT 1

LOT 9

LOT 2

LOT 10

LOT 3

LOT 11

LOT 4

LOT 12

LOT 5

LOT 13

LOT 6

LOT 14

LOT 7

POINT OF
COMMENCEMENT
S.E. CORNER OF LOT 7

(SECOND STREET - PLAT BOOK 34 PAGE 4)

74TH STREET

(PUBLIC RIGHT OF WAY)

OCEAN TERRACE

(FIRST AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

S02°58'50"E

WEST RIGHT OF WAY LINE
OF OCEAN TERRACE

POINT OF
BEGINNING

WEST LINE OF
PUBLIC RESERVATION

N86°59'28"E
31.53'

N04°12'42"W

420.09'

420.00'

60'

N02°58'50"W

CENTERLINE OF
COLLINS AVENUE

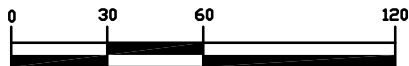
(SECOND AVENUE - PLAT BOOK 34 PAGE 4)

(PUBLIC RIGHT OF WAY)

COLLINS AVENUE



GRAPHIC SCALE



(IN FEET)

1 inch = 60 ft.

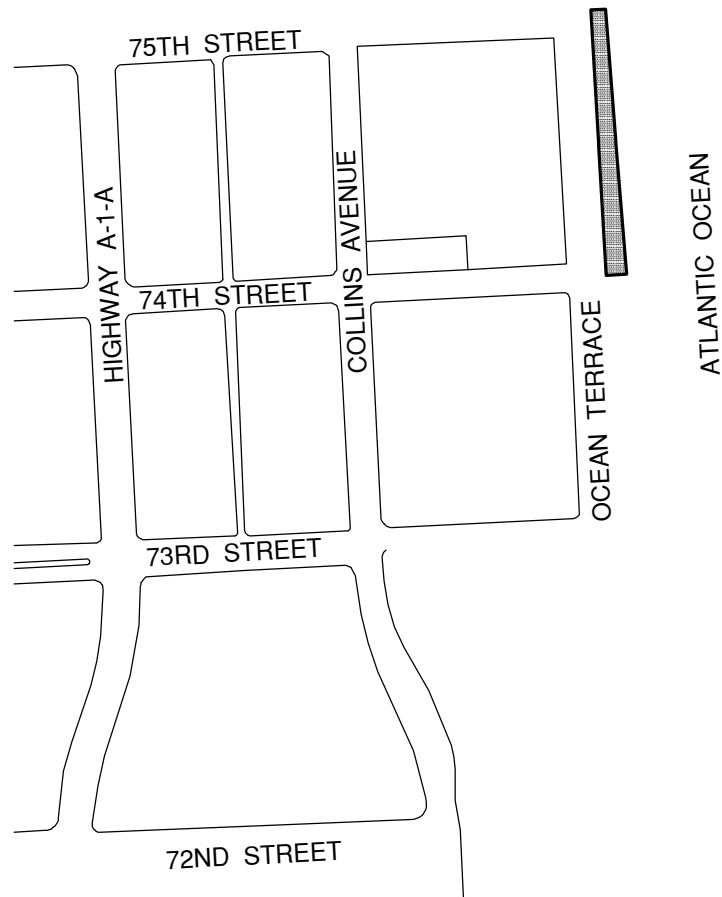
Drawn By MAP
Cad. No. 190176
Ref. Dwg. 2016-170
Plotted: 5/9/19 7:29a

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 305-653-7152 Email fls@flssurvey.com

Date 5/8/19
Scale 1"=60'
Job. No. 190441
Dwg. No. 1019-007-K
Sheet 2 of 3

EXHIBIT "A"



Drawn By	MAP
Cad. No.	190176
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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	5/8/19
Scale	NOT TO SCALE
Job. No.	190441
Dwg. No.	1019-007-K
Sheet	3 of 3

APPRAISAL REPORT
OF THE CONTRIBUTORY VALUE OF
PROPOSED VACATED PORTIONS OF OCEAN TERRACE,
74TH STREET AND 75TH 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, 74th Street and
75th 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, 74th Street and 75th 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, 74th Street and 75th Street, with the exception of the 7,300 SF site located at the northeast corner of 74th 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 74th Street, 300 feet of frontage along the east side of Collins Avenue and 296.1 feet of frontage along the south side of 75th 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 75th Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74th 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 75th Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74th 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,

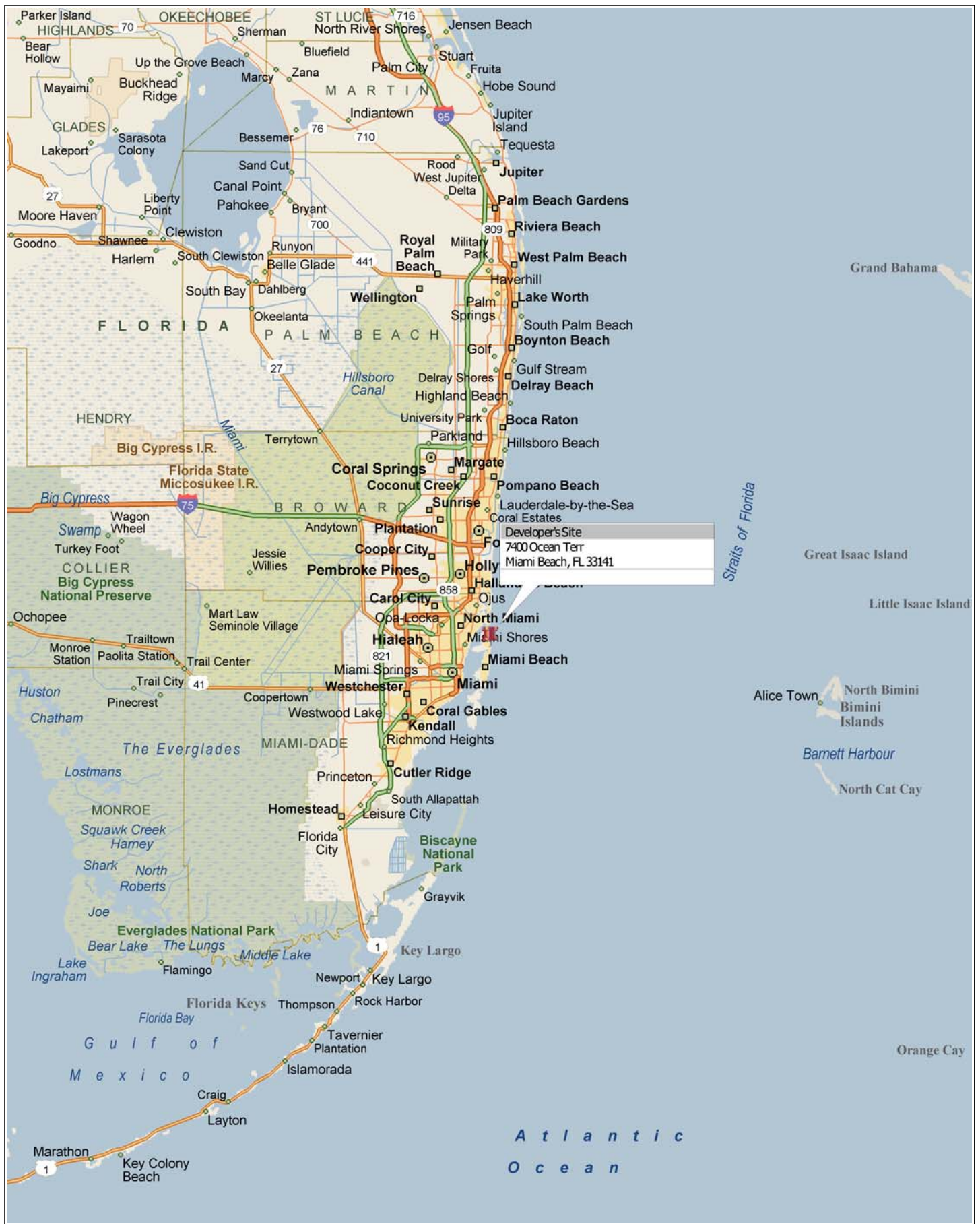


Jozef Alhale, MAI, CCIM
State Certified General Appraiser
License No. RZ 0001557

\19-03-04

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Flood Map Report

For Property Located At



7400 OCEAN TER, MIAMI BEACH, FL 33141-2719

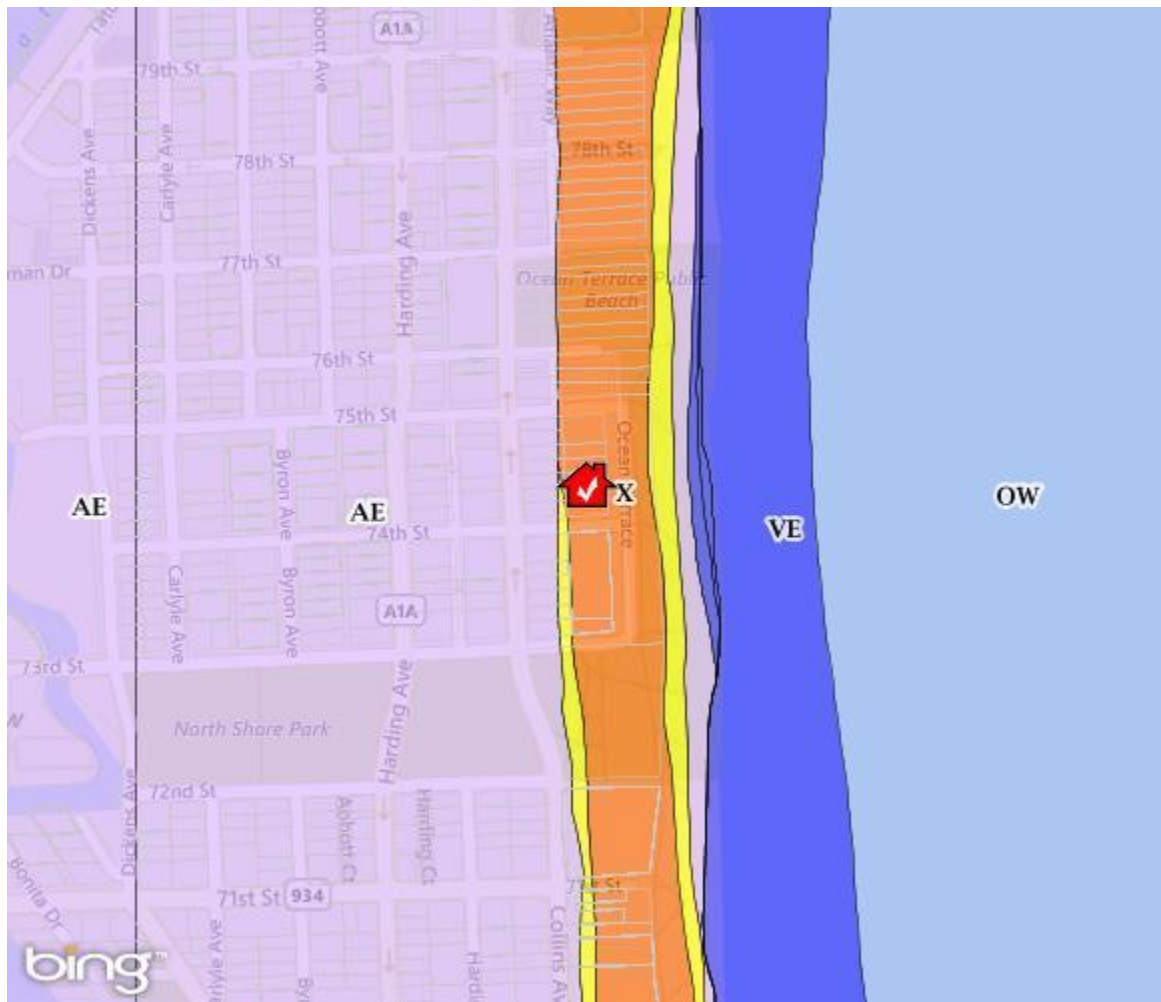
Report Date: 04/06/2019

County: DADE, FL

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

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 th Street by 356.1-foot long along the north side of the developer's site, the 30-foot wide northern portion of 74 th 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 th Street and 75 th Street, with the exception of the 7,300 SF site located at the northeast corner of 74 th 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 th Street and 75 th Street, with the exception of the 7,300 SF site located at the northeast corner of 74 th 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 th Street, 300 feet of frontage along the east side of Collins Avenue and 296.1 feet of frontage along the south side of 75 th 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 75th Street by 356.1-foot long along the north side of the developer's site, the 30-foot wide northern portion of 74th 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

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Real Estate Appraisers and Consultants

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 75th Street by 356.1-foot long along the north side of the developer's site, the 30-foot wide northern portion of 74th 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 74th Street, Ocean Terrace and 75th 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 75th Street by 356.1 feet long along the north side of the developer's site, the 30-foot wide northern portion of 74th 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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Real Estate Appraisers and Consultants

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

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

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 75th Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74th 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, 74th Street and 75th Street, with the exception of the 7,300 SF site located at the northeast corner of 74th Street and Collins Avenue, Miami Beach, Florida

The overall site situated between Collins Avenue and Ocean Terrace, and between 74th Street and 75th 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 71st 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 71st 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

75th Street, 74th 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, 74th Street and 75th Street, with the exception of the 7,300 SF site located at the northeast corner of 74th 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 74th Street, 300 feet of frontage along the east side of Collins Avenue and 296.1 feet of frontage along the south side of 75th 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 75th Street by 356.1-foot long along the north side of the developer's site, the 30-foot wide northern portion of 74th 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 1st.

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 75th Street by 356.1-foot long along the north side of the developer's site, the 30-foot wide northern portion of 74th 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 75th Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74th 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, 74th Street and 75th Street, with the exception of the 7,300 SF site located at the northeast corner of 74th Street and Collins Avenue, Miami Beach, Florida.

The overall site situated between Collins Avenue and Ocean Terrace, and between 74th Street and 75th 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 71st 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 71st 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 75th Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74th 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.

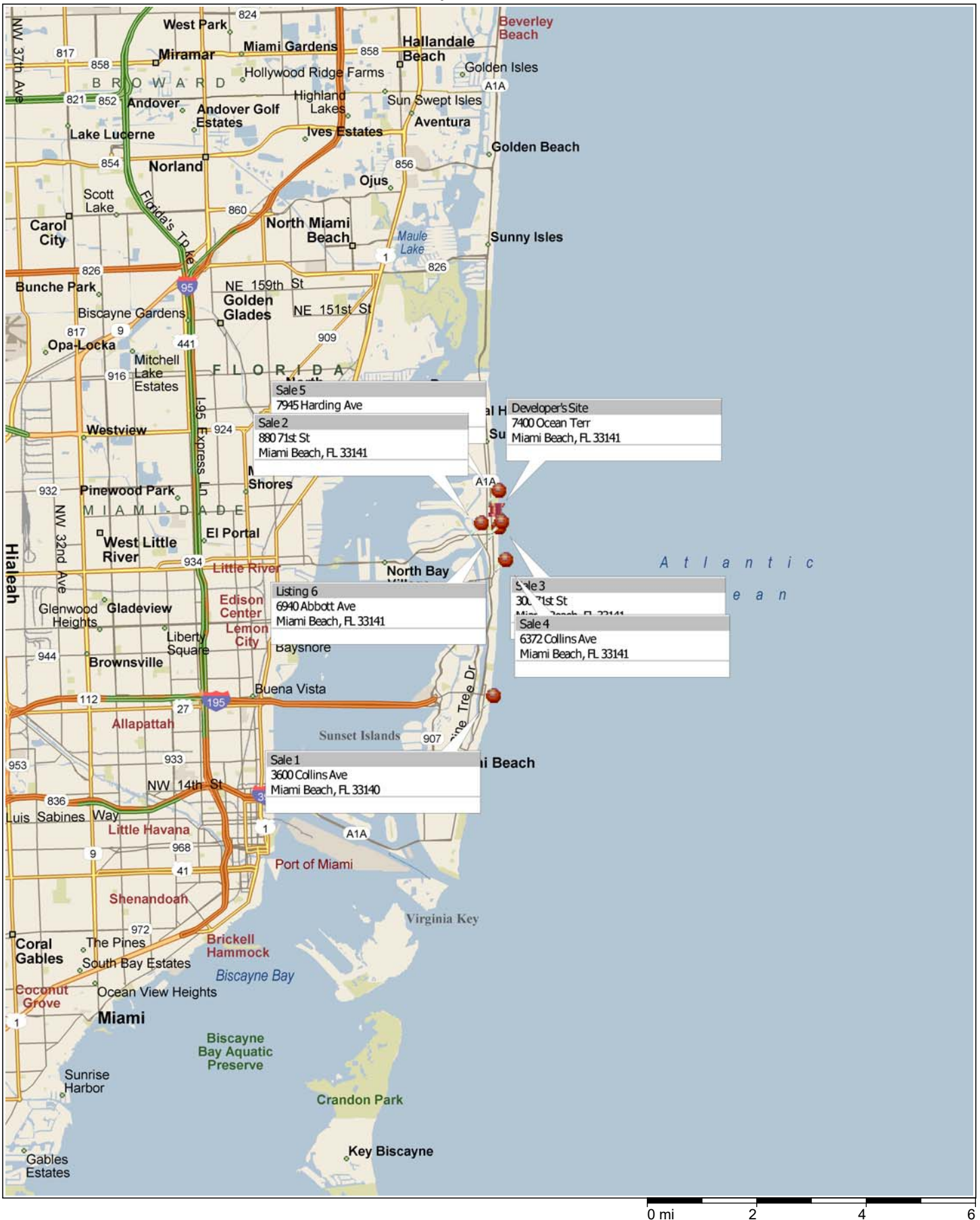
The comparable land sales are considered reasonably similar to the subject property in terms of zoning, location, physical characteristics, topography and buildable utility. The sales represent bona-fide "arm's length" transactions which are representative of prevailing market values. Our analysis has 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	-	-	-	\$280.36	\$180.28
Sale Price/SF of Maximum Buildable Area	-	-	-	\$140.18	\$90.14
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	-	-	-	\$280.36	\$180.28
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	-	-	\$140.18	\$90.14
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	-	-	-	\$7,936,000	\$4,785,000
Adjusted Price/SF of Net Site Area	-	-	-	\$283.43	\$246.47
Adjusted Price/SF of Buildable Area	-	-	-	\$141.71	\$123.24

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
\$283.21	\$269.44	\$161.82	\$300.00
\$134.55	\$134.72	\$129.45	\$85.71
0%	0%	0%	0%
\$27,985,000	\$5,500,000	\$890,000	\$7,500,000
\$283.21	\$269.44	\$161.82	\$300.00
\$134.55	\$134.72	\$129.45	\$85.71
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
\$29,384,300	\$6,600,000	\$1,076,000	\$8,634,000
\$297.37	\$323.32	\$195.64	\$345.36
\$141.28	\$161.66	\$156.51	\$98.67 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 36th Street (Central Beach; one mile north of South Beach area) and 79th 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 75th Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74th 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
------------------------	--------------

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)	\$11,000,000
--	---------------------

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 75th Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74th 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 75th Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74th 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.

