



January 10, 2019

Ms. Lizbeth Arencibia  
12145 N.W. 99<sup>th</sup> Avenue, Bay #5  
Hialeah Gardens, FL 33018

**Re: City of Doral ("Purchaser")**  
**Proposed Purchase from Doral 10 LLC ("Seller")**  
**Property: Vacant Land Located between N.W. 102nd and 104th Avenues at 70th Street,**  
**City of Doral, Miami-Dade County, Florida.**

**Folio Number: 35-3017-001-0208 and 35-3017-001-0210**

Dear Mrs. Lizbeth Arencibia,

Subject to the approval by the Mayor and City Council no later than January 9, 2019 and the mutual execution and delivery of an acceptable contract of purchase and sale (the "Contract"), this letter of intent sets forth generally the terms and conditions upon which the Purchaser proposes to purchase the Property from Seller and Seller proposes to sell the Property to Purchaser, which are as follows:

1. **The Purchaser and The Seller:**

The Purchaser will be City of Doral. The Seller will be Doral 10 LLC.

2. **The Property:**

The Property is vacant land located in the City of Doral in northwestern Miami-Dade County. It is located between N.W. 102nd and 104th Avenues at N.W. 70th Street. According to the site plans approved by the City of Doral, the subject property contains a total land area of 412,828 square feet, or 9.48 acres, more or less.



3. Purchase Price:

The purchase price ("Purchase Price") for the Property shall be \$10,750,000.00 (ten million seven hundred fifty thousand dollars) which shall be subject to customary prorations and adjustments.

The Purchase Price is predicated upon the appraisal dated November 2, 2018 prepared by Slack, Johnston, Magenheimer.

4. Terms:

(a) Deposit:

Upon the execution of the contract, Purchaser will deposit the initial sum of \$50,000.00 (fifty thousand dollars) (the "Initial Deposit"). The Initial Deposit shall be (i) held in an interest-bearing escrow account by an escrow agent mutually acceptable to the Seller and Purchaser, (ii) paid to Seller and credited to Purchaser against the Purchase Price at Closing and (iii) returned to Purchaser in the event Purchaser terminates the Contract. An additional deposit shall be made sixty (60) days after contract date in the amount of \$450,000.00 (four hundred fifty thousand dollars).

(b) Cash to Close:

The Purchaser shall pay to the Seller the sum of \$10,250,000.00 (ten million two hundred fifty thousand dollars) at closing (the "Cash to Close") plus the monies on deposit, subject to customary prorations and adjustments. All adjustments shall be made as of the closing date and will be further defined in the Contract.

(c) Closing Costs:

Seller shall pay the cost of transfer taxes (including surtax, if any) in connection with the transaction, and Purchaser shall pay the cost of the survey, title commitment, title policy and other related title costs, and recording the deed. Other closing expenses will be apportioned as mutually agreed.



5. **Contract For Purchase And Sale:**

Upon the execution of this Letter of Intent and approval by the City Council, the Purchaser will instruct its attorney to prepare an initial draft of the Contract embodying the economic terms hereinabove set forth, and containing provisions generally contained in such contracts for the purchase of unimproved property in Miami-Dade County, Florida, including but not limited to title representations and title warranties from the Seller. Purchaser shall deliver a draft of the contract within 30 days after approval by the City Council. Purchaser and the Seller shall make a best effort to draft and execute a contract within 15 days after the first draft is delivered.

6. **Investigatory Period:**

Upon execution of the contract, Purchaser shall be entitled to an investigatory period (the "Investigatory Period") of sixty (60) days. During Investigatory Period, the Purchaser shall have the right to conduct all inspections and investigations with respect to the Property as the Purchaser deems to be reasonable and prudent to satisfy itself with respect to the status of the Property. Additionally, the Purchaser will, at its own expense, conduct environmental, engineering and toxicological surveys. During the Investigatory Period, the Purchaser shall have the right to terminate the Contract and to obtain the return of its Deposit should the Purchaser be dissatisfied with the status of the Property for any reason whatsoever. The property is being sold in its "as is" condition.

7. **Closing Date:**

The Contract shall provide that the Closing shall occur no later than thirty (30) days following the end of the Investigatory Period unless extended by mutual agreement of the parties.

8. **Maintenance of the Property:**

Seller agrees that, from the date of the execution of the letter of intent through closing, (i) the Property shall be maintained in accordance with present standards and past practices.

9. **Brokers and Real Estate Commissions:**

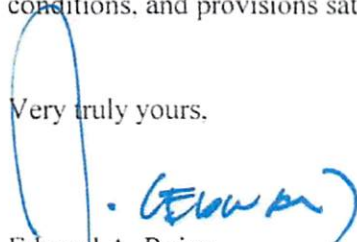
The Contract shall provide that there are NO brokerage firms associated with the sale of the Property. The Contract shall also provide for the mutual indemnification of the parties with respect to brokerage commissions.



If this letter satisfactorily sets forth your understanding of our present mutual intent with respect to the subject matter hereof, then please so indicate by executing a copy of this letter in the place provided below, and by returning such copy, so executed to us within five (5) business day(s) following your receipt hereof.

In consideration of the undersigned's entering into this Letter of Intent and incurring certain costs and expenses in negotiating the proposed transactions outlined herein, Seller agrees that so long as this Letter of Intent is in full force and effect, and for the period ending on the earlier of: (i) Forty five (45) days from January 9, 2019; or (ii) until the contract has been executed by both parties or rejected by either party, Seller will not offer the Property for sale to other than the Purchaser named herein, and will cease any current negotiations which may be in effect in reference to the sale of the property and will not enter into any new negotiations with any third parties. After execution of the Contract and payment of the initial deposit in the amount of \$50,000.00 (fifty thousand dollars), the "no shop" clause shall continue until the Closing Date provided for in the Contract and any extensions agreed to by the parties provided that the additional deposit of \$450,000.00 (four hundred fifty thousand dollars) has been paid within the sixty (60) days after contract date. This provision represents a binding obligation on behalf of the Seller. It is understood and agreed that the purpose of this letter is to set forth the present mutual intent of the Purchaser and the Seller with respect to the subject matter hereof, and that neither the Purchaser nor the Seller shall be legally bound to the other, by the execution and delivery of this letter, it being the present mutual intent of both the Purchaser and the Seller, that neither of the parties hereto shall be legally bound to the other until both parties shall have executed and mutually delivered a formal contract of purchase and sale containing terms, conditions, and provisions satisfactory to both the Purchaser and the Seller.

Very truly yours,

  
Edward A. Rojas  
City Manager  
City of Doral



The foregoing terms are hereby agreed to, accepted and approved by the Seller this 14th day of January, 2019.

SELLER:

By: [Signature]  
Name: Ernest Arenabio  
Title: manager, Doral Town

**RESOLUTION No. 19-04**

**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT FOR THE PURCHASE OF THE 9.48± ACRES EMPTY PARCEL OF LAND LOCATED BETWEEN NW 102 AVENUE AND 104 AVENUE AT NW 70 STREET FOR AN AMOUNT NOT TO EXCEED \$10,750,000.00; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the City of Doral (the "City") seeks to purchase the parcel of land to land bank; and

**WHEREAS**, the City located 9.48± acres parcel of land that is located between N.W. 102<sup>nd</sup> and 104<sup>th</sup> Avenues at N.W. 70<sup>th</sup> Street; and

**WHEREAS**, the vacant property is owned by Doral 10 LLC, a local owner, and it has been in the family's possession for many years; and

**WHEREAS**, based on staff findings, it is recommended for the City to purchase the land and land bank since it will yield an 18 percent higher return on investment compared to investing in a 5-year U.S. government debt obligation with a projected average maturity treasury rate of 2.67 percent yield; and

**WHEREAS**, the parcel of land was appraised at \$10,750,000.00; and

**WHEREAS**, the funds for this purchase are available in the amount of \$8,050,000.00, P.O. 20182332, from budgeted transferred funds from fiscal year 2018 and a budget transfer of \$2,700,000.00 from undesignated fund balance to a/c 001.80005.500610, Capital Outlay-Land through a budget amendment; and

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL  
OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:**

**Section 1. Recitals.** The above recitals are confirmed, adopted, and incorporated herein and made a part of hereof by this reference.

**Section 2. Approval.** The City Manager is hereby authorized to purchase the 9.48± acres vacant parcel of land located between N.W. 102<sup>nd</sup> and 104<sup>th</sup> Avenues at N.W. 70<sup>th</sup> Street for an amount not to exceed \$10,750,000.00. It is acknowledged that an ordinance will be brought forward to City Council for the transfer of the funds from the reserve account to complete the purchase.

**Section 3. Implementation.** The City Manager and the City Attorney are hereby authorized to take such further action as may be necessary to implement the purpose and provision of this Resolution.

**Section 4. Effective Date.** This is Resolution shall be effective immediately upon adoption.

The foregoing Resolution was offered by Vice Mayor Mariaca who moved its adoption.

The motion was seconded by Councilmember Cabral and upon being put to a vote, the

vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Claudia Mariaca	Yes
Councilwoman Digna Cabral	Yes
Councilman Pete Cabrera	Yes
Councilwoman Christi Fraga	Yes


PASSED AND ADOPTED this 9 day of January, 2019.

  
\_\_\_\_\_  
JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:

  
\_\_\_\_\_  
CONNIE DIAZ, MMC  
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY  
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:

  
\_\_\_\_\_  
LUIS FIGUEREDO, ESQ.  
CITY ATTORNEY