

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

SUBJECT: THAT THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZE THE SUPERINTENDENT TO EXECUTE A PUBLIC SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION DEVELOPMENT AGREEMENT BY AND AMONG SFI PALM TREE FARMS LLC, A DELAWARE LIMITED LIABILITY COMPANY, ("APPLICANT"), LENNAR HOMES, LLC, A FLORIDA LIMITED LIABILITY COMPANY ("DEVELOPER"), THE SCHOOL BOARD, AND MIAMI-DADE COUNTY, IN CONNECTION WITH A 283-UNIT RESIDENTIAL DEVELOPMENT LOCATED AT 11406 S.W. 248 STREET, UNINCORPORATED MIAMI-DADE COUNTY, PROVIDING FOR MONETARY PROPORTIONATE SHARE MITIGATION PURSUANT TO THE INTERLOCAL AGREEMENT FOR PUBLIC SCHOOL FACILITY PLANNING BETWEEN MIAMI-DADE COUNTY AND MIAMI-DADE COUNTY PUBLIC SCHOOLS

COMMITTEE: FACILITIES AND CONSTRUCTION

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

Background

SFI Palm Tree Farms, LLC ("Applicant") is in the process of obtaining Plat approval from Miami-Dade County ("County") for a 283-unit residential development ("Residential Development") on approximately 24.96 acres, located at 11406 S.W. 248 Street, Unincorporated Miami-Dade County (the "Property"), contingent upon the Applicant obtaining a school concurrency determination from the District, in accordance with the terms of the Interlocal Agreement for Public School Facility Planning Between Miami-Dade County And Miami-Dade County Public Schools ("ILA").

The Applicant entered into a contract to sell the Property to Orion Buying Group, a Florida corporation ("Orion"). Orion has, in turn, assigned the contract to Lennar Homes, LLC, a Florida limited liability company ("Developer"), and Orion-DNK, LLC, a Florida limited liability company ("Orion-DNK"). Closing on the sale of the Property took place, at which time title to the commercial portion of the Property was conveyed to Orion-DNK, and the residential portion of the Property was conveyed to the Developer. The Developer has, therefore, assumed all obligations and responsibilities to meet the

required Level of Service (“LOS”) within the Concurrency Service Area (“CSA”) to accommodate the number of school students that the Residential Development will generate.

Pursuant to State Statutes and the ILA, the Residential Development application was reviewed by the District for compliance with Public School Concurrency. The review yielded that the applicable LOS standard was met at the middle school and high school levels, but is deficient by twenty-seven (27) elementary school seats. The impacted school is Coconut Palm K-8 Academy.

Proportionate Share Mitigation

Pursuant to the ILA, where there is insufficient capacity to address the impacts of a proposed development, representatives of the Applicant, Developer, impacted local government and District (collectively “the Parties”) are to discuss ways of mitigating the development’s impact, including proportionate share mitigation options (“Mitigation”). After several meetings, the Parties have reached consensus on Mitigation, subject to Board and County approval; this also allows the Parties to enter into a Public School Concurrency Proportionate Share Mitigation Development Agreement (“Agreement”), pursuant to the ILA.

Under the governing provisions, the minimum acceptable mitigation project is a classroom. In this case, to address the deficiency of twenty-seven (27) elementary student stations, Mitigation by the Developer will be a monetary contribution equal to the cost of two (2) elementary school classrooms containing twenty-two (22) student stations each, for a total of forty-four (44) student stations (the “School Project”). To facilitate the proposed School Project, a line item in the amount of \$999,548 (the “Mitigation Cost”) will be included in the District’s Facilities Work Program as part of the next update, for the creation of forty-four (44) elementary school student stations as part of a proposed addition at Coconut Palm K-8 Academy. The Mitigation Cost was derived based on the cost per student station, as published by the State of Florida DOE, for March of 2019, the date by which implementation of the School Project would likely start.

It should be noted that as required under state law and the ILA, the Developer will be eligible to receive Educational Facilities Impact Fee Credits in an amount currently estimated at \$679,200. The final amount of the Educational Facilities Impact Fee Credit will be adjusted to reflect the actual impact fees assessed by the County for the Residential Development, once all the residential permits are issued.

Mitigation Banking

As stated above, the School Project will yield forty-four (44) student stations, or seventeen (17) seats beyond the twenty-seven (27) student stations required to address the Residential Development’s impact. Pursuant to the governing ILA, the seventeen (17) remaining seats will be made available through a Mitigation Bank to be established and entirely administered by the District for future purchase by applicants for future residential developments affecting the same CSA and also in need of providing

mitigation at the elementary school level.

