

EXHIBIT 'B'

CASH BOND AGREEMENT

This Cash Bond Agreement (“Cash Bond Agreement”) is entered into on June 9, 2022 between the City of Coral Gables, Florida (the “City”) and 515 Valencia SPE, LLC (“Property Owner”).

WHEREAS, Property Owner owns the real property located at 515 Valencia Avenue, (the “Property”) on which it is in the process of developing a project (the “Project”); and

WHEREAS, Property Owner and the City have entered into that certain Agreement for Issuance of Temporary Certificate of Occupancy Prior to Full Completion of Certain Off Site Improvements and Drainage Improvements (the “Agreement”); and

WHEREAS, the Agreement provides that the City shall issue the Temporary Certificate of Occupancy (“TCO”) for the Project upon the posting by Property Owner of a cash bond, in the amount of \$892,509.00, despite the fact that certain Off Site Improvements and Drainage Improvements have not yet been completed, subject to the terms and conditions set forth in the Agreement and this Cash Bond Agreement.

NOW THEREFORE, for good and valuable consideration in consideration of their mutual promises and other good and valuable consideration, receipt of which is hereby acknowledged, the City and Property Owner agree as follows:

1. The City and Property Owner each represents and warrants that each of the recitals set forth above is true and correct in all respects and is incorporated herein by reference and shall be deemed to be contractual in nature.
2. The Agreement, including all terms and conditions set forth therein, is incorporated herein by reference and shall be deemed to be contractual in nature.
3. Property Owner is held and firmly bound unto the City in the penal sum of \$892,509.00 which sum has been deposited by the Property Owner in cash with the Finance Director of the City for the faithful performance of Property Owner’s obligations pursuant to the Agreement, for the completion of the Off Site Improvements and Drainage Improvements in connection with the development of the Project 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. If Property Owner complies in all respects with the terms and conditions of the Agreement and completes installation of the Off Site Improvements and Drainage Improvements to the satisfaction of the Public Works Director, within the time set forth herein, or if the TCO is revoked and the building vacated pursuant to the Agreement due to the City Commission not approving the proposed ordinance amending Ordinance No. 2017-04, this obligation shall be void and the sum deposited shall be returned without interest to the Property Owner by the Finance Director; otherwise this obligation shall remain in full force, and the Property Owner, its heirs, executors, administrators, successors and assigns do hereby irrevocably authorize the Finance Director, without prior notice or demand to apply the full sum of said deposit

toward the costs of completing the installation of the Off Site Improvements and Drainage Improvements. After completion of the Off Site Improvements and Drainage Improvements using the sum deposited, any remaining funds shall be returned to the Property Owner, subject to Section 5.

- 5. The penal sum herein above stipulated and deposited is not a limitation upon the liability of the Property Owner to the City. In the event the City prosecutes to judgment against the Property Owner any action brought against it by the City, the Property Owner agrees to pay to City the reasonable value of legal services there rendered by counsel for the City.

IN WITNESS WHEREOF the Property Owner has executed this Cash Bond Agreement on the day and year first written above.

AS TO PROPERTY OWNER:

515 VALENCIA SPE, LLC

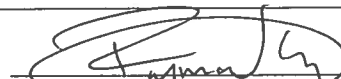


Name: VIVIAN BONET RUBIO

Title: VP

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

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



Notary Public, State of Florida

THE CITY OF CORAL GABLES

Peter J. Iglesias
City Manager

Approved as to form and legal sufficiency:

Miriam Soler Ramos
City Attorney



Raymond Gonzalez
Comm. #HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary

THE CITY OF CORAL GABLES



Peter J. Iglesias
City Manager

Approved as to form and legal sufficiency:



Miriam Soler Ramos
City Attorney