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 estimated contributory value of the Fee Simple Interest in the “vacated” property (described as the 40-foot wide southern portion of 75th Street by 356.1-foot long along the north side of the developer’s site, the 30-foot wide northern portion of 74th 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 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

CITY OF MIAMI BEACH
OFFICE OF CAPITAL IMPROVEMENT PROJECTS

Summary of Items for Ocean Terrace Project Considering the right-of-way of Ocean Terrace from 73rd to 75th Street Decorative Pavers on Reinforced Concrete Slab Some cost are based on Espanola Way and Lincoln Road Projects					
	ITEM DESCRIPTION	UNIT	QUANTITY	Unit Cost(\$)	TOTAL(\$)
	EXISTING CONDITIONS/DEMOLITION/ CLEARING AND GRUBBING				
1	Saw Cut Existing Concrete Sidewalks/ Asphalt	LF	2,700.00	\$2.00	\$5,400.00
2	Concrete/ asphalt removal and disposal	SF	87,395.00	\$4.50	\$393,277.50
3	Sod/ Shrub Removal	SF	20,065.00	\$2.00	\$40,130.00
4	Light Pole/Base/Pull Box Removal and Disposal	EA	13.00	\$650.00	\$8,450.00
5	Street Sign Removal	EA	21.00	\$150.00	\$3,150.00
6	Trash/ Recycling Receptacles Removal	EA	9.00	\$200.00	\$1,800.00
7	Bike Rack Removal	EA	3.00	\$150.00	\$450.00
8	Storm Water Drainage Structures Removal and Disposal	EA	10.00	\$2,000.00	\$20,000.00
9	Grout Existing Drainage Pipes to be Abandoned in Place	LF	632.00	\$9.00	\$5,688.00
10	Tree Removal	EA	37.00	\$750.00	\$27,750.00
	SUB TOTAL (108000 SF)			\$4.69	\$506,095.50
	UTILITIES				
1	Utilities Adjustment Schedule	LS	1.00	\$50,000.00	\$50,000.00
2	Install 60" Drainage Structure (Manhole or Catch Basin)	EA	27.00	\$6,000.00	\$162,000.00
3	Install 24" Storm Water Drainage Pipe	LF	1,020.00	\$180.00	\$183,600.00
4	Install 18" Storm Water Drainage Pipe	LF	720.00	\$150.00	\$108,000.00
5	Dreill/ Install Storm water Gravity Well with Control Structure	EA	3.00	\$100,000.00	\$300,000.00
6	Add 12" DIP Water Main.	LF	800.00	\$450.00	\$360,000.00
7	Replace existing 36" CI force main outfall on 74th St from Colins Ave to Ocean Terrace	LF	120.00	\$1,200.00	\$144,000.00
	SUB TOTAL (108000 SF)			\$12.11	\$1,307,600.00
	ROADWAY/ SIDEWALK CONSTRUCTION				
1	Install Concrete Slab, 2' Valley Gutters , Decorative Concrete Bands	SF	108,000.00	\$30.00	\$3,240,000.00
2	Install Decorative Pavers	SF	108,000.00	\$14.25	\$1,539,000.00
3	Install Especial Bollards (Retractable and Permanents) on Each Vehicular Traffic Access	EA	2	\$250,000.00	\$500,000.00
4	Install Permanent Stainless Steel Bollards at 5' maximum distance on each side of street	EA	315	\$460.00	\$144,900.00
5	Install Street Furniture., Including Trash/ Recycling Cans/ Dog Waste Sations/ Bike Racks	LS	1	\$50,000.00	\$50,000.00
6	Install Precast Architectural Seat Wall	LF	715	\$360.00	\$257,400.00
7	Install Precast Concrete Benches on Wall	LF	230	\$1,430.00	\$328,900.00
8	Install Shade Structure (Combination of Square and Traingular Sails)	EA	4	\$39,000.00	\$156,000.00
9	Pavement Marking and Signage	LS	1	\$5,000.00	\$5,000.00
10	Install Informative Sign	LS	1	\$10,000.00	\$10,000.00
	SUB TOTAL (108000 SF)			\$57.70	\$6,231,200.00
	LANDSCAPING				
1	Plant New Palm/ Large Canopy Tree	EA	112.00	\$3,000.00	\$336,000.00
2	Install Silva Cells on Palms (56 Palms with 250 CF / Each)	CF	14,000.00	\$25.00	\$350,000.00
3	Install Silva Cells on New Large Canopy Tree with 20 ' Crown/ Canopy (56 Trees with 500 CF Each)	CF	28,000.00	\$25.00	\$700,000.00
4	Install Ground Cover /Shrubs/ Grass	SF	20,065.00	\$5.00	\$100,325.00
5	Install New Automatic Irrigation System	LS	1.00	\$30,000.00	\$30,000.00
	SUB TOTAL (108000 SF)			\$14.04	\$1,516,325.00
	STREET LIGHTHING/ ELECTRICAL				
1	Install Turtle Friendly Decorative Bollards LED Lights Along the East Side of Project @ Every 15'	EA	62.00	\$2,700.00	\$167,400.00
2	Install New Smart Decorative Pedestrian Street Lights Turtle Friendly on each side of Street @ Every 50'	EA	37.00	\$5,000.00	\$185,000.00
3	Install CCTV Cameras	LS	1.00	\$10,000.00	\$10,000.00
	SUB TOTAL (108000 SF)			\$3.36	\$362,400.00
	MISCELANOUS				
1	Sediment/Erosion Control	SF	108,000.00	\$0.25	\$27,000.00
2	Temporary Project Sign	EA	2.00	\$800.00	\$1,600.00
3	Permit allowance	LS	1.00	\$20,000.00	\$20,000.00
	SUB TOTAL (108000 SF)			\$0.45	\$48,600.00

TOTAL (108000 SF)	\$91.89	\$9,923,620.50
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MOT	2.00%	\$198,472.41
MOBILIZATION & GENERAL CONDITIONS	3.00%	\$297,708.62
BOND AND INSURANCE	2.50%	\$248,090.51
CONTINGENCY	20.00%	\$1,984,724.10

TOTAL PROBABLE CONSTRUCTION COST	\$12,652,616.14
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DESIGN, CONSTRUCTION ENGINEERING ,INSPECTION SERVICES AND AS-BUILT	10.00%	\$1,265,261.61
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GRAND TOTAL PRIOR CMB FEES	\$13,917,877.75
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CMB FEES	6.50%	\$904,662.05
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GRAND TOTAL WITH CMB FEES	\$14,822,539.81
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Exhibit "D"



ECONOMIC IMPACT ASSESSMENT:

OCEAN TERRACE

- Prepared by -

Lambert Advisory, LLC

- Prepared for -

City of Miami Beach, FL

June 2019

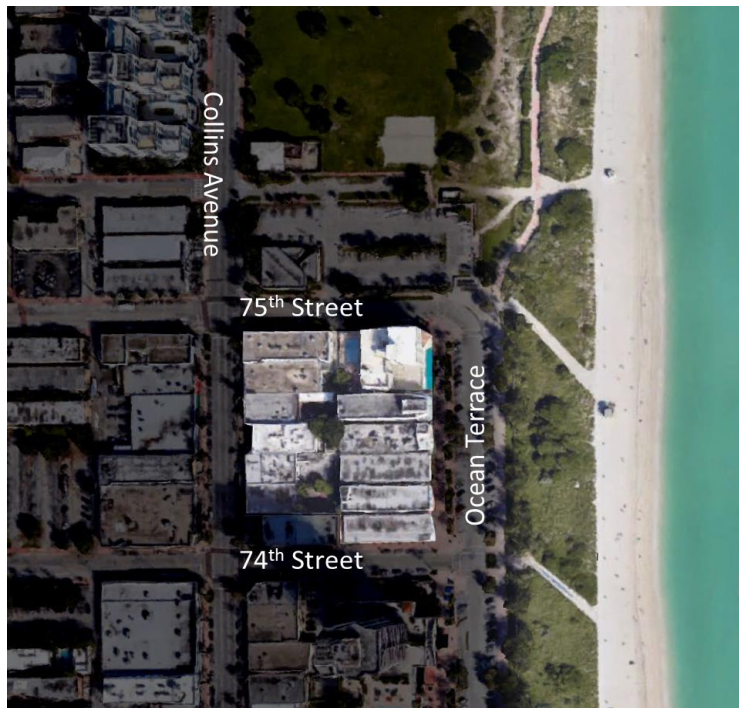
Economic Impact Assessment Ocean Terrace

Introduction and Summary of Key Findings

Lambert Advisory has completed an economic impact assessment for the proposed development of Ocean Terrace, a major mixed use residential, hotel and retail project located in the City of Miami Beach. The analysis estimates select tangible direct and indirect/induced economic benefits that will be derived from the construction and operation of the development and based upon the inputs and assumptions set forth herein. This report identifies and quantifies the benefits created by the proposed Ocean Terrace development within City of Miami Beach and Miami Dade County. The methodology, assumptions, and analysis governing this document are detailed in the *Methodology, Analysis and Results* section below, with a summary of economic benefit headlines included at the end of this section.

The Ocean Terrace development is situated in the City of Miami Beach's North Beach neighborhood, and generally bounded on the north by 75th Street, on the east by Ocean Terrace, on the south by 74th Street, and on the west by Collins Avenue. The site is currently developed with 182 hotel rooms (within two separate hotel properties) and 29,118 square feet of retail. A portion of these buildings will be demolished to allow for a substantial redevelopment of the property.

Figure 1: Ocean Terrace – Location and Boundary Map



The Ocean Terrace development represents a luxury condominium, hotel and retail development that will incorporate amenities including but not limited to: signature dining, spa and fitness center, meeting/banquet facilities and rooftop deck. The development represents the first new significant residential and commercial investment within the North Beach neighborhood in nearly 20 years. In addition, the City is planning for comprehensive improvements to the roadway and public space

fronting the Ocean Terrace development, extending from 73rd Street to 75th Street. This includes an estimated \$15 million in streetscape and roadway improvement expenditures envisioned as part of the Urban Design Plan under the North Beach Master Plan.

In this effort, the Ocean Terrace Holdings (Developer) is contemplating a full funding contribution of the proposed \$15 million roadway and public space improvement, in consideration for: a.) the City vacating the right-of-way and the Developer providing an easement back to the City; and, b.) the vacated streets providing additional development rights of approximately 83,000 square feet for the Development.

Figure 2: Ocean Terrace Development Program

Source: Ocean Terrace Holdings

Use	Units/Sq.Ft.
Condominium	58 units
Resort Hotel	110 rooms
Retail	18,015 sq.ft.
Parking	220 spaces

Considering the Developer's proposed capital improvement contribution, and the corresponding allowances outlined above, the City is seeking to identify the economic benefits associated with this proposed agreement. Namely, there are two areas of focus for this analysis and each of which is described in detail in following sections: 1.) *Impact from Short-term Construction Employment and Expenditure*; and, 2.) *Long-term/Recurring Impact and Benefit from the Ocean Terrace Development and Improvements to Roadway/Public Space*.

As set forth herein, the Ocean Terrace development and corresponding improvements to roadway and public space is envisioned to be a transformative project for the surrounding area and provide measurable incremental benefit to the City as a result of significant direct capital investment, as well as from on-going expenditure from its residents, visitors and employees. Estimates of the tangible impacts from direct and indirect expenditures are captured by this analysis. However, we clearly recognize that there are other potential intangible impacts – such as the project's ability to serve as a catalyst for future development in the immediate area; however, these are not included in this analysis, as they are nearly impossible to quantify.

In sum, the most notable economic impact benefit headlines from the Ocean Terrace development include:

- **1,270+ direct and indirect/induced construction (and related) jobs** annually during the proposed two-year construction period, which generates a total of **\$122 million in direct and indirect/induced labor income** during the construction period that will flow to the local and regional economy.
 - including an estimated **\$2.2 million to the City** in permit and related fees;
- **115 net new direct full time equivalent (FTE) jobs** generating **\$17.2 million** (2019 \$'s) in total annual wages available for expenditure within surrounding businesses;

- incremental annual ad valorem tax revenue to the City of approximately \$1.6 million upon stabilized operations; or, an estimated \$27 million in net present value (NPV) over a 30-year projection timeline;¹
- an estimated \$120,000 to \$240,000 in incremental annual ad valorem tax revenue to the City of Miami Beach as a result of impacts to surrounding property values;²; and,
- \$1.125 million in annual resort tax revenue upon stabilized operations to the City; or, an NPV of \$19.1 million during a 30-year projection period.

The following table provides a summary of the long-term/recurring fiscal benefits to the City of Miami Beach:

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 ³	\$180,000	\$3,200,000
Resort Tax – Ocean Terrace	<u>\$1,125,000</u>	<u>\$19,100,000</u>
Total	\$2,900,000	\$49,300,000

¹ Assuming a 7.0 percent discount factor and 3.0 percent annual growth rate

² Refer to Section 2c for details

³ Assumes mid-point of *moderate* and *upper* scenarios

Methodology, Analysis and Results

The proposed residential, hotel, and retail development will have a positive impact on the surrounding community in terms of taxes, jobs, and general investment generated, and will also enhance the area's existing commercial/retail demand. This development will help maintain economic stability within the area and attract on-going investment during the next several years.

The analysis herein considers an evaluation of the current plan to measure the incremental economic benefits of the Ocean Terrace development, as well as additional benefits to the City from the Developer's proposed capital contribution to the roadway/public space improvements. We have completed this analysis based on generalized development and performance information (i.e., development program by use, development timing, development costs, residential and commercial sales/rental rates, absorption/occupancy, and other operating performance measures) that is estimated based upon information provided by Ocean Terrace Holdings (Developer). Importantly, Lambert has not independently verified through a market study, or otherwise, the development cost and/or operating performance data and cannot attest to the accuracy of those estimates herein.

The analysis herein has been prepared to reflect the economic impact of development related activity upon completion within a 2-year development timeframe, and for the purposes of this analysis assumes the period in which the recurring economic impacts from the vast majority of the residential and commercial uses will be derived from operations. The economic impacts as stated herein from construction and operation of the Ocean Terrace development are presented in current (2019) dollars. Any change in development and/or operating assumptions from those utilized as part of this analysis can have a material impact on the direct and in-direct economic indicators stated herein.

The economic impact analysis for the Ocean Terrace development is based on application of the IMPLAN Economic Impact Model. This model is highly recognized and one of the leading analytic tools for measuring the economic impact that includes, but not limited to, real estate developments, including, going-concern operations among commercial, residential establishments.

Lambert applied the IMPLAN Economic Impact Model for assessing the short-term (construction) and long-term (stabilized operations) economic impact of the Oceanside development and its components. The IMPLAN model examines inter-industry relationships in a state, regional or local economy and provides indirect and induced output for employment, income and value added based on multipliers for the economy being analyzed.

The analysis provided herein presents estimates of the direct, indirect and induced economic impacts that will be derived from the construction and stabilized operation of the Oceans Terrace development and its components. The short-term economic impact analysis is based on construction cost of the development and its components over a two-year construction period as provided by Developer. Regarding the long-term economic impact, Developer provided Lambert with general performance estimates for the proposed development (i.e., condominium sales, hotel occupancy and ADR, commercial sales/rental rates). Lambert has not independently verified through a market study, or otherwise, the development cost and/or operating performance data and cannot attest to the accuracy of the estimates herein.

The following table provides a summary of the proposed Ocean Terrace development:

Figure 4: Ocean Terrace Development Program

Source: Ocean Terrace Holdings

Use	Units/Sq.Ft.
Condominium	58 units
Resort Hotel	110 rooms
Retail	18,015 sq.ft.
Parking	172 spaces

The construction of Ocean Terrace (including roadway/public space improvements) is projected to be completed within a two-year timeframe. Based upon the information provided and estimates made, construction and subsequent operations of Ocean Terrace will generate considerable benefits to the immediate area, the City of Miami Beach, and the broader Miami-Dade County community. There are two key areas in which the project will provide positive economic impacts:

1. Short-term construction employment and expenditure
2. Long-term economic and fiscal benefits from capital improvements, operations and residential and visitor expenditure

For both short-term and long-term impacts, which are detailed in the following analysis, the economic benefit to the area is the result of projected increases in revenue from primary sources, including employment, wages, and taxes. Accordingly, the impact from these key sources comes from two distinct measures:

- Direct Expenditures – disbursements for site acquisition and development (hard and soft costs), resident/worker/visitor expenditure, and expenditures associated with the operation of the grounds and building
- Indirect/Induced Expenditures – net additional expenditures that flow into the local economy as a result of the new development.

Economic impacts from the four key sources are detailed in the following sections.

1. Short-Term Construction Employment and Expenditure

The impact from short-term construction employment and expenditure is directly associated with the project's development; the table below shows a summary of estimated development costs for both the Ocean Terrace plan:

Figure 5: Ocean Terrace – Summary of Development Costs

Source: Ocean Terrace Holdings

Item	Update
Ocean Terrace - Hard Costs	\$130,000,000
Ocean Terrace - Soft Costs	\$69,000,000
Roadway/Public Improvements	\$15,000,000
Total	\$214,000,000

For Short-term construction, the investment activity is supported by NAISC Sector Codes (Codes) and, for purposes of this analysis, we have allocated costs among two categories: Code 236220 – Construction of New Commercial Structures; and, Code 236117 – New Housing For-Sale Builders.

Figure 6: Summary of Short-Term Economic Impacts from Construction of Ocean Terrace

(Source: IMPLAN; US Census)

ImpactType	Employment	Labor Income	Output
Direct Effect	1,527	\$75,447,064	\$213,999,989
Indirect Effect	476	\$23,637,340	\$68,549,024
Induced Effect	535	\$23,372,918	\$72,857,039
Total Effect	2,538	\$122,487,323	\$355,406,052

As outlined above, and under the Original Plan, the construction and capital improvements within the City of Miami Beach will create significant short-term economic benefits including an average **1,270+ direct and indirect/induced construction (and related) jobs** annually during the proposed improvement period, which generates a total of **\$122 million in direct and indirect/induced labor income** during the construction period that will flow to the local and regional economy.

