

RESOLUTION NO. 2023-32544

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, CREATING, PURSUANT TO CHAPTER 170, FLORIDA STATUTES, AND SUBJECT TO THE APPROVAL OF A MAJORITY OF THE AFFECTED PROPERTY OWNERS, A SPECIAL ASSESSMENT DISTRICT TO BE KNOWN AS "THE 41ST STREET BUSINESS IMPROVEMENT DISTRICT," FOR A TERM OF TEN (10) YEARS, TO STABILIZE AND IMPROVE THAT CERTAIN AREA OF THE CITY OF MIAMI BEACH HEREIN REFERRED TO AS THE 41ST STREET BUSINESS IMPROVEMENT DISTRICT, WHICH DISTRICT IS GENERALLY BOUNDED ON THE WEST BY ALTON ROAD, ON THE EAST BY INDIAN CREEK CANAL, AND CONSISTS OF PROPERTIES ABUTTING WEST 41ST STREET / ARTHUR GODFREY ROAD, THROUGH PROMOTION, MANAGEMENT, MARKETING, AND OTHER SIMILAR SERVICES (THE "SERVICES"); PROVIDING FOR THE LEVY AND COLLECTION OF SPECIAL ASSESSMENTS, IN THE AMOUNT OF \$195,246 IN THE FIRST YEAR, WHICH SHALL INCREASE BY FIVE (5%) PERCENT EVERY TWO (2) YEARS; INDICATING THE LOCATION, NATURE, AND ESTIMATED COST OF THE SERVICES, WHOSE COSTS ARE TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR PUBLICATION OF THIS RESOLUTION, IN ACCORDANCE WITH SECTION 170.05, FLORIDA STATUTES; AUTHORIZING THE CITY ADMINISTRATION TO CAUSE TO BE MADE A PRELIMINARY ASSESSMENT ROLL, IN ACCORDANCE WITH SECTION 170.02, FLORIDA STATUTES; AND UPON COMPLETION OF SUCH PRELIMINARY ASSESSMENT ROLL, PROVIDING THAT SUCH ASSESSMENT ROLL SHALL BE ON FILE WITH THE CITY CLERK'S OFFICE AND OPEN TO THE INSPECTION OF THE PUBLIC.

**WHEREAS**, Chapter 170, Florida Statutes, authorizes any municipality, subject to the approval of a majority of the affected property owners, to levy and collect special assessments against property benefited for the purpose of stabilizing and improving retail business districts, wholesale business districts, or nationally recognized historic districts, or any combination of such districts, through promotion, management, marketing, and other similar services, in such districts of the municipality; and

**WHEREAS**, on October 26, 2022, the Mayor and City Commission adopted Resolution No. 2022-32348 which, in pertinent part, authorized the Offices of the City Manager and City Attorney to work with the Steering Committee of 41<sup>st</sup> Street commercial property owners (the "Steering Committee"), for the purpose of establishing a special assessment district, pursuant to Chapter 170, Florida Statutes, to stabilize and improve the 41<sup>st</sup> Street retail business district, through promotion, management, marketing, and other similar services (Resolution No. 2022-32348 is attached hereto as Exhibit "A"); and

**WHEREAS**, the special assessments levied within the proposed special assessment district, to be known as the "41<sup>ST</sup> Street Business Improvement District" (the "District"), shall be used to provide the services described in Exhibits "B" and "C", attached hereto and incorporated herein (the "Services"); and

**WHEREAS**, the District shall consist of those commercial properties abutting 41<sup>st</sup> Street / Arthur Godfrey Road, and which are generally bounded on the west by Alton Road, and on the east by Indian Creek Canal; provided, however, that the following types of properties shall be excluded and exempted from the District: (1) residential properties; (2) any property owned by a City, County, State, or Federal governmental entity or school district; and (3) any property owned or occupied by a religious institution and used as a place of worship or education (as defined in Section 170.201(2), Florida Statutes); and

**WHEREAS**, an assessment plat of the proposed District, showing the areas to be assessed, as required in section 107.04, Florida Statutes, is on file with the Office of the City Clerk where it is available for inspection by the public, and is also attached hereto and incorporated herein; and

**WHEREAS**, the Mayor and City Commission hereby determine that it is in the best interest of the City, and that of the District, to provide, or cause to be provided, the Services for the District and, as such, wish to defray the cost of the Services by levying special assessments upon the affected properties within the District, at the rates set forth in Exhibit "B" ("Assessments"), which Assessments shall increase every two years by five percent (5%) percent; and

**WHEREAS**, the Mayor and City Commission further determine that special benefits shall accrue to the properties within the District from the Services, and that the Assessments shall be made in proportion to the benefits received; and

**WHEREAS**, an estimated Year One budget outlining the proposed Services and estimated costs thereof, is attached hereto as Exhibit "C", and, pursuant to Section 170.04, Florida Statutes, is on file with the City Clerk's Office, and is available for inspection by the public; and

**WHEREAS**, the Mayor and City Commission have determined that the Assessments to be levied shall not exceed the special benefits to the affected properties within the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AS FOLLOWS:**

**SECTION 1:** All legislative findings and recitals contained in this Resolution are hereby adopted and incorporated herein.

**SECTION 2:** Pursuant to Chapter 170, Florida Statutes, the Mayor and City Commission hereby authorize a special assessment to be levied and collected, and hereby create a special assessment district, to be known as the "41<sup>st</sup> Street Business Improvement District," for a term of ten (10) years, subject to the approval of the majority of the affected property owners in the District, for the purposes of stabilizing and improving the 41<sup>st</sup> Street retail business district, through promotion, management, marketing, and other similar services.

**SECTION 3:** The boundaries of the proposed District are as follows: All lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefited thereby and further designated by the Assessment Plat, attached hereto and incorporated herein as Exhibit "D".

**SECTION 4:** The nature of the Services to be provided is set forth in Exhibits "B" and "C", attached hereto and incorporated herein.

**SECTION 5:** The total estimated cost of the Services to be funded by the proposed Assessments is approximately \$195,246 for the first year, and shall increase by five (5%) percent every two (2) years.

**SECTION 6:** The Assessments shall be levied in accordance with the applicable provisions of Chapter 170, Florida Statutes, for the purposes of defraying the cost of the Services, as described in the Year 1 Budget, and in accordance with the Methodology and Scope of Services Narrative, attached as Exhibits "B" and "C", respectively, and incorporated herein.

**SECTION 7:** At the time of adoption of the Resolution by the Mayor and City Commission, the Exhibits to this Resolution shall be on file with the City Clerk and open to inspection by the public including: the Assessment Plat, showing the area to be assessed; a description of the Services; and an estimate of the cost of the Services.