Public School Concurrency Proportionate Share Mitigation Development Agreement

The Agreement between the Board, County, Applicant and Developer shall contain, substantially, the following terms and conditions:

- the Developer shall make an upfront monetary contribution to the Board of \$999,548, which is the estimated cost of constructing forty-four (44) elementary school student stations based on the March 2019 cost per student station published by the DOE;
- the monetary contribution shall be made to the Board within thirty (30) calendar days following the full and proper execution of the Agreement;
- the value of the School Project is to be added to the District's Facilities Work Program at the time of its next annual update following the execution of the Agreement and upon receipt of the monetary contribution from the Developer;
- upon the full execution of the Agreement by all Parties and receipt of full payment from the Developer, 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 County for the subject Residential Development;
- as required under state law and the ILA, the District shall provide an Educational Facilities Impact Fee Credit, estimated at \$679,200, toward any Educational Facilities Impact Fees imposed by County ordinance for construction of the Residential Development. The final Educational Facilities Impact Fee Credit amount shall be determined by the County, pursuant to the then current Miami-Dade County School Impact Fee Ordinance;
- the selected monetary contribution, which will provide for the cost of construction by the District of forty-four (44) elementary school seats, results in seventeen (17) seats in excess of the twenty-seven (27) seats needed to be mitigated by the Developer. The District shall establish and administer a Mitigation Bank, which, in this instance, will have seventeen (17) Banked Seats available for purchase by future applicants failing to meet concurrency at the elementary school level within the same CSA. There will be no reimbursable value to the Developer for the Banked Seats;
- the Banked Seats may be purchased within a period of six (6) years from the date the School Board authorized the execution of the Agreement. Any remaining Banked Seats shall be deemed expired at that time;
- future residential developments may purchase Banked Seat(s) only if the Mitigation Bank has sufficient number of available seats to provide for the entire

school capacity deficiency. In the event that in the future, multiple Mitigation Banks are created for the same CSA, the Banked Seats shall be transferred to future residential developments in the order in which each Mitigation Bank was created;

- the Agreement shall expire upon the Parties' completion of their performance of all obligations or within six (6) years from the date that the Agreement is executed by all Parties, whichever comes first;
- the Developer 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 Residential Development. Any such assignment shall be in writing and shall require the prior written consent of all of the Parties;
- the Developer shall pay all recordation costs to the District necessary to record the 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 this Agreement; and
- for purposes of the 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 ("Agreement") by and among SFI Palm Tree Farms, LLC, a Delaware limited liability company ("Applicant"), Lennar Homes , LLC, a Florida limited liability company ("Developer"), the School Board, and Miami-Dade County, in connection with a 283-unit residential development located at 11406 S.W. 248 Street, Unincorporated Miami-Dade County, providing for monetary proportionate share mitigation pursuant to the Interlocal Agreement For Public School Facility Planning Between Miami-Dade County and Miami-Dade County Public Schools;
- 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 2nd 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 into this _____ day of _____, 2018, 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 2ND Avenue, Miami, Florida 33132; **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, hereinafter referred to as "**County**", whose address is 111 NW First Street, Miami, Florida 33128; **SFI PALM TREE FARMS LLC**, a Delaware limited liability company, hereinafter referred to as "**Applicant**", whose address is 1114 Avenue of the Americas, 39th Floor, N.Y., N.Y. 10036; and **LENNAR HOMES, LLC**, a Florida limited liability company, hereinafter referred to as "**Developer**", whose address is 700 N.W. 107th Avenue, Miami, Florida 33172. School Board, County, Applicant and Developer are collectively referred to herein as the "**Parties**."

RECITALS:

WHEREAS, the Applicant is the fee simple owner of that certain tract of land (Folio #s 3060300000051, 3060300000070, 3060300000091) located in the County, 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 283 residential dwelling units on the Property (the **“Development Proposal”**); and

WHEREAS, the School Board and the County entered into that certain Interlocal Agreement for Public School Facility Planning Between Miami-Dade County And Miami-Dade County Public Schools, dated May 4, 2009 (adopted and executed by the County on May 7, 2009), 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 Applicant has filed a T-plat application with the County (T-23993 Coco Palm Villas (Fast Track) – dated December 11, 2017) which requires School Facility Capacity availability for each student generated by the Development Proposal at each of the three school levels (i.e. elementary, middle and senior high school); and