Most development-related expenditures will be made in Miami-Dade County, and the City of Miami Beach should potentially capture a measurable share of these expenditures. The proposed development will generate significant direct impact and other fees payable to the City and County during the construction period which will be available for public expenditures associated with the project including roadways, schools, parks, developmental, administrative, permitting, change of use and other costs. It is difficult to accurately determine the impact fee and other fees at this point since many of these costs are dependent upon certain utility and design components that underlie the fee calculation (ie. including allocation of space for retail, restaurant, etc.). Nonetheless, based upon preliminary construction budgeting, total impact fees related to large-scale mixed-use development, the impact/permit fees are estimated to be more than **\$3 million** over the construction period, with approximately **\$2.2 million** to the City in the form of permit and administrative fees. Additionally, there will be an estimated **\$7+ million** in commissions, of which a considerable amount is presumed to be paid to local real estate brokers/agents.

2. Long-Term (On-Going) Economic Benefits from the Ocean Terrace Development

The Ocean Terrace development is envisioned to be a high-end, luxury residential, hotel and commercial property and, together with the proposed roadway/public space improvements, will have a measurable effect on its immediate surroundings. The development will contribute significantly to the area's overall beautification through its building design, streetscape and open space enhancements. It will serve as a catalyst for on-going and longer-term investment in the broader North Beach area.

As part of this analysis, there are four primary aspects of long-term impacts that Ocean Terrace's residential, hotel and retail and retail uses will have on the City and County, including: 1.) Net New Job and Wage Creation; 2.) Marginal Ad Valorem Tax Revenue from Ocean Terrace; 3.) Incremental Enhancement to Surrounding Property Values; and, 4.) Resort Tax.

The following provides a summary of methodology, research, analysis, and findings associated with the four primary categories of long-term/recurring benefits from Ocean Terrace.

2a.) Net New Job and Wage Creation

Presently, there are two hotels (182 rooms in total) and 29,118 square feet of retail on the Ocean Terrace site. While these properties are deemed to be in fair to poor condition (and well beyond their useful life), they do currently employ approximately 42 FTE persons in the hotels and an estimated 72 FTE persons in the retail.

As noted, the new development will be of superior quality and service that will require a level of employment/staffing that is higher than traditional for residential, hotel and retail uses. Based upon input from the Developer, the full-time equivalent employees (FTE's) that will be created as part of the overall development, include:

Residential: At several million dollars in price, there is estimated to be upwards of 25 FTE jobs within the condominium development, including but not limited to: two on-site managers, multiple concierge/front desk personnel, multiple security guards, pool service attendants, several maintenance/landscaping personnel, and multiple valet attendants.

Hotel: The proposed 110 room hotel envisions a branded, luxury full-service property with full-service dining, spa, and staffed pool/cabana service. Staffing for full-service hotels is generally in the range of 0.8 to 1± staff per room; however, luxury properties will generally be in the 1 to 1.5 person FTE room range. Based upon input from the Developer, there will be an estimated 1.2 staff per room for Ocean Terrace, which is equal to 132 FTE; or, a net 90 FTE accounting for existing hotel jobs.

Retail: The type of retail envisioned for Ocean Terrace development will include both full-service and casual dining, as well as boutique retail. The average square foot per employee for full-service restaurants can be as low as 150-200 square feet of space/employee, while casual restaurants may be in the range of 200-250 square feet/employee and boutique retail at 350 square feet/employee.⁴ In the absence of detailed tenant mix at this point, and from a conservative perspective, it is estimated that the Ocean Terrace retail will have an average 275 square feet/employee; or, 65 net new FTE retail jobs created (which accounts for a stabilized 5 percent vacancy factor). In this case, there is actually a net loss in jobs from the decreasing level of retail currently on the site; however, at under 10 FTE jobs, this is quite modest and considered to be a “wash” for purposes of this analysis.

Parking: In general, there may be 1 FTE job per 120 spaces for parking garages. However, for this analysis, it is assumed these jobs are included in the hotel and retail FTE; and, particularly, the balancing of lost retail.

The following is a summary of net new direct FTE jobs created from the Ocean Terrace development:

⁴ Based upon data published by Institute of Transportation Engineers (ITE)

Figure 7: Scenario 1 and 2: Estimate of Net New FTE Jobs from Ocean Terrace Development

Use	Sq.Ft./Units	Total FTE
Residential	58 units	25
Retail	18,015 sq.ft.	0
Hotel	110 rooms	<u>90</u>
Total		115

Based upon the estimated net new FTE jobs created by Ocean Terrace, the following table provides a summary of total wages based upon wage data from Florida Department of Economic Opportunity (FDEO):

Figure 8: Summary of Estimated Annual Wages from Net New Direct FTE Jobs

(Source: IMPLAN; US Census)

Impact Type	Employment	Avg. Annl. Wage	Total Wages
Residential	25	\$50,380	\$1,260,000
Retail	n/a	n/a	n/a
Hotel	<u>90</u>	<u>\$31,592</u>	<u>\$2,900,000</u>
Total Effect	115	\$36,173	\$4,160,000

As illustrated above, the **115 net new direct FTE jobs** from Ocean Terrace generates annual wages totaling **\$4.2 million** (2019 \$'s) that will be expended within the City and, particularly, within surrounding businesses. In addition, these direct jobs will create an additional **78± indirect and induced jobs** throughout the region.

2b.) Incremental Ad Valorem from Ocean Terrace

The development of Ocean Terrace will provide significant benefit to the City and County by way of real property and personal property (ad valorem) taxes. Especially, based upon residential sales that will reportedly be in the range of an average \$4.5 to \$5.0 million, and the hotel resort that will generate more than \$32 million in gross revenue annually upon stabilization. The tax amount is based upon the County Tax Collector's current millage rate of 19.0742 (per thousand dollars of value).

Real property is typically assessed at between 80 and 90 percent of Fair Market Value (FMV); or, for the purposes of this analysis, we calculate ad valorem taxes for Ocean Terrace based upon an estimated taxable value (including land) of approximately \$290 million. As a result, the development should generate approximately \$6.0 million in real property taxes upon stabilized operations (in 2019 \$'s); or, a total of approximate \$1.85 million to the City of Miami Beach. Presently, the Ocean Terrace aggregated parcels indicate a taxable value of \$39.5 million, with a current tax payment of \$754,000; or, the City's current taxable portion being approximately \$233,000. Therefore, the **incremental ad valorem tax revenue to the City from Ocean Terrace is approximately \$1.6 million** upon stabilized operations.

Figure 9: Ocean Terrace – Ad Valorem Tax Estimate Upon Stabilization

Source: Miami Dade County Property Appraiser; Ocean Terrace Holdings; Lambert Advisory

<i>Item</i>	<i>Millage</i>	<i>Annual Tax</i>
City of Miami Beach Operating	5.7288	\$1,804,572
City of Miami Debt	0.160	\$50,400
Miami Dade County Operating	4.6669	\$1,470,074
Miami Dade County Debt	0.4644	\$146,286
Miami Dade County Schools (State, Local)	6.774	\$2,133,810
Miami Dade County School Debt	0.229	\$72,135
South Florida Water Mgmt.	0.1209	\$38,084
Okeechobee Basin	0.131	\$41,265
Everglade Construction	0.0417	\$13,136
Library District	0.284	\$89,460
Children's Services	0.442	\$139,073
FIND	0.032	\$10,080
TOTAL	19.0742	\$6,008,373

Based upon this stabilized incremental tax revenue, the following table provides a summary of the **\$27 million in net present value (NPV)** of this revenue (upon stabilization) during a 30-year timeframe, which assumes a 7.0 percent discount rate and 3.0 percent average annual growth rate.

Figure 10: Incremental Ad Valorem Tax Revenue from Ocean Terrace - 30 Year NPV

Stabilized Year Incremental Tax Revenue (2019 \$'s)	\$1.6 million
Total Incremental Tax Revenue (30 years)	\$76 million
NPV Incremental Tax Revenue	\$27 million

2c.) Incremental Enhancement to Surrounding Property Values

Ocean Terrace is envisioned to vastly improve the aesthetics of the surrounding area and, not only from the building's design and features, but also from a proposed comprehensive improvement to the roadway and public space fronting the development (from 73rd Street to 75th Street). This includes an estimated \$15 million in streetscape and roadway improvement expenditures envisioned as part of the Urban Design Plan under the North Beach Master Plan and for which these benefits will not only serve the development, but the surrounding residents, workers and visitors that will be accessing and utilizing the public space.

Notwithstanding, the process of effectively measuring the Ocean Terrace development will have on the surrounding area is extremely difficult (if not impossible); particularly, as it relates to assigning the direct impact that a single development (and its corresponding capital improvements) has on a broader geographic area. First, we understand that there are several under-utilized properties in the respective study boundary that are strong targets for potential for redevelopment in the area. Moreover, we do

understand the history of redevelopment within the Art Deco Historic District, Lincoln Road and other areas on Miami Beach that undeniably benefited greatly from similar redevelopment efforts. However, assigning value growth within a broader geographic area to that of a single redevelopment property/capital improvement is extremely challenging. For instance, concurrent with Ocean Terrace, there are a few prospective noteworthy redevelopment plans being introduced within the North Beach area, including: North Beach Town Center and Byron Carlyle Redevelopment. Both properties are located within 1,750± feet (1/3rd mile) of the Ocean Terrace development. If these redevelopment efforts move forward, they too will be contributing factors to the area's redevelopment and incremental property value growth in the surrounding area. Yet, these two developments were not the direct result of Ocean Terrace, but likely that of a broader planning initiative implemented by the City as part of the North Beach Master Plan. Therefore, while the incremental property value growth within the surrounding area may eventually become quite significant over an extended period time, assigning all of the potential value growth directly to a single development cannot be substantiated. Therefore, for this analysis, we take a cautious and more conservative approach to the impact evaluation.

Recently, Lambert completed a few similar economic impact assessments addressing incremental value growth that capital improvements to public space and other redevelopment has on surrounding properties. As part of these studies, a comprehensive literature review of articles and case studies was undertaken to address the potential positive impacts that certain large-scale development/capital improvement projects could have on neighborhood areas, including increased values on residential and commercial properties.

From the literature review, there is discussion and examples of projects from around the country on creating and improving streets and streetscapes covering an array of projects, including, for example: improving transportation systems to improving the safety; circulation of pedestrians, bicyclists and vehicles; improving roadway aesthetics; and improvements to open/park space. Based upon this research, we apply a highlight two key variables to the analysis herein:

- 1.) *Area of Impact:* The most significant radius of influence on residential properties extends roughly 1/3rd of a mile (1,760 feet) around the development, while a 500-foot boundary was established for office and retail incremental valuation – and illustrated in the following figure.

Figure 11: Map of Residential Parcels within 1/3 Mile & Retail/Office within 500 feet) of Oceanside



- 2.) *Value Premium*: The literature research referenced herein previews a number of documents related to benefits derived from improvements to streetscape (streets and sidewalks) as well as from improvements to open space. Again, it is extremely challenging to narrowly apply the literature study comparing developments within different regions for which there are several economic, cost and/or regulatory variables. This is illustrated by the wide range of valuation impacts from as low as 2 percent for commercial and, in a singular case, greater than 20 percent for residential based upon varying levels of capital improvement and related investment. Considering the challenges to more narrowly quantify these range of impacts, we use an estimated incremental property value impact in the range of 4 percent (lower) to 8 percent (upper). These incremental values would apply to the existing residential parcels within 1/3rd mile radius and retail/office parcels within 500 feet.⁵

Based upon the methodology and incremental value metrics outlined above, the incremental value analysis was completed for the residential, office and retail properties surrounding Ocean Terrace. The following map outlines the affected parcels utilizing the Miami Dade County GIS Database and Parcel Data.

Based upon applicable residential, office and retail parcel data extrapolated from MDCPA property database, the table below provides a summary of the total assessed value of the impacted properties, with a highlight of incremental increase in assessment based upon lower and upper value premium resulting from the proposed improvements. Furthermore, the table provides a summary of the annual

⁵ Note, incremental value increases are not applied to current homestead properties

incremental real estate tax from these properties that will accrue to the City of Miami Beach based upon current millage rates:

Figure 12: City of Miami Beach – Estimated Annual Incremental Value and Tax Revenue Analysis (from Ocean Terrace Development)

	Total Building Sq.ft.	Current Total Taxable Value	Incremental Assessed Value (lower/upper)	Increment Tax Revenue to City (lower/upper)
Ocean Terrace (surrounding properties)	810 million SF	\$510 million	\$20 M to \$40 M	\$120,000 to \$240,000

As summarized above, the properties impacted by the proposed development totals 810± million square feet of built space, with a total taxable value of \$510 million. Based upon the premium value increments outlined above, the total assessed value of the properties affected by the Ocean Terrace improvements increases by \$20 million to \$40 million, resulting in an estimated **\$120,000 to \$240,000 in additional annual tax revenue** to the City of Miami Beach.

Figure 13: Incremental Ad Valorem Tax Revenue from Oceanside (Lower and Upper Scenarios)

	Lower	Upper
Stabilized Year Incremental Tax Revenue (2019 \$'s)	\$120,000	\$240,000
Total Incremental Tax Revenue (30 years)	\$5.7 M	\$11.4M
NPV Incremental Tax Revenue	\$2.1	\$4.3M

2d. Resort Tax

Miami Dade County, through its Tourist and Convention Development Tax, assesses a total 6 percent tax on properties renting short-term transient rentals (less than 6 months) in hotels, motels, apartments and other qualifying residential units. However, there are exceptions for the cities of Miami Beach, Surfside and Bal Harbour.

Specific to the City of Miami Beach, the City collects and retains a 4 percent tax on transient rental sales, and an additional 2 percent tax on food and beverage sales. Based upon input from Ocean Terrace, the hotel is forecast to generate approximately \$20 million in annual gross revenue upon stabilized operations. Accordingly, there is an additional estimated \$12 million generated from the resort's food and beverage service, which includes expenditures from the condominium residents.

In addition to the food and beverage (dining) that will be created on-site, Ocean Terrace residents and visitors will also generate dining expenditures off-site and within the City. It is quite challenging to ascertain the level of food and beverage expenditure that will occur given the likelihood that the vast majority of these owners will be second-home owners and/or investors. This is based upon our research of 8 condominium developments built since 2000 within the coastal area between mid-Miami

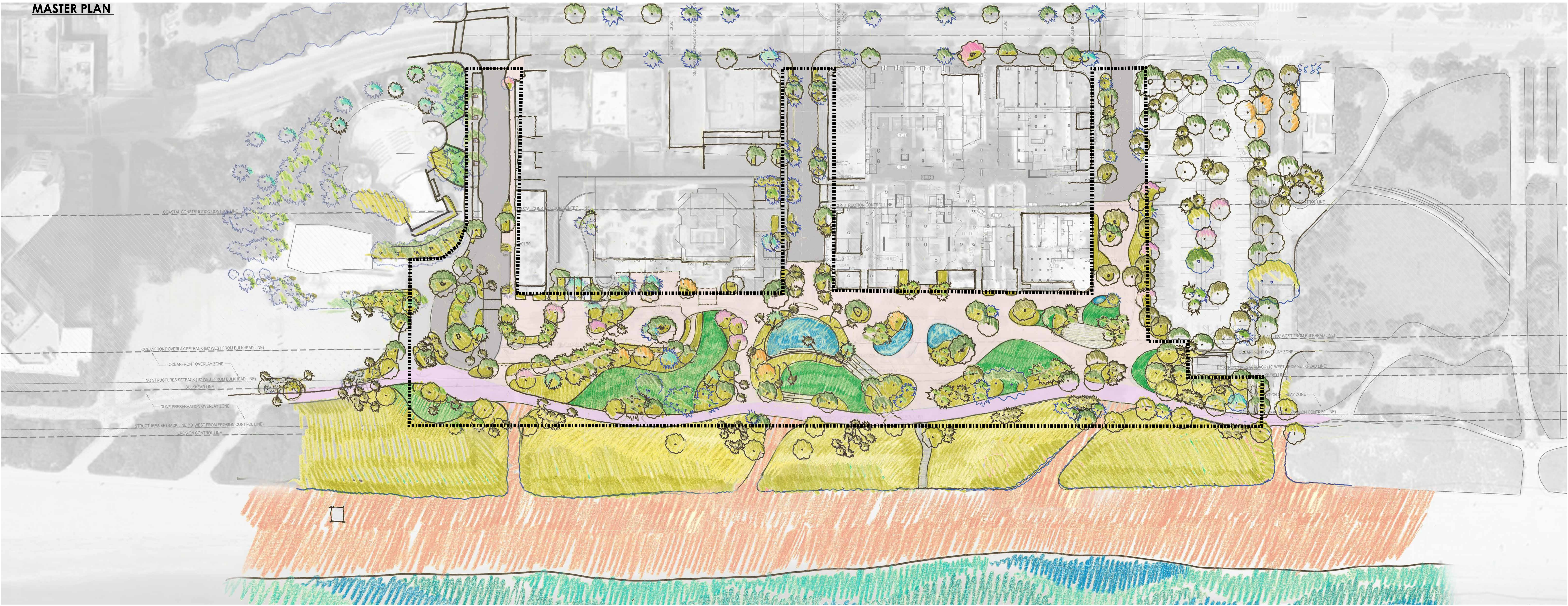
Beach and Surfside. Within these developments, approximately 15 percent of condominium owners are primary residents, with 85 percent represented as second-home owners and/or investors. While we do not know at this point the characteristic of the Ocean Terrace resident, it is commonly known that the majority of condominium investment along Miami Dade County's coastal area (and Downtown Miami) is heavily supported by these second-home buyers and investors. At this point, there is a high degree of uncertainty as to the non-primary resident's occupancy level in any given year. Nonetheless, for this analysis, we provide a generalized estimate as follows: that 50 percent of the condominium units are fully occupied during the course of a year; the average daily expenditure on dining per household is \$250 per day; and, 40 percent of resident's dining expenditures not captured on-site will flow exclusively to Miami Beach establishments (which takes into account the plethora of quality dining options in other areas such as Bal Harbour, Bay Harbor, Miami Design District, Downtown Miami, Coral Gables and elsewhere). This would yield approximately \$1± million in annual dining expenditures from residents; or, \$20,000 in F&B sales tax to the City. Similarly, for the hotel guests, we assume: 110 rooms with an average occupancy of 80% (as per Developer); an average daily expenditure on dining per guest room of \$250 (double occupancy); and, 40 percent expenditure off-site and exclusively in Miami Beach. This would yield approximately \$3.2 million in total F&B sales; or, \$64,000 in annual F&B sales tax to the City. Collectively, the resident and resort guest expenditures exclusive to Miami Beach establishments totals \$4.2± million; or, \$85,000 in annual F&B sales tax.