**SECTION 8:** Following approval of this Resolution, the City Administration is hereby authorized and directed to cause to be made a preliminary assessment roll, as promptly as possible, which shall show the properties assessed by folio number; the amount of benefit to each property; and the special assessments against each property assessed by folio number. (A draft preliminary assessment roll is attached hereto as Exhibit "E".)

**SECTION 9:** The assessment shall be payable in one installment per year to the Finance Director of the City, or the Finance Director's designee, on such date as shall be contained in a bill to be mailed to each property owner within the District at least thirty (30) days prior to the due date, and following the confirmation by the Mayor and City Commission of the Final Assessment Roll. Installments not paid when due shall become due and payable in accordance with statutory provisions and shall remain liens, coequal with the lien of all state, county, district, and municipal taxes, superior in dignity to all other liens, titles, and claims, until paid, and shall bear interest, at such rate or rates as specified in Section 170.09, Florida Statutes.


**SECTION 10:** Upon completion of the preliminary assessment roll, the Mayor and City Commission shall adopt a subsequent Resolution to fix a time and place at which the owners of the property to be assessed, or any other persons interested therein, may appear before the Mayor and City Commission and be heard as to the propriety and advisability of the Assessments or the provision of the Services, the costs thereof, the manner of payment therefor, or the amount thereof to be assessed against each property so serviced, all in accordance with Chapter 170, Florida Statutes.

**SECTION 11:** The City Clerk is hereby directed to cause this Resolution to be published one time in a newspaper of general circulation published in the City.

**SECTION 12:** This Resolution shall become effective upon the date of its adoption herein, provided, however, that if the proposed special assessment does not receive the approval of a majority of the affected property owners (fifty (50%) percent plus one) pursuant to an election to be duly conducted by the City Clerk, the Resolution shall be null and void.

**PASSED and ADOPTED** this 27 day of March, 2023.

**ATTEST:**

  
\_\_\_\_\_  
Rafael E. Granado, City Clerk

MAR 31 2023

(Sponsored by Commissioner Steven Meiner)



\_\_\_\_\_  
Dan Gelber, Mayor

APPROVED AS TO  
FORM AND LANGUAGE  
& FOR EXECUTION

  
\_\_\_\_\_  
City Attorney NK

3-16-23  
Date



# MIAMI BEACH

## COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission  
FROM: Alina T. Hudak, City Manager  
DATE: March 27, 2023

SUBJECT: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, CREATING, PURSUANT TO CHAPTER 170, FLORIDA STATUTES; AND SUBJECT TO THE APPROVAL OF A MAJORITY OF THE AFFECTED PROPERTY OWNERS, A SPECIAL ASSESSMENT DISTRICT TO BE KNOWN AS "THE 41ST STREET BUSINESS IMPROVEMENT DISTRICT," FOR A TERM OF TEN (10) YEARS, TO STABILIZE AND IMPROVE THAT CERTAIN AREA OF THE CITY OF MIAMI BEACH HEREIN REFERRED TO AS THE 41ST STREET BUSINESS IMPROVEMENT DISTRICT, WHICH DISTRICT IS GENERALLY BOUNDED ON THE WEST BY ALTON ROAD, ON THE EAST BY INDIAN CREEK CANAL, AND CONSISTS OF PROPERTIES ABUTTING WEST 41ST STREET / ARTHUR GODFREY ROAD, THROUGH PROMOTION, MANAGEMENT, MARKETING, AND OTHER SIMILAR SERVICES (THE "SERVICES"); PROVIDING FOR THE LEVY AND COLLECTION OF SPECIAL ASSESSMENTS, IN THE AMOUNT OF \$195,246 IN THE FIRST YEAR, WHICH SHALL INCREASE BY (5%) PERCENT EVERY TWO (2) YEARS; INDICATING THE LOCATION, NATURE, AND ESTIMATED COST OF THE SERVICES, WHOSE COSTS ARE TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR PUBLICATION OF THIS RESOLUTION, IN ACCORDANCE WITH SECTION 170.05, FLORIDA STATUTES; AUTHORIZING THE CITY ADMINISTRATION TO CAUSE TO BE MADE A PRELIMINARY ASSESSMENT ROLL, IN ACCORDANCE WITH SECTION 170.02, FLORIDA STATUTES; AND UPON COMPLETION OF SUCH PRELIMINARY ASSESSMENT ROLL, PROVIDING THAT SUCH ASSESSMENT ROLL SHALL BE ON FILE WITH THE CITY CLERK'S OFFICE AND OPEN TO THE INSPECTION OF THE PUBLIC.

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### **RECOMMENDATION**

Adopt the Resolution which is sponsored by Vice Mayor Steven Meiner.

## **BACKGROUND/HISTORY**

Miami Beach's Middle Beach neighborhood is accessed via 41<sup>st</sup> Street, a major east-west thoroughfare and commercial corridor. The 41<sup>st</sup> Street corridor is largely flanked by low-scale, commercial properties featuring street level retail. The corridor also features nearby schools, and houses of worship. The business environment is primarily characterized by medical and professional services offices, restaurants, and other retail uses.

Chapter 170, Florida Statutes, authorizes any municipality, subject to the approval of a majority of the affected property owners, to levy and collect special assessments against property benefitted for the purpose of stabilizing and improving retail business districts, wholesale business districts, or nationally recognized historic districts, or any combination of such districts, through promotion, management, marketing, and other similar services.

On February 25, 2021, as reported in Letter to Commission (LTC) 125-2021, the Mayor's 41<sup>st</sup> Street Blue Ribbon Committee passed a motion requesting the City conduct an educational and informational public webinar to inform the 41<sup>st</sup> Street community about the benefits of creating a special assessment district. On March 23, 2021, the City Administration in collaboration with the Office of the City Attorney conducted the town hall webinar. In addition to online notice, an invitation letter was mailed to businesses on 41<sup>st</sup> Street with a business tax receipt (BTR) and all owners of commercial property on 41<sup>st</sup> Street, with informal notice also emailed to Mid-Beach neighborhood associations.

A group of 41<sup>st</sup> Street commercial property owners of commercial real estate abutting 41<sup>ST</sup> Street (the "Steering Committee"), in an area generally bounded by the Indian Creek Canal on the east and Alton Road on the west, has requested that the City of Miami Beach establish a business improvement district (BID) under Chapter 170, Florida Statutes, to enhance and improve the 41<sup>st</sup> Street business corridor. If the City Commission and the property owners approve the creation of the district, as detailed below, the Steering Committee will incorporate an entity to be known as the 41<sup>st</sup> Street Business Improvement District (hereinafter the "BID"), which would administer the special assessment district.

