

MEMORANDUM

Agenda Item No. 11(A)(18)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: October 3, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving, subject to certain conditions precedent, a fourth amendment to the Interlocal Cooperation Agreement ("Fourth Amendment") by and among Miami-Dade County, the City of North Miami, and the North Miami Community Redevelopment Agency ("Agency") to revise the amount of Tax Increment Financing ("TIF") revenues to be refunded annually by the agency to the County and to the City, and to require a certain portion of the TIF revenues retained by the agency to be used for funding the redevelopment of that area of the Northwest 7th Avenue Corridor ("Corridor") located within the geographical boundaries of redevelopment area; authorizing the County Mayor to execute the Fourth Amendment on behalf of the County; approving the Agency's request to obtain a loan secured by TIF revenues in an amount not to exceed \$60,000,000.00 and for a term not to extend beyond July 13, 2044 for redevelopment of the redevelopment area; approving in accordance with section 163.3755, Florida Statutes, the continued existence of the North Miami Community Redevelopment Agency until July 13, 2044 as currently provided in the Interlocal Cooperation Agreement and the Agency's Community Redevelopment Plan; directing the County Mayor to identify legally available funds or identify a reduction in expenditures within the County Mayor's proposed fiscal year 2023-2024 County Budget in an amount necessary to address the decrease in TIF revenues to be refunded by the Agency to the County for the remaining life of the Agency, and to include, in the County Mayor's memorandum related to information for the second budget hearing for fiscal year 2023-2024, all necessary amendments to the County Mayor's proposed fiscal year 2023-2024 budget to address said decrease in revenues; and requiring a report

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Marleine Bastien.


Geri Bonzon-Keenan
County Attorney

GBK/uw

MDC001



MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: October 3, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(18)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(18)
10-3-23

RESOLUTION NO. _____

RESOLUTION APPROVING, SUBJECT TO CERTAIN CONDITIONS PRECEDENT, A FOURTH AMENDMENT TO THE INTERLOCAL COOPERATION AGREEMENT (“FOURTH AMENDMENT”) BY AND AMONG MIAMI-DADE COUNTY, THE CITY OF NORTH MIAMI, AND THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY (“AGENCY”) TO REVISE THE AMOUNT OF TAX INCREMENT FINANCING (“TIF”) REVENUES TO BE REFUNDED ANNUALLY BY THE AGENCY TO THE COUNTY AND TO THE CITY, AND TO REQUIRE A CERTAIN PORTION OF THE TIF REVENUES RETAINED BY THE AGENCY TO BE USED FOR FUNDING THE REDEVELOPMENT OF THAT AREA OF THE NORTHWEST 7TH AVENUE CORRIDOR (“CORRIDOR”) LOCATED WITHIN THE GEOGRAPHICAL BOUNDARIES OF REDEVELOPMENT AREA; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO EXECUTE THE FOURTH AMENDMENT ON BEHALF OF THE COUNTY; APPROVING THE AGENCY’S REQUEST TO OBTAIN A LOAN SECURED BY TIF REVENUES IN AN AMOUNT NOT TO EXCEED \$60,000,000.00 AND FOR A TERM NOT TO EXTEND BEYOND JULY 13, 2044 FOR REDEVELOPMENT OF THE REDEVELOPMENT AREA; APPROVING IN ACCORDANCE WITH SECTION 163.3755, FLORIDA STATUTES, THE CONTINUED EXISTENCE OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY UNTIL JULY 13, 2044 AS CURRENTLY PROVIDED IN THE INTERLOCAL COOPERATION AGREEMENT AND THE AGENCY’S COMMUNITY REDEVELOPMENT PLAN; DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO IDENTIFY LEGALLY AVAILABLE FUNDS OR IDENTIFY A REDUCTION IN EXPENDITURES WITHIN THE COUNTY MAYOR’S PROPOSED FISCAL YEAR 2023-2024 COUNTY BUDGET IN AN AMOUNT NECESSARY TO ADDRESS THE DECREASE IN TIF REVENUES TO BE REFUNDED BY THE AGENCY TO THE COUNTY FOR THE REMAINING LIFE OF THE AGENCY, AND TO INCLUDE, IN THE COUNTY MAYOR’S MEMORANDUM RELATED TO INFORMATION FOR THE SECOND BUDGET HEARING FOR FISCAL YEAR 2023-2024, ALL NECESSARY AMENDMENTS TO THE COUNTY MAYOR’S PROPOSED FISCAL YEAR 2023-2024 BUDGET TO ADDRESS SAID DECREASE IN REVENUES; AND REQUIRING A REPORT