Figure 14: Estimated Ocean Terrace Resort Tax Revenue to City (upon Stabilized Operations)

Source: City of Miami Beach; Ocean Terrace Holdings

Impact Type	Resort Tax Revenue
Est. Annl. Hotel Sales Tax (4.0% of Gross Rev.) – On Site	\$800,000
Est. Annl. F&B Sales Tax (2.0% of Gross Rev.) – On Site	\$240,000
Est. Annl. F&B Sales Tax (2.0% of Gross Rev.) – Off Site w/in City	<u>\$85,000</u>
Est. Total Annual Resort Tax	\$1,125,000
NPV Incremental Resort Tax Revenue	\$19,100,000

As set forth above, the Oceanside Terrace development is projected to generate **\$1.125 million in annual resort tax revenue** upon stabilized operations; or, an **NPV of \$19.1 million** during a 30-year projection period. Importantly, we do recognize that the Ocean Terrace residents and visitors will also spend additional food and beverage (and retail) dollars outside of the hotel and within other areas of Miami Beach.



----- Scope Area

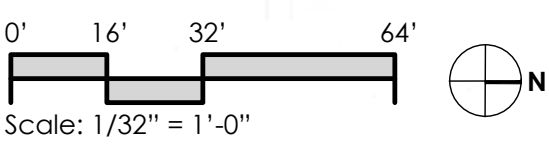
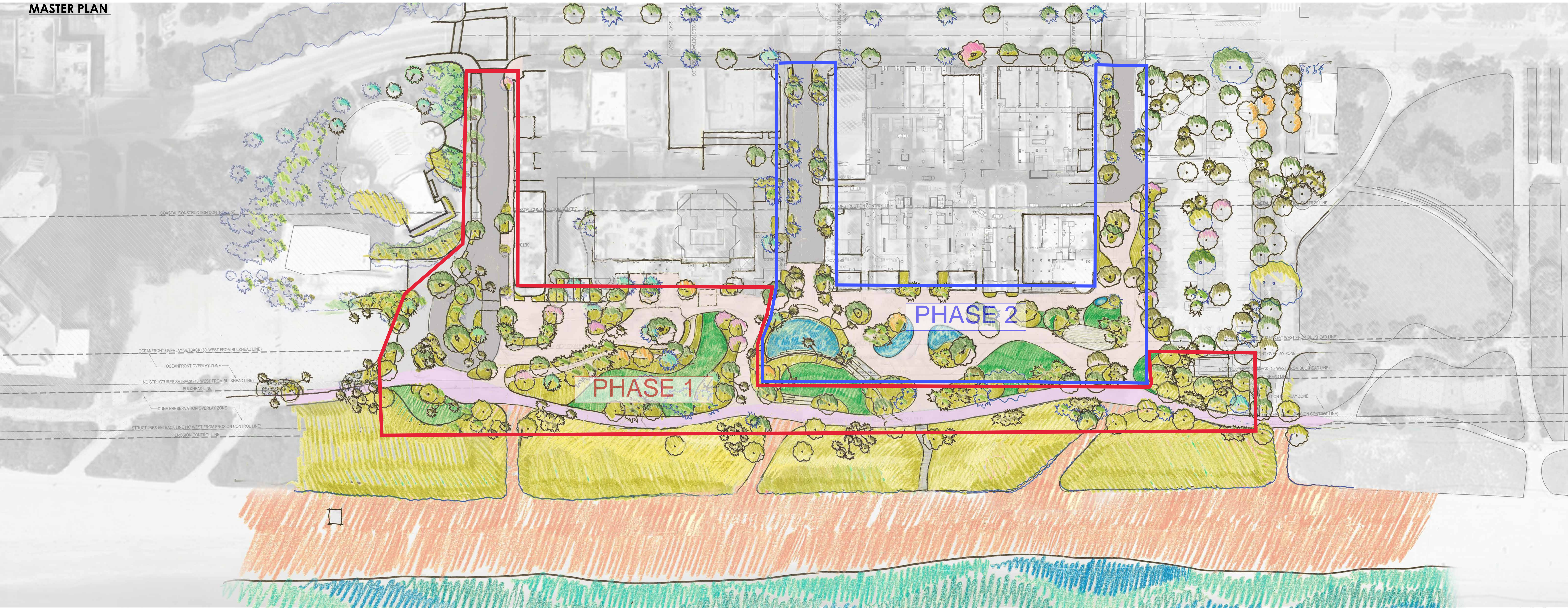


Exhibit "F"





COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: June 14, 2019

SUBJECT: **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**

ANALYSIS:

Item to be discussed as part of the FY 2020 Preliminary Capital Budget item.

MIAMI BEACH

COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee Members

FROM: Jimmy L. Morales, City Manager

DATE: June 14, 2019

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

HISTORY:

On March 6, 2019, the Land Use and Development Committee discussed a proposal to vacate an existing twenty (20) foot wide alley right-of-way dedication to an alley known as "Abbott Court", between 71st Street to 72nd Street; and a ten (10) foot wide alley right-of-way dedication to an alley known as "Normandy Beach Court", between Abbott Avenue and "Abbott Court", in the North Beach Town Center Core (TC-C) District.

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.

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, 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, of 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 4,740 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.

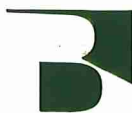
Accordingly, the public benefit analysis is not based on increased development rights because the Applicant is actually losing development rights rather than obtaining them by undergoing the vacation process. The Applicant is proposing to construct a bioswale which represents an innovative way to handle 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:

Description	Type
□ 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
□ Bioswale_only_-_5.16.19	Other



BERCOW RADELL FERNANDEZ & LARKIN

ZONING, LAND USE AND ENVIRONMENTAL LAW

DIRECT LINE: (305) 374-5300
E-Mail: 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

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”).¹ 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

¹ 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:

Applicant's Property Assemblage (Present)	53,980 square feet
Portion of Abbott Court to be Vacated	3,522 square feet
Portion of Normandy Beach Court to be Vacated	1,000 square feet
New Dedicated Alley	(2,542 square feet)
New Dedicated Bioswale	(2,198 square feet)
Applicant's Property Assemblage (Proposed)	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 71st Street, which is categorized as a Class A street in the Code. The setback regulations for development fronting 71st Street specifies that a minimum setback

of 10 feet from 71st 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 71st Street. This creates a scenario where development along 71st 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 71st 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 72nd Street. A major focus of the North Beach Master Plan and subsequent TC-C District Regulations is the creation of 72nd 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 72nd 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

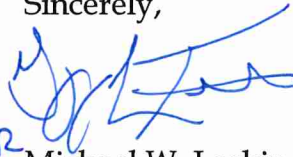
infrastructure upgrade for the surrounding area. Additionally, the resulting redevelopment will be in line with the new regulations for the TC-C District which will further the intentions of the North Beach Master Plan applicable to the adjacent properties, as well. The realization of a comprehensive 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,


Far 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
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$704,760	\$704,850	\$419,211
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$704,760	\$704,850	\$586,017
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$704,760	\$704,850	\$419,211
Regional			
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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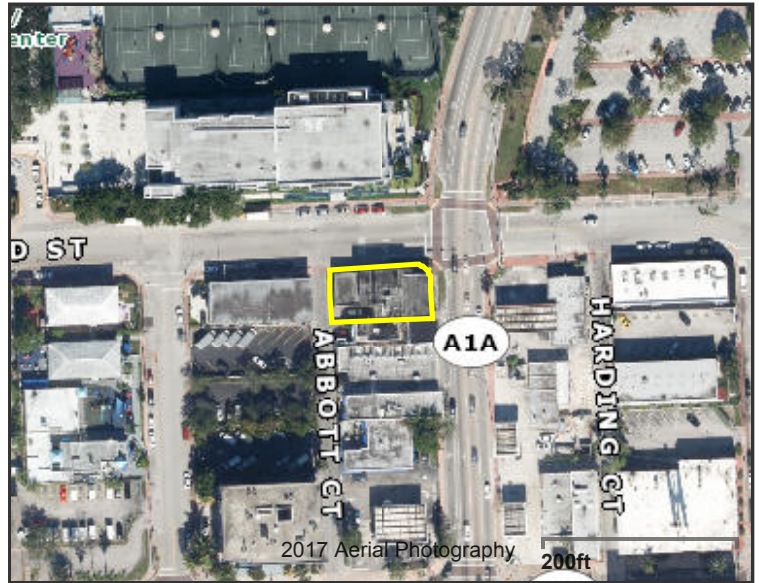


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Summary Report

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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
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,590,000	\$1,575,000	\$647,350
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,590,000	\$1,575,000	\$1,106,872
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,590,000	\$1,575,000	\$647,350
Regional			
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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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
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,682,000	\$1,300,000	\$1,188,000
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,682,000	\$1,300,000	\$1,212,352
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,682,000	\$1,300,000	\$1,188,000
Regional			
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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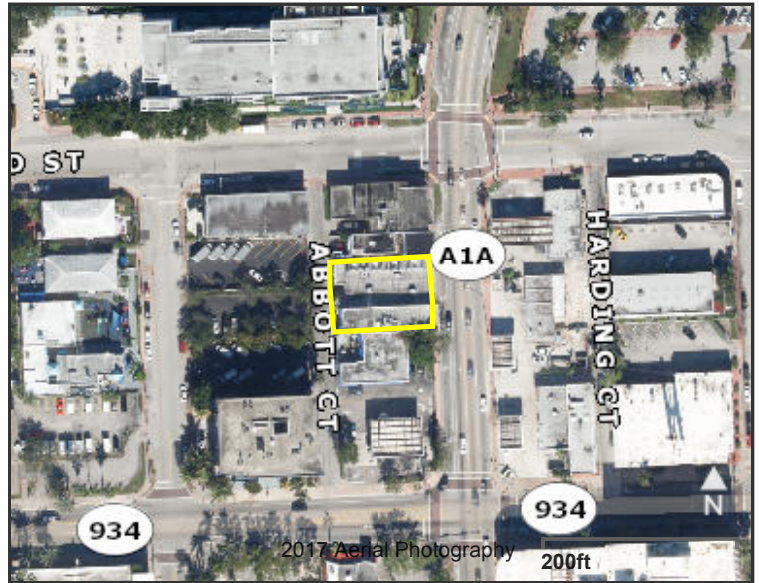


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Summary Report

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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
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,062,054	\$1,874,595	\$1,307,443
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,077,853	\$1,874,595	\$1,731,834
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,062,054	\$1,874,595	\$1,307,443
Regional			
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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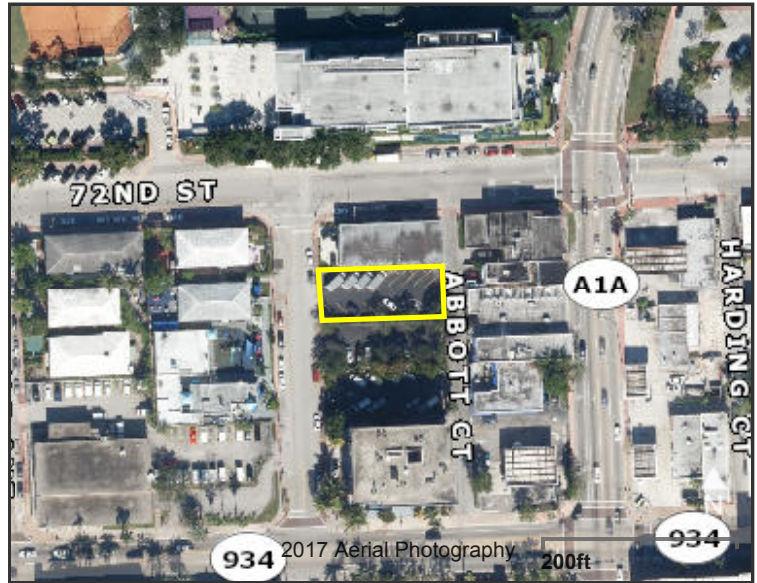


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Property Information	
Folio:	02-3211-002-0370
Property Address:	7134 ABBOTT AVE Miami Beach, FL 33141-3010
Owner	ABBOTT AVENUE PARTNERS LLC
Mailing Address	1065 KANE CONCOURSE 201 BAY HARBOR ISLANDS, FL 33154 USA
PA Primary Zone	3900 MULTI-FAMILY - 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
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$769,260	\$699,328	\$390,523
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$836,406	\$699,328	\$777,031
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$769,260	\$699,328	\$390,523
Regional			
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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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).

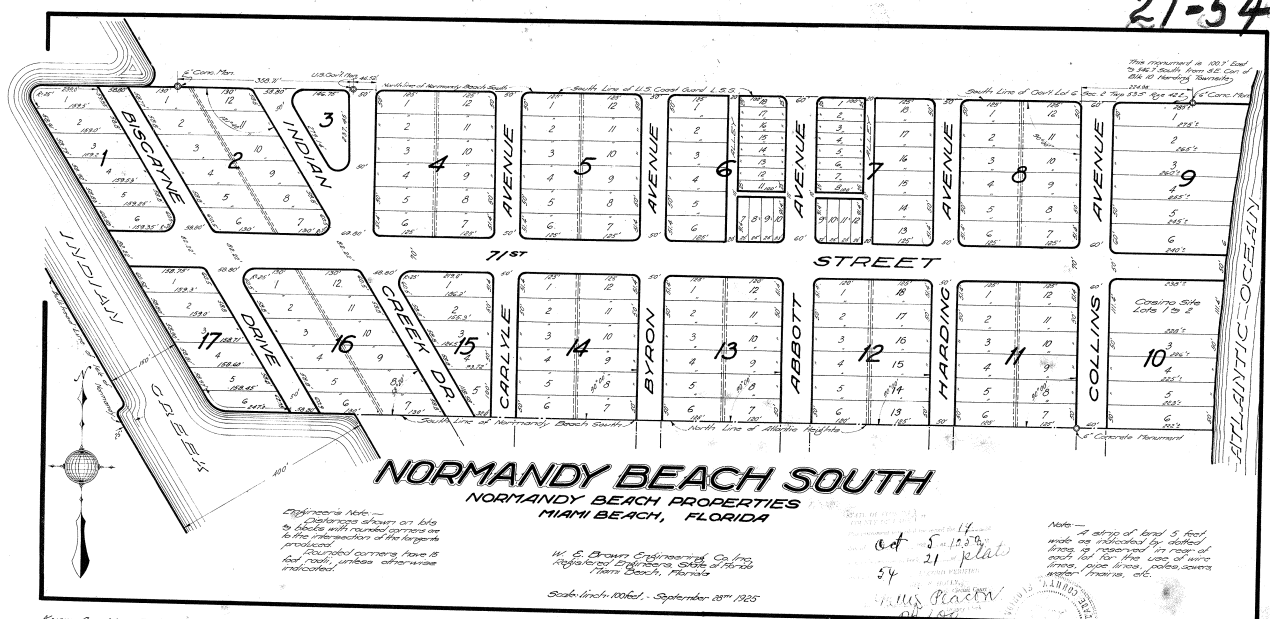
Short Legal Description
NORMANDY BEACH SOUTH PB 21-54 LOT 3 BLK 6 LOT SIZE 50.000 X 125 OR 18673-4252 0599 4 (3) COC 22007-3735 01 2004 2

Taxable Value Information			
	2018	2017	2016
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$815,280	\$741,164	\$419,031
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$885,845	\$741,164	\$823,687
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$815,280	\$741,164	\$419,031
Regional			
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

[illegible][illegible]

This is to certify that this plat was made in conformity with a survey of the property to be accurate to within the best of my knowledge and belief.

Witness my hand and seal this 24th day of April, 1904.
At New York City, N. Y., this 24th day of April, 1904.
J. C. [Signature]
Registered Engineer, No. 742, State of New York

Created in the presence of

<u>Martha B. Gyzmish</u>	By <u>Arthur B. Gyzmish</u>
<u>Simon B. Gyzmish</u>	<u>Charles Gyzmish</u>
	<u>Henry Levy</u>
	<u>Rose Levy</u>

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Examined & approved for record:

Robert B. Butler, Jr.
County Engineer, Duval County, Fla.

This plat was approved by a vote passed & adopted by the City Council of Miami Beach, Florida, this 7th day of October, A.D. 1925.

H. H. ...

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
Hotel Uses	
Hotel	P
Micro-hotel	P
Commercial Uses	
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.

