

Office of the Superintendent of Schools  
Board Meeting of April 25, 2018

April 9, 2018

Office of School Facilities  
Jaime G. Torrens, Chief Facilities Officer

**SUBJECT: THAT THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZE THE SUPERINTENDENT TO:**

- 1) EXECUTE A PUBLIC SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION DEVELOPMENT AGREEMENT BY AND AMONG 17550 COLLINS AVENUE, LLC, A FLORIDA LIMITED LIABILITY COMPANY (THE "APPLICANT"), THE SCHOOL BOARD, AND CITY OF SUNNY ISLES BEACH, IN CONNECTION WITH A 61-UNIT RESIDENTIAL DEVELOPMENT KNOWN AS AURORA, LOCATED AT 17550 COLLINS AVENUE, CITY OF SUNNY ISLES BEACH, PROVIDING FOR MONETARY PROPORTIONATE SHARE MITIGATION PURSUANT TO THE INTERLOCAL AGREEMENT FOR PUBLIC SCHOOL FACILITY PLANNING IN MIAMI-DADE COUNTY; AND
- 2) EXECUTE ANY OTHER DOCUMENTATION THAT MAY BE REQUIRED TO EFFECTUATE IMPLEMENTATION OF THE AGREEMENT; AND
- 3) GRANT OR DENY ANY APPROVALS REQUIRED UNDER THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, ISSUANCE OF REPORTS AND RELEASES, AND PLACING THE APPLICANT IN DEFAULT, AS MAY BE APPLICABLE

**COMMITTEE: FACILITIES AND CONSTRUCTION**

**LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

Background

On April 13, 2016, the School Board authorized a Public School Concurrency Proportionate Share Mitigation Development Agreement ("Agreement") by and among the School Board, the City of Sunny Isles Beach ("City") and 18555 Developers, LLC (the "developer"). The need for the Agreement arose from the fact that the subject

development failed to meet school concurrency at the elementary school level, in this case the Norman S. Edelcup/Sunny Isles Beach K-8 Concurrency Service Area (the "CSA"), by six (6) student stations; consequently, pursuant to the Interlocal Agreement for Public School Facility Planning in Miami-Dade County ("ILA"), the developer mitigated by contributing the equivalent monetary value of one elementary school classroom (i.e. twenty-two (22) student stations, net of impact fees).

Since the mitigation contribution exceeded the number of student stations required by the particular development by sixteen (16) (the "extra seats"), and as provided under governing state law and the ILA, the developer is entitled to recover a portion of the cost of those extra seats if subsequent residential developments impacting the same CSA choose to purchase some or all of the extra seats. In this regard, the School Board, at its April 13, 2016 meeting, also authorized the establishment of a Mitigation Bank to be entirely administered by the District with an initial quantity of sixteen (16) Banked Seats (hereinafter referred to as "Mitigation Bank #2016-005"), which seats are available for purchase by other developers.

#### Additional Information

17550 Collins Ave, LLC, a Florida limited liability company (the "Applicant") is in the process of obtaining a development order from the City for a new 61-unit residential development known as Aurora ("Residential Development"), on approximately 0.99 acres, located at 17550 Collins Avenue, City of Sunny Isles Beach, contingent upon the Applicant obtaining a school concurrency determination from the District, in accordance with the terms of the ILA. Pursuant to State Statutes and the ILA, the Residential Development application was tested for Public School Concurrency, and failed to meet the applicable level of service ("LOS") standard at the subject CSA. As such, and in light of the availability of the extra seats in Mitigation Bank #2016-005, representatives of the Applicant, the City and the District (collectively "the Parties"), reached consensus on a Mitigation option allowing the Applicant to purchase one (1) Banked Seat from Mitigation Bank #2016-005, at the established price of \$22,717, all subject to Board and City approval. This will require the Parties to enter into a Public School Concurrency Proportionate Share Mitigation Development Agreement (the "Mitigation Agreement").

#### Public School Concurrency Proportionate Share Mitigation Development Agreement

The Mitigation Agreement between the School Board, City and Applicant shall contain, substantially, the following terms and conditions:

- the Applicant shall make an upfront monetary contribution to the School Board for one (1) Banked Seat to be purchased from Mitigation Bank #2016-005, at the established price of \$22,717. As required under governing state law and the ILA, the District shall provide the Applicant an Educational Facilities Impact Fee Credit of up to \$22,717, once the final amount of the impact fee payment is known;
- upon the full execution of the Mitigation Agreement by all appropriate Parties and receipt of payment, the District shall issue a Finding of Available School Facility Capacity ("Finding"). Issuance of the Finding by the District shall be a pre-

condition to issuance of building permits by the City for the subject Residential Development;

