

**AGREEMENT FOR ISSUANCE OF TEMPORARY CERTIFICATE OF OCCUPANCY
PRIOR TO FULL COMPLETION OF CERTAIN OFF SITE IMPROVEMENTS AND
DRAINAGE IMPROVEMENTS**

This Agreement for Issuance of Temporary Certificate of Occupancy is entered into between the City of Coral Gables (the “City”) and 515 Valencia SPE, LLC (“515 Valencia”) (collectively, the City and 515 Valencia shall be referred to as the “Parties”).

WHEREAS, 515 Valencia owns the real property located at 515 Valencia Avenue, Coral Gables, Florida, (the “Property”); and

WHEREAS, pursuant to Ordinance No. 2017-04, the City Commission approved a multifamily residential project at the Property; and

WHEREAS, Ordinance No. 2017-04 contains the following condition:

1. Application / supporting documentation. Construction of the proposed project shall be in substantial conformance with the following:

...

b. Traffic Study dated November 2016 prepared by David Plummer & Associates. (the “Traffic Study”); and

WHEREAS, while the Traffic Study concluded that the Project’s traffic impacts were *de minimis*, Section 4.8 of the Traffic Study lists several off site improvements which 515 Valencia’s predecessor in interest had proffered and which were accepted by the City, (the “Off Site Improvements”); and

WHEREAS, several, but not all of the Off Site Improvements have been completed; and

WHEREAS, the City has also identified certain improvements which may be required to repair and improve certain impacted drainage lines which serve the Property, (the “Drainage Improvements”); and

WHEREAS, the pending Off Site Improvements and Drainage Improvements are further described on the attached Exhibit “A”; and

WHEREAS, Ordinance No. 2017-04 further provides:

4. Prior to the issuance of a Temporary Certificate of Occupancy (CO) for the project, the Applicant, property owner, its successors or assigns shall complete the following:

a. Right of way and public realm improvements. Installation of all right-of-way improvements and all landscaping, public realm and streetscape improvements identified on the Applicant's approved plans, subject to review and approval by the Directors of Public Works, Public Service and Planning and Zoning. Any changes to and departures from the right-of-way and public realm improvements identified on the Applicant's approved plans and associated detail plans and specifications via the permitting process shall be subject to review and approval by Directors of Public Works, Landscape Services, Planning and Parking; and

WHEREAS, 515 Valencia has requested that the City Commission amend Ordinance No. 2017-04 to allow for the Off-Site Improvements and the Drainage Improvements to be completed prior to the issuance of the final Certificate of Occupancy, instead of prior to the issuance of the Temporary Certificate of Occupancy ("TCO") and a proposed Ordinance approving such request will be considered on first reading by the City Commission at its regularly scheduled Commission Meeting on June 28, 2022 (and if approved on first reading, will be considered on second reading at the regularly scheduled Commission Meeting on July 12, 2022; and

WHEREAS, 515 Valencia has further requested that the City issue the TCO by June 9, 2022 to allow closings of individual units to occur and 515 Valencia has agreed to deposit \$892,509 (the "Bond Amount") in cash with the City and to hold harmless and indemnify the City in connection with the Off Site Improvements and the Drainage Improvements; and

WHEREAS, the City has agreed to issue the TCO as long as all other conditions of issuance of a TCO are complied with and subject to the terms and conditions set forth in this Agreement, subject to Commission approval of the proposed ordinance amending Ordinance No. 2017-04, such that if the proposed ordinance is not approved, the TCO shall be revoked and the building shall be vacated within fourteen calendar (14) days and 515 Valencia understands and acknowledges that should it fail to be in compliance with any TCO condition or this Agreement, the TCO shall be revoked and the building shall be vacated within fourteen (14) calendar days.

NOW, THEREFORE, in consideration of the above premises, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, 515 Valencia hereby agrees as follows:

1. Recitals. Each of the Parties represents and warrants that each of the recitals set forth above is true and correct in all respects and is so incorporated herein by reference and shall be deemed to be contractual in nature.

2. Issuance of TCO. Provided that all other requirements for the issuance of the TCO have been satisfied, including but not limited to all conditions set forth in Ordinance No.

2017-04, and subject to all terms and conditions set forth in this Agreement, the City agrees that it will issue the TCO once the Bond Amount, securing the completion of the Off Site Improvements and Drainage Improvements, has been deposited with the City.

3. Cash Bond. Upon execution of this Agreement, 515 Valencia shall execute the Cash Bond Agreement attached as Exhibit B and shall deposit a cash bond with the City, in the amount of \$892,509.00, guaranteeing that the Off Site Improvements and Drainage Improvements shall be installed within 180 days from the date of approval of plans and permits for the improvements, unless additional time is granted by the City Manager.