WHEREAS, the Florida Legislature enacted the Community Redevelopment Act of 1969, which is presently codified in chapter 163, part III, Florida Statutes (the “Act”); and

WHEREAS, on July 13, 2004, this Board adopted Resolution No. R-837-04, which among other things (i) found certain portions of the City of North Miami (the “City”) to be a “blighted area” within the meaning of the Act (“redevelopment area”), and (ii) delegated to the City, pursuant to section 163.410, Florida Statutes, the power to:

(a) make findings and determine the redevelopment area to be a slum and/or blighted area;

(b) make findings of necessity as to the rehabilitation, conservation, and/or redevelopment of the redevelopment area;

(c) create a community redevelopment agency and delegate powers to the agency, or declare itself as the agency with the power to exercise such powers assigned to the agency; and

(d) initiate, prepare, and adopt a plan of redevelopment and any amendments thereto, subject to the review and approval of this Board; and

WHEREAS, on March 18, 2005, the North Miami Community Redevelopment Agency (the “Agency”) adopted Resolution No. R-3-2005-1, which approved the North Miami Community Redevelopment Plan (the “Plan”); and

WHEREAS, on March 18, 2005, the City adopted Resolution No. 2005-R-18, which approved the Plan; and

WHEREAS, in accordance with Resolution No. R-3-2005-1 and Resolution No. 2005-R-18, the Plan was transmitted to Miami-Dade County (“County”) for this Board’s approval; and

WHEREAS, on June 7, 2005, this Board enacted Ordinance No. 05-109, which created a North Miami Community Redevelopment and Revitalization Trust Fund (the “Trust Fund”), and provided a funding mechanism for implementing the Plan; and

WHEREAS, Ordinance No. 05-109 required the County to contribute an amount equal to 95 percent of the tax increment funds (“TIF”) to the Agency; and

WHEREAS, on June 7, 2005, this Board also adopted Resolution No. R-610-05, which approved the Plan and Interlocal Cooperation Agreement by and among the County, City and Agency (“Interlocal Agreement”); and

WHEREAS, on December 19, 2006, this Board adopted Resolution No. R-1424-06, which authorized the first amendment to the Interlocal Agreement to allow the Agency to obtain a line of credit and to extend the expiration date of the Agency and the redevelopment area to October 1, 2016; and

WHEREAS, on October 26, 2016, this Board adopted Ordinance No. 16-95, which amended Ordinance No. 05-109, to extend the life of the Agency to July 13, 2044, or the date all loans, advances, and indebtedness, if any, are no longer outstanding; and

WHEREAS, on December 6, 2016, this Board also adopted Resolution No. R-1132-16, which authorized a second amendment to the Interlocal Agreement and approved an amendment to the Plan to incorporate the new termination date of Agency; and

WHEREAS, on October 3, 2017, this Board adopted Resolution No. R-882-17, which approved a third amendment to the Interlocal Agreement to remove the requirement that the boundaries of the community redevelopment area be reduced; and

WHEREAS, presently the Interlocal Agreement requires the Agency to refund the County any amount above \$1,000,000.00; and

WHEREAS, the City and the Agency desire to, and have requested that the County agree to a fourth amendment to the Interlocal Agreement (“Fourth Amendment”) to: revise the amount of the County’s TIF payment to be refunded by the Agency annually to the County from any

amount above \$1,000,000.00 to the amount above 75 percent of the TIF increment (“TIF Increment”), with the TIF Increment being difference between: (a) the amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the redevelopment area; and (b) the amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of this Ordinance No. 05-109; and

WHEREAS, the Fourth Amendment would also require that no less than 35 percent of the County’s TIF retained by the Agency each year be allocated and used for the redevelopment of Northwest 7th Avenue that is located within the redevelopment area, including initiatives to help revitalize the NW 7th Avenue Corridor (the “Corridor”); including the development of a mixed-use project identified in the North Miami Community Redevelopment Agency Proposal, a copy of which is attached hereto as Exhibit A and incorporated herein by reference; septic-to-sewer conversions along the Corridor; street/swale beautification along the Corridor; and business rehabilitation along North Miami Gateways--143rd and 119th Street-- and along the Corridor; and