- the Mitigation Agreement shall expire upon the Parties' completion of their performance of all obligations under the Mitigation Agreement or within six (6) years from the date that the Mitigation Agreement is executed by all Parties, whichever comes first;
- the Applicant may assign its rights, obligations and responsibilities under this Mitigation Agreement to a third party purchaser of all or any part of fee simple title to the Residential Development. Any such assignment shall be in writing and shall require the prior written consent of all of the Parties;
- the Applicant shall pay all recordation costs to the District necessary to record the Mitigation Agreement and any related documentation, including without limitation, Assignments, if any, and Releases;
- in the event of any dispute among the Parties, each Party shall be responsible for its own Attorney's fees, and the Parties waive trial by Jury in any action, proceeding or counterclaim brought by any Party against any other Party or Parties with respect to any matter arising under the Mitigation Agreement; and
- for purposes of this Agreement, the Superintendent or his/her designee shall be the Party designated by the Board to grant or deny any and all approvals required under the Agreement, including, without limitation, issuance of Reports and Releases, and placing the Applicant in default, as may be applicable.

The Agreement has been reviewed and approved for legal sufficiency by the School Board Attorney's Office, as well as reviewed by the Office of Risk and Benefits Management and found to be in compliance with risk management requirements. The Agreement, in final form, is attached hereto as Exhibit "A".

**RECOMMENDED:**

That The School Board of Miami-Dade County, Florida, authorize the Superintendent to:

- 1) execute a Public School Concurrency Proportionate Share Mitigation Development Agreement by and among 17550 Collins Avenue, LLC, a Florida limited liability company (the "Applicant"), the School Board, and City of Sunny Isles Beach, in connection with a 61-unit residential development known as Aurora, located at 17550 Collins Avenue, City of Sunny Isles Beach, providing for monetary proportionate share mitigation pursuant to the Interlocal Agreement For Public School Facility Planning in Miami-Dade County; and
- 2) execute any other documentation that may be required to effectuate implementation of the Agreement; and
- 3) grant or deny any approvals required under the Agreement, including, without limitation, issuance of Reports and Releases, and placing the Applicant in default, as may be applicable.

NS:ns

# Exhibit "A"

This instrument prepared by  
Ana Rijo-Conde  
Miami-Dade County Public Schools  
1450 NE 2 Avenue, Room 525  
Miami, Florida 33132

After Recording return to:  
Ana R. Craft, Esquire  
School Board Attorney's Office  
1450 NE 2<sup>nd</sup> Avenue, #430  
Miami, FL 33132

## **PUBLIC SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION DEVELOPMENT AGREEMENT**

**THIS PUBLIC SCHOOL CONCURRENCY PROPORTIONATE SHARE  
MITIGATION DEVELOPMENT AGREEMENT ("Agreement")**, is made and  
entered this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between **THE  
SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**, a body corporate and  
politic, existing under the laws of the State of Florida, hereinafter referred to as "**School  
Board**" or "**School District**," whose address is 1450 NE 2<sup>ND</sup> Avenue, Miami, Florida  
33132; **CITY OF SUNNY ISLES BEACH**, a municipal corporation of the State of  
Florida, hereinafter referred to as "**City**," whose address is 18070 Collins Avenue, Sunny  
Isles Beach, Florida 33160; and **17550 COLLINS AVENUE, LLC**, a Florida limited  
liability company, hereinafter referred to as "**Applicant** or "**Developer**," whose address  
is 1135 Kane Concourse, 6<sup>th</sup> Floor, Bay Harbor Islands, FL 33154; the Applicant, City  
and School Board are collectively referred to herein as the "**Parties**."

### **RECITALS:**

**WHEREAS**, the Applicant is the fee simple owner of that certain tract of land  
(Folio # 3122110040320) located in the City, as more particularly described on **Exhibit  
"A"** (the "**Property**"), and as further illustrated within a Sketch To Accompany A Legal

Description, certified to the School Board (**Exhibit “B”**), with both Exhibits attached hereto and incorporated herein; and

**WHEREAS**, the Applicant has submitted an application seeking approval to develop not more than 61 residential dwelling units on the Property (the “**Development Proposal**”); and

**WHEREAS**, the School Board and the City entered into that certain Amended and Restated Interlocal Agreement for Public School Facility Planning in Miami-Dade County, dated December 12, 2007 (adopted and executed by the City on December 13, 2007), to implement public school concurrency and to coordinate the approval of residential development with the provision of adequate public school facilities (“**ILA**”), incorporated herein by reference; and