WHEREAS, the Applicant has entered into a contract to sell the Property to Orion Buying Group, a Florida corporation ("Orion"). Orion has, in turn, assigned the contract to the Developer, and Orion-DNK, LLC, a Florida limited liability company; and

WHEREAS, the Applicant and Developer hereby represent that the closing of the sale of the Property to Developer is scheduled to take place on June 19, 2018 ("Closing"). At Closing, the Applicant will convey title to the residential portions of the project to the Developer and Orion-DNK will acquire the commercial component; and

WHEREAS, the Developer hereby assumes all obligations and responsibilities under this Agreement, including but not limited to making the Monetary Proportionate Share Mitigation payment, as hereinafter defined, subject to the Closing of the Property; and

WHEREAS, the Parties agree that: (1) adequate School Facility Capacity is not available for twenty-seven (27) of the elementary school 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 and Developer'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 Parties agree that the Applicant and Developer have selected as the Proportionate Share Mitigation option, the full capital cost of a public school project, comprised of two elementary school classrooms of twenty-two (22) student stations each ("**Monetary Proportionate Share Mitigation**"), for a total of forty-four (44) student stations, as hereinafter described, which will be added to the first three (3) years of the School District's Facilities Work Program; and

WHEREAS, the Parties further agree that the Developer 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-__, Board Action No. _____, at its meeting of July 25, 2018; and

WHEREAS, the Board of County Commissioners, at its meeting of July 6, 2017, duly passed and adopted on that date, Resolution No. 17-43, authorizing the appropriate County officials to enter into this type of Proportionate Share Mitigation Agreements; and

WHEREAS, the Applicant has duly approved this Agreement, and represented to the School Board and to the County, and hereby confirms, that Donald Mears, as Vice President of SFI PALM TREE FARMS LLC, a Delaware limited liability company, has been and is hereby fully authorized to execute this Agreement; and

WHEREAS, the Developer has duly approved this Agreement, and represented to the School Board and to the County, and hereby confirms, that Greg McPherson, as Vice President of US Home Corporation, Manager of LENNAR HOMES LLC, a Florida limited liability company, has been and is hereby fully authorized to execute this Agreement:

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.

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

4. **MONETARY PROPORTIONATE SHARE MITIGATION.** The Parties to this Agreement covenant and agree that the Developer will make its Monetary Proportionate Share Mitigation payment to the School Board on or before August 10, 2018, unless otherwise extended at the sole and absolute discretion of the School Board or designee (defined hereinafter as Effective Date). The Parties agree that the amount of the Monetary Proportionate Share Mitigation shall be Nine Hundred Ninety Nine Thousand Five Hundred Forty Eight Dollars (\$999,548), which the Developer shall provide to the School District via a Cashier's Check, or by wire transfer or any other method of payment acceptable to the School Board's Office of Treasury Management. The Monetary Proportionate Share Mitigation funds shall be used by the School District to provide for the creation of two classrooms of twenty-two (22) elementary school student stations each, for a total of forty four (44) student stations, at Coconut Palm K-8 Academy (the "School Project"). Upon the full execution of this Agreement by all appropriate Parties and receipt of the full Monetary Proportionate Share Mitigation payment, as hereinafter described, the School District shall record this Agreement, in conformance with the provisions of Article 22 hereof, and issue a Finding of Available School Facility Capacity ("Finding") pursuant to the ILA. Issuance of a Finding by the School District shall be a pre-condition to issuance of building permits by the County for the subject Development Proposal. 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 and Developer fail to perform his/her/its obligations under this Agreement. Conversely, once Applicant and Developer have completely performed their obligations under this Agreement, Applicant and Developer shall be entitled to rely on the Finding and School Concurrency Allocation to the extent of the School Capacity provided by the Monetary Proportionate Share Mitigation.

In the event Developer fails to pay the Monetary Proportionate Share Mitigation Payment as provided for herein, the School District shall cancel this Agreement and credit the reserved seats to the Concurrency Service Area from which they were reserved, and, upon cancellation, this Agreement shall be deemed void ab initio.