WHEREAS, the Fourth Amendment would also revise the amount of the City’s TIF payment to be refunded by the Agency to the City; and

WHEREAS, section 163.387, Florida Statutes provides that each taxing authority shall fund a community redevelopment trust fund at an amount between not more than 95 percent of the TIF Increment and not less than 50 percent of the TIF Increment; and

WHEREAS, pursuant to the terms of the current Interlocal Agreement, although the County is funding the Trust Fund at 95 percent of the TIF Increment in accordance with statutory requirements, the effect of the current refund structure is that the Agency is retaining less than 50 percent of the TIF Increment; and

WHEREAS, due to the increasing need for affordable housing and other economic development, the Agency is in dire need of the additional funds whereby it can provide affordable housing and other redevelopment benefits to the residents of the redevelopment area; and

WHEREAS, the \$1,000,000.00 of the County's TIF that the Agency currently retains is insufficient for the Agency to address the overwhelming need for affordable housing in the redevelopment area; and

WHEREAS, in fiscal year (FY) 2022-2023, the County's 95 percent TIF payment to the Agency was approximately \$6,110,822.00 with the Agency refunding the entire amount above \$1,000,000.00, or \$5,110,822.00, to the County; and

WHEREAS, had the Agency been able to retain 75 percent of the County TIF Increment for FY 2022-2023 the Agency would have retained \$4,824,333.00 which the Agency could have used to perform activities authorized by its Plan to benefit the residents and businesses of the redevelopment area; and

WHEREAS, this Board believes that it is in the best interest of the residents and businesses in the redevelopment area to increase the amount of the TIF Increment retained by the Agency to 75 percent; and

WHEREAS, increasing the amount of the County TIF Increment retained by the Agency to 75 percent of the County TIF increment will place the percent of the TIF Increment retained by the Agency in line with the percentage of TIF Increment other community redevelopment agencies within the County receive and retain; and

WHEREAS, additionally, the City and the Agency seek authorization from this Board to allow the Agency to obtain a loan or loans, in a total amount not to exceed \$60,000,000.00 (“loan”), which may be secured by tax increment revenues, for the redevelopment of the redevelopment area; and

WHEREAS, section 163.385 of the Act and the Interlocal Agreement require that this Board approve the amount, duration and purpose of such bonds, notes or other indebtedness, including advances pledging or obligating tax increment revenues, prior to the issuance of any such bond, note or other form of indebtedness including advances pledging or obligating tax increment revenues; and

WHEREAS, section 163.3755 of the Act provides that “[a] community redevelopment agency in existence on October 1, 2019, shall terminate on the expiration date provided in the agency’s charter on October 1, 2019, or on September 30, 2039, whichever is earlier, unless the governing body of the county or municipality that created the community redevelopment agency approves its continued existence by a majority vote of the members of the governing body”; and

WHEREAS, on October 1, 2019 the Agency’s Plan and the Interlocal Agreement provided that the Agency would terminate on July 13, 2044; and

WHEREAS, accordingly, in accordance with section 163.3755, this Board desires to approve the continued existence of the Agency until July 13, 2044, as previously set forth in Ordinance No. 16-95 and Resolution No. R-1132-16,

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

Section 1. The foregoing recitals are incorporated herein and are approved.

Section 2. Subject to the identification of sufficient funds or reduction of expenditures in the adopted fiscal year (FY) 2023-2024 County Budget as required by section 3 below to address the decrease in TIF revenues that the Agency is required annually to refund the County for the life of such Agency and any additional approvals required by the City of North Miami's (the "City") City Commission and the North Miami Community Redevelopment Agency's (the "Agency") board of commissioners, this Board approves of and authorizes the County Mayor or County Mayor's designee to execute the Fourth Amendment to the Interlocal Agreement by and among Miami-Dade County (the "County"), the City and the Agency ("Fourth Amendment"), in substantially the form attached hereto as Exhibit B and incorporated herein by reference, subject to the approval of the County Attorney's Office for form and legal sufficiency, and provided that the effective date of the Fourth Amendment be no earlier than October 1, 2023. This Board further authorizes the County Mayor or County Mayor's designee to exercise certain provisions contained therein, including technical, non-substantive amendments consistent with this resolution, and termination provisions.

