

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY (RDA), APPROVING, IN SUBSTANTIAL FORM, AMENDMENT NO. 3 TO THE LEASE AGREEMENT BETWEEN THE RDA (LANDLORD) AND OPEN VISION ONE, LLC (TENANT), FOR USE OF APPROXIMATELY 4,236 SQUARE FEET OF GROUND FLOOR RETAIL SPACE AT THE ANCHOR SHOPS AND GARAGE, LOCATED AT 1560 COLLINS AVENUE, SUITE NOS. 3-4, TO EXTEND THE RENT ABATEMENT PERIOD TO THE EARLIER OF: (I) THE OPENING OF THE PREMISES OR (II) AN ADDITIONAL EIGHT (8) MONTH PERIOD, FROM APRIL 25, 2025 THROUGH DECEMBER 24, 2025, DUE TO CONSTRUCTION AND PERMITTING DELAYS; AND FURTHER, AUTHORIZING THE EXECUTIVE DIRECTOR TO FINALIZE AND EXECUTE AMENDMENT NO. 3.**

**WHEREAS**, on January 13, 2023, the Miami Beach Redevelopment Agency ("RDA" or "Landlord") entered into a Lease Agreement with Open Vision One, LLC ("Tenant") for approximately 4,236 square feet of ground floor retail space located at 1560 Collins Avenue, Suites 3 and 4 (the "Premises"), for a fine dining restaurant concept known as "Open Vision," for a term of nine (9) years and three hundred sixty-four (364) days, commencing on January 25, 2023 and ending on January 23, 2033; and

**WHEREAS**, under the Lease, the Tenant was initially granted a Rent Abatement Period during months two (2) through thirteen (13) following the Rent Commencement Date, during which Rent Abatement Period the Tenant was not obligated to pay the Minimum Rent, at the time \$26,475.00 per month plus applicable sales, a Concession Fee, or any Percentage Rent, but remained responsible for monthly Operating Expenses; and

**WHEREAS**, on April 25, 2023, the Chairman and Members of the RDA adopted RDA Resolution No. 681-2023, approving Amendment No.1 to the Lease to adjust the Concession Fee for use of the Outside Concession Area; and

**WHEREAS**, on October 30, 2024, the Chairman and Members of the RDA adopted Resolution No. 701-2024, approving, in substantial form, Amendment No. 2; said amendment extending the Rent Abatement Period by eight (8) months due to delays related to the installation and permitting of a grease trap, covering the period from August 25, 2024 through April 24, 2025, during which period the monthly Minimum Rent amount was \$27,269.25 plus applicable sales tax; and

**WHEREAS**, the Tenant has continued to face construction and permitting delays into 2025, specifically involving the Department of Regulatory and Economic Resources, which have hindered the buildout progress and the ability to commence operations; and

**WHEREAS**, on April 10, 2025, the Tenant submitted a written request seeking an additional eight (8) month extension of the Rent Abatement Period, from April 25, 2025 through December 24, 2025, to allow sufficient time to complete construction and obtain final permits; and

**WHEREAS**, during the requested extension of the Rent Abatement Period, the Tenant will continue to pay monthly Operating Expenses, currently estimated at approximately \$4,942.00 per month, but will not be required to pay Minimum Rent, a Concession Fee, or any Percentage Rent; and

**WHEREAS**, during this extended Rent Abatement Period, even though Tenant is not making Rent payments, the monthly Minimum Rent amount and the Concession Fee will continue to escalate by 3% per year on July 25<sup>th</sup> of each year and

**WHEREAS**, the approval, in substantial form, of Amendment No. 3 to the Lease, a draft copy of which is attached to the RDA Memorandum accompanying this Resolution as Exhibit B, will serve to reflect the revised construction timeline while preserving the long-term financial intent of the Lease, and provide the Tenant with flexibility to complete buildout and begin operations.

**NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY**, that the Chairperson and Members of the RDA hereby approve, in substantial form, Amendment No. 3 to the Lease Agreement between the RDA (Landlord) and Open Vision One, LLC (Tenant), for use of approximately 4,236 square feet of ground floor retail space at the Anchor Shops and Garage, located at 1560 Collins Avenue, Suite Nos. 3-4, to extend the Rent Abatement Period to the earlier of: (i) the opening of the Premises or (ii) an additional eight (8) month period, from April 25 , 2025 through December24, 2025, due to construction and permitting delays; and further, authorize the Executive Director to finalize and execute Amendment No. 3.

**PASSED and ADOPTED** this \_\_\_\_ day of \_\_\_\_\_ 2025.

**ATTEST:**

\_\_\_\_\_  
Rafael E. Granado, Secretary

\_\_\_\_\_  
Steven Meiner, Chairperson

APPROVED AS TO  
FORM & LANGUAGE  
& FOR EXECUTION

\_\_\_\_\_  
Redevelopment Agency  
General Counsel

\_\_\_\_\_  
Date

6/13/2025