5. **EDUCATIONAL FACILITIES IMPACT FEE CREDIT.** As consideration for the Developer’s Monetary Proportionate Share Mitigation specified herein, the Parties agree that the School District shall provide a credit, estimated at Six Hundred Seventy Nine Thousand Two Hundred Dollars (\$679,200), 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 cash received by the School District from the Developer; that is, the total amount of the Impact Fee Credit cannot exceed Nine Hundred Ninety Nine Thousand Five Hundred Forty Eight Dollars (\$999,548). 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. **MITIGATION BANKING.** The Applicant and Developer have selected the Monetary Proportionate Share Mitigation option which will provide for the cost of construction by the School District of forty-four (44) elementary school seats, resulting in seventeen (17) seats in excess of the twenty-seven (27) seats needed to be mitigated by the Developer for the Development Proposal. As such, the Board shall establish and manage a Mitigation Bank (“**Mitigation Bank #2018-010**”), and transfer the seventeen (17) remaining seats (“**Capacity Credits**”) into Mitigation Bank #2018-010 for use by future residential developments, as set forth in this Agreement. The School District shall create and administer the Mitigation Bank as follows:

a. **Monetary Proportionate Share Mitigation Cost.** The Monetary Proportionate Share Mitigation amount of Nine Hundred Ninety Nine Thousand Five Hundred Forty Eight Dollars (\$999,548) is the cost of the Monetary Proportionate Share Mitigation option selected by the Applicant and Developer, and is derived by multiplying the total number of student stations to be constructed (44 seats), by the student station cost of \$22,717, which is the construction cost projected by the Florida Department of Education to be in place at the time of construction of the

School Project (March 2019) (i.e. 44 student stations x \$22,717 cost per station = \$999,548). In this Agreement, “student station” and “seat” shall be used interchangeably unless otherwise specified.

b. **Number of Banked Seats.** The number of Banked Seats shall be established by determining the excess number of school seats, if any, resulting from construction of the School Project (“Banked Seats”), to wit: the number of seats to be constructed (44), less the twenty-seven (27) seats needed to mitigate the Development Proposal, resulting in seventeen (17) Banked Seats (i.e. 44 seats constructed – 27 mitigated seats = 17 Banked Seats). In this Agreement, “Banked Seats” and “Capacity Credits” shall be used interchangeably unless otherwise specified.

c. **Reimbursable Value of Banked Seats.** As detailed above, the selected monetary contribution, which will provide for the cost of construction by the School District of forty-four (44) elementary school seats, results in seventeen (17) seats in excess of the twenty-seven (27) seats needed to be mitigated by the Development Proposal. As such, the School District will establish and administer a Mitigation Bank and mitigation banking process, which will have an initial quantity of seventeen (17) Banked Seats. The reimbursable value of Banked Seats shall be determined by adding the estimated Educational Impact Fee amount of \$679,200 and the value of the seats needed to be mitigated (27 seats x \$22,717 per seat = \$613,359) resulting in the amount of \$1,292,559. Since this amount exceeds the Monetary Proportionate Share Mitigation payment of \$999,548, there is no

reimbursable value to the Applicant or to the Developer for the seventeen (17) seats remaining in Mitigation Bank #2018-010.

d. **Annual Reports.** The School District will provide annual reports to the Applicant and/or to the Developer (“**Annual Reports**”), containing the balance of Banked Seats remaining, if any, and Capacity Credit transfers, if any, prior to July 1 of each year. The School District shall charge an annual administrative fee as may be established in the Procedures Manual for Implementing the Amended and Restated Interlocal Agreement for Public School Facility Planning in Miami-Dade County. The annual administrative fee shall be paid by the Applicant or the Developer to the School District prior to issuance of the Annual Report. Upon expiration or transfer of all Capacity Credits, the School District shall issue a final report to Applicant (“**Final Report**”).

7. **SCHOOL CAPACITY IMPROVEMENT** The School District agrees to apply the Monetary Proportionate Share Mitigation payment made by the Developer toward the School Project described under Section 4 of this Agreement. The School Project will include the Monetary Proportionate Share Mitigation, which will be reflected in the District’s Facilities Work Program at the time of its next annual update following the execution of this Agreement and receipt of the total Monetary Proportionate Share Mitigation payment as set forth herein.

8. **EFFECTIVE DATE.** This Agreement shall take effect upon the last of the Parties signing this Agreement, but in no event later than August 10, 2018. Failure to deliver this Agreement to the School Board executed by the Applicant and the Developer by June 7,

2018 and by the County by July 27, 2018, may, in the sole discretion of the School District, result in the revocation of the Concurrency Determination issued by the School District on October 13, 2017, incorporated herein by reference.

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

10. **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.