**WHEREAS**, the City Council passed and adopted Resolutions No. 2018-2793 on February 15, 2018 (incorporated herein by reference), approving a request to extend the time period to pull a building permit for the zoning application approved under Zoning Resolution No. 16-Z-157, subject to conditions, one of which is Applicant’s compliance with school concurrency requirements; and

**WHEREAS**, the Parties agree that: (1) adequate School Facility Capacity is not available for one (1) of the elementary students generated by the Development Proposal at the Level of Service Standard within the Concurrency Service Area in which the Development Proposal is located, to accommodate the anticipated number of public school students that the Development Proposal will generate; (2) the needed School Facility Capacity for the applicable Concurrency Service Area is not available in any

contiguous Concurrency Service Areas within the same Geographic Area; and (3) available School Facility Capacity will not be in place or under actual construction within three (3) years after the approval of the Development Proposal; and

**WHEREAS**, the Parties agree that authorizing these new residential dwelling units will result in a failure of the Level of Service Standard for School Facility Capacity in the applicable Concurrency Service Area, or will exacerbate existing deficiencies in Level of Service Standards; and

**WHEREAS**, the Parties agree that Public School Concurrency shall be satisfied by the Applicant's execution of this legally binding Agreement and full compliance therewith, to provide mitigation proportionate to the demand for Public School Facilities to be created by these new residential dwelling units; and

**WHEREAS**, the School Board, at its meeting of April 13, 2016 (Agenda Item F-4), authorized entering into a Public School Concurrency Proportionate Share Mitigation Development Agreement between the School Board, the City of Sunny Isles Beach and 18555 Developers, LLC, a Florida Limited Liability Company, related to the development of Porsche Design Towers Miami (hereinafter referred to as "**Porsche**"), which agreement is incorporated herein by reference (the "**Porsche Agreement**"); and

**WHEREAS**, as a part of the Porsche Agreement, the School Board authorized the creation and establishment of the Porsche Mitigation Bank, hereinafter referred to as "**Mitigation Bank**" or "**Mitigation Bank #2016-005**"; and

**WHEREAS**, the Parties agree that the Applicant has selected as the Proportionate Share Mitigation option, the purchase of one (1) banked seat (“**Monetary Proportionate Share Mitigation**”) from Mitigation Bank #2016-005, subject to contingencies set forth below; and

**WHEREAS**, the Parties further agree that the Applicant shall pay the Monetary Proportionate Share Mitigation funding as further required herein; and

**WHEREAS**, The School Board of Miami-Dade County, Florida, has authorized the execution of this Agreement in accordance with Board Item F-9 , Board Action No. \_\_\_\_\_, at its meeting of April 25, 2018; and

**WHEREAS**, the City of Sunny Isles Beach, at its meeting of \_\_\_\_\_, 2018, duly passed and adopted on that date, Resolution No. \_\_\_\_\_, authorizing the appropriate City officials to enter into this type of Proportionate Share Mitigation Agreement; and

**WHEREAS**, the Applicant has duly approved this Agreement, and represented to the School Board and to the City, and hereby confirms, that Darius Kasparaitis and Timur Lobanov, members of Verzasca Management, LLC, a Florida limited liability company, Sole Managers of 17550 Collins Avenue, LLC, have been and are hereby fully authorized to execute this Agreement, as indicated in the Amended and Restated Operating Agreement of Verzasca Management, LLC dated July 6, 2017

**NOW, THEREFORE**, in Consideration of the Sum of Ten Dollars (\$10.00), the mutual covenants contained herein, and other good and valuable consideration, the



receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. **INCORPORATION OF RECITALS.** The foregoing recitals are true and correct and are hereby incorporated into this Agreement by this reference as if fully set forth herein.

2. **DEFINITION OF MATERIAL TERMS.** Any terms that are not defined herein are defined as set forth in the ILA, or in the Porsche Agreement. In the event of a conflict between the ILA, the Porsche Agreement and this Agreement, the ILA shall control.

3. **LEGALLY BINDING COMMITMENT.** The Parties agree that this Agreement constitutes a legally binding commitment by the Applicant to provide Monetary Proportionate Share Mitigation for the Development Proposal for the Property sought to be approved by the Applicant.

4. **MONETARY PROPORTIONATE SHARE MITIGATION.** The Parties agree that the Applicant has elected to satisfy its Monetary Proportionate Share Mitigation requirement under this Agreement through the purchase, of one (1) available student station from Mitigation Bank #2016-005 (“**Capacity Credits**” or “**Banked Seats**”) by the Applicant and transfer thereto. The purchase price of the Banked Seat has been established at Twenty Two Thousand Seven Hundred Seventeen Dollars (\$22,717). As such, the amount of the Monetary Proportionate Share Mitigation under this option shall be Twenty Two Thousand Seven Hundred Seventeen Dollars (\$22,717) (i.e. 1 seat x

\$22,717 purchase price of a Banked Seat = Monetary Proportionate Share Mitigation payment of \$22,717).