On October 26, 2022, the Mayor and City Commission adopted Resolution No. 2022-32348 which authorized the Offices of the City Manager and City Attorney to work with the Steering Committee, for the purpose of establishing a special assessment district, pursuant to Chapter 170, Florida Statutes, to stabilize and improve the 41<sup>st</sup> Street retail business district, through promotion, management, marketing, and other similar services. Staff has met and corresponded with the Steering Committee on numerous occasions for this purpose.

## **ANALYSIS**

The attached Resolution is the first step under Chapter 170, Florida Statutes, to create the proposed special assessment district and is hereby submitted for consideration by the Mayor and City Commission.

### **A. The Proposed "41<sup>st</sup> Street Business Improvement District"**

The attached Resolution creates, subject to the approval of a majority of the affected property owners, a special assessment district, to be known as the "41<sup>st</sup> Street Business Improvement District" (the "District"), for a term of ten (10) years, to stabilize and improve the 41<sup>st</sup> Street business

district, which consists of properties abutting 41<sup>st</sup> Street and generally bounded by the Indian Creek Canal on the east and Alton Road on the west, through promotion, management, marketing, and other similar services.

The Resolution provides for the creation of a preliminary assessment roll; provides for the annual levy and collection of special assessments, in the amount of \$195,246; indicates the location, nature, and estimated cost of those services which costs are to be defrayed by the special assessments; provides the manner in which such special assessments shall be made; provides when such special assessments shall be made; designates the lands upon which the special assessments shall be levied; provides for publication of this Resolution; and authorizes other related actions.

The material terms for the proposed District are as follows:

1. District Boundaries

The District shall consist of those commercial properties abutting 41<sup>st</sup> which are generally bounded by the Indian Creek Canal on the east and Alton Road on the west; provided, however, that the following properties shall be excluded and exempted from the District: (1) residential properties; (2) any property owned by a City, County, State, or Federal governmental entity or school district; and (3) any property owned or occupied by a religious institution and used as a place of worship or education (as defined in Section 170.201(2), Florida Statutes).

Pursuant to Section 170.04, Florida Statutes, at the time of the adoption of the attached Resolution, there shall be on file with the City Clerk an assessment plat showing the area to be assessed, which assessment plat shall be open to the inspection of the public. A proposed assessment plat is attached as Exhibit "D" to the Resolution.

2. Term/Duration of the District

The term/duration of the proposed District is ten (10) years.

3. Total Annual Amount of Special Assessments to be Levied and Collected

The initial total amount of special assessments to be levied and collected annually shall be approximately \$195,246.

Every two (2) years, the assessment rate for each property shall increase by five (5%) percent. Each year, prior to preparing an annual Budget and prior to the City levying any assessments, the BID shall be responsible for reviewing the assessment roll to verify the actual use of each assessed property. If the BID determines that an amendment to the assessment roll is necessary, consistent with the District's assessment methodology, the BID shall submit a written request to the City. Any change to the assessment roll would require the City's prior written approval.

4. Assessment Methodologies

To ensure a fair and equitable assessment consistent with Florida law, each property's assessment must be proportionate to the special benefit derived therefrom. To that end, the assessment methodology is based on the predominant use on the ground floor, specifically, whether the ground floor contains retail or commercial use. Given that the District primarily serves as a retail business

improvement district, the assessment rate is higher for properties with ground floor retail or commercial use:

- a. Properties with a ground floor retail commercial use of fifty percent (50%) or greater will be assessed at the rate of fifty cents (\$0.50) per square foot of lot size.
- b. All other non-exempt properties will be assessed at a rate of twenty-five cents (\$0.25) per square foot of lot size.

## 5. Services to be Provided

The special assessments shall be used to fund those Services described in Exhibits "B" and "C" to the Resolution. Per the District's budget and workplan strategy described in Exhibit B, in addition to general and administrative costs, the first year budget projection "prioritizes the development of a strong foundation for the future of the district. This includes the creation of a website and marketing plan to promote and enhance economic vitality in the area. Additionally, the BID is committed to advocating for the interests of businesses and property owners within the district by working in a unified voice to establish positive and productive relationships with the City of Miami Beach."

The District will fund consulting, advocacy, and marketing services related to issues germane to the District. Further, as noted in the scope of services narrative, "[a]s the district evolves and changes over the 10-year lifespan of the BID, services will adapt to meet the evolving needs of the district. This may include expanding marketing efforts to attract new businesses, implementing new programs to improve the district's, safety, walkability and accessibility, and advocating for new policies that benefit the district."

Should the BID expend funds on programming, events and activations on 41<sup>st</sup> Street, any ny activities on public property within the District are subject to City approval. The BID may conduct programming on City property by either (i) obtaining a special event permit, or (ii) partnering with the City or a City permittee.

### **B. Procedure for Creating the District, Following the Adoption of the Attached Resolution**

#### 1. Notice Requirement

Upon adoption of the attached Resolution, and pursuant to Section 170.05, Florida Statutes, the City shall cause the Resolution to be published one time in a newspaper of general circulation published in the City.

#### 2. Preliminary Assessment Roll

Additionally, upon adoption of the attached Resolution, and pursuant to Section 170.02, Florida Statutes, the Administration shall cause to be made a preliminary assessment roll, in accordance with the method of assessment provided for in the Resolution, which assessment roll shall show the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land, and the number of annual installments in which the assessment is divided. Upon completion of the preliminary assessment roll, it shall be made available for public inspection in the City Clerk's office. (A draft of the preliminary assessment roll is attached hereto as Exhibit "E").



### 3. Special Mail Ballot Election

Following adoption of the attached Resolution by the Mayor and City Commission, and completion of the preliminary assessment roll, the City Clerk, in consultation with the City Attorney's Office, shall conduct a special mail ballot election for the majority (50% plus one) of the affected property owners to approve the proposed special assessment.

### 4. Final Hearing for the Mayor and City Commission to Hear Testimony, Decide Whether to Levy Special Assessments, and Meet as an Equalizing Board to Adjust and Equalize the Assessments on a Basis of Justice and Right

Upon completion of the preliminary assessment roll, and upon the approval of the District by a majority of the affected property owners, the Mayor and City Commission must adopt a subsequent Resolution to schedule a public hearing at which the owners of the properties to be assessed or any other persons interested therein may appear before the Mayor and City Commission and be heard as to the propriety and advisability of the assessments proposed to be levied, or the provision of the Services, the costs thereof, the manner of payment therefor, or the amount thereof to be assessed against each lot so serviced.