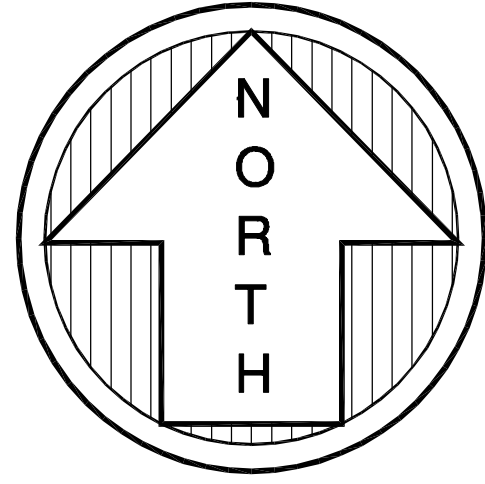
- (a) The city has established a North Beach Public Benefits Fund. The revenue generated through the public benefits program in section 142-747 shall be deposited in the North Beach Public Benefits Fund. Interest earned under the account shall be used solely for the purposes specified for funds of such 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±

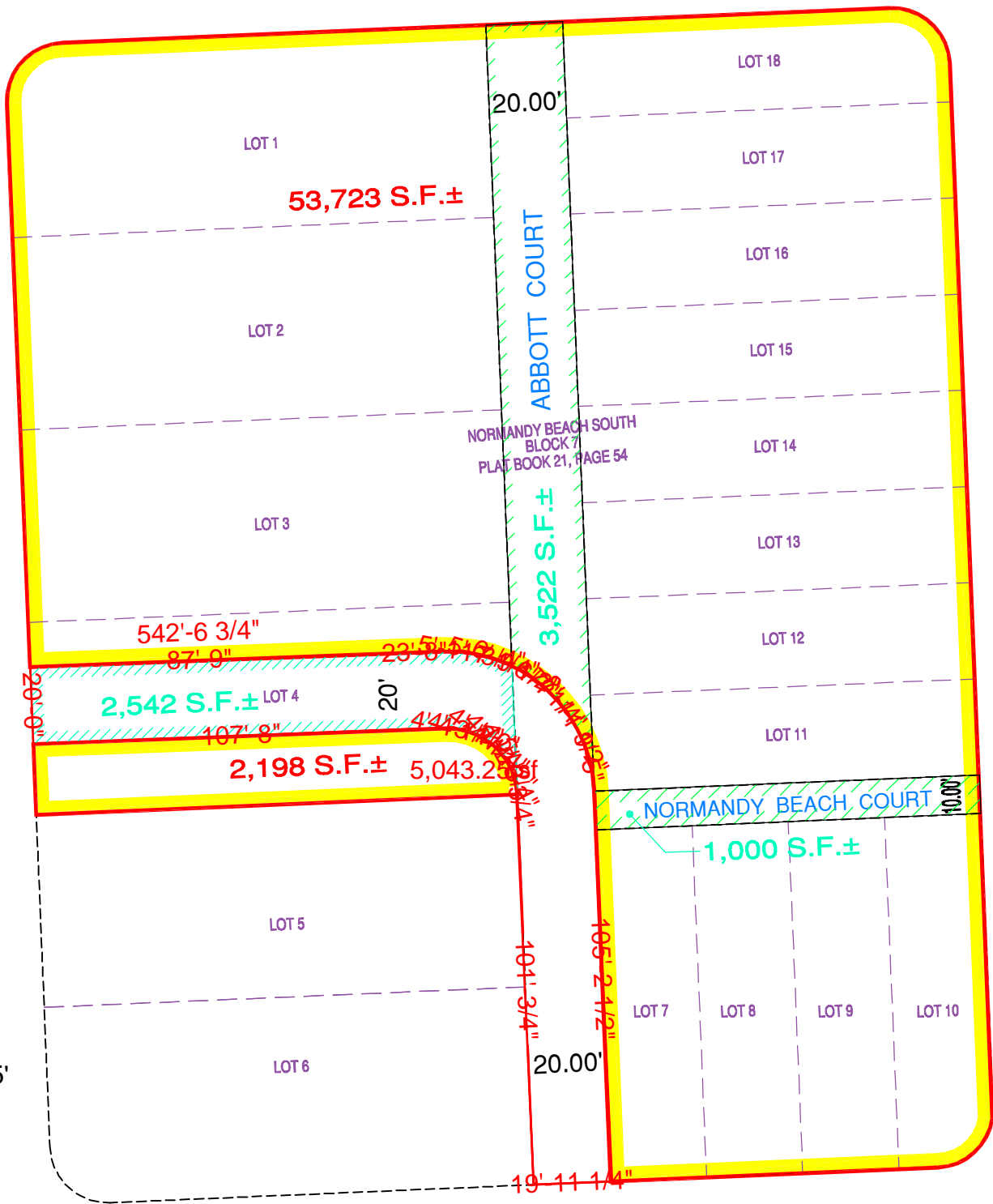


EXHIBIT "A"

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:

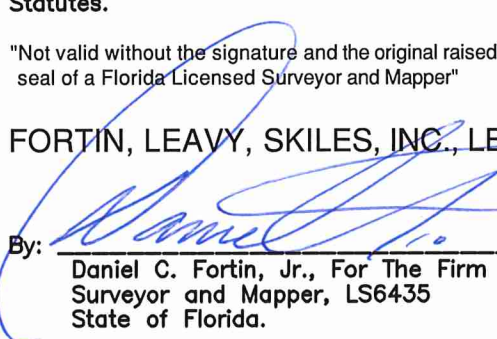
- This site lies in Section 11, Township 53 South, Range 42 East, City of Miami Beach, Miami-Dade County, Florida.
- Bearings hereon are referred to an assumed value of N 02°21'42" W for the West right of way line of Abbott Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way 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 305-651-7152 / 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)

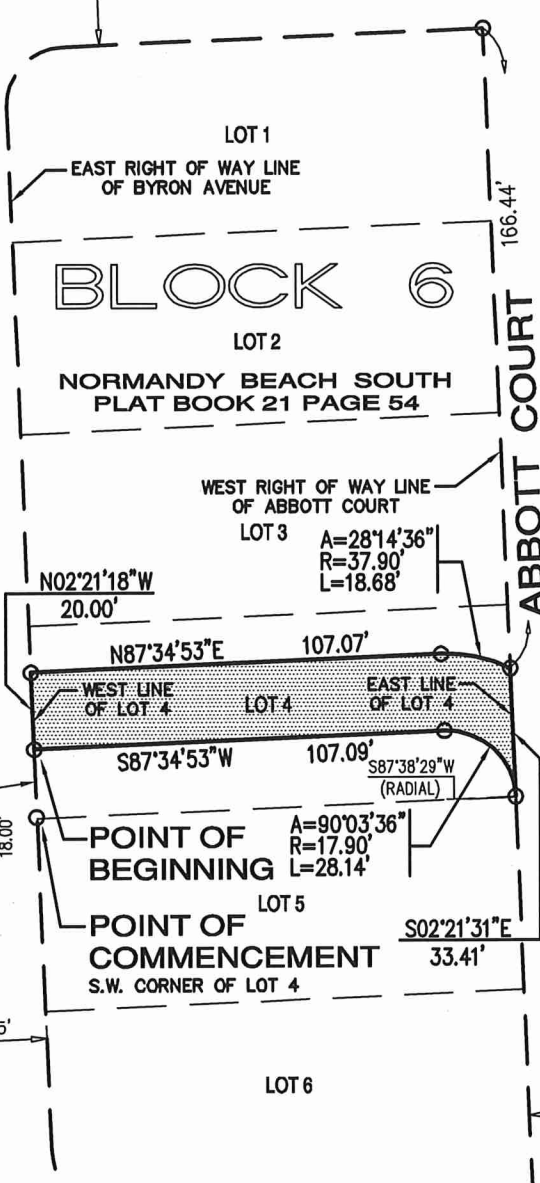
EXHIBIT "A"



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)

CENTERLINE OF
71ST STREET

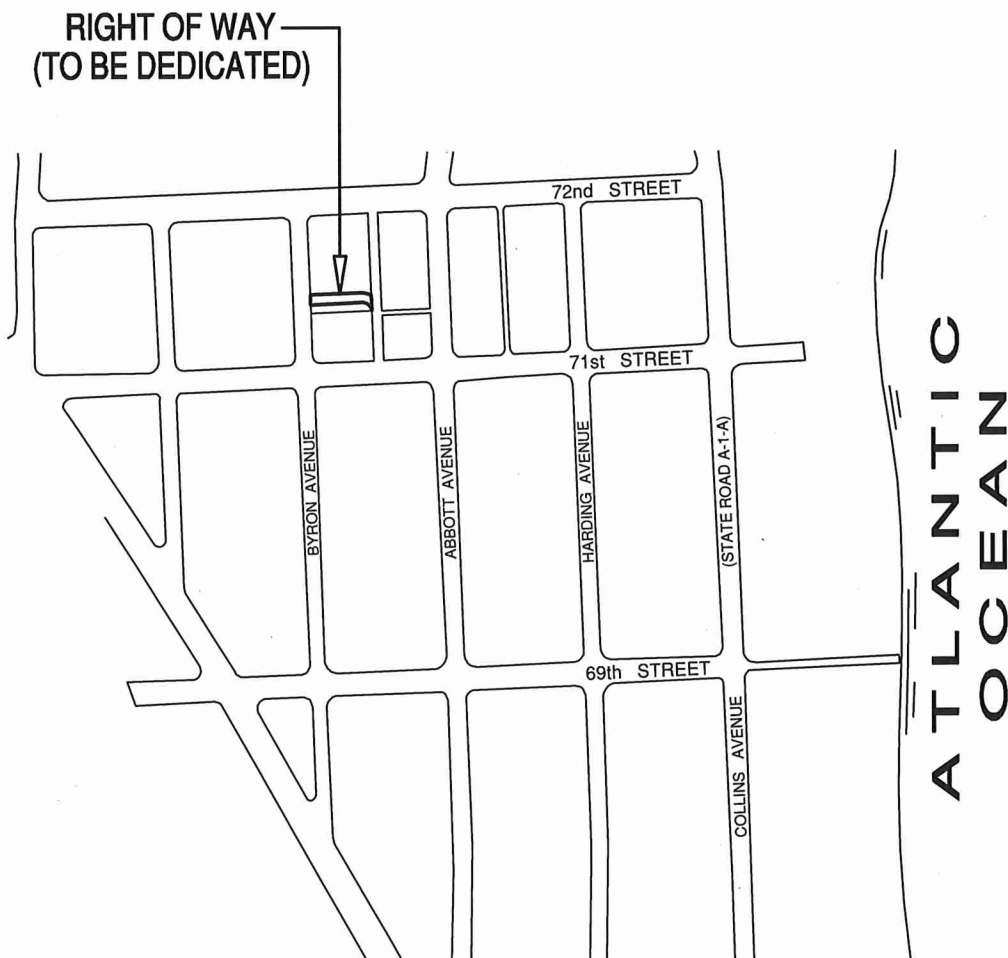
Drawn By	MAP
Cad. No.	190398
Ref. Dwg.	2019-041
Plotted:	5/14/19 3:32p

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 305-215-1289 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: 305-216-1288 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:

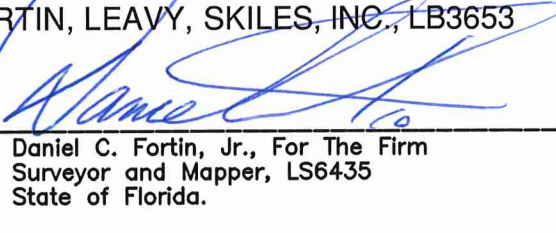
- This site lies in Section 11, Township 53 South, Range 42 East, City of Miami Beach, Miami-Dade County, Florida.
- Bearings hereon are referred to an assumed value of N 02°21'42" W for the East right of way line of Abbott Avenue.
- Lands shown hereon were not abstracted for easements and/or rights-of-way 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: 305-653-4494 / 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

(60' PUBLIC RIGHT OF WAY)

ABBOTT AVENUE

GRAPHIC SCALE

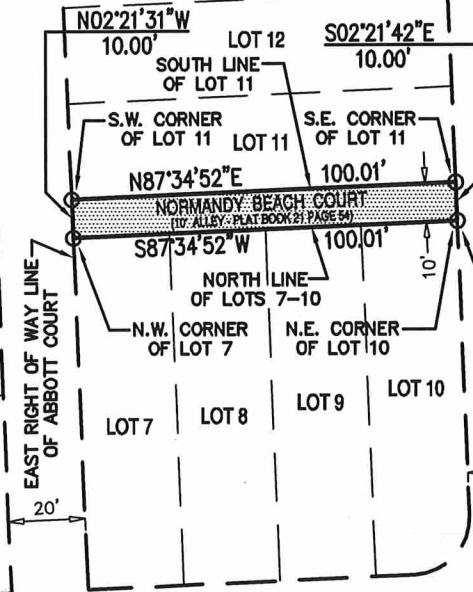


(IN FEET)
1 inch = 50 ft.

71ST STREET

(70' PUBLIC RIGHT OF WAY)

CENTERLINE OF
71ST STREET



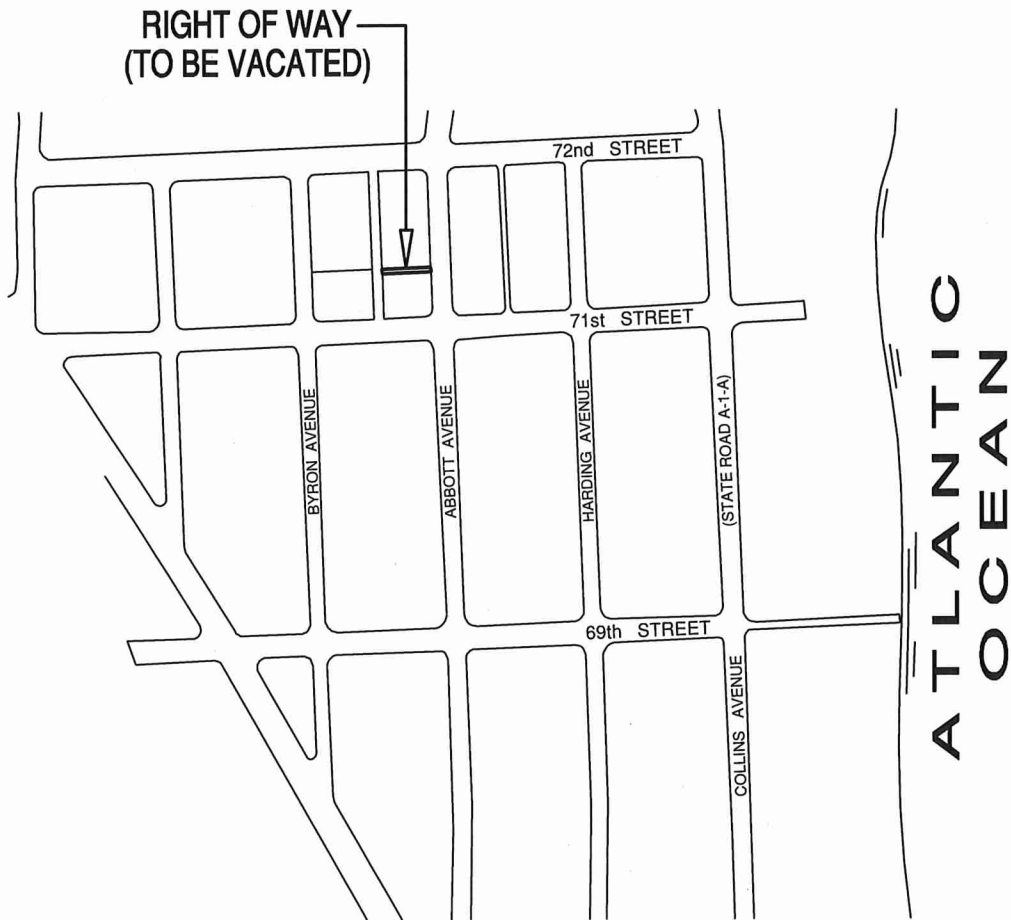
SKETCH OF DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th. Street / North Miami Beach, Florida. 33162
Phone: 305-653-4493 / Fax: 305-653-4493 / 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 1"=50'
Job. No. 190398
Dwg. No. 1019-022-3
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 305-653-1628 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. 1019-022-3
 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 305-653-1522 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

CENTERLINE OF
ABBOTT AVENUE

ABBOTT AVENUE
(60' PUBLIC RIGHT OF WAY)

(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

LOT 16

NORMANDY BEACH SOUTH
PLAT BOOK 21 PAGE 54

EAST RIGHT OF WAY LINE
OF ABBOTT COURT

LOT 15

WEST RIGHT OF WAY LINE
OF ABBOTT COURT

LOT 3

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 11

NORMANDY BEACH COURT
(10' ALLEY - PLAT BOOK 21 PAGE 54)

LOT 5

LOT 7

LOT 8

LOT 9

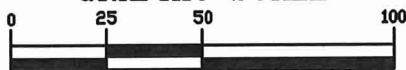
LOT 10

LOT 6

20'

30'

GRAPHIC SCALE



(IN FEET)

1 inch = 50 ft.