11. **NOTICES AND DELIVERABLES.**

A. All notices or communications and deliverables under this Agreement by any Party to the others 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 (“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; and 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; and Acraft@dadeschools.net

In the case of Notice or communication to the Applicant:

SFI PALM TREE FARMS LLC
Attn: Mary-Beth C. Roselle
Senior Vice President, Associate General Counsel
1114 Avenue of the Americas, 39th floor
New York, NY 10036

with a copy to:

Juan J. Mayol Jr.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131
Phone: 305-789-7787
juan.mayol@hklaw

In the case of Notice or communication to the Developer:

Lennar Homes, LLC
Attn: US Home Corporation, its Manager
Mr. Greg McPherson, Vice President
700 N.W. 107th Avenue,
Miami, Florida 33172

with a copy to:

Juan J. Mayol Jr.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131
Phone: 305-789-7787
juan.mayol@hkclaw

In the case of Notice or communication to the County:

Jerry H. Bell, AICP
Assistant Director for Planning, Department of Regulatory and Economic Resources
111 NW 1st Street - 12th Floor
Miami, Florida 33128
Phone: 305-375-2835
Fax: 305-375- 2560
Jerry.Bell@miamidade.gov

With a copy to:

Dennis A. Kerbel, Assistant County Attorney
Miami-Dade County
111 NW 1st Street – Suite 2800
Miami, Florida 33128
Phone: 305-375- 5229
Fax: 305-375- 5634
DKERBEL@miamidade.gov

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 County, Counsel for the Developer and Counsel for the Applicant may deliver Notice on behalf of the School Board, the County, the Developer 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.

12. 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.

13. **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 11th 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.

14. **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.

15. **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.

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

17. AMENDMENTS AND ENCUMBRANCE OF PROPORTIONATE SHARE

MITIGATION PAYMENT. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective, unless contained in a written document prepared, 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, and refunds made, only until the earliest of the following times: (a) issuance of the first building permit for the Development Project; or (b) the School District Encumbers (“**Encumbers**” shall mean monies committed by contract or purchase order in a manner that obligates the School Board to expend the funded amount upon delivery of goods or the rendering of services provided by a vendor, supplier or contractor for the School Project) any portion of the Monetary Proportionate Share Mitigation payment; or (c) six (6) months after the date that this Agreement is authorized by the School Board.

18. 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 Developer’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.

19. ASSIGNMENT. The Applicant (and Developer upon acquiring title to subject

property) may assign its respective rights, obligations and responsibilities under this Agreement to a third party purchaser of all or any part of fee simple title to the Property. 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/Developer/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/Developer/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.

20. **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.

21. **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.

22. **RECORDING OF DOCUMENTS.** 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 and receipt of the document and recordation costs, in the Public Records of Miami-Dade County, Florida. The Developer shall pay all recordation costs to the School District.

23. **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.

24. **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.**

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

26. **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.

27. **MEMORANDUM OF CANCELLATION.** School Board is hereby authorized to record a Memorandum of Cancellation of this Agreement in the event Monetary Proportionate Share Mitigation Payment, as set forth under Section 4 hereof, is not made on or before August 10, 2018.

28. **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 County to request and authorize audits, inspections, and reviews, including, but not limited to, the authority to access the Applicant's and Developer's records, its/their legal representatives' and contractors' records with respect to this Agreement and the obligation of the Applicant and Developer to retain and to make those records available upon request, and in accordance with all applicable laws. Applicant and Developer shall keep records to show its/their compliance with this Agreement. In addition, Applicant's and Developer's contractors and subcontractors must make available, upon School Board's and County'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 and Developer, 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 County shall retain records for five (5) years after the expiration, early termination or cancellation of this Agreement. The Applicant and Developer shall incorporate this Section 27 into every contract that it enters into relating to the subject Property.

IF THE APPLICANT OR DEVELOPER 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, prc@dadeschools.net, and 1450 NE 2 Avenue, Miami, Florida 33132.

[SIGNATURE PAGES FOLLOW]

DEVELOPER

WITNESSES:

LENNAR HOMES, LLC, a Florida limited liability company

Signature

By: US Home Corporation, a Delaware corporation, its Manager

Print Name

Signature

By: _____
Greg McPherson, Vice President

Print Name

Date: _____

APPLICANT'S ACKNOWLEDGMENT

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

Before me, a Notary Public, on the _____ day of _____, 2018, personally appeared Greg McPherson, as Vice President of US Home Corporation, a Delaware corporation, Manager of Lennar Homes LLC, a Florida limited liability company, who [] is personally known to me or [] has produced _____ as identification, and who acknowledged before me that he signed the above instrument with full authority as set forth therein, on behalf of Developer.