Following the public hearing, the Mayor and City Commission shall make a final decision on whether to levy the special assessments. At that time, the Mayor and City Commission shall also serve as an "equalizing board" to hear and consider any and all complaints as to the special assessments, and shall adjust and equalize the assessments on a basis of justice and right. When so equalized, and approved by Resolution of the Mayor and City Commission, a final assessment roll shall be filed with the City Clerk, and the special assessments (as set forth in the final roll) shall stand confirmed and remain legal, valid, and binding liens upon the property against which such assessments are made, until paid.

### **SUPPORTING SURVEY DATA**

As currently proposed in its Year 1 Budget, the majority of the District's services focus on branding and marketing. According to the 2022 City of Miami Beach Community Survey, when asked what type of support would help advance their business, the highest number of responses—reflecting some 27.5% of businesses participating in the survey—selected 'support with business marketing, branding, and social media'.

### **FINANCIAL INFORMATION**

There is no direct fiscal impact to the City through adoption of the Resolution. If the City Commission subsequently approves, by Resolution, a special mail ballot election, the related costs will be subsidized entirely by the Steering Committee and the Office of the City Clerk will administer the election. If the creation of the District is ultimately approved, a memorandum of understanding will be negotiated and executed outlining the role of the City and the BID including that personnel from the City Administration will be responsible for administrative processing of annual assessments with costs incurred in connection with the mailing of the annual assessments levied upon BID properties.

### **CONCLUSION**

The attached Resolution shall become effective upon the date of adoption; provided, however, that if the proposed special assessment does not subsequently receive the approval of a

majority (50% plus one) of the affected property owners, the Resolution shall be null and void.

The Administration recommends that the City Commission proceed to initiate creation of the proposed District by adoption of the Resolution as set forth above. The next step in the process is for the City Commission to adopt a Resolution calling for a special mail ballot election of the affected property owners, which election will be administered by the Office of the City Clerk.

The owners of property proposed to be assessed will vote on whether to assess themselves, and if a majority of the owners vote to approve the assessments, any concerned property owner will, subsequently, have an opportunity to address the City Commission (serving as the Equalizing Board) at a duly noticed public hearing. With commercial property owners voting to assess themselves and invest collectively in services that benefit the district, the BID could serve as an economic funding tool and forge a unified voice among 41st Street stakeholders in their relationship with the City.

**Applicable Area**

Middle Beach

**Is this a "Residents Right to Know" item, pursuant to City Code Section 2-14?**

Yes

**Does this item utilize G.O. Bond Funds?**

No

**Strategic Connection**

Prosperity - Revitalize targeted areas and increase investment.

**Legislative Tracking**

Economic Development

**Sponsor**

Sponsored by Vice-Mayor Steven Meiner

**ATTACHMENTS:**

**Description**

- ▢ Exhibit A - Resolution 2022-32348
- ▢ Exhibit B - Budget & Methodology Narrative
- ▢ Exhibit C - Year One Budget
- ▢ Exhibit D - Assessment Plat
- ▢ Exhibit E - Assessment Roll

RESOLUTION NO. 2022-32348

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AUTHORIZING THE OFFICES OF THE CITY MANAGER AND CITY ATTORNEY TO WORK WITH THE STEERING COMMITTEE OF 41ST STREET COMMERCIAL PROPERTY OWNERS, FOR THE PURPOSE OF ESTABLISHING A SPECIAL ASSESSMENT DISTRICT, PURSUANT TO CHAPTER 170, FLORIDA STATUTES, TO STABILIZE AND IMPROVE THE 41ST STREET RETAIL BUSINESS DISTRICT, WHICH IS LOCATED WITHIN THE CD-1 AND CD-3 ZONING DISTRICTS IN THE MIDDLE BEACH AREA, THROUGH PROMOTION, MANAGEMENT, MARKETING, AND OTHER SIMILAR SERVICES.

WHEREAS, Miami Beach's Middle Beach neighborhood is primarily accessed via 41st Street, a major east-west thoroughfare and commercial corridor largely flanked by low-scale, commercial properties featuring street-level retail establishments; and

WHEREAS, the Steering Committee of 41st Street property owners (the "Steering Committee") represents a group of owners of commercial real estate in the vicinity of, or located in the 41st Street area, generally bounded by 42nd Street on the north, Indian Creek Drive on the east, 40th Street on the south, and Alton Road on the west; and

WHEREAS, Chapter 170, Florida Statutes, authorizes any municipality, subject to the approval of a majority of the affected property owners, to levy and collect special assessments against property benefited for the purpose of stabilizing and improving retail business districts, wholesale business districts, or nationally recognized historic districts, or any combination of such districts, through promotion, management, marketing, and other similar services, in such districts of the municipality; and

WHEREAS, the Steering Committee seeks to work with the City of Miami Beach to establish a business improvement district, which is a type of special assessment district created under Chapter 170, Florida Statutes, to stabilize and improve the 41st Street retail business district through promotion, management, marketing, and other similar services.

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 authorize the Offices of the City Manager and City Attorney to work with the Steering Committee of 41st Street commercial property owners, for the purpose of establishing a special assessment district, pursuant to Chapter 170, Florida Statutes, to stabilize and improve the 41st Street retail business district, which is located within the CD-1 and CD-3 zoning districts in the Middle Beach area, through promotion, management, marketing, and other similar services.

PASSED and ADOPTED this 26 day of October, 2022.

ATTEST:

*[Signature]*

Rafael E. Granado, City Clerk

OCT 27 2022

*[Signature]*

Dan Gelber, Mayor

APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION

(Sponsored by Commissioner Steven Meiner)



*[Signature]*  
City Attorney

10-19-22  
Date

# MIAMI BEACH

## COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission  
FROM: Alina T. Hudak, City Manager  
DATE: October 26, 2022

SUBJECT: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AUTHORIZING THE OFFICES OF THE CITY MANAGER AND CITY ATTORNEY TO WORK WITH THE STEERING COMMITTEE OF 41ST STREET COMMERCIAL PROPERTY OWNERS, FOR THE PURPOSE OF ESTABLISHING A SPECIAL ASSESSMENT DISTRICT, PURSUANT TO CHAPTER 170, FLORIDA STATUTES, TO STABILIZE AND IMPROVE THE 41ST STREET RETAIL BUSINESS DISTRICT, WHICH IS LOCATED WITHIN THE CD-1 AND CD-3 ZONING DISTRICTS IN THE MIDDLE BEACH AREA, THROUGH PROMOTION, MANAGEMENT, MARKETING, AND OTHER SIMILAR SERVICES.