A. **Payment:** The Parties to this Agreement covenant and agree that the Applicant will make its Monetary Proportionate Share Mitigation payment to the School Board within thirty (30) calendar days following the full and proper execution of this Agreement, unless otherwise extended at the sole and absolute discretion of the School Board or designee (defined hereinafter as Effective Date). Payment of the cost of the Banked Seats, in the amount of Twenty Two Thousand Seven Hundred Seventeen Dollars (\$22,717), shall be by cashier check, wire transfer or any other method of payment acceptable to the School Board's Office of Treasury Management ("**Capacity Credits Purchase Funds**"). The Monetary Proportionate Share Mitigation payment shall be non-refundable after issuance of Finding, as defined under Section 4B hereof.

B. **Issuance of Finding:** Upon the full execution of this Agreement by all appropriate Parties and receipt by the School District of the Capacity Credits Purchase Funds, and transfer of Capacity Credits to the Applicant, the School District shall issue a Finding of Available School Facility Capacity ("**Finding**") pursuant to the ILA. The duration and effect of this Finding shall be in accordance with the ILA. However, in no event shall this Finding, or any allocation of student seats based on this Finding ("**School Concurrency Allocation**"), continue to be effective if the Applicant fails to perform his/her/its obligations under this Agreement.

Conversely, once Applicant has completely performed his/her/its obligations under this Agreement, Applicant shall be entitled to rely on the Finding and School Concurrency Allocation, subject to the terms and conditions stated therein. In the event Applicant fails to pay the Monetary Proportionate Share Mitigation Payment as provided for herein, the School District, at its sole option, may cancel this Agreement and return the Capacity Credit to the Mitigation Bank. Issuance of a Finding by the School District shall be a pre-condition to issuance of building permits by the City for the subject Development Proposal.

5. **EDUCATIONAL FACILITIES IMPACT FEE CREDIT.** As consideration for the Applicant's Monetary Proportionate Share Mitigation specified herein, the Parties agree that the School District shall provide a credit toward any Educational Facilities Impact Fee(s) ("**Impact Fee**") imposed by Miami-Dade County ordinance for construction of the Development Proposal ("**Impact Fee Credit**"). However, in no event will the Impact Fee Credit exceed the amount of the Monetary Proportionate Share Mitigation received by the School District from the Applicant of \$22,717. The final Impact Fee Credit amount shall be determined by the County, pursuant to the then current Miami-Dade County Educational Facilities Impact Fee Ordinance (Chapter 33K, of Miami-Dade County Code of Ordinances), the Interlocal Agreement between Dade County and The School Board of Dade County, Florida, relating to Educational Facilities Impact Fee Monies, and the Metropolitan Dade County Educational Facilities Impact Fee Administrative Procedures Manual, as each may have been amended or may be amended from time to time. The amount of the Impact Fee

Credit will not include any administrative or other fees which the County may impose as part of its administrative process.

6. **EFFECTIVE DATE.** This Agreement shall take effect upon the last of the Parties signing this Agreement, but in no event later than June 29, 2018 (“**Effective Date**”). Failure to deliver this Agreement to the School Board executed by the Applicant by April 13, 2018 and by the City by May 11, 2018 may, in the sole discretion of the School District, result in the revocation of the Concurrency Determination issued by the School District on November 15, 2017, incorporated herein by reference.

7. **TERM.** This Agreement shall expire upon the Parties’ completion of their performance of all obligations herein or within six (6) years from the Effective Date, whichever comes first.

8. **STATUTORY COMPLIANCE.** The Parties agree that this Agreement satisfies the requirements for a binding Proportionate Share Mitigation agreement in Section 163.3180(6)(h)2, Florida Statutes and as provided for in the ILA.