Section 3. Pursuant to the Interlocal Agreement, as amended herein, section 163.385, Florida Statutes, and subject to the final approval of the City and the Agency, this Board authorizes the Agency to obtain a loan or loans secured by tax increment revenues for the purpose of redeveloping the Corridor and redevelopment area, and for the purposes of eliminating slum and blight in accordance with the Agency's redevelopment plan, provided, however, in no event shall: (i) the principal amount of the loan or loans, in the aggregate, exceed \$60,000,000.00 ("loans"); or

(ii) the maturity date of such loans be any later than July 13, 2044. The loans shall not be deemed to constitute a debt, liability, or obligation of the County, the State, or any political subdivision of each (other than the Agency or the City, if applicable), or a pledge of the full faith and credit of the County, the State of Florida, or any other political subdivision, and be payable from any funds other than legally available tax increment revenues of the Agency or other revenues provided by the City, if applicable. The County shall not rescind its obligation to make annual appropriations to the Agency's Trust Fund in accordance with the Interlocal Agreement and applicable laws, and to continue to make such appropriations until the date the loans are no longer outstanding.

Section 4. This Board directs the County Mayor or County Mayor's designee to: (a) identify legally available funds or a reduction in expenditures within the County Mayor's proposed FY 2023-2024 County Budget in an amount necessary to address the decrease in TIF revenues that the Agency is required annually to refund the County for the life of such Agency, (b) include, in the County Mayor's memorandum related to information for the second budget hearing for FY 2023-2024, all necessary amendments to the County Mayor's proposed FY 2023-2024 budget to address said decrease in revenues, and (c) if such funds cannot be identified and allocated for this purpose or if a reduction of expenditures cannot be identified for this purpose, to include same in the report required by section 5 below.

Section 5. This Board directs the County Mayor or County Mayor's designee to: (1) prepare a written report relating to the matters set forth in section 4(c) of this resolution; (2) present the report to this Board for its consideration no later than 30 days from the effective date of this resolution; and (3) pursuant to rule 5.06(j) of the Board's Rules of Procedure, place on an agenda of the full Board without committee review the completed report.

Section 6. In accordance with section 163.3755 of the Act, this Board authorizes the Agency's continued existence until July 13, 2044, as currently provided in the Interlocal Agreement and the Agency's Community Redevelopment Plan.

Section 7. If any one or more provisions of this resolution should be contrary to law or invalid or ineffective for any reason, such provision shall be deemed severable from, and shall not affect the validity of, the remaining provisions of this resolution.

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

Oliver G. Gilbert, III, Chairman	
Anthony Rodríguez, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Kionne L. McGhee	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 3rd day of October, 2023. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Shannon D. Summerset-Williams
Terrence A. Smith

EXHIBIT A

North Miami CRA Proposal

Northwest 7th Avenue Redevelopment - The NMCRA has focused on initiatives to help revitalize the NW 7th Avenue Corridor and has identified the development of a mixed-use project. This project is contemplated to be a location for housing (including affordable and workforce housing), cultural amenities and entertainment, and an opportunity to showcase North Miami's music industry infrastructure. In furtherance of this NW 7th Avenue Redevelopment, the CRA will pursue opportunities to acquire property along the priority corridors including NW 7th Avenue, as authorized and prioritized by the Redevelopment Act. Potential uses for the redevelopment of the acquired property include mixed-use development including commercial, residential, office, hospitality uses, that expand market potential for anchors within the arts and culture, and music industries and related infrastructure. \$23 million (\$15 million to be funded from loan, \$8 million to be funded from budget/cashflow).

TIF Restrictions

35% of the County TIF will be restricted to the following activities listed below.

Restrictions to include:

- Initiatives to help revitalize the NW 7th Avenue Corridor; including mixed use project identified in North Miami CRA Proposal
- Septic to Sewer Conversions along 7th Avenue Corridor
- Street/ Swale Beautification along 7th Avenue Corridor
- Business rehabilitation along North Miami Gateways 143rd & 119th Street and along 7th Avenue Corridor

**FOURTH AMENDMENT TO
THE INTERLOCAL COOPERATION AGREEMENT**

This Fourth Amendment to the Interlocal Cooperation Agreement (“Fourth Amendment”) and along with the Interlocal Cooperation Agreement, the First Amendment, the Second Amendment, and the Third Amendment is hereinafter referred to as the “Agreement”), made this _____ day of _____, 2023 (“Effective Date”), by and among Miami-Dade County, a political subdivision of the State of Florida (hereinafter referred to as the “County”), the City of North Miami, a municipal corporation under the laws of the State of Florida (hereinafter referred to as the “City”), and the North Miami Community Redevelopment Agency, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (hereinafter referred to as the “Agency”).