71ST STREET

(70' PUBLIC RIGHT OF WAY)

CENTERLINE OF
71ST STREET

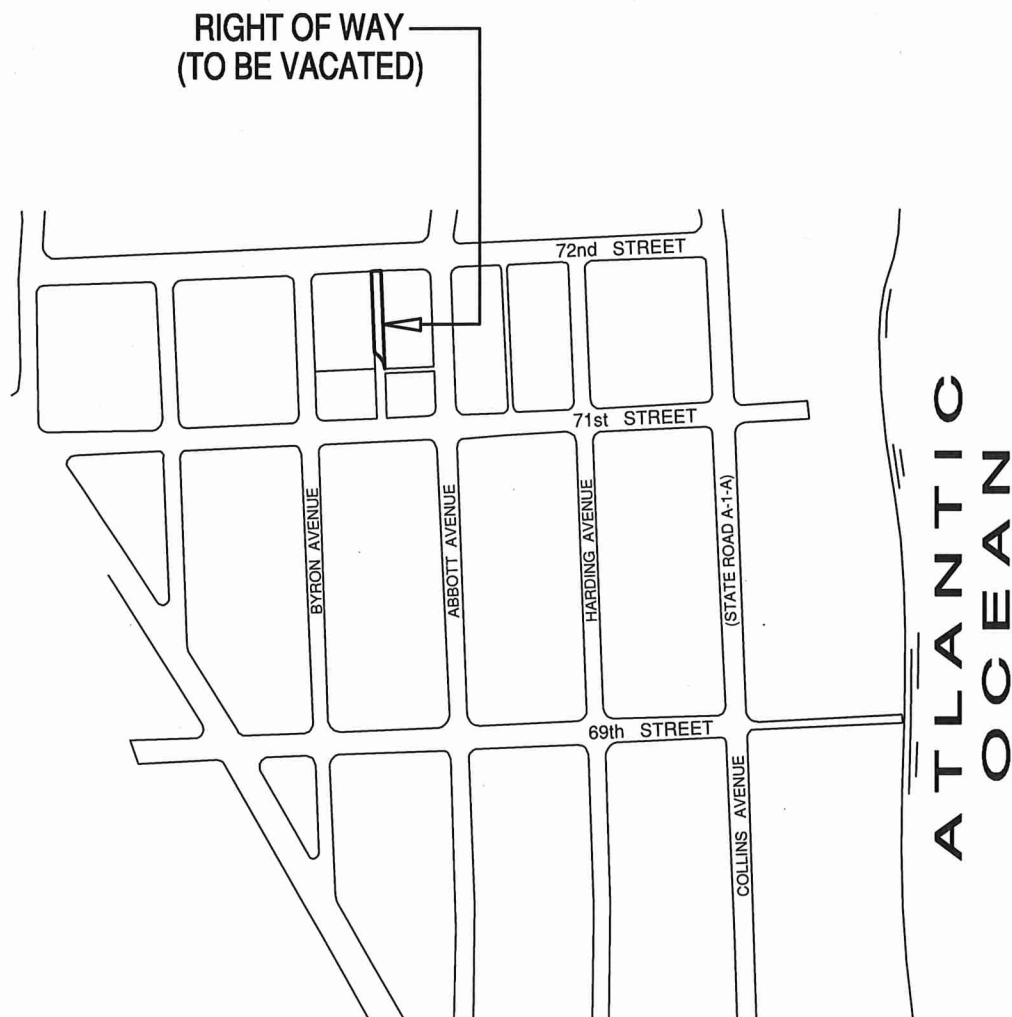
Drawn By	MAP
Cad. No.	190398
Ref. Dwg.	2019-041
Plotted:	5/14/19 3:32p

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: 305-653-4494 / 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"

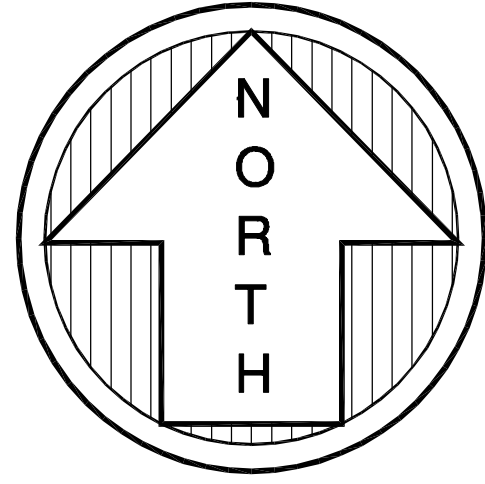


LOCATION SKETCH

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

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. 1019-022-2
 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±



BYRON AVENUE
(50' PUBLIC RIGHT OF WAY)

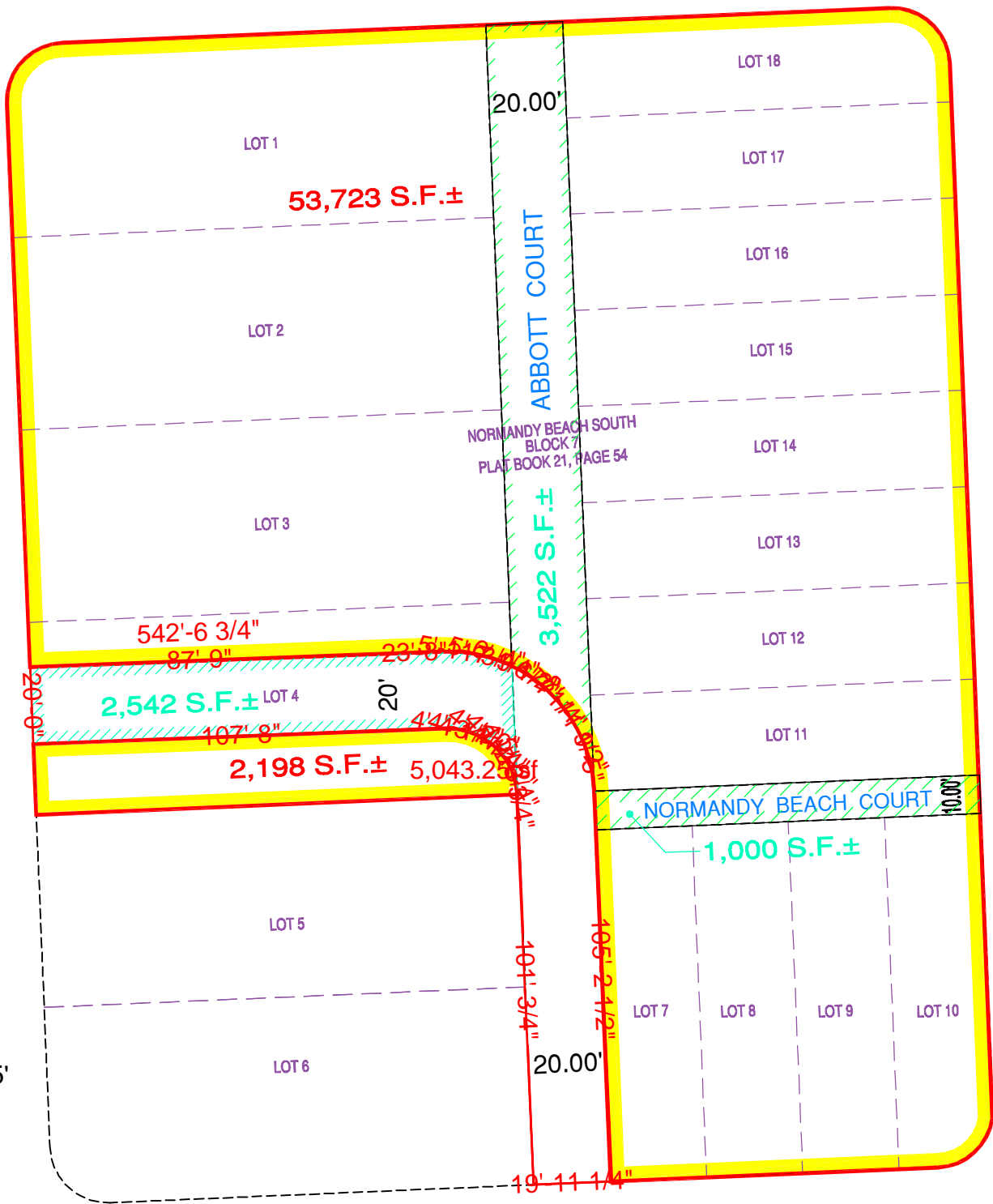
72nd STREET
(50' PUBLIC RIGHT OF WAY)

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±



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)

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, 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.

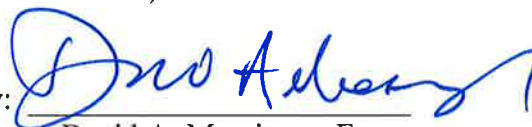
<u>Name</u>	<u>Interest</u>
Abbott Avenue Partners, LLC	Fee Simple
Pumps at 71, LLC	Fee Simple
7433 Collins Ave. Corp.	Fee Simple

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 10th 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

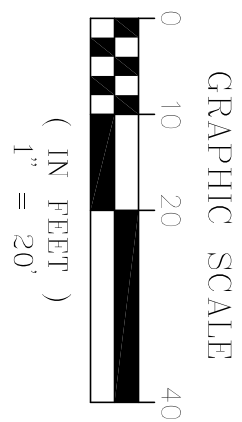
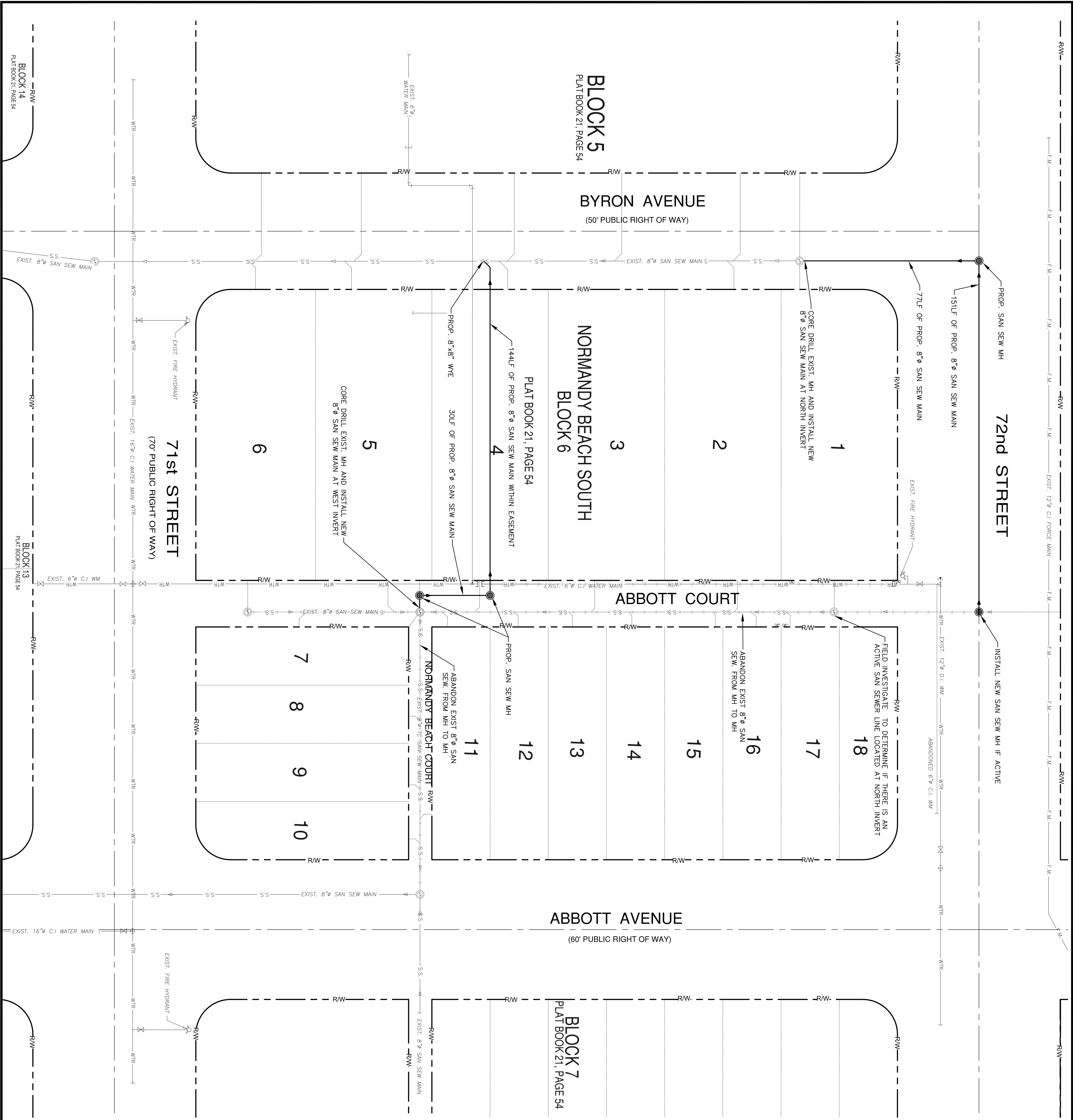
STATE OF FLORIDA)
):
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 10th 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 5
PLAT BOOK 21, PAGE 54

BYRON AVENUE
(50' PUBLIC RIGHT OF WAY)

NORMANDY BEACH SOUTH
BLOCK 6

PLAT BOOK 21, PAGE 54

72nd STREET

71st STREET
(70' PUBLIC RIGHT OF WAY)

BLOCK 14
PLAT BOOK 21, PAGE 54

ABBOTT COURT

ABBOTT AVENUE
(60' PUBLIC RIGHT OF WAY)

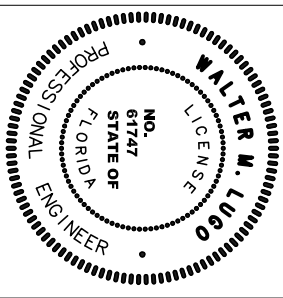
BLOCK 13
PLAT BOOK 21, PAGE 54

BLOCK 7
PLAT BOOK 21, PAGE 54

Sunshine
CALL 811 OR www.sunshine811.com two full business days before digging to have utilities located and marked.
Check positive response codes before digging.

OCEAN
ENGINEERING CONSULTANTS
CIVIL ENGINEERING
10000 W. 11th Avenue, Suite 200
Miami, FL 33156
Phone: 305.444.1111
Fax: 305.444.1112

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



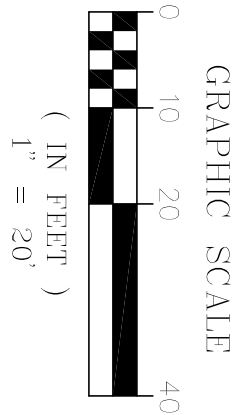
ENGINEER OF RECORD

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

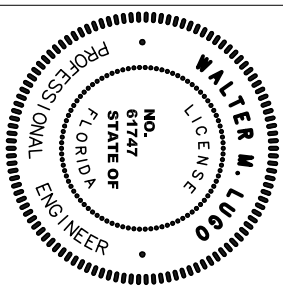
LIST OF QUANTITIES

EXIST. 6" Ø WATER MAIN TO BE ABANDONED = 177.0'
PROP. 6" Ø WATER MAIN = 215.0'
TOTAL NUMBER OF PROP. 6" Ø CAP = 3

Sunshine
CALL 811 OR www.sunshine811.com two full business days before digging to have utilities located and marked.
Check owner response code before digging.



Date:	Apr 22, 2019
Scale:	AS SHOWN
Designed By:	
Drawn By:	
Checked By:	
CAD File:	
Project No.:	2019-0321-12
Dwg. No.:	
Sheet:	C-101



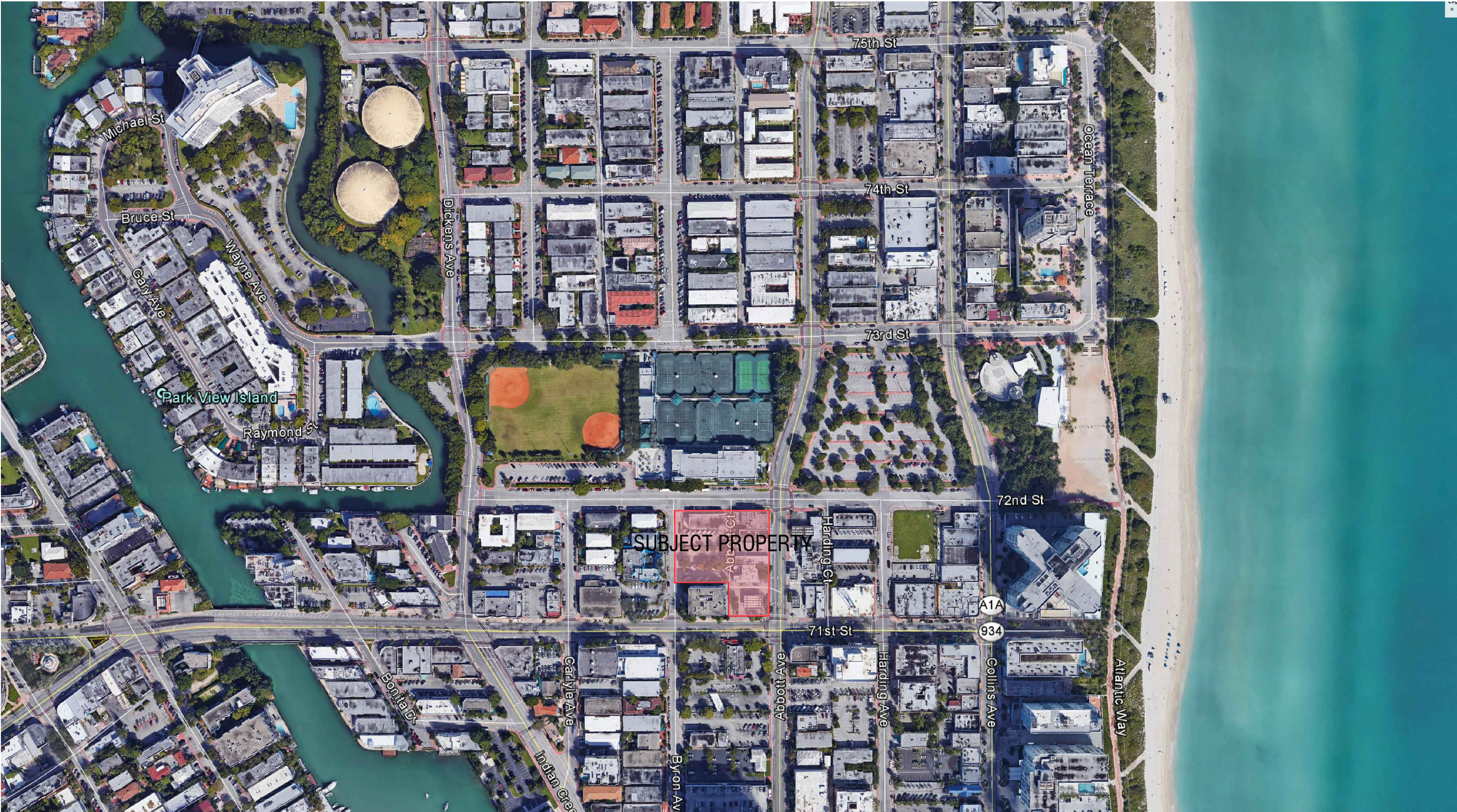
ENGINEER OF RECORD
WALTER M. LUGO, P.E. FLORIDA PE LIC. No. 61747