9. **NOTICES AND GENERAL CONDITIONS.**

A. All notices or communications and deliverables under this Agreement by any Party to the others (“**Notice**”) shall be sufficiently given or delivered if dispatched by (a) certified U.S. mail, postage pre-paid, return receipt requested, (b) hand delivery, (c) Federal Express or other comparable overnight mail service, (d) telephone facsimile transmission with transmission receipt, or (e) electronic mail to the following addresses, or as the same may be changed in writing from time to time. Whenever any of the Parties

desires to give Notice to the others, such Notice must be in writing, addressed to the Party for whom it is intended at the place last specified. The place for giving of Notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. Until otherwise designated by amendment to this Agreement, the Parties designate the following as the respective places for giving Notice:

**In the case of Notice or communication to the School Board:**

The School Board of Miami-Dade County, Florida  
c/o Superintendent of Schools  
1450 N.E. Second Avenue, Room 912  
Miami, Florida 33132

With copies to:

Miami-Dade County Public Schools Facilities Planning  
Attn: Deputy Chief Facilities & Eco-Sustainability Officer  
1450 N.E. Second Avenue, Room 525  
Miami, Florida 33132  
[Arijo@dadeschools.net](mailto:Arijo@dadeschools.net); and [concurrency@dadeschools.net](mailto:concurrency@dadeschools.net)

The School Board of Miami-Dade County, Florida  
c/o School Board Attorney  
1450 NE 2 Avenue, Suite 400  
Miami, Florida 33132  
[Walter.Harvey@dadeschools.net](mailto:Walter.Harvey@dadeschools.net) and [Acraft@dadeschools.net](mailto:Acraft@dadeschools.net)

**In the case of Notice or communication to the Applicant:**

Mr. Dimitriy Romantsoff  
1135 Kane Concourse, 6<sup>th</sup> Floor  
Bay Harbor Islands, FL 33154 Phone: 786-671-6844  
Email: [dromantsoff@verzasca-group.com](mailto:dromantsoff@verzasca-group.com)  
Verzasca-group.com

Mr. Timur Lobanov  
1135 Kane Concourse, 6<sup>th</sup> Floor  
Bay Harbor Islands, FL 33154  
Phone: 786-671-6844  
Email: [tlobanov@verzasca-group.com](mailto:tlobanov@verzasca-group.com)  
Verzasca-group.com

With a copy to:

Ethan B. Wasserman, Esquire  
Greenberg Traurig, P.A.  
333 S.E. 2nd Avenue, Suite 4400  
Miami, Florida 33131  
Phone: 305-579-0784 - Fax: 305-579-0717  
[wassermane@gtlaw.com](mailto:wassermane@gtlaw.com)

**In the case of Notice or communication to the City:**

City of Sunny Isles Beach, Florida  
c/o City Manager  
18070 Collins Avenue  
Sunny Isles Beach, FL 33160  
Fax: 305.792.1731  
E-mail: [crusso@sibfl.net](mailto:crusso@sibfl.net)

With a copy to:

City Attorney  
18070 Collins Avenue  
Sunny Isles Beach, FL 33160  
Fax: 305.792.1702  
E-mail: [hottinot@sibfl.net](mailto:hottinot@sibfl.net)

B. For purposes of this Agreement, the Superintendent of Schools or his/her designee shall be the Party designated by the School Board to grant or deny any and all approvals required under this Agreement, including, without limitation, issuance of reports, as provided herein.

C. Except as otherwise provided in this Agreement, any Notice or deliverable shall be deemed received only upon actual delivery at the address set forth above. Notices or deliverables delivered after 5:00 PM (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice

period shall be extended to the next succeeding business day. “Day” as used in this Agreement shall be defined as calendar day, unless otherwise provided. Counsel for the School Board, Counsel for the City and Counsel for the Applicant may deliver Notice on behalf of the School Board, the City and the Applicant, respectively. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties of any change in name or address to which Notices shall be sent by providing the same pursuant to this provision.

10. **RELEASE.** When all of the Parties’ obligations set forth herein are fully paid and performed, each Party shall release all other Parties from this Agreement, and all Parties shall release all other Parties from any and all future claims, costs or liabilities arising out of the provision of Monetary Proportionate Share Mitigation in accordance with this Agreement. These releases shall be simultaneously exchanged and shall be recorded in the Official Records of Miami-Dade County, Florida, evidencing such performance.

11. **VENUE; CHOICE OF LAW; ATTORNEY’S FEES.** This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida without regard to its conflicts of laws provisions. Any controversies or legal issues arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder, shall be submitted to the jurisdiction of the State Court of the 11<sup>th</sup> Judicial Circuit, in and for, Miami-Dade County, Florida. The Parties agree that in the event of any dispute of whatever nature relating to this Agreement, venue shall be in Miami-Dade County, Florida. The Parties

further agree that, in the event of a dispute among the Parties, each Party shall be responsible for its own attorney's fees and costs through all appeals.

12. **CAPTIONS AND PARAGRAPH HEADINGS.** Captions and paragraph headings contained in this Agreement are for convenience and reference only. They in no way define, describe, extend or limit the scope or intent of this Agreement.

