



To: North Miami CRA Board

From: Anna-Bo Emmanuel, Esq., FRA-RA, CP3P 
Executive Director

Date: July 8, 2025

Re: **RESCISSION OF TAX INCREMENT RECAPTURE AGREEMENT WITH REDWOOD DEV CO, LLC.**

SUMMARY

On November 26, 2024, the NMCRA Board (the "Board") approved an \$8,000,000 infrastructure grant agreement, as well as a 50% tax increment recapture request from Redwood Dev Co, LLC ("Applicant"), throughout the life of the NMCRA. Since this approval, the Applicant entered into a subsequent agreement with the City of North Miami for an annual affordable housing subsidy of \$695,000 for 12 years, for a total of \$8.4 Million in lieu of receiving the 50% tax increment recapture award from the NMCRA. As such, the parties seek to rescind the 50% tax increment recapture award while leaving intact the \$8,000,000 infrastructure agreement.

RECOMMENDATION

Staff recommends approval of the resolution rescinding the 50% tax increment recapture award and leaving in place the \$8,000,000 infrastructure funding.

ATTACHMENT(s)

NMCRA Board Resolution;
NMCRA Board Resolution 2024-024

735 NE 125 St., Ste.100, North Miami, FL 33161 | P: 305.895.9839 | F: 305.895.9822 | NorthMiamiCRA.org

RESOLUTION NO. 2025 - 009

A RESOLUTION OF THE CHAIR AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY RESCINDING THE FUNDING FOR REDWOOD DEV CO, LLC FOR A MULTI-FAMILY RESIDENTIAL AND RETAIL PROJECT LOCATED AT 1525 N.W. 135TH STREET, NORTH MIAMI, FLORIDA 33167 IN THE FORM OF A TAX INCREMENT RECAPTURE INCENTIVE OF FIFTY PERCENT (50%) OF PROJECTED CITY AD VALOREM TAX REVENUES FROM THE TIME THE PROJECT APPEARS ON THE PROPERTY TAX ROLLS UNTIL THE NMCRA SUNSETS (APPROXIMATELY 20 YEARS); AUTHORIZING THE EXECUTIVE DIRECTOR AND NMCRA ATTORNEY TO TAKE ALL ACTION NECESSARY TO RESCIND THE TAX INCREMENT RECAPTURE INCENTIVE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 26, 2024, the Chair and Board Members of the North Miami Community Redevelopment Agency (“NMCRA”) approved funding to support the development by Redwood Dev Co, LLC of a multi-family residential and retail project located at 1525 N.W. 135th Street, North Miami, Florida 33167 (the “Project”), which support was in the form of (a) an Infrastructure Grant not to exceed \$8,000,000 and (b) a Tax Increment Recapture Incentive of fifty percent (50%) of projected City ad valorem tax revenues from the time the project appears on the property tax rolls until the NMCRA sunsets (approximately 20 years) for the development of the Project; and

WHEREAS, since such approval, Redwood Dev Co, LLC entered into a subsequent agreement with the City of North Miami for an annual affordable housing subsidy of \$695,000 for twelve (12) years, for a total of \$8,400,000 in lieu of receiving the Tax Increment Recapture Incentive of fifty percent (50%) of projected City ad valorem tax revenues; and

WHEREAS, the Chair and Board Members of the NMCRA desire to rescind the funding to Redwood Dev Co, LLC in the form a Tax Increment Recapture Incentive of fifty percent (50%) of projected City ad valorem tax revenues from the time the project appears on the property tax rolls until the NMCRA sunsets (approximately 20 years), which rescission shall not affect the funding to Redwood Dev Co, LLC of the Infrastructure Grant not to exceed \$8,000,000.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Rescission of Tax Increment Recapture Incentive. The funding award to Redwood Dev Co, LLC in the form a Tax Increment Recapture Incentive of fifty percent (50%) of projected City ad valorem tax revenues from the time the project appears on the property tax rolls until the NMCRA sunsets (approximately 20 years) is hereby rescinded; provided, however,

such rescission of the Tax Increment Recapture Incentive shall not affect the funding to Redwood Dev Co, LLC of the Infrastructure Grant not to exceed \$8,000,000.

Section 3. Implementation of Rescission of the Tax Increment Recapture Incentive. The Executive Director and NMCRA Attorney are hereby authorized to take all action necessary to implement the terms of the rescission of the Tax Increment Recapture Incentive.

Section 4. Effective Date. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a _____ vote of the Board of the North Miami Community Redevelopment Agency, this 10th day of June, 2025.