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### RECOMMENDATION

Approve the Resolution which is sponsored by Commissioner Meiner.

### BACKGROUND/HISTORY

Miami Beach's Middle Beach neighborhood is accessed via 41 Street, a major east-west thoroughfare and commercial corridor. The 41 Street corridor is largely flanked by low-scale, commercial properties featuring street level retail. The corridor also features nearby schools, and houses of worship. The business environment is primarily characterized by medical and professional services offices, restaurants, and other retail uses.

The Steering Committee of 41 Street property owners (the "Steering Committee"), represents a group of owners of commercial real estate located in the 41 Street area which area is generally bounded by 42 Street on the north, Indian Creek Drive on the east, 40 Street on the south, and Alton Road on the west. The Steering Committee is seeking to form a 41 Street Business Improvement District, a special assessment district.

### ANALYSIS

Chapter 170, Florida Statutes, authorizes any municipality, subject to the approval of a majority of the affected property owners, to levy and collect special assessments against property benefited for the purpose of stabilizing and improving retail business districts, wholesale business districts, or nationally recognized historic districts, or any combination of such districts, through promotion, management, marketing, and other similar services, in such districts of the municipality.

The Steering Committee seeks to work with the City of Miami Beach to establish a special assessment district under Chapter 170, Florida Statutes, to stabilize and improve the 41 Street commercial business district through promotion, management, marketing, and other similar services.

**SUPPORTING SURVEY DATA**

According to the 2022 City of Miami Beach Community Satisfaction Survey, when businesses were asked which areas of support would most help advance their business, 22.4% of respondents identified marketing, branding, and social media, which are all services that BIDs provide to their members.

**FINANCIAL INFORMATION**

There is no fiscal impact to the City.

**CONCLUSION**

The Administration therefore recommends that the Mayor and City Commission approve the resolution authorizing the City Manager’s Office and the City Attorney’s Office to work with the Steering Committee for purposes of establishing a 41 Street special assessment district, pursuant to Chapter 170, Florida Statutes.

**Applicable Area**

Middle Beach

**Is this a "Residents Right to Know" item, pursuant to City Code Section 2-14?**

Yes

**Does this item utilize G.O. Bond Funds?**

No

**Strategic Connection**

Prosperity - Revitalize targeted areas and increase investment.

**Legislative Tracking**

Economic Development

**Sponsor**

Commissioner Steven Meiner

**ATTACHMENTS:**

**Description**

- Resolution

## **41<sup>st</sup> Street Business Improvement District**

### Methodology and Services

The 41<sup>st</sup> Street retail corridor in Miami Beach is a vital thoroughfare that connects people and businesses throughout the area. As the community continues to evolve, it has become clear that there is a need to create a Business Improvement District (BID or District) to transform 41<sup>st</sup> Street into a thriving commercial hub that better serves the surrounding community and visitors. The BID's purpose is to provide funding for services that will support the growth and vitality of the 41<sup>st</sup> Street Corridor, including economic development, advocacy initiatives, and monitoring of the General Obligation Bond and master planning for the District.

The BID's vision for the future is one that prioritizes both residential and business needs, creating a diverse mix of businesses and amenities that cater to everyone. The goal is to create a synergy among tenants that attracts a variety of merchants and uses.

The 41<sup>st</sup> Street BID encompasses 62 properties, generally bounded on the west by Alton Road, on the east by Indian Creek Canal, and consisting of properties abutting West 41<sup>st</sup> Street/Arthur Godfrey Road. Of these 62 properties, 42 properties have a Lot Size Ground Floor Retail Use of 50% or more of "≥ 50% Retail", while 20 properties have a Lot Size Ground Floor Retail Use of less than 50% "< 50% Retail". The BID recognizes that a diverse mix of businesses and amenities is necessary to cater to the needs of the community and attract a variety of merchants and uses. Therefore, the BID will work to provide services and resources that benefit all properties within the District, in a manner that is proportionate to the special assessments levied.

#### **Assessment Methodology**

To ensure fairness and equity, the proposed special assessments will be levied upon properties in a manner that is proportionate to the special benefit derived by each property, based on its ground floor use. The assessment rate for each property is determined based on the property's primary ground floor use. Retail establishments, which are defined as properties used for marketing and selling consumer goods and services, as well as restaurants, will derive a greater special benefit from the BID's services and, as such, will be assessed at a higher rate. The term "retail" shall exclude offices and medical uses, which will derive a reduced special benefit from the BID's services.

- **≥ 50% Retail:** Properties with 50% or more of Lot Size Ground Floor Retail Use will be assessed at the rate of \$.50/SF of Lot Size
- **< 50% Retail:** Properties with less than 50% of Lot Size Ground Floor Retail Use will be assessed at the rate of \$.25/SF of Lot Size.

#### **Biennial Increase**

To ensure that the BID's budget can grow during crucial impact periods expected over the BID's 10-year lifespan, the special assessments will increase biennially by 5%. This will allow the BID to continue to provide valuable services to the District and promote economic growth and vitality.

**41<sup>st</sup> Street Business Improvement District**  
Methodology and Services

**Services to be Provided**

In year one, the 41<sup>st</sup> Street BID will prioritize the development of a strong foundation for the future of the District. This includes the creation of a website and marketing plan to promote and enhance economic vitality in the area. Additionally, the BID is committed to advocating for the interests of businesses and property owners within the District by working in a unified voice to establish positive and productive relationships with the City of Miami Beach.

To achieve our goal of advocating for the interests of businesses and property owners within the District, the BID is committed to working in a unified voice to establish positive and productive relationships with our municipal stakeholders. This includes efforts as they pertain to the General Obligation Bond and master planning for the 41<sup>st</sup> Street Corridor. Expenses related to advocacy will be allocated towards promoting and advocating for the district's interests, including attending meetings, and hiring consultants or lobbyists. Additionally, expenses may be allocated towards media and advertising campaigns to increase awareness.

As the district evolves and changes over the 10-year lifespan of the BID, services will adapt to meet the evolving needs of the District. This may include expanding marketing efforts to attract new businesses, implementing new programs to improve the district's safety, walkability, and accessibility, and advocating for new policies that benefit the district. The 41<sup>st</sup> Street BID is dedicated to ensuring that the District remains a vibrant and thriving hub for the community, now and into the future.