[NOTARY SEAL]

Notary: _____
Print Name: _____
My Commission expires: _____

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

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: _____

MIAMI-DADE COUNTY :

WITNESSES:

Print Name: _____

Print Name: _____

MIAMI-DADE COUNTY

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

Harvey Ruvin, Clerk

By _____
Deputy Clerk

_____ day of _____, 2018.

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

By _____
County Attorney

Date: _____

ACKNOWLEDGMENT

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

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____ as _____, acting on behalf of Miami-Dade County, a political subdivision 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 Miami-Dade County, 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
MIAMI-DADE COUNTY; AND
SFI PALM TREE FARMS LLC / LENNAR HOMES LLC**

LEGAL DESCRIPTION:

A portion of the East 1/2 of the Northwest 1/4 of Section 30, Township 56 South, range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest 1/4 of said Section 30; thence S00°28'03"E, along the East line of the Northwest 1/4 of said Section 30 for a distance of 85.00 feet; thence S89°15'06"W, along the existing Southerly Right-Of-Way boundary of Coconut Palm Drive (S.W. 248TH STREET) for a distance of 75.00 feet to the point of intersection with the West Right-Of-Way boundary of State Road no. 821, Section 87005-2304; the next Nine (9) courses and distance being along the boundary lines of said State Road no. 821; 1) thence S04°44'05"W for a distance of 244.43 feet to a point, said point being the beginning of limited access Right-of-Way boundary of said State Road no. 821; 2) thence continue S04°44'05"W for a distance of 131.15 feet to the POINT OF BEGINNING of the hereinafter described parcel of land; 3) thence continue S04°44'05"W for a distance of 185.10 feet; 4) thence S02°57'58"W for a distance of 200.36 feet; 5) thence S44°18'21"W for a distance of 79.26 feet; 6) thence S85°38'44"W for a distance of 150.05 feet to a point of curvature of a circular curve to the left, concave to the Southeast; 7) thence Southwesterly, along the arc of said curve, having for its elements a radius of 599.30 feet, through a central angle of 51°12'48" for an arc distance of 535.68 feet to a point of tangency; 8) thence S34°25'56"W for a distance of 331.20 feet to a point of curvature of a circular curve to the right, concave to the Northwest; 9) thence Southwesterly, along the arc of said curve, having for its elements a radius of 1183.24 feet, through a central angle of 22°39'45" for an arc distance of 468.01 feet to a point of non-tangency, said point also being the intersection with the West line of the East 1/2 of the Northwest 1/4 of said Section 30 and the Westerly boundary line of "COCO PALM ESTATES", according to the Plat thereof as recorded in Plat Book 171, Page 32 of the Public Records of Miami-Dade County Florida; thence N00°41'17"W, along the last describe line for a distance of 1687.03 feet to its intersection with a line 65.00 feet South and parallel with the North line of the Northeast 1/4 of the Northwest 1/4 of said section 30, said line also being the existing Southerly Right-Of-Way boundary of Coconut Palm Drive (S.W. 248TH STREET); thence N89°15'06"E along the last described line for a distance of 516.62 feet; thence S00°44'59"E for a distance of 393.88 feet; thence N89°15'01"E for a distance of 697.30 feet to the POINT OF BEGINNING.