13. **NO WAIVER.** No waiver of any provision of this Agreement shall be effective unless it is in writing, and signed by the Party against whom it is asserted. Any such written waiver shall only be applicable to the specific instance to which it relates, and shall not be deemed to be a continuing or future waiver. The failure of any Party to insist upon strict performance of any of the covenants, provisions or conditions of this Agreement shall not be construed as waiving or relinquishing any such covenants, provisions or conditions, but the same shall continue and remain in full force and effect.

14. **EXHIBITS.** All Exhibits attached hereto contain additional terms of this Agreement, and are incorporated herein by reference.

15. **AMENDMENTS** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective, unless contained in a written document, in recordable form, with the same formality as this Agreement and duly executed by all the Parties to this Agreement. Additionally, this Agreement may be modified only until the earliest of the following times: (a) issuance of the first building permit for the Development Project; or (b) six (6) months after the date that this Agreement is authorized by the School Board.



16. **COVENANT RUNNING WITH THE LAND.** This Agreement shall constitute a covenant running with the land and shall be recorded by the School Board, at the Applicant's expense, in the public records of Miami-Dade County, Florida, and shall remain in full force and effect and be binding upon the undersigned Applicant, and its heirs, successors and assigns, until such time as the same expires in accordance with the provisions hereof, or is otherwise modified or released pursuant to an instrument executed on behalf of the Parties.

17. **ASSIGNMENT.** The Applicant may assign its rights, obligations and responsibilities under this Agreement to a third party purchaser of all or any part of fee simple title to the Property, subject to the terms and conditions contained herein. Any such assignment shall be in writing and shall require the prior written consent of all of the Parties, such consent not to be unreasonably withheld. At the election of the School District, such consent may be conditioned upon the written agreement of the assignee to assume all of Applicant/Assignor's duties and obligations under this Agreement and to comply with conditions and procedures to aid in the monitoring and enforcement of the assignee's performance of the Monetary Proportionate Share Mitigation under this Agreement. The Assignor under such assignment shall furnish the Parties with a copy of the duly executed assignment, in recordable form, within ten (10) days of the date of execution of same. The Parties further agree that an assignment of this Agreement shall only be permitted where (a) the Applicant/Assignor has mitigated for the public school impacts of the subject Property with Monetary Proportionate Share Mitigation payment having been made, (b) this Agreement is being assigned to the purchaser of the subject Property, and (c) the assigned Monetary Proportionate Share Mitigation continues to be

used for the subject School Project. Purchased Capacity Credits may not be sold, transferred or used in any way other than as provided for under this Section. Any sale, transfer or use of Purchased Capacity Credits in violation of this Agreement shall be deemed null and void.

18. **DEFAULT.** If any Party fails to perform or observe any of the material terms and conditions of this Agreement for a period of thirty (30) calendar days after receipt of written notice of such default from another Party, the Party giving notice of default may terminate this Agreement by providing the Parties with ten (10) days additional written notice. Failure of any Party to exercise its rights in the event of any breach by one or more other Parties shall not constitute a waiver of such rights. No Party shall be deemed to have waived any failure to perform by another Party unless such waiver is in writing and signed by the other Parties. Such waiver shall be limited to the terms specifically contained therein.

19. **COUNTERPARTS.** This Agreement may be executed in three (3) counterparts, each of which when executed and delivered shall be deemed to be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. The School Board shall be the last party to execute this Agreement.

20. **RECORDING OF DOCUMENTS AND FEES.** The School District shall record this Agreement and any related documentation, including without limitation, Assignments, if any, and Releases, within thirty (30) days after proper execution thereof,

in the Public Records of Miami-Dade County, Florida. The Applicant shall pay all recordation costs to the School District. All duly executed documents and applicable fees shall be delivered to the designated School District staff by the day specified herein.

21. **SEVERABILITY.** If any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the invalid or unenforceable provision will be stricken from the Agreement, and the balance of the Agreement will remain in full force and effect as long as doing so would not affect the overall purpose or intent of the Agreement.

22. **WAIVER OF TRIAL BY JURY. THE PARTIES WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY OR PARTIES WITH RESPECT TO ANY MATTER ARISING UNDER THIS AGREEMENT.**

23. **TIME IS OF THE ESSENCE.** Time is of the essence in the performance of this Agreement.

24. **MERGER CLAUSE.** This Agreement and all Exhibits thereto set forth the entire agreement among the Parties, and it supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, among the Parties.