4. Revocation of TCO. 515 Valencia expressly acknowledges and agrees that the issuance of the TCO is subject to approval by the City Commission of an ordinance amending Ordinance No. 2017-04 to allow for completion of the Off Site Improvements and Drainage Improvements prior to the issuance of the final Certificate of Occupancy, instead of prior to the issuance of the TCO, as is currently required pursuant to Ordinance No. 2017-04. Specifically, if the City Commission does not approve such proposed ordinance on second reading on July 12, 2022 (or if for some reason either or both the June 28, 2022 Commission meeting or the July 12, 2022 Commission meetings do not take place, at the next City Commission meeting during which the proposed during which the proposed ordinance is considered), the TCO shall be revoked effective fourteen (14) days after the date the proposed ordinance is considered, but not approved, by the City Commission, such that the building must be vacated by such date with the Building Official retaining all authority under the Florida Building Code and any other applicable law to ensure the building is vacated by such date. 515 Valencia further expressly acknowledges and agrees that the issuance of the TCO is expressly premised upon compliance with all other conditions and requirements applicable to TCO issuance and that, if 515 Valencia somehow falls out of compliance with any TCO requirement, the TCO shall be revoked with such revocation being effective fourteen (14) days after notice of revocation of the TCO such that the building must be vacated by such date with the Building Official retaining all authority under the Florida Building Code and any other applicable law to ensure the building is vacated by such date.

5. 515 Valencia hereby expressly waives any right or claim to the TCO should the City Commission not approve the proposed ordinance amending Ordinance No. 2017-04. 515 Valencia hereby expressly waives any claims of equitable estoppel or detrimental reliance should

an issue arise that would require the revocation of the TCO and require that the building be vacated. 515 Valencia hereby expressly waives any claim of entitlement to the TCO by virtue of the City having issued the TCO prior to approval by the City Commission of the proposed ordinance amending Ordinance No. 2017-04.

6. 515 Valencia, its current and former officers, directors, agents, shareholders, parent corporations, subsidiaries, affiliates, partners, employees, insurers, successors, predecessors, executors, heirs, assigns, and all persons acting by or through them, do hereby indemnify and hold harmless and forever release and discharge the City of Coral Gables, its elected and appointed officials, attorneys, consultants, employees, and agents from any and all liability arising out of, or in connection with the issuance of the TCO prior to approval by the City Commission of the proposed ordinance amending to Ordinance No. 2017-04. Nothing herein shall be considered to increase or otherwise waive any limits of liability, or waive any immunity established pursuant to Florida Statutes § 768.28, case law, or any other source of law.

7. 515 Valencia, its current and former officers, directors, agents, shareholders, parent corporations, subsidiaries, affiliates, partners, employees, insurers, successors, predecessors, executors, heirs, assigns, and all persons acting by or through them, do affirmatively disclaim and waive all rights, if any, to hold the City of Coral Gables, its elected and appointed officials, attorneys, consultants, employees, and agents, to any liability, including damages, caused in the event that the City Commission does not approve the proposed ordinance amending Ordinance No. 2017-04, causing the TCO to be revoked and the building vacated.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, 515 Valencia SPE, LLC, does hereunto set its hand and seal on the year and date indicated below.

515 VALENCIA SPE, LLC

[Signature]
Name: VIVIAN BANET RUBIO
Title: VP
Date: June 9, 2022

[Signature]

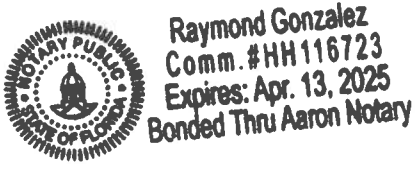
Witness

[Signature] Raymond Gonzalez
Witness

STATE OF FLORIDA)
ss.
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization on this 9 day of June, 2022, by Vivian Banet, who is personally known to me or has produced a _____ as identification.

[Signature]
Notary Public, State of Florida



THE CITY OF CORAL GABLES:

Approved as to form and legal sufficiency:

Peter Iglesias
City Manager
405 Biltmore Way
Coral Gables, Florida 33134

Miriam Soler Ramos
City Attorney
405 Biltmore Way, 3rd Floor
Coral Gables, Florida 33134

Date: _____

Date: _____

THE CITY OF CORAL GABLES:



Peter Iglesias
City Manager
405 Biltmore Way
Coral Gables, Florida 33134

Date: 6/9/12

**Approved as to form and
legal sufficiency:**



Miriam Soler Ramos
City Attorney
405 Biltmore Way, 3rd Floor
Coral Gables, Florida 33134

Date: 6/9/12

EXHIBIT "A"

Hernando Pipe Replacement

Mobilization			\$5,000.00
CCTV (LS)			\$10,000.00
Pipe Removal (LF)	\$10.00	297	\$2,970.00
18-in pipe (LF)	\$65.05	160	\$10,408.00
15-in pipe (LF)	\$51.40	32	\$1,644.80
12-in pipe (LF)	\$45.71	105	\$4,799.55
Milling (SY)	\$3.00	978	\$2,933.33
Resurfacing (TON)	\$160.00	50	\$8,000.00
Manhole Cleaning (EA)	\$483.00	11	\$5,313.00
Pavement Markings (LS)			\$4,000.00
Parking Lane / Bump-Out Regrading (LS)			\$45,000.00
Sub-Total			\$100,068.68

Landscaping/ Park			\$187,000.00
Landscaping/ S & N Elevation			\$289,074.50

Signal Work			\$100,000
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Sub-Total			\$676,143.18
Contingency	10%		\$67,614.32
Supply Chain Escalation	20%		\$148,751.50
Total			\$892,509.00