WHEREAS, the Miami-Dade County Board of County Commissioners (the “Board”) adopted Resolution No. R-837-04 on July 13, 2004, approving, among other things, the finding of necessity and establishment of the Agency; and

WHEREAS, the Board adopted Resolution No. R-610-05 approving the Agency’s Redevelopment Plan (the “Plan”) and delegated certain powers conferred on the Board by Part III, Chapter 163, Florida Statutes (the “Act”), to implement the Plan to the Mayor and City Commission of the City of North Miami (the “City Commission”), all for the project area; and

WHEREAS, the Board also enacted Ordinance No. 05-109 on June 7, 2005, which among other things, established a trust fund (“Fund” or “Trust Fund”) to fund improvements in the Redevelopment Area; and

WHEREAS, on December 19, 2006, the Board adopted Resolution No. R-1424-06 amending the Interlocal Agreement in a First Amendment to the Interlocal Agreement (the “First

Amendment to the Interlocal”) to allow the Agency to obtain a Line of Credit and to extend the termination of the Agency to October 1, 2016; and

WHEREAS, the Board adopted Resolution No. R-1113-08, approving an amendment to the Plan to incorporate the development and implementation of community policing initiatives and define affordable housing guidelines; and

WHEREAS, the Board adopted Resolution No. R-1132-16, approving the Second Amendment and approving a further amendment to the Plan (the “Second Amended Plan”); and

WHEREAS, the Board adopted Ordinance No. 16-95 and Resolution No. R-1132-16 which provided for the termination of the Agency on the later of (1) July 13, 2044; or (2) the date all loans, advances, and indebtedness, if any, are no longer outstanding; and

WHEREAS, the Board adopted Resolution No. R-882-17 approving the Third Amendment; and

WHEREAS, on _____, 2023 the Board adopted Resolution No. R- -23 approving the to the Interlocal Agreement and the continued existence of the Agency until July 1, 2044, in accordance with section 163.3755 of the Act,

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants recorded herein, the County, the City and the Agency agree as follows:

A. The recitations set forth above are true and correct and adopted as part of this Fourth Amendment.

B. The Agreement is amended to modify Paragraphs VI. G. and H. to read as follows:

G. The City and the County hereby agree to limit the amount of Tax Increment Financing (“TIF”) revenues that can be expended by the Agency and provide for annual refunding by the Agency of a portion of such County TIF revenues to the County as follows: In each year in which the County and the City shall make TIF revenue payments to the Fund, the budget for expenditures funded by the County TIF revenues shall be capped, so that an amount above 75 percent of the

difference between: (1) the amount of ad valorem taxes levied each year by the County; exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Redevelopment Area; and (b) the amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the Redevelopment Area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of Ordinance No. 05-109. and not necessary to pay debt service and related payments on bonds is to be refunded by the Agency to the County by the last day of each fiscal year.

The Agency agrees that that no less than 35 percent of the County TIF retained by the Agency each year shall be allocated and used by the Agency for the following projects related to the N.W. 7th Avenue Redevelopment:

- (1) Initiatives to help revitalize that certain geographical area of N.W. 7th Avenue Corridor located within the Redevelopment Area, including, but not limited to, the mixed use project identified in North Miami CRA Proposal, which is attached hereto as Exhibit "2" and incorporated herein by reference;
- (2) Septic to Sewer Conversions along N.W. 7th Avenue Corridor;
- (3) Street/ Swale Beautification along N.W. 7th Avenue Corridor, and
- (4) Business rehabilitation along North Miami Gateways 143rd and 119th Street and along N.W. 7th Avenue Corridor

The requirement to use no less than 35 percent of the County TIF retained by the Agency for the redevelopment of the N.W. 7th Avenue Redevelopment shall continue until such time as the County determines, in its sole discretion, that the redevelopment has been completed. Upon a determination by the County that the redevelopment has been completed, the Agency may use that 35 percent of the County retained by the Agency for such other lawful purposes that are consistent with the Plan.