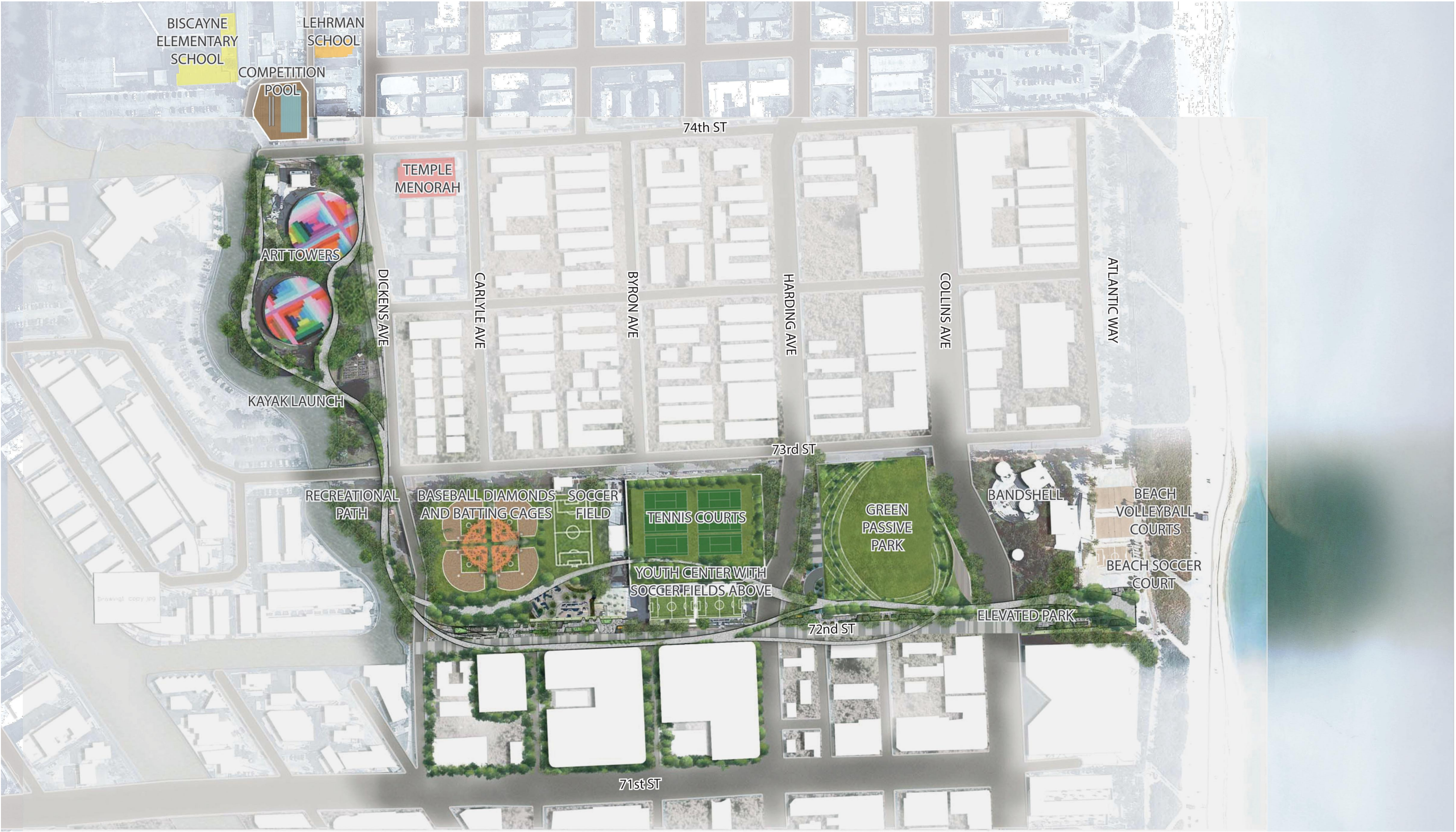
NORTH BEACH
OUTSIDE CONCEPTUAL WATER PLAN

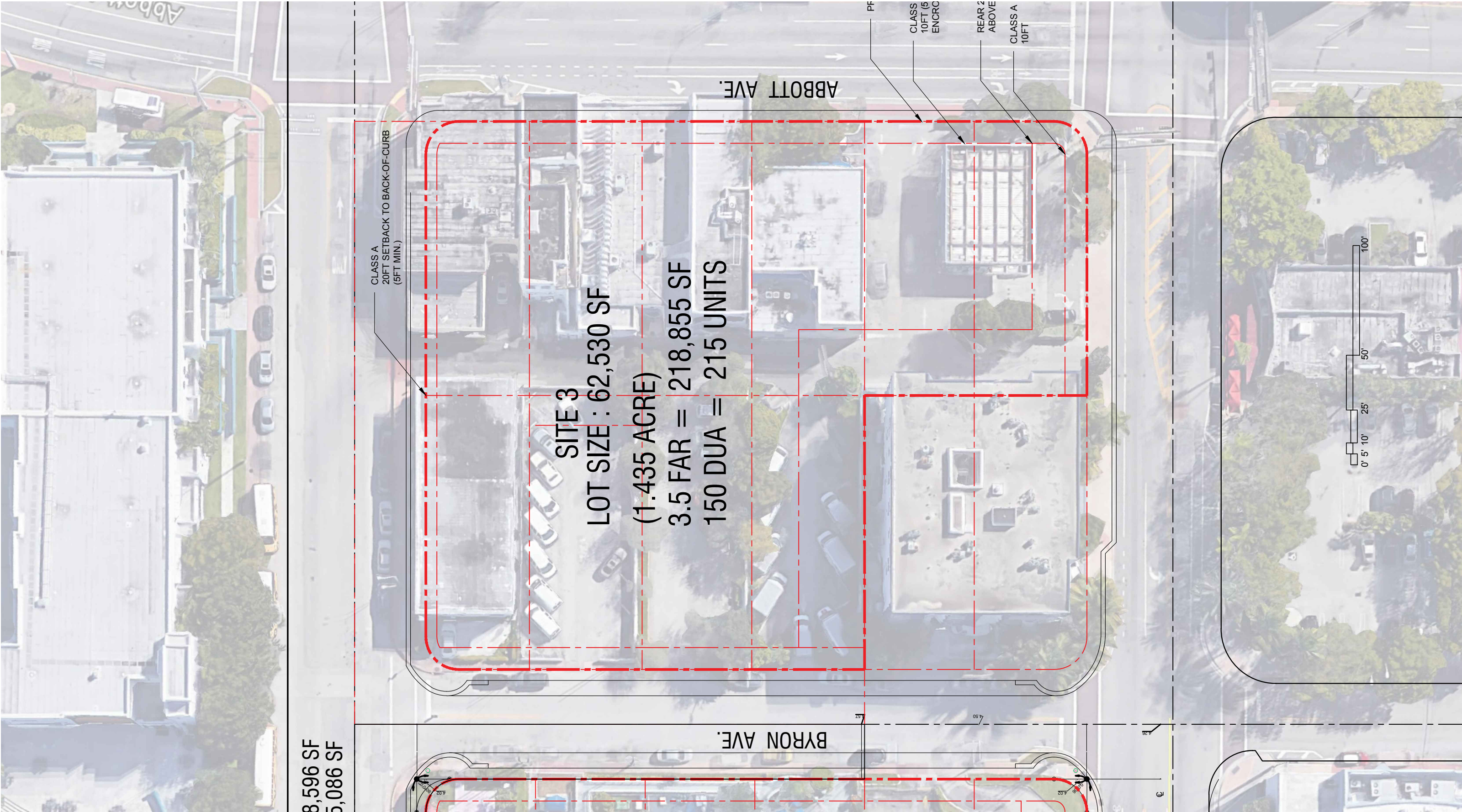
No.	Date	Revision Description

NORTH BEACH 72nd Street Development

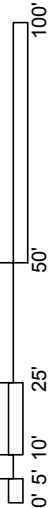
TOWN CENTER FEASIBILITY STUDY

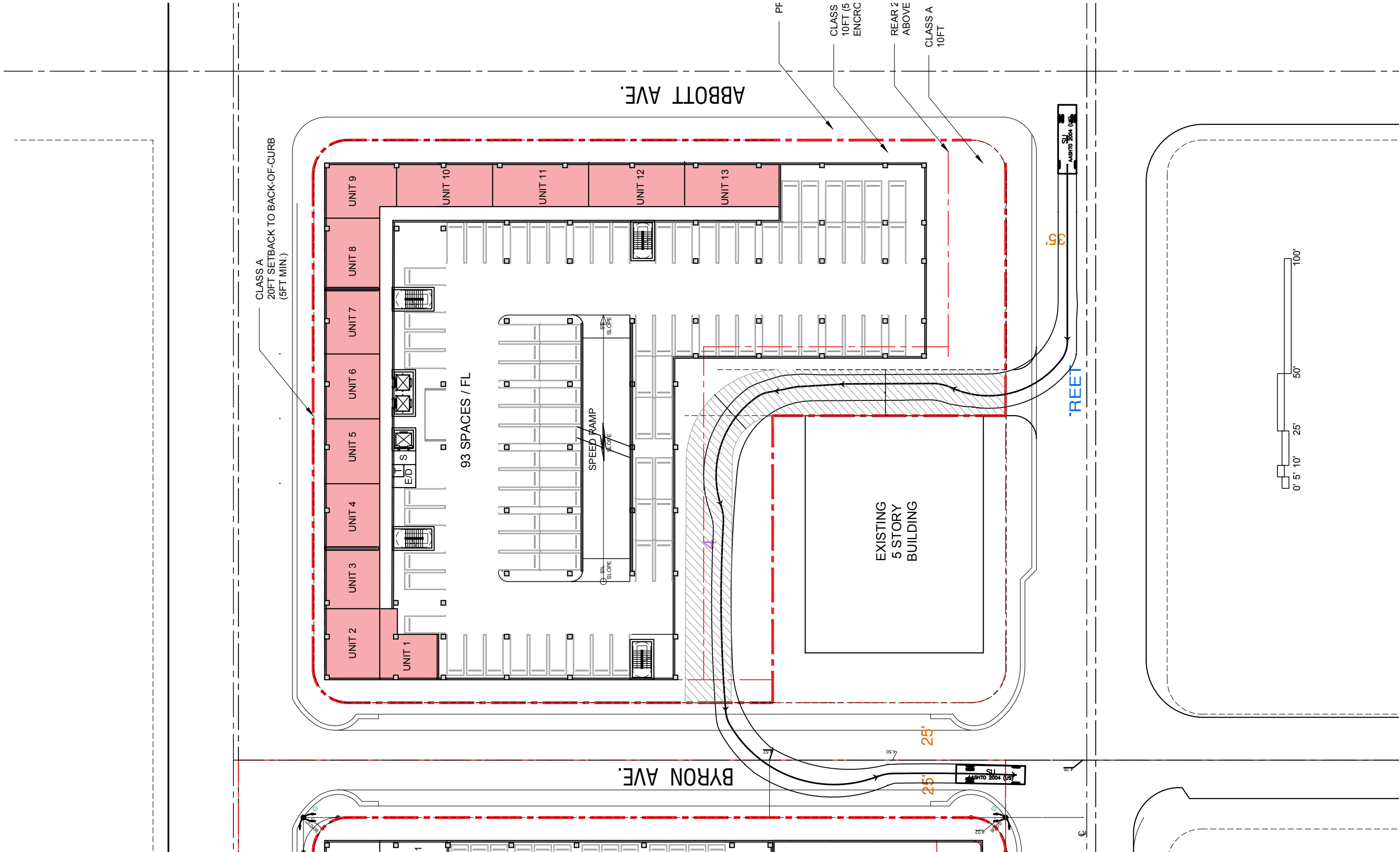






ARQUITECTONICA																	
BLOCK A (FINVARB)																	
71st & 72nd																	
CARYLE & BYRON			UNITS/ KEYS	NSF LEASAB	FAR	TYPE	GSF	SPACES	UNITS/ KEYS	NSF LEASABLE	EFFIC.	FAR	FLOOR- PLATE	LOT COVERAGE			
LEVEL 21						RESI.			11	7,104	82%	8,690	11,111	18%	220 FT		
LEVEL 20						RESI.			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					





	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
	Grand Total	\$ 357,238

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 72ND STREET & 409 71ST 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 71st Street
and 72nd 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site located at the northeast corner of 71st 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 71st Street and 225 feet of frontage along the south side of 72nd 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 72nd 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 71st 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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,

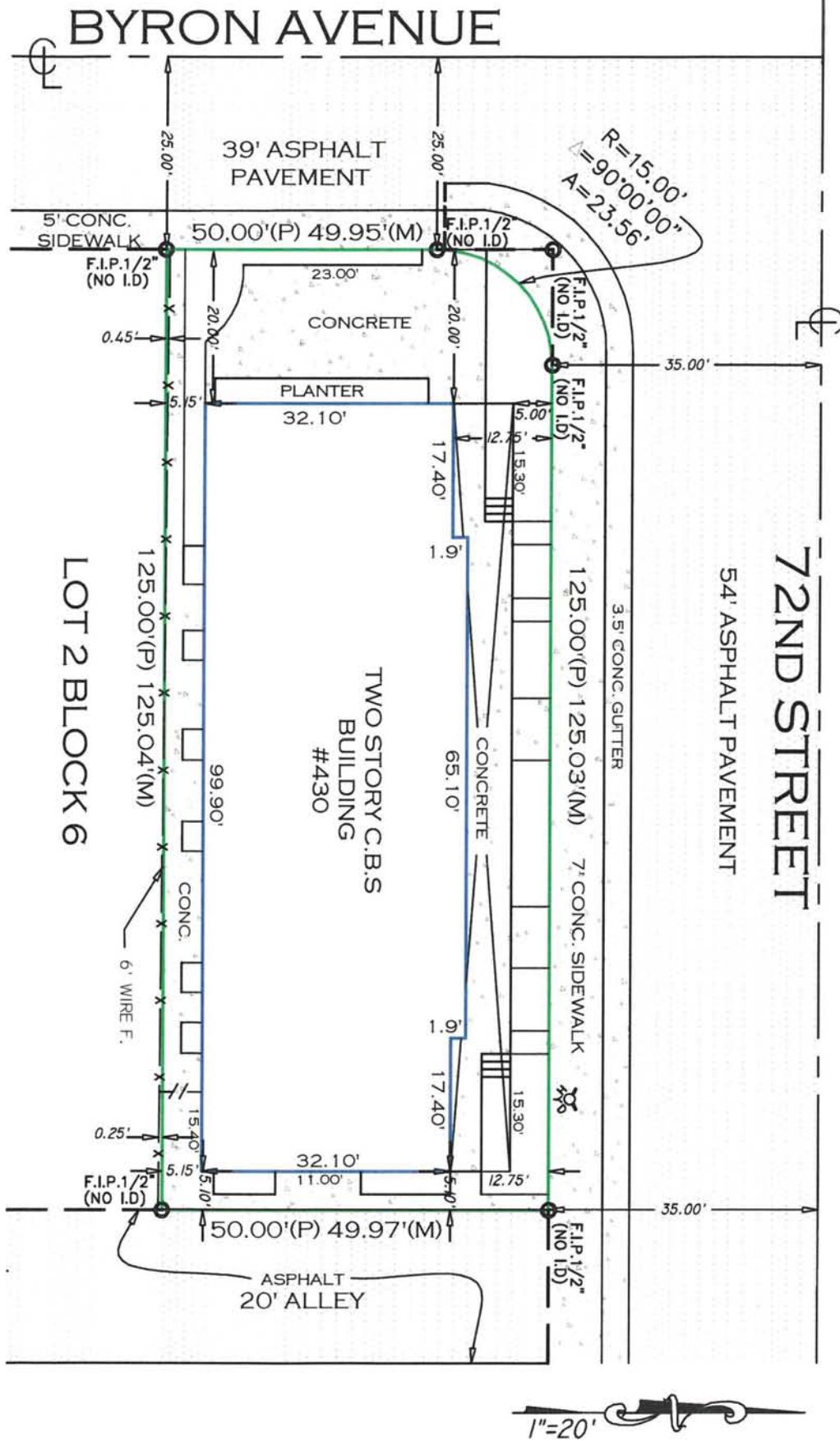
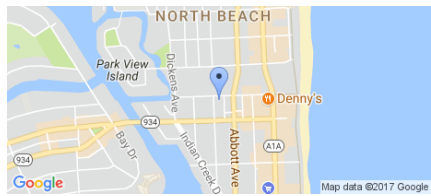


Jozef Alhale, MAI, CCIM
State Certified General Appraiser
License No. RZ 0001557

\19-03-03

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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 5J-17-051 THROUGH 5J-17-052, FLORIDA ADMINISTRATIVE CODE PURSUANT TO 487.023 FLORIDA STATUTES.

SIGNED
EFRAIN LOPEZ
STATE OF FLORIDA

FOR THE FIRM
P.S.M. No. 6792

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.

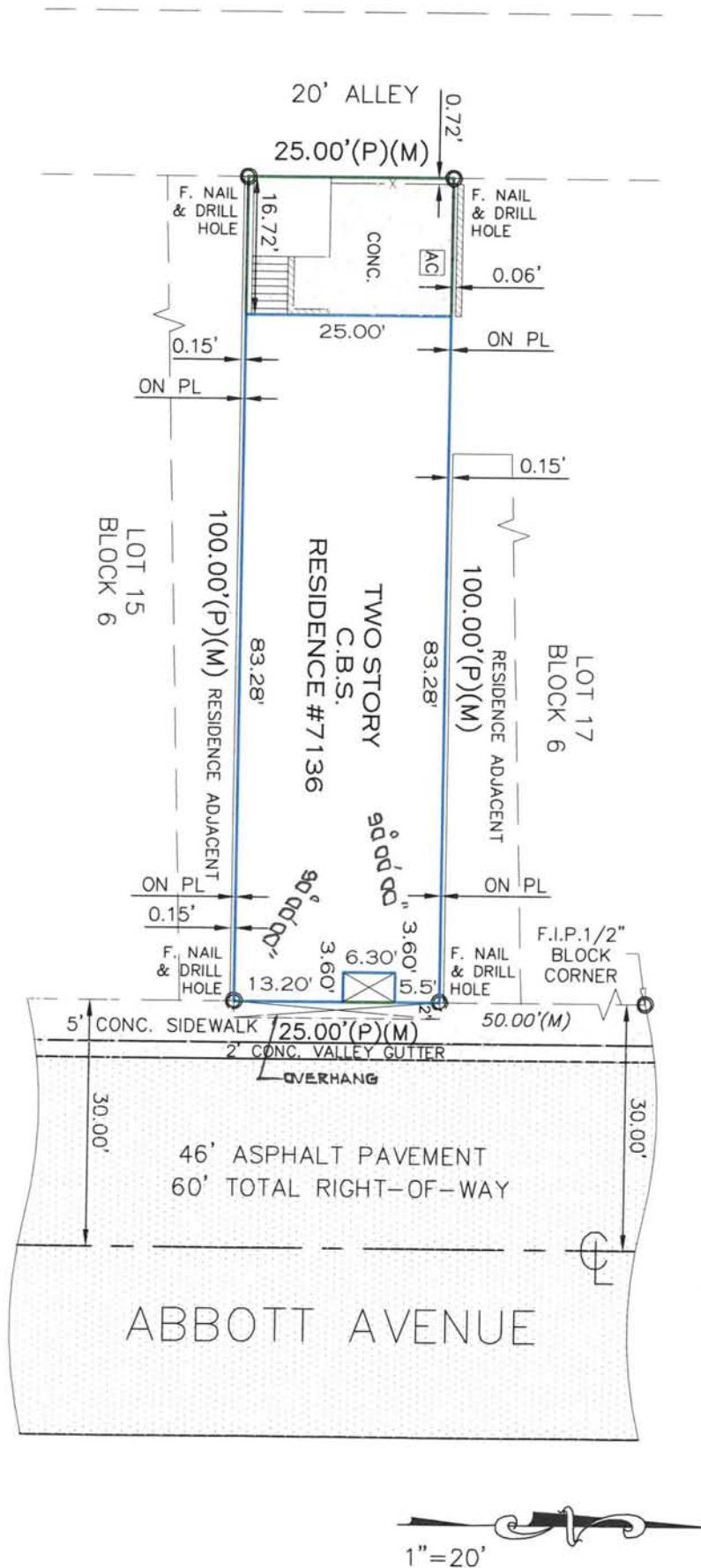
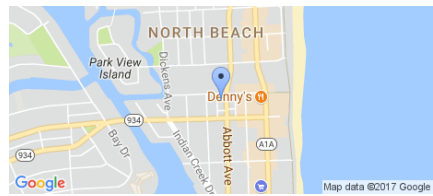
Please copy below for policy preparation purposes only:

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 5-17-05) THROUGH 5-17-052, FLORIDA ADMINISTRATIVE CODE PURSUANT TO 467.023 FLORIDA STATUTES.