**41<sup>st</sup> Street Business Improvement District Corridor**  
**Estimated Budget**

**ESTIMATED REVENUE**

**1. Assessment Revenue** **\$195,246.25**

**ESTIMATED EXPENSES**

**1. Administrative Expenses**

Executive Director, including benefits \$90,000.00

**2. Office Expenses**

Internet	\$1,000.00
Liability insurance	\$5,000.00
Office supplies	\$1,500.00
Postage	\$1,000.00
Printing	\$1,000.00
Equipment lease and/or purchase	\$1,500.00
Cell phone	\$1,000.00
Accounting fees	\$4,000.00
Audit fees	\$3,000.00
Legal fees	\$1,000.00
Officers/directors insurance	\$1,000.00
Occ. License	\$400.00
Meeting expenses	<u>\$600.00</u>

**Total Administrative & Office Expenses:** **\$112,000.00**

**3. BID Services**

Branding and Marketing	\$20,000.00
Advocacy	<u>\$11,246.25</u>

**Total Marketing Expenses** **\$31,246.25**

**4. General Expenses**

BID Steering Reimbursement \$52,000.00

**Total General Expenses** **\$52,000.00**

**Year One BID Expenses** **\$195,246.25**



**41<sup>st</sup> Street Business Improvement District Corridor**  
Estimated Budget

The revenues in the proposed budget (\$ 195,246.25) represent the total amount of the special assessments to be collected in the first year of the special assessment district, as detailed in the Preliminary Assessment Roll.

**Administrative and Office Expenses** **\$112,000.00**

Administrative and office expenses for the first year of the special assessment district shall total \$112,000.00.

- Staffing costs, including employment benefits, for an Executive Director, \$90,000.00.
- Office expenses for liability insurance, supplies, postage, printing, equipment lease(s), annual report, audit, cell phone, accounting, and directors and officers liability insurance shall total \$22,000.00.

**Branding and Marketing** **\$20,000.00**

The 41<sup>st</sup> Street BID will develop a website and a marketing plan to promote and enhance the economic vitality of the district. The website will serve as a platform for promoting businesses within the BID, while the marketing plan will outline the strategies and tactics that will be used to achieve this goal.

**Advocacy** **\$11,246.25**

Expenses related to advocacy initiatives will be allocated towards promoting and advocating for the district's interests, including engaging officials, attending meetings, hiring consultants or lobbyists, and advocating for policies or legislation that would benefit businesses and property owners within the BID. Additionally, expenses may be allocated towards media and advertising campaigns to increase awareness.

**Other Expenses** **\$52,000.00**

During the first year of the 41<sup>st</sup> Street BID's operation, the property owners who contributed to the costs of the BID's formation will be reimbursed their contributions.

**Total District Expenses: \$195,246.25**



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SHEET NO. <b>1</b>	DATE	3/17/2023
	DRAWN	work/mw
	SCALE	Not To Scale
	REQUESTED	
	FILENAME	41st_Street_BID



**Subject Area**  
**Miami Beach**  
 Miami-Dade County, FL

**41st Street Business Improvement District**

Properties with 50% or More of Lot Size Ground Floor Retail Use	Residential Properties Not Included in the District
Properties with < 50% of Lot Size Ground Floor Retail Use	Government and Religious Properties Not Included in the District



1 of 1292

# 41st Street BID Assessment Roll

> 50% Retail:  
Assessment Rate = \$.50 x Lot Size

< 50% Retail:  
Assessment Rate = \$.25 x Lot Size

**Assessment Totals:**

Year 1 (2023) Totals:	\$195,246.25
Year 3 (2025) Totals:	\$205,008.56
Year 5 (2027) Totals:	\$215,258.99
Year 7 (2029) Totals:	\$226,021.94
Year 9 (2031) Totals:	\$237,323.04

Property Information					Assessment Rate		Biennial Uptick				
Folio	Owner	Ground Floor Category	Address	Lot Size (SqFt)	Assessment Rate	Assessment Rate Details	Year 3 Uptick (2025)	Year 5 Uptick (2027)	Year 7 Uptick (2029)	Year 9 Uptick (2031)	
					Properties with 50% or more of Lot Size Ground Floor Retail Use: \$0.50						
					Properties with < 50% of Lot Size Ground Floor Retail Use: \$0.25						
						Assessment Total:	Uptick Rate: 5%	Uptick Rate: 5%	Uptick Rate: 5%	Uptick Rate: 5%	
<b>North side of 41st Street (moving eastward from Alton Rd)</b>											
1	02-3222-019-0340	GILLER GROUP LTD % THE GILLER BUILDING	< 50% Retail	975 W 41 ST	11057	\$0.25	\$2,764.25	\$2,902.46	\$3,047.59	\$3,199.96	\$3,359.96
2	02-3222-019-0370	BECHOR TRUST FUND LLC	< 50% Retail	935 W 41 ST	5000	\$0.25	\$1,250.00	\$1,312.50	\$1,378.13	\$1,447.03	\$1,519.38
3	02-3222-019-0380	JOAN ERDHEIM & ROBERT BALDGH TRS	< 50% Retail	925 W 41 ST	5000	\$0.25	\$1,250.00	\$1,312.50	\$1,378.13	\$1,447.03	\$1,519.38
4	B20:R37B20:T41B20:	GATOR - JAG INC	> 50% Retail	915 W 41 ST	5000	\$0.50	\$2,500.00	\$2,625.00	\$2,756.25	\$2,894.06	\$3,038.77
5	02-3222-019-0400	BLOCK 41ST STREET INC % GADCO REAL ESTATE CO INC 1P ARTHUR GODFREY LLC	> 50% Retail	901 W 41 ST	10000	\$0.50	\$5,000.00	\$5,250.00	\$5,512.50	\$5,788.13	\$6,077.53
6	02-3222-019-0220	C/O TRIFECTA PARTNERS INC	> 50% Retail	827 ARTHUR GODFREY RD	5000	\$0.50	\$2,500.00	\$2,625.00	\$2,756.25	\$2,894.06	\$3,038.77
7	02-3222-019-0230	MBMB CAPITAL PARTNERS LLC	< 50% Retail	825 ARTHUR GODFREY RD	5000	\$0.25	\$1,250.00	\$1,312.50	\$1,378.13	\$1,447.03	\$1,519.38
8	02-3222-019-0240	FG 801 ARTHUR GODFREY OWNER LLC C/O FIFTEEN GROUP	< 50% Retail	801 W 41 ST	14010	\$0.25	\$3,502.50	\$3,677.63	\$3,861.51	\$4,054.58	\$4,257.31
9	02-3222-014-0410	ROMA INVESTMENTS II INC	< 50% Retail	777 ARTHUR GODFREY RD	9000	\$0.25	\$2,250.00	\$2,362.50	\$2,480.63	\$2,604.66	\$2,734.89
10	02-3222-017-0200	767 41 STREET CORP	< 50% Retail	767 W 41 ST	6105	\$0.25	\$1,526.25	\$1,602.56	\$1,682.69	\$1,766.83	\$1,855.17
11	02-3222-017-0210	DABBY PROPERTIES % AUERBACH ASSOC INC	> 50% Retail	761 W 41 ST	4524	\$0.50	\$2,262.00	\$2,375.10	\$2,493.86	\$2,618.55	\$2,749.48
12	02-3222-017-0220	757 W 41 STREET LLC	< 50% Retail	757 W 41 ST	3330	\$0.25	\$832.50	\$874.13	\$917.83	\$963.72	\$1,011.91
13	02-3222-017-0230	ARM VENTURES LLC	> 50% Retail	753 W 41 ST	3330	\$0.50	\$1,665.00	\$1,748.25	\$1,835.66	\$1,927.45	\$2,023.82