25. **PUBLIC RECORDS LAWS.** This Agreement shall be subject to Florida's Public Records Laws, Chapter 119, Florida Statutes. The Parties understand the broad nature of these laws and agree to comply with Florida's Public Records Laws and laws relating to records retention. The Parties acknowledge and accept the authority of the School Board and the City to request and authorize audits, inspections, and reviews,

including, but not limited to, the authority to access the Applicant's records, its/their legal representatives' and contractors' records with respect to this Agreement and the obligation of the Applicant to retain and to make those records available upon request, and in accordance with all applicable laws. Applicant shall keep records to show its/their compliance with this Agreement. In addition, Applicant's contractors and subcontractors must make available, upon School Board's and City's request, any books, documents, papers and records which are directly pertinent to this specific Agreement for the purpose of making audit, examination, excerpts, and transcriptions.

The Applicant, its contractors and sub-contractors shall (i) retain all records for five (5) years after the Effective Date of this Agreement; and (ii) the School Board and the City shall retain records for five (5) years after the expiration, early termination or cancellation of this Agreement. The Applicant shall incorporate this Section 25 into every contract that it enters into relating to the subject Property.

**IF THE APPLICANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, AS TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 305-995-1128, [pr@dadeschools.net](mailto:pr@dadeschools.net), and 1450 NE 2 Avenue, Miami, Florida 33132.**

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates under each signature, and this Agreement shall be effective pursuant to Section 6 hereof:

**APPLICANT/DEVELOPER/PROPERTY OWNER**

**WITNESSES AS TO ALL:**

**17550 COLLINS AVENUE, LLC, a  
Florida limited liability company**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

By: VERZASCA MANAGEMENT, LLC,  
a Florida limited liability company, its  
Sole Manager

By: \_\_\_\_\_

\_\_\_\_\_  
Darius Kasparaitis Manager

By: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Timur Lobanov Manager

**ACKNOWLEDGMENT**

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2018, personally appeared Darius Kasparaitis and Timur Lobanov, Managers of VERZASCA MANAGEMENT, LLC, a Florida limited liability company, Sole Manager of 17550 Collins Avenue, LLC, who are personally known to me or have produced \_\_\_\_\_ as identification.

My Commission Expires: \_\_\_\_\_  
Notary Public – State of Florida  
\_\_\_\_\_  
Printed Name

**SCHOOL BOARD**

Signed, sealed and delivered  
in the presence of:

**THE SCHOOL BOARD OF MIAMI-  
DADE COUNTY, FLORIDA**, a body  
corporate and politic existing under the laws  
of the State of Florida

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: Alberto M. Carvalho

Title: Superintendent of Schools

Date: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Recommended by:

\_\_\_\_\_  
Name: Jaime G. Torrens

Title: Chief Facilities Officer

Date: \_\_\_\_\_

Approved as to Risk Management Issues:

By: \_\_\_\_\_

Office of Risk & Benefits Management

Date: \_\_\_\_\_

Approved as to Treasury Management Issues

By: \_\_\_\_\_

Office of Treasury Management

Date: \_\_\_\_\_

To the School Board:

Approved as to form and legal sufficiency

\_\_\_\_\_  
Name: Ana R. Craft

Assistant School Board Attorney

Date: \_\_\_\_\_

## ACKNOWLEDGMENT

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2018, by ALBERTO M. CARVALHO, Superintendent of Schools, acting on behalf of THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, a body corporate and politic existing under the laws of the State of Florida, who personally appeared before me, and is [ ] personally known to me or [ ] produced \_\_\_\_\_ as identification, and who further acknowledged that he signed the above instrument with full authority, as set forth therein, on behalf of The School Board of Miami-Dade County, Florida.

[NOTARY SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_



**CITY OF SUNNY ISLES BEACH:**

**WITNESSES:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**CITY OF SUNNY ISLES BEACH**

By: \_\_\_\_\_

\_\_\_\_\_, Mayor

\_\_\_\_\_ day of \_\_\_\_\_, 2018.

**ATTEST:**

By \_\_\_\_\_  
City Manager

\_\_\_\_\_ day of \_\_\_\_\_, 2018.

**APPROVED AS TO FORM AND  
LANGUAGE AND FOR  
EXECUTION:**

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

Date: \_\_\_\_\_

**ACKNOWLEDGMENT**

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2018, by \_\_\_\_\_ as \_\_\_\_\_, acting on behalf of the City of Sunny Isles Beach, a Municipal Corporation, existing under the laws of the State of Florida. He/she personally appeared before me, and is [    ] personally known to me or [    ] produced \_\_\_\_\_ as identification, , and who acknowledged that he/she signed the above instrument with full authority, as set forth therein, on behalf of the City of Sunny Isles Beach, Florida.