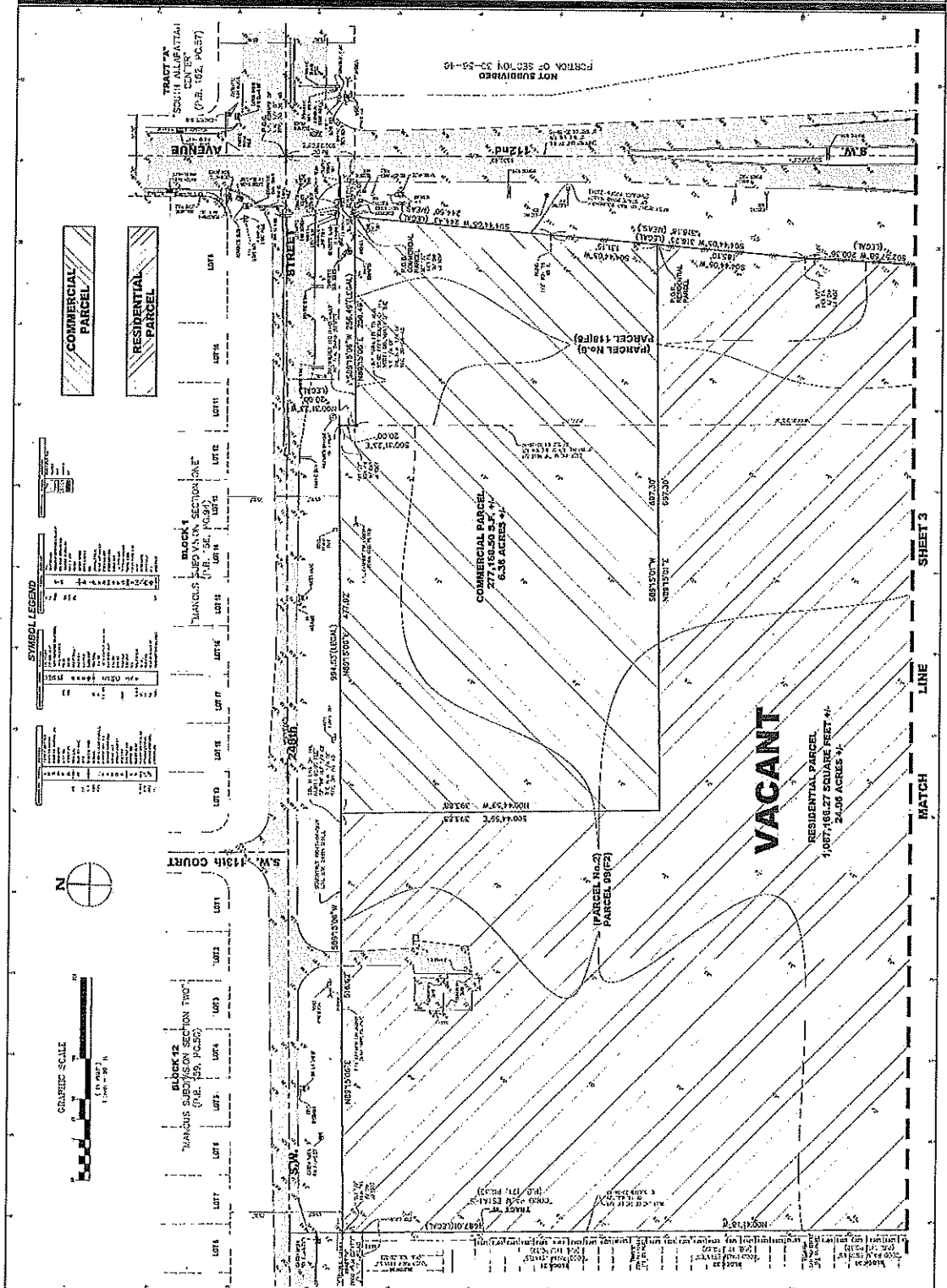
BOUNDARY SURVEY WITH TITLE REVIEW
I-STAR (ARTESA PHASE 2)
 SKETCH OF BOUNDARY SURVEY
 LENNAR HOMES, LLC

DATE: 11-15-11
 BY: [Signature]
 TITLE: SURVEYOR

RECORD OF SECTION

NO.	DATE	REMARKS
1	11-15-11	INITIAL SURVEY FOR BOUNDARY SURVEY WITH TITLE REVIEW
2	11-15-11	REVISED AS PER VENDOR'S COMMENTS

SHEET 2
 16A074-0363



SYMBOL LEGEND

- [Symbol] Easement
- [Symbol] Right of Way
- [Symbol] Property Line
- [Symbol] Boundary Line
- [Symbol] Survey Line
- [Symbol] Unsubdivided Land
- [Symbol] Contour Line
- [Symbol] Proposed Improvement



BLOCK 12
 TRANCUS SUBDIVISION SECTION 110D
 (P.B. 358 PG.50)

BLOCK 13
 TRANCUS SUBDIVISION SECTION 110E
 (P.B. 358 PG.51)

TRACT "A"
 SOUTH ALLIANTIAN
 CONDOMINIUM
 (P.B. 358 PG.57)