14	02-3222-001-1510	555 41TH ST ASSOC C/O CONTINENTAL FIDELITY GROUP	> 50% Retail	4111 PRAIRIE AVE	4,535	\$0.50	\$2,627.50	\$2,380.88	\$2,489.52	\$2,624.91	\$2,756.16	
15	02-3222-001-1520	ARLENE A ROTTE TRS C/O MIKE SIEGEL	> 50% Retail	545 W 41 ST	5000	\$0.50	\$1,500.00	\$2,625.00	\$2,756.25	\$2,894.06	\$3,038.77	
16	02-3222-001-1530	DAVID ROTTE TRUST II SIEGEL INVESTMENTS LONDON FAMILY	> 50% Retail	533 W 41 ST	5000	\$0.50	\$2,500.00	\$2,625.00	\$2,756.25	\$2,894.06	\$3,038.77	
17	02-3222-001-1540	PARTNERSHIP LLC SHELDON FAMILY BLDG	> 50% Retail	525 W 41 ST	5000	\$0.50	\$2,500.00	\$2,625.00	\$2,756.25	\$2,894.06	\$3,038.77	
18	02-3222-001-1550	GRP LLC	> 50% Retail	517 W 41 ST	7500	\$0.50	\$3,750.00	\$3,937.50	\$4,134.38	\$4,341.09	\$4,558.15	
19	02-3222-001-1560	N ALPER FAMILY NO 4 LLC	> 50% Retail	509 W 41 ST	2500	\$0.50	\$1,250.00	\$1,312.50	\$1,378.13	\$1,447.03	\$1,519.38	
20	02-3222-001-1570	OCEAN BANK CITY NATIONAL BANK OF FL	> 50% Retail	501 W 41 ST	5306	\$0.50	\$2,653.00	\$2,785.65	\$2,924.93	\$3,071.18	\$3,224.74	
21	02-3222-001-0430	%FINANCE DEPT	> 50% Retail	475 W 41 ST	5750	\$0.50	\$2,875.00	\$3,018.75	\$3,169.69	\$3,328.17	\$3,494.58	
22	02-3222-001-0440	465 W 41 LLC	> 50% Retail	465 W 41 ST	2500	\$0.50	\$1,250.00	\$1,312.50	\$1,378.13	\$1,447.03	\$1,519.38	
23	02-3222-001-0450	N ALPER FAMILY 3 LLC	< 50% Retail	459 W 41 ST	2500	\$0.25	\$625.00	\$656.25	\$689.06	\$723.52	\$759.69	
24	02-3222-001-0460	BALOGH FAMILY PARTNERSHIP	< 50% Retail	451 W 41 ST	5000	\$0.25	\$1,250.00	\$1,312.50	\$1,378.13	\$1,447.03	\$1,519.38	
25	02-3222-001-0470	JOAN B ERDHEIM FAMILY LLC	> 50% Retail	447 W 41 ST	2500	\$0.50	\$1,250.00	\$1,312.50	\$1,378.13	\$1,447.03	\$1,519.38	
26	02-3222-001-0480	JOAN B ERDHEIM FAMILY LLC	> 50% Retail	447 W 41	2,500	\$0.50	\$1,250.00	\$1,312.50	\$1,378.13	\$1,447.03	\$1,519.38	
27	02-3222-001-0490	WHITE MARLIN GROUP LLC & SPINNINGS LC M G P INC C/O MILLENNIUM MANAGEMENT LCOM G P INC C/O MILLENNIUM MANAGEMENT LLC	> 50% Retail	441 W 41 ST	2500	\$0.50	\$1,250.00	\$1,312.50	\$1,378.13	\$1,447.03	\$1,519.38	
28	02-3222-001-0500	REIMS AGR I LLC	> 50% Retail	437 W 41 ST	5000	\$0.50	\$2,500.00	\$2,625.00	\$2,756.25	\$2,894.06	\$3,038.77	
29	02-3222-001-0510	GIR INVESTMENTS INC	> 50% Retail	425 W 41 ST	5000	\$0.50	\$2,500.00	\$2,625.00	\$2,756.25	\$2,894.06	\$3,038.77	
30	02-3222-001-0520	THE BALOGH COMPANY INC	< 50% Retail	419 W 41 ST	2500	\$0.25	\$625.00	\$656.25	\$689.06	\$723.52	\$759.69	
31	02-3222-001-0530	LEVINE INVESTMENTS LIMITED	< 50% Retail	415 W 41 ST	2500	\$0.25	\$625.00	\$656.25	\$689.06	\$723.52	\$759.69	
32	02-3222-001-0540	PARTNERSHIP	> 50% Retail	401 W 41 ST	3801	\$0.50	\$1,900.50	\$1,995.53	\$2,095.30	\$2,200.07	\$2,310.07	
33	02-3222-001-0360	APH CORPORATION	> 50% Retail	333 W 41 ST	17050	\$0.50	\$8,525.00	\$8,951.25	\$9,398.81	\$9,868.75	\$10,362.19	
34	02-3222-001-0370	JP ROOSEVELT LLC C/O SHIBOLETH LLP	< 50% Retail	4100 PINE TREE DR	12312	\$0.25	\$3,078.00	\$3,231.90	\$3,395.50	\$3,563.17	\$3,741.33	
<b>South side of 41st Street (traveling eastward from Alton Rd)</b>												
35	02-3222-019-0040	GATEWAY ASSOCIATES LTD	> 50% Retail	976 W 41 ST	9400	\$0.50	\$4,700.00	\$4,935.00	\$5,181.75	\$5,440.84	\$5,712.88	
36	02-3222-019-0050	AVE LLC JAY NUNEN	< 50% Retail	960 W 41 ST	5750	\$0.25	\$1,437.50	\$1,509.38	\$1,584.84	\$1,664.09	\$1,747.29	
37	02-3222-019-0060	BOBO 954 LLC	> 50% Retail	954 W 41 ST	5400	\$0.50	\$2,700.00	\$2,835.00	\$2,976.75	\$3,125.59	\$3,281.87	
38	02-3222-019-0070	LEVI 946 LLC	> 50% Retail	946 W 41 ST	3300	\$0.50	\$1,650.00	\$1,732.50	\$1,819.13	\$1,910.08	\$2,005.59	
39	02-3222-019-0140	TD BANK N A	vacant	930 41 ST	5,006	\$0.25	\$1,251.50	\$1,314.08	\$1,379.78	\$1,448.77	\$1,521.21	