SIGNED
EFRAIN LOPEZ
STATE OF FLORIDA



FOR THE FIRM
P.S.M. No. 6792

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
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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:

7136 Abbott Avenue
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: 07/11/2017
Date of Completion: 07/12/2017

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
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- 6.) Fence ownership is not determined.
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- 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 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

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
Green and Kahn P.L.
Old Republic National Title Insurance Company
CITY NATIONAL BANK OF FLORIDA, its successors and/or assigns, as their interests may appear
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 07/12/2017 bearing Job # B-30034 :
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

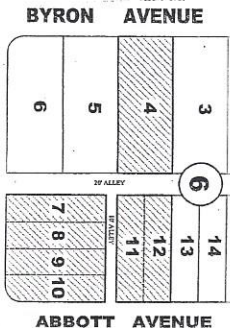


MAXSON INVEST. LLC

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 & Strydom, 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 & 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
- agrees 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 8)
- 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

PANEL: 0326

DATE: 6/3/14

SCALE: 1" = 30'

COMMUNITY # 120651

DATE: 9/11/09

BASE: 8'

REGISTERED LAND SURVEYOR

STATE OF FLORIDA #5924

BY: F. Blanco

JOB NO

14-368

BYRON AVENUE

(50' TOTAL R/W)
(PER PLAT)

40' ASPHALT PAVEMENT
50.00' (R & M)

5' CONC. SWK.

5' 9" BACK LINE

5' 9" BACK LINE

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71 STREET BYRON
CONDO

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LOT 56

LOT 57

LOT 58

LOT 59

LOT 60

LOT 5

LOT 6

LOT 7

LOT 8

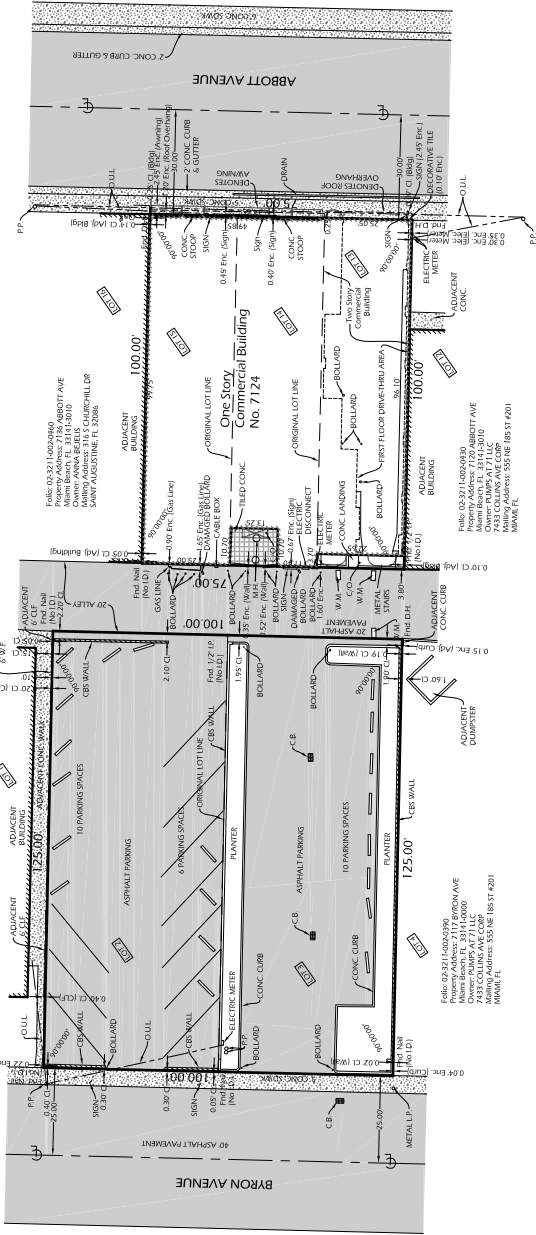
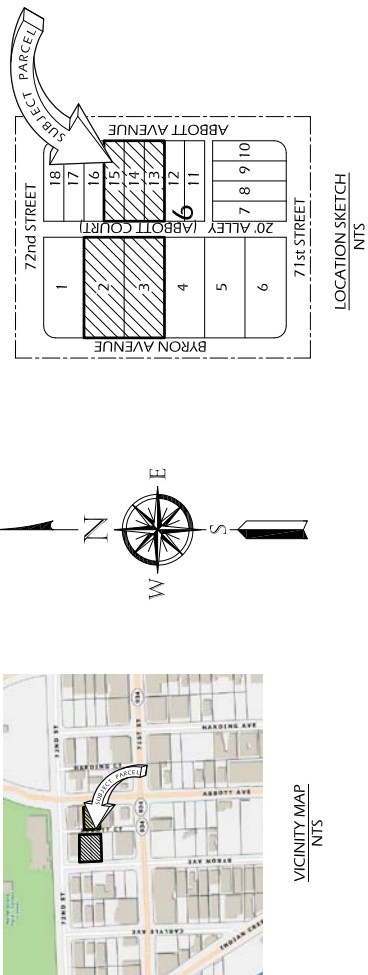
LOT 9

LOT 10

LOT 11

LOT 12

ALT A/NSPS LAND TITLE SURVEY



- 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 by land as described. It is not a certification of title, zoning, easements, or freedom from encumbrances.
 - This ATIA 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 Surveyor's Office is not responsible for any errors or omissions in the survey or for any consequences arising therefrom.
 - 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.
 - Marked Parking Spaces: 26 Regular

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, 1979, filed April 22, 1979.

8. Restrictions, covenants, conditions and limitation contained in that certain Warranty Deed from NORMANDY BEACH PROPERTIES CORPORATION to ELA A. MEANS, dated April 18, 1979, filed November 8, 1979, 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. ARBUDA, dated April 20, 1979, filed April 21, 1979, 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 limitation 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.	
Professional Seal of a Registered Professional Surveyor and Mapper of the State of Florida		Land Surveyors & Mappers Certified in the State of Florida P.O. Box 550735 Miami, FL 33155-0735 Tel: 305.538.2494	
REVISED		FLOOD ZONE: AE	
DATE: 09-06-16		SCALE: 1" = 20'	
BY: N.M.		JOB NO: 16-0158	

PL	→ Power	RLS	→ Registered Land Surveyor	T	→ Trangent
P.C.B.	→ Point of Beginning	R/R	→ Railroad	TYP	→ Township
P.C.C.	→ Point of Commencement	BM	→ Registered Surveyor & Mapper	UTL	→ Typical
P.P.	→ Point of Intersection	BM	→ Benchmark	W.F.	→ Wood Fence
PM	→ Permanent Monument	Sec	→ Section	W.M.	→ Water Meter
PT	→ Point of Intersection	S.M.	→ Surveyor's Mark	W.V.	→ Water Valve
PL	→ Property Line	S.R.	→ State Road		





Flood Map Report

For Property Located At



7140 ABBOTT AVE, MIAMI BEACH, FL 33141-3010

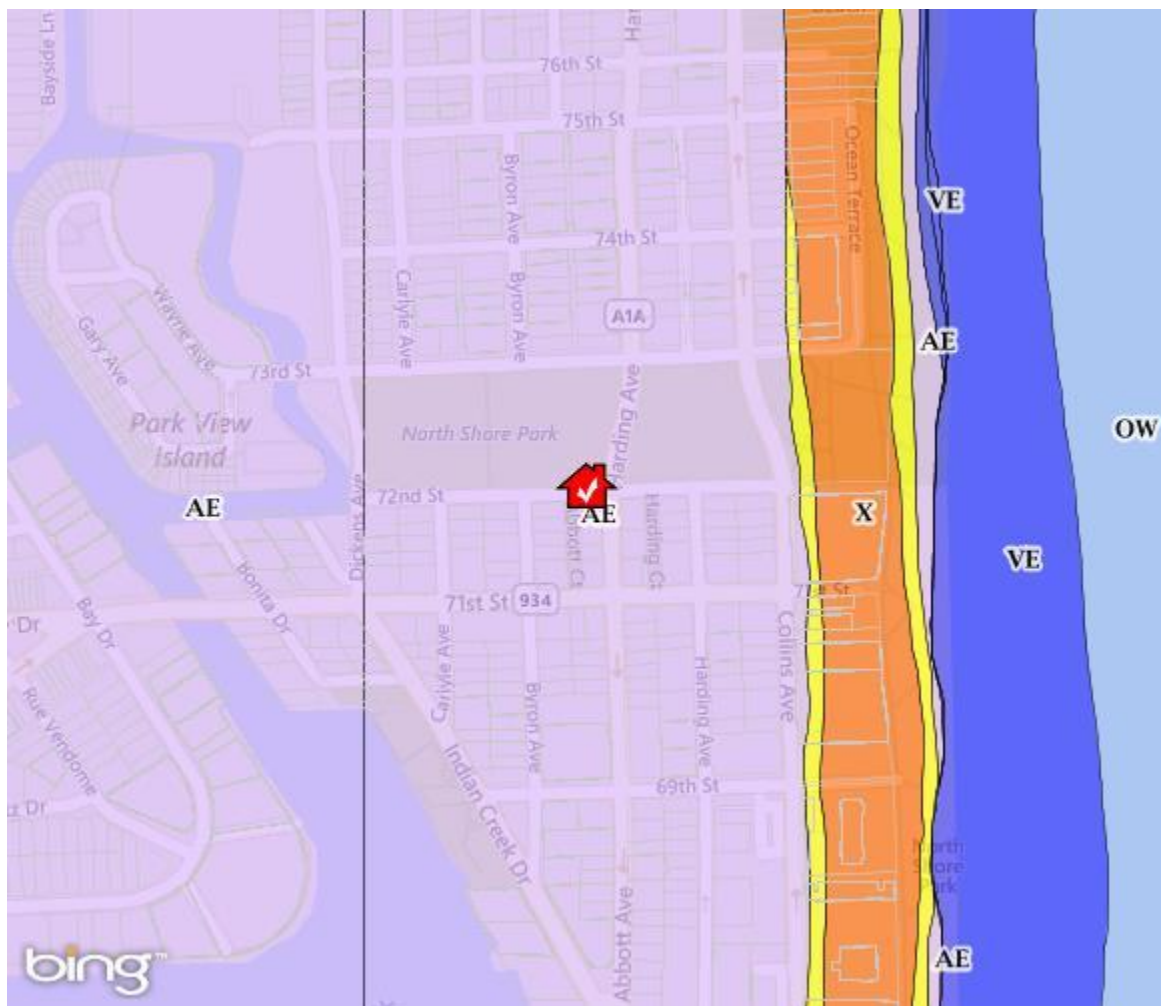
Report Date: 04/06/2019

County: DADE, FL

Flood Zone Code	Flood Zone Panel	Panel Date
AE	120651 - 12086C0326L	09/11/2009
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?		Community Name
In	No	MIAMI BEACH

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 st Street and 72 nd Street. The developer’s site is the entire City block bordered by Abbott Avenue, Byron Avenue, 71 st Street and 72 nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71 st Street and Byron Avenue, Miami Beach, Florida
Address of Developer’s Site:	430 72 nd Street 409 71 st 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 st Street and 72 nd Street, with the exception of the 12,675 SF site located at the northeast corner of 71 st 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 st Street and 225 feet of frontage along the south side of 72 nd Street.

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 72nd 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 71st 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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**



J. ALHALE APPRAISALS, INC.
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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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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 72nd 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 71st 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.

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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st Street and Byron Avenue, Miami Beach, Florida.

NEIGHBORHOOD ANALYSIS

The overall site situated between Abbott Avenue, Byron Avenue, 71st Street and 72nd 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 71st Street, along Abbott Avenue, Byron Avenue and 72nd 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 72nd Street consists of low-rise rental and condominium apartment buildings. The property uses along 71st 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 71st 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

71st Street, 72nd 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site located at the northeast corner of 71st 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 71st Street and 225 feet of frontage along the south side of 72nd 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 72nd 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 71st 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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 1st.

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, 71st Street and 72nd Street, with the exception of the 12,675 SF site located at the northeast corner of 71st 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 71st Street and 225 feet of frontage along the south side of 72nd 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 72nd 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 71st 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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, 71st Street and 72nd 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 71st Street, along Abbott Avenue, Byron Avenue and 72nd 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 72nd Street consists of low-rise rental and condominium apartment buildings. The property uses along 71st 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 71st 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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.

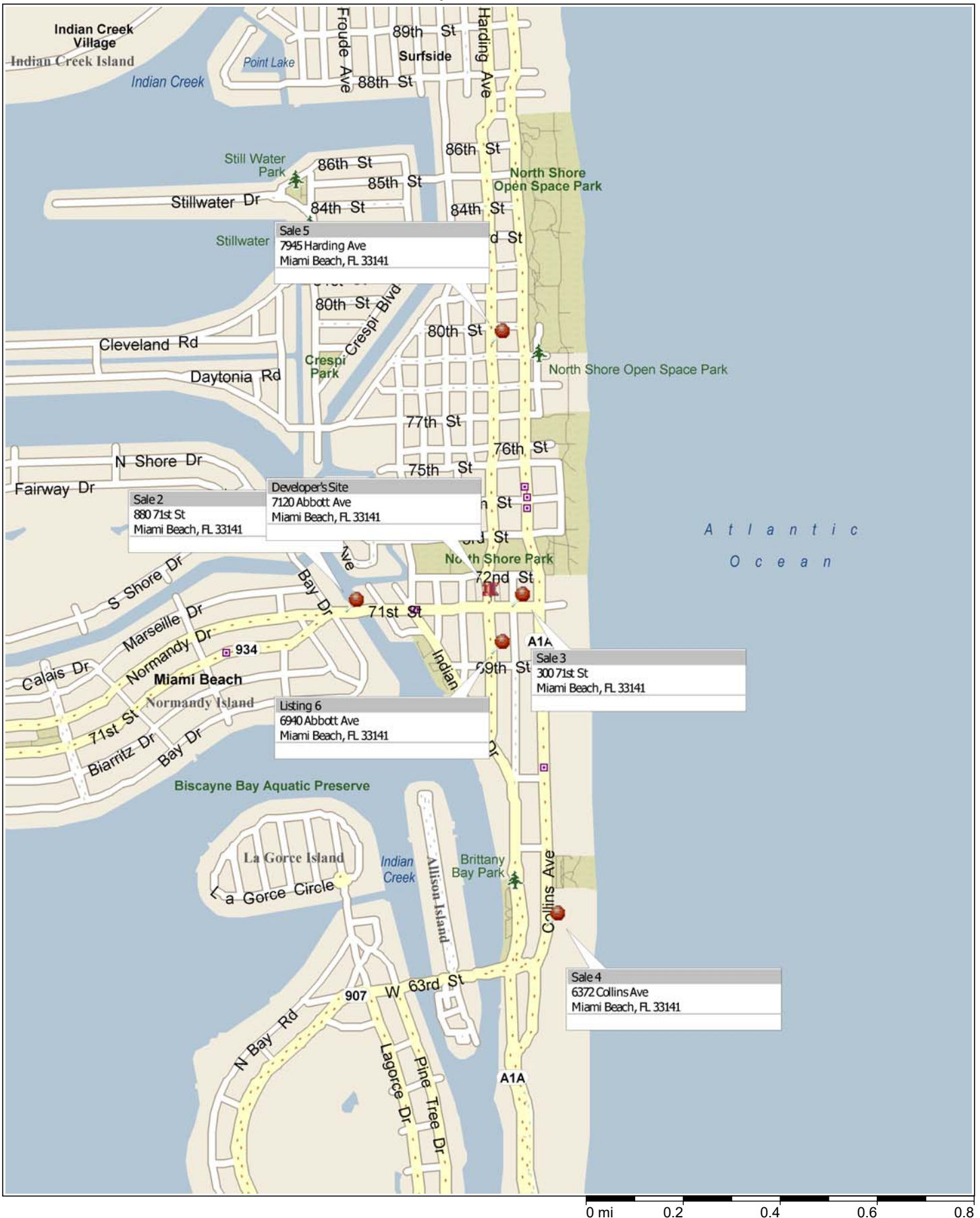
1. The Sales Comparison Approach analyzes the sales of similar vacant sites, with comparison and adjustment made from these sales to the subject site. The Sales Comparison Approach to Value is based on the principle of substitution; that is, when a property is replaceable in the market, its value tends 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	-	-	-	\$280.36	\$180.28
Sale Price/SF of Maximum Buildable Area	-	-	-	\$140.18	\$90.14
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	-	-	-	\$280.36	\$180.28
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	-	-	\$140.18	\$90.14
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	-	-	-	\$7,543,500	\$4,435,000
Adjusted Price/SF of Net Site Area	-	-	-	\$269.41	\$228.44
Adjusted Price/SF of Buildable Area	-	-	-	\$134.71	\$114.22

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
\$283.21	\$269.44	\$161.82	\$300.00
\$134.55	\$134.72	\$129.45	\$85.71
0%	0%	0%	0%
\$27,985,000	\$5,500,000	\$890,000	\$7,500,000
\$283.21	\$269.44	\$161.82	\$300.00
\$134.55	\$134.72	\$129.45	\$85.71
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
\$26,585,800	\$6,600,000	\$1,076,000	\$8,259,000
\$269.05	\$323.32	\$195.64	\$330.36
\$127.82	\$161.66	\$156.51	\$94.39 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 36th Street (Central Beach; one mile north of South Beach area) and 79th 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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
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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)	\$2,350,000
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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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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.

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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, 71st Street and 72nd Street, with the exception of the 12,675 SF site improved with a condominium apartment building located at the northeast corner of 71st 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 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.
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