[NOTARY SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

**EXHIBIT "A"**  
**TO PUBLIC SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION**  
**DEVELOPMENT AGREEMENT AMONG**  
**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLA; AND**  
**THE CITY OF SUNNY ISLES BEACH; AND**  
**17550 COLLINS AVENUE, LLC**

**(Legal Description for Property)**

All that portion of Tract 4, of the subdivision of Government Lot 6 Section 2, Township 52 South, Range 42 East, and Government Lots 1, 2, 4 and portions of Government Lots 5 and 6, Section 11, Township 52 South, Range 42 East, as recorded in Plat Book 10, Page 64, of the Public Records of Miami-Dade County, Florida, more particularly described as follows, to wit:

That portion of the East 200 feet of Tract 4 of subdivision of Government Lot 6 Section 2, Township 52 South, Range 42 East, and Government Lots 1, 2, 4 and portions of Government Lots 5 and 6 Section 11, Township 52 South, Range 42 East, as recorded in Plat Book 10, Page 64, of the Public Records of Miami-Dade County, Florida, lying immediately West of and adjacent to the West right-of-way line of State Road A-1-A as shown by plat thereof, recorded in Plat Book 45, Page 39, of the Public Records of Miami-Dade County, Florida, said East 200 feet being measured at right angles to the West right-of-way line of State Road A-1-A, EXCEPT the North 300 feet of said Tract 4 measured at right angles to the North line of said Tract 4 AND ALSO EXCEPT the South 185 feet of said Tract 4 measured at right angles to the South line of said Tract 4. (The North 75 feet of the South 185 feet of the East 200 feet of said Tract 4 lying immediately West of State Road A-1-A has been deeded as an easement for road purposes, said deed being recorded in the Public Records of Miami-Dade County, Florida, under Clerk's File No. 2130903). It being intended to demise all of Lot 5-A together with all the land contiguous and adjacent thereto south of said Lot 5-A up to the north line of the 75 foot easement as shown on the plat attached hereto.

**Also Known As:**

A portion of Tract 4 of Tatum's Ocean Park Subdivision, as recorded in Plat Book 10, Page 64, of the Public Records of Dade County, Florida, being more particularly described as follows: Commence at the intersection of the South line of said Tract 4 with the center line of State Road A1A, as shown by Plat thereof, recorded in Plat Book 43, Page 39, of the Public Records of Dade County, Florida; thence run West along the South line of said Tract 4, for 50.28 feet to the West right-of-way line of State Road A1A; thence run 6°06'20" East along said right-of-way line for 186.06 feet to the North right-of-way line of N.E. 175th Terrace, said point being the Point of Beginning; thence continue North 6°06'20" East along said right-of-way line for 215.56 feet; thence run due West for 201.64 feet; thence run South 6°06'20" West for 215.56 feet to the North right-of-way line of N.E. 175th Terrace; thence run due East along said right-of-way for 201.14 feet to the Point of Beginning.



**JOINDER**

**TO PUBLIC SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION  
DEVELOPMENT AGREEMENT AMONG  
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLA; AND  
THE CITY OF SUNNY ISLES BEACH; AND  
17550 COLLINS AVENUE, LLC**

---

**(Consisting of 2 pages, including this title page)**

JOINDER BY MORTGAGEE  
CORPORATION

The undersigned, SAL GANEM, INC., a Florida corporation and Mortgagee under that certain mortgage from 17550 COLLINS AVE, LLC, a Florida limited liability company, recorded in Official Records Book 29563, at Page 4766 in the public records of Miami-Dade County, Florida, covering all/or a portion of the property described in the Declaration of Restrictions, does hereby consent to the execution of the foregoing Public School Concurrency Proportionate Share Mitigation Development by 17550 COLLINS AVE, LLC, a Florida limited liability company, and agrees that in the event Mortgagee or any other party shall obtain title to the property through foreclosure or deed-in-lieu of foreclosure, this Public School Concurrency Proportionate Share Mitigation Development shall be binding upon the entity obtaining title as the then owner of such property.

IN WITNESS WHEREOF, these presents have been executed this \_\_\_\_ day of \_\_\_\_\_, 2017.

WITNESSES:

SAL GANEM, INC. a Florida Corporation

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF FLORIDA        )  
                                  ) SS  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017 by \_\_\_\_\_, of SAL GANEM, INC., a Florida corporation, on behalf of the corporation. He/She is personally known to me or has produced \_\_\_\_\_, as identification and did/did not take an oath.

\_\_\_\_\_  
Signature

Notary Public State of \_\_\_\_\_  
Print Name: \_\_\_\_\_