- H. The City and the County hereby agree to limit the amount of TIF revenues that can be expended by the Agency and provide for annual refunding by the Agency of a portion of such City TIF revenues to the City as follows: In each year in which the County and the City

shall make TIF revenue payments to the Fund, the budget for expenditures funded by City TIF revenues shall be capped, so that an amount equivalent to the TIF revenues as would be derived from the Redevelopment Area, other than properties to the West of Biscayne Boulevard as more particularly described on Exhibit "1" shall remain un-appropriated and un-expended, except to the extent necessary to pay debt service and related payments on bonds. Annually, an equivalent amount of City TIF revenues generated by the Redevelopment Area, other than the property described on Exhibit "1" and not necessary to pay debt service and related payments on bonds is to be refunded by the Agency to the City by March 31st of each fiscal year. The City acknowledges and agrees that the City's contribution to the Fund in the amount equal to its refund of the TIF revenues derived from the Redevelopment Area other than properties to the West of Biscayne Boulevard as more particularly described on Exhibit "1" represents its pro rata refund for purposes of Section 163.387(7), Florida Statutes, and, accordingly, the City is not entitled to a pro rata portion of the refund by the Agency to the County required by Section VI.G.

C. All provisions of the Agreement, other than the provisions specifically amended by this Fourth Amendment, remain in full force and effect and are hereby ratified by the parties. In the event of any conflict between the Fourth Amendment and the original Agreement, First Amendment, Second Amendment, and Third Amendment, the Fourth Amendment shall control. Any defined terms not defined herein shall have the meanings set forth in the original Agreement, First Amendment, Second Amendment, and Third Amendment as applicable.

D. **Conflicts**. In the event of any conflicts between the Agreement, and the terms of this Fourth Amendment, this Fourth Amendment shall control.

E. **Governing Law and Venue**. This Fourth Amendment and the Agreement shall be construed in accordance with and is governed by the laws of the State of Florida. Any claim, dispute, proceeding, or cause of action arising out of or in any way relating to this Fourth Amendment or the Agreement, or the parties' relationship, shall be decided by the laws of the State of Florida. The parties agree that venue for any of the foregoing shall lie exclusively in the courts located in Miami-Dade County, Florida.

F. **Ratification**. Except as modified by this Fourth Amendment, the Agreement is ratified and reaffirmed.

G. **Effective Date**. The effective date of this Fourth Amendment shall be the date this Fourth Amendment is last executed by the County, the City and the Agency (the "**Effective Date**")

H. **Time of the Essence.** Time is of the essence in the performance of this Fourth Amendment.

I. **Third-Party Beneficiaries.** There are no third-party beneficiaries to this Fourth Amendment. The parties expressly acknowledge that that it is not their intent to create or confer any obligations on or upon any third-party by this Fourth Amendment. None of the parties intend to directly or indirectly benefit a third person by this Fourth Amendment, and no third party shall be entitled to assert a claim against any of the parties based upon this Fourth Amendment. Nothing herein shall be construed by any agency or political subdivision of the State of Florida to confer upon any third party or parties the right to sue on any matter arising out of this Fourth Amendment.

J. **Severability.** If one of more provisions of this Fourth Amendment shall be held contrary to any provision of law or be held invalid, then such provision or provisions shall be null and void and shall be separate from, and have no effect on, the remaining provisions which shall continue to be legal and valid.

K. **Counterparts.** This Fourth Amendment may be signed in counterparts. Facsimile or electronically transmitted signatures shall be deemed for all purposes to be originals.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment as of the date first written above.

CITY OF NORTH MIAMI

MIAMI-DADE COUNTY

By: _____
Rasha Cameau
City Manager

By: _____
Daniella Levine Cava
Mayor

ATTEST

ATTEST: JUAN FERNANDEZ-BARQUIN,
Clerk of the Court and Comptroller

By: _____
Vanessa Joseph, Esq.
City Clerk

By: _____
(Deputy Clerk Signature)

Approved for form and legal sufficiency

Print Name: _____

Date: _____

By: _____
Jeff P.H. Cazeau, Esq.
City Attorney

Approved for form and legal sufficiency

NORTH MIAMI REDEVELOPMENT
AGENCY

By: _____
Shannon D. Summerset-Williams
Assistant County Attorney

By: _____

By: _____
Anna-Bo Emmanuel, Esq.
Executive Director

ATTEST:

By: _____
Vanessa Joseph, Esq.
CRA Secretary

Approved for form and legal sufficiency

By: _____
Taylor English Duma LLP.
CRA Attorney