

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, APPROVING, FOLLOWING SECOND READING/PUBLIC HEARING, A FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT, DATED JULY 31, 2019, CURRENTLY AMONG THE CITY OF MIAMI BEACH ("CITY"), 7450 OCEAN TERRACE LLC, OCEAN TERRACE TRUSTEE LLC, OCEAN TERRACE RESIDENTIAL LLC, OCEAN TERRACE SHARED FACILITIES LLC, AND OCEAN TERRACE RETAIL LLC (COLLECTIVELY, "PROJECT DEVELOPER"), AND OTH STREETScape, LLC ("PARK DEVELOPER"), FOR THE DEVELOPMENT OF THE OCEAN TERRACE PROPERTY, GENERALLY LOCATED AT 7409, 7421, 7433, 7435, 7437, 7439, 7441, AND 7449 COLLINS AVENUE, AND 7400, 7410, 7420, 7430, 7436, AND 7450 OCEAN TERRACE ("DEVELOPMENT SITE"), AS AUTHORIZED UNDER SECTION 2.11.1 OF THE MIAMI BEACH RESILIENCY CODE (FORMERLY SECTION 118-4 OF THE CITY CODE), AND SECTIONS 163.3220 — 163.3243, FLORIDA STATUTES, WHICH FIRST AMENDMENT ELIMINATES THE REQUIREMENT THAT THE PROJECT INCLUDE AT LEAST 75 HOTEL UNITS.

WHEREAS, the City, the Project Developer, and the Park Developer are the parties to that certain Development Agreement dated as of July 31, 2019, originally entered into by and among the City and 7450 OCEAN TERRACE LLC, 7436 OCEAN TERRACE LLC, 7420 OCEAN TERRACE INVESTMENT, LLC, 7410 OCEAN TERRACE LLC, 7400 OCEAN TERRACE, LLC, 7409 COLLINS AVE INVESTMENT, LLC, 7421 COLLINS AVE INVESTMENT, LLC, 7433 COLLINS AVE INVESTMENT, LLC, 7439 COLLINS AVE INVESTMENT LLC, 7441 COLLINS AVE INVESTMENT, LLC (collectively, the "Initial Developer Parties"), recorded at Book 31563, Page 1201, of the Official Records of Miami-Dade County, Florida; and

WHEREAS, the Development Agreement authorizes the development of the Development Site as a mixed-use development (the "Project"), and contemplates the construction of certain public park and streetscape improvements in the vicinity of Ocean Terrace between 73rd Street and 75th Street, having an estimated value upon completion of approximately \$14.8 million (the "Park/Streetscape Improvements"); and

WHEREAS, the Initial Developer Parties assigned to the Park Developer, and the Park Developer assumed from the Initial Developer Parties, all of the rights and obligations of the "Developer" under the Development Agreement relating to the Park/Streetscape Improvements, pursuant to that certain Partial Assignment and Assumption of Development Agreement dated November 6, 2024, by and among the Initial Developer Parties and Park Developer, notice of which was delivered to the City on November 8, 2024; and

WHEREAS, the Initial Developer Parties assigned to the Project Developer, and the Project Developer assumed from the Initial Developer Parties, all of the rights and obligations of the "Developer" under the Development Agreement other than those relating to the Park/Streetscape Improvements, pursuant to that certain Partial Assignment and Assumption of Development Agreement dated March 10, 2025, by and among the Initial Developer Parties and Project Developer, notice of which was delivered to the City on March 11, 2025; and

WHEREAS, in accordance with the Development Agreement, the Park Developer is in process of completing the Park/Streetscape Improvements, and the Project Developer is in process of developing the Project; and

WHEREAS, the Development Agreement specifies that the Project must include at least 75 hotel units; and

WHEREAS, in response to market conditions that currently favor residential uses over hotel uses, the City and the Project Developer desire to amend the Development Agreement to eliminate the requirement that the Project include a minimum number of hotel units; and

WHEREAS, Sections 163.3220 — 163.3243, Florida Statutes, and Section 2.11.1 of the Miami Beach Resiliency Code (formerly Section 118-4 of the City Code) require two public hearings for an amendment to a Development Agreement; and

WHEREAS, the Administration and the Project Developer have negotiated the First Amendment to Development Agreement, a copy of which is attached hereto as Exhibit "A" to the Commission Memorandum accompanying this Resolution; and

WHEREAS, in consideration of the City's approval and execution of the First Amendment to Development Agreement, Ocean Terrace Trustee LLC, as the fee-simple owner of the Tower Building within the Ocean Terrace project, has agreed to execute and record a Declaration of Restrictive Covenants, substantially in the form attached to the First Amendment to Development Agreement, against title to the Tower Building, providing that none of the residential units within the Tower Building shall be leased or rented for a period of less than six (6) months and one (1) day; and

WHEREAS, on April 23, 2025, the City Commission approved the First Amendment to Development Agreement on first reading/public hearing; and

WHEREAS, for the reasons as outlined in the Commission Memorandum accompanying this Resolution, the Administration recommends that the City Commission approve the First Amendment to Development Agreement following the second and final reading/public hearing;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City

Commission hereby approve, following second reading/public hearing, a First Amendment to the Development Agreement, dated July 31, 2019, currently among the City, 7450 Ocean Terrace LLC, Ocean Terrace Trustee LLC, Ocean Terrace Residential LLC, Ocean Terrace Shared Facilities LLC, and Ocean Terrace Retail LLC (collectively, "Project Developer"), and OTH Streetscape, LLC ("Park Developer"), for the development of the Ocean Terrace property, generally located at 7409, 7421, 7433, 7435, 7437, 7439, 7441, and 7449 Collins Avenue, and 7400, 7410, 7420, 7430, 7436, and 7450 ocean Terrace ("Development Site"), as authorized under Section 2.11.1 of the Miami Beach Resiliency Code (formerly Section 118-4 of the City Code), and Sections 163.3220 — 163.3243, Florida Statutes, which First Amendment eliminates the requirement that the Project include at least 75 hotel units.

PASSED AND ADOPTED this _____ day of _____ 2025.

ATTEST:

Rafael E. Granado, City Clerk

Steven Meiner, Mayor

APPROVED AS TO
FORM AND LANGUAGE
& FOR EXECUTION

Nick Kallegis 5/20/25
for City Attorney NK Date