MATCH LINE
 SHEET 3

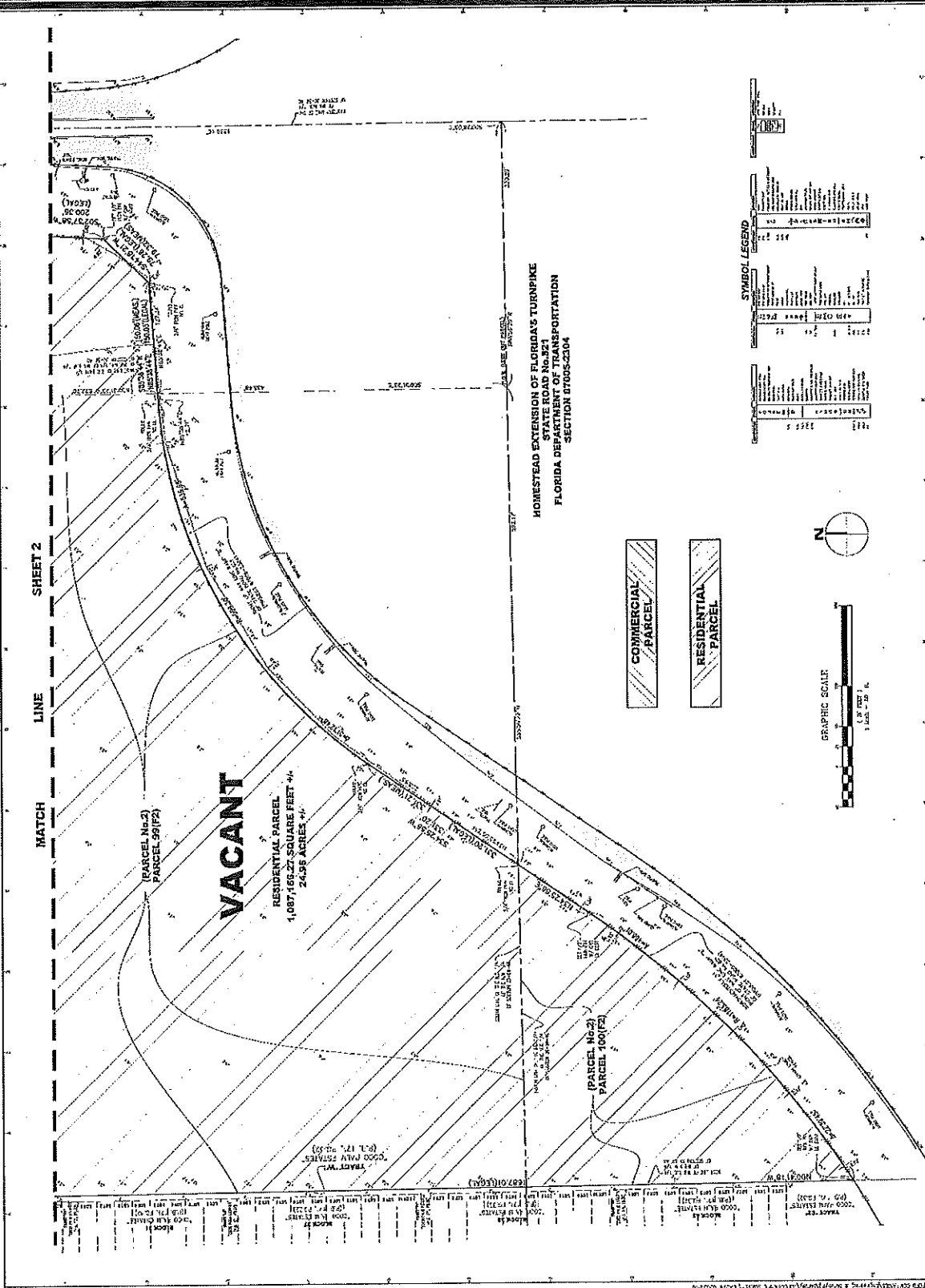


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NO.	DATE	REVISION
1	12-17-13	INITIAL SURVEY AND THE REVIEW AGENTS
2	1-13-14	REVISED AS PER COMMENTS FROM THE REVIEW AGENTS
3	4-19-17	REVISED AS PER COMMENTS FROM THE REVIEW AGENTS

BOUNDARY SURVEY WITH TITLE REVIEW
 SKETCH OF BOUNDARY SURVEY
 LENNAR HOMES, LLC
 16A074-0363
 3

PROJECT NO. 16A074-0363
 SHEET NO. 3
 DATE: 12/17/13



MATCH LINE SHEET 2

HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE
 STATE ROAD No. 821
 FLORIDA DEPARTMENT OF TRANSPORTATION
 SECTION 87005-3304

COMMERCIAL PARCEL
 RESIDENTIAL PARCEL

SYMBOL LEGEND

GRAPHIC SCALE
 1" = 200' (1:200)