

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE CITY OF NORTH MIAMI, FLORIDA
AND BSD18 LLC**

This Memorandum of Understanding (“MOU” or “Agreement”) is entered into this ___ day of January 2017, by and between the **City of North Miami**, Florida and **BSD18, LLC**, a Florida Limited Liability Company (“Developer”) (each a “Party”, collectively, the “Parties”).

RECITALS

WHEREAS, Developer has purchased several parcels of land in the area of 131st Street and West Dixie Highway (the “Property”), and

WHEREAS, Developer has proposed to construct a six to ten story mixed use project on the Property with approximately 16,000 - 20,000 square feet of retail/commercial space and a parking garage (the “Project”); and

WHEREAS, the City owns property in the vicinity of the Project and is willing to contemplate consolidating both City’s property and the Developer’s Property for the purpose of a establishing a public private partnership (“P3”); and

WHEREAS, the Project could be the spark and/or key to revitalizing the West Dixie Highway corridor.

NOW, THEREFORE, in order to further their mutual objectives with regard to the Project, the Parties agree as follows:

SECTION 1.
PURPOSE OF AGREEMENT

The purpose of this Agreement is to lay the foundation for a cooperative working relationship between the Parties, and to establish the role of each Party in that relationship as the Parties continue to work together to further their common goal of developing the Project.

SECTION 2.
THE DEVELOPER

The Developer has represented to the City that it has already begun the process of assembling properties to create the Project. The Developer has also represented that it has the financial capacity, experience and technical expertise to complete the Project.

SECTION 3.
THE CITY

The City, through its City Administration has represented that it is interested in working with the Developer as a partner to complete the Project. Upon approval by the City Council, the City will do whatever necessary and proper to assist the Developer in completing the project. The City agrees not to sell its land to a third-party while this Agreement is in effect.

SECTION 4.
JOINT DEVELOPMENT AGREEMENT AND
IMPLEMENTATION OF PLAN

Upon conclusion of the Design Process and approval of the Site Plan, the Parties shall enter into a Joint Development Agreement (the "Joint Development Agreement") governing their respective rights and responsibilities with respect to the Project. Upon execution of the Joint Development Agreement by the City and the Project, the MOU shall terminate.

SECTION 5.
NOTICES

To the City:

Larry M. Spring, City Manager
776 NE 125th Street
North Miami, FL 33161
lspring@northmiamifl.gov

Jeff P. H. Cazeau, City Attorney
776 NE 125th Street
North Miami, FL 33161
jcazeau@northmiamifl.gov

Michael Etienne, City Clerk
776 NE 125th Street
North Miami, FL 33161
metienne@northmiamifl.gov

To the Developer:

BSD18 LLC
Eli Ran, Manager
2618 NE 191 Street
Miami, FL 33180

John C. Dellagloria
P.O. Box 560333
Miami FL 33156
Johndellagloria@dellaglorialaw.com

SECTION 6.
GENERAL PROVISIONS

6.1 The Parties agree to work together at all times in good faith, meet regularly, and keep each other informed as to activities of the other, and maintain at all times a formal representative who shall serve as a point of contact for communications.

6.2 Each Party shall be responsible for all costs and expenses associated with the preparation and adoption of this MOU, the preparation and adoption of a joint development agreement, and future actions related thereto.

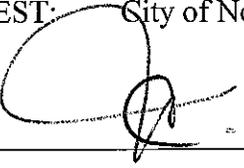
6.3 This MOU may be executed in multiple counterparts which, taken together, shall collectively constitute a single agreement, but in making proof of such agreement, it shall not be necessary to account for more than one such counterpart.

6.4 This MOU shall be performed and enforced in Miami-Dade County, Florida, and shall be construed in accordance with the laws of the State of Florida. Venue with respect to all disputes shall reside with the district courts of Miami Dade County, Florida.

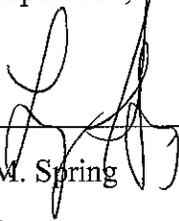
City of North Miami

Date:

ATTEST: City of North Miami, a Florida municipal Corporation,

By:  _____

Michael A. Etienne, Esq.
City Clerk

By:  _____

Larry M. Spring
City Manager

APPROVED AS TO FORM AND

LEGAL SUFFICIENCY:

By:  _____

Jeff P. H. Cazeau, Esq.
City Attorney