ATTEST:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY

VANESSA JOSEPH, ESQ.
NMCRA SECRETARY

ALIX DESULME, ED.D.
CHAIR

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

TAYLOR DUMA LLP
NMCRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Chair Alix Desulme, Ed.D.
Vice Chair Kassandra Timothe, MPA
Board Member Kevin A. Burns
Board Member Pierre Frantz Charles, M.Ed.
Board Member Mary Estimé-Irvin

_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)

RESOLUTION NO. 2024 - 024

A RESOLUTION OF THE CHAIR AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY APPROVING THE FUNDING FOR REDWOOD DEV CO, LLC FOR A MULTI-FAMILY RESIDENTIAL AND RETAIL PROJECT LOCATED AT 1525 N.W. 135TH STREET, NORTH MIAMI, FLORIDA 33167 IN THE FORM OF AN INFRASTRUCTURE GRANT NOT TO EXCEED \$8,000,000 AND A TAX INCREMENT RECAPTURE INCENTIVE OF FIFTY PERCENT (50%) OF PROJECTED CITY AD VALOREM TAX REVENUES FROM THE TIME THE PROJECT APPEARS ON THE PROPERTY TAX ROLLS UNTIL THE NMCRA SUNSETS (APPROXIMATELY 20 YEARS); AUTHORIZING THE EXECUTIVE DIRECTOR AND NMCRA ATTORNEY TO NEGOTIATE AND FINALIZE A TAX INCREMENT RECAPTURE INCENTIVE AND INFRASTRUCTURE GRANT AGREEMENT WITH REDWOOD DEV CO, LLC TO PROVIDE FUNDING FOR THE DEVELOPMENT OF A MULTI-FAMILY RESIDENTIAL AND RETAIL PROJECT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE TAX INCREMENT RECAPTURE INCENTIVE AND INFRASTRUCTURE GRANT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE TAX INCREMENT RECAPTURE INCENTIVE AND INFRASTRUCTURE GRANT AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the mission of the North Miami Community Redevelopment Agency (the "NMCRA") is to promote and enhance the quality of life by eliminating and preventing slum and blighted conditions in the Community Redevelopment Area through redevelopment activities and projects pursuant to Part III of Chapter 163, Florida Statutes, known as the Community Redevelopment Act of 1969; and

WHEREAS, the 2016 NMCRA Redevelopment Plan Amendment and the Third Amendment to Interlocal Cooperation Agreement between the NMCRA, Miami-Dade County and the City of North Miami (the "City") require investments in housing initiatives; and

WHEREAS, to remain efficient and effective and fulfill its housing initiative requirements, the NMCRA desires to support the development by Redwood Dev Co, LLC of a multi-family residential and retail project located at 1525 N.W. 135th Street, North Miami, Florida 33167 (the "Project"), which support is in the form of (a) an Infrastructure Grant not to exceed \$8,000,000 and (b) a Tax Increment Recapture Incentive of fifty percent (50%) of projected City ad valorem tax revenues from the time the project appears on the property tax rolls until the NMCRA sunsets (approximately 20 years) for the development of the Project; and

WHEREAS, the Chair and Board Members of the NMCRA desire to (a) approve the

funding to Redwood Dev Co, LLC in the form (i) an Infrastructure Grant not to exceed \$8,000,000 and (ii) a Tax Increment Recapture Incentive of fifty percent (50%) of projected City ad valorem tax revenues from the time the project appears on the property tax rolls until the NMCRA sunsets (approximately 20 years) for the development of the Project and (b) authorize the Executive Director and NMCRA attorney to negotiate, finalize and execute a Tax Increment Recapture Incentive and Infrastructure Grant Agreement with Redwood Dev Co, LLC to provide the funding for the development of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Approval of Funding. The funding by the NMCRA in the form of (a) an Infrastructure Grant not to exceed \$8,000,000 and (b) a Tax Increment Recapture Incentive of fifty percent (50%) of projected City ad valorem tax revenues from the time the project appears on the property tax rolls until the NMCRA sunsets (approximately 20 years) for the development of the Project by Redwood Dev Co, LLC is hereby approved.

Section 3. Negotiation and Finalization of Tax Increment Recapture Incentive and Infrastructure Grant Agreement. The Executive Director and NMCRA Attorney are hereby authorized to negotiate and finalize a Tax Increment Recapture Incentive and Infrastructure Grant Agreement with Redwood Dev Co, LLC to provide funding as set forth above for the development of the Project.

Section 4. Execution of Tax Increment Recapture Incentive and Infrastructure Grant Agreement. The Executive Director is hereby authorized to execute the Tax Increment Recapture Incentive Infrastructure Grant Agreement with Redwood Dev Co, LLC to provide funding as set forth above for the development of the Project.

Section 5. Implementation of Tax Increment Recapture Incentive and Infrastructure Grant Agreement. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Tax Increment Recapture Incentive and Infrastructure Grant Agreement.

Section 6. Effective Date. This resolution shall take effect immediately upon approval.

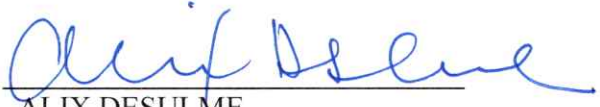
PASSED AND ADOPTED by a 5-0 vote of the Board of the North Miami Community Redevelopment Agency, this 26th day of November, 2024.

ATTEST:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY



VANESSA JOSEPH, ESQ.
NMCRA SECRETARY



ALIX DESULME
CHAIR

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



TAYLOR ENGLISH DUMA LLP
NMCRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: CHARLES

Seconded by: DESULME

Vote:

Chair Alix Desulme
Vice Chair Mary Estimé-Irvin
Board Member Pierre Frantz Charles
Board Member Scott Galvin
Board Member Kassandra Timothe

<u>✓</u>	(Yes)	_____	(No)
<u>✓</u>	(Yes)	_____	(No