40	02-3222-019-0141	TD BANK N A	> 50% Retail	851 W 41 ST	2,036	\$0.50	\$1,018.00	\$1,068.90	\$1,122.35	\$1,178.46	\$1,237.39
		BURGER KING CORP #38 ATT: PROPERTY TAX ACCOUNTANT	> 50% Retail	910 ARTHUR GODFREY RD	20300	\$0.50	\$10,150.00	\$10,657.50	\$11,190.38	\$11,749.89	\$12,337.39
41	02-3222-019-0150			820 ARTHUR GODFREY RD	5950	\$0.25	\$1,487.50	\$1,561.88	\$1,639.97	\$1,721.97	\$1,808.07
42	02-3222-019-0190	TZIPORAH 820 LLC	< 50% Retail								
43	02-3227-015-0260	78041 LLC	> 50% Retail	780 W 41 ST	11400	\$0.50	\$5,700.00	\$5,985.00	\$6,284.25	\$6,598.46	\$6,928.39
44	02-3227-016-0820	245 EAST EIGHTH LLC	> 50% Retail	770 W 41 ST	21538	\$0.50	\$10,769.00	\$11,307.45	\$11,872.82	\$12,466.46	\$13,089.79
45	02-3222-004-0010	NOAM 744 LLC	> 50% Retail	744 W 41 ST 726 ARTHUR GODFREY RD	12294	\$0.50	\$6,147.00	\$6,454.35	\$6,777.07	\$7,115.92	\$7,471.72
46	02-3222-004-0020	K I F A PROPERTIES LLC CVS 2893 MIAMI LLC C/O CVS PHARMACY INC #2893 01	> 50% Retail	700 ARTHUR GODFREY RD	2250	\$0.50	\$1,125.00	\$1,181.25	\$1,240.31	\$1,302.33	\$1,367.44
47	02-3222-004-0030		> 50% Retail		26169	\$0.50	\$13,084.50	\$13,738.73	\$14,425.66	\$15,146.94	\$15,904.29
48	02-3227-017-1360	MURIEL LAND LLC	> 50% Retail	546 W 41 ST	5063	\$0.50	\$2,531.50	\$2,658.08	\$2,790.98	\$2,930.53	\$3,077.05
49	02-3227-017-1350	540 RETAIL LLC	< 50% Retail	540 W 41 ST	4800	\$0.25	\$1,200.00	\$1,260.00	\$1,323.00	\$1,389.15	\$1,458.61
50	02-3227-017-1340	530 AGR LLC	> 50% Retail	530 W 41 ST	5100	\$0.50	\$2,550.00	\$2,677.50	\$2,811.38	\$2,951.94	\$3,099.54
51	02-3227-017-1330	AARON REALTY CORP	> 50% Retail	524 ARTHUR GODFREY RD	5900	\$0.50	\$2,950.00	\$3,097.50	\$3,252.38	\$3,414.99	\$3,585.74
52	02-3227-017-1320	518 ARTHUR GODFREY ROAD INC	> 50% Retail	514 W 41 ST	5033	\$0.50	\$2,516.50	\$2,642.33	\$2,774.44	\$2,913.16	\$3,058.82
53	02-3227-017-1310	SUNSHINE DADE INVEST LLC	> 50% Retail	508 W 41 ST	6591	\$0.50	\$3,295.50	\$3,460.28	\$3,633.29	\$3,814.95	\$4,005.70
54	02-3227-017-1240	DELANCEY PROPERTIES INC	> 50% Retail	460 W 41 ST	10700	\$0.50	\$5,350.00	\$5,617.50	\$5,898.38	\$6,193.29	\$6,502.96
55	02-3227-017-1230	RAJAMIM LLC	> 50% Retail	456 W 41 ST	5500	\$0.50	\$2,750.00	\$2,887.50	\$3,031.88	\$3,183.47	\$3,342.64
56	02-3227-017-1220	ZEIDYS LLC	> 50% Retail	450 W 41 ST	2875	\$0.50	\$1,437.50	\$1,509.38	\$1,584.84	\$1,664.09	\$1,747.29
57	02-3227-017-1210	432 W 41 ST LLC	> 50% Retail	444 W 41 ST	2950	\$0.50	\$1,475.00	\$1,548.75	\$1,626.19	\$1,707.50	\$1,792.87
58	023227-017-1180	432 W 41 ST LLC	> 50% Retail	428 W 41 ST	15790	\$0.50	\$7,895.00	\$8,289.75	\$8,704.24	\$9,139.45	\$9,596.42
59	02-3227-017-1170	432 W 41 ST LLC	> 50% Retail	416 W 41 ST	6850	\$0.50	\$3,425.00	\$3,596.25	\$3,776.06	\$3,964.87	\$4,163.11
60	02-3227-017-1160	RMET SHERIDAN LLC JEFFERSON PLAZA PTNRS LTD	< 50% Retail	410 W 41 ST 300 ARTHUR GODFREY RD	14500	\$0.25	\$3,625.00	\$3,806.25	\$3,996.56	\$4,196.39	\$4,406.21
61	02-3227-017-1120		< 50% Retail		26640	\$0.25	\$6,660.00	\$6,993.00	\$7,342.65	\$7,709.78	\$8,095.27
62	02-3226-002-0390	SILVER TREE INC % WALGREEN CO #3942	< 50% Retail	4049 PINE TREE DR	43555	\$0.25	\$10,888.75	\$11,433.19	\$12,004.85	\$12,605.09	\$13,235.34

Year 1 (2023) Totals	Year 3 (2025) Totals	Year 5 (2027) Totals	Year 7 (2029) Totals	Year 9 (2031) Totals
\$195,246.25	\$205,008.56	\$215,258.99	\$226,021.94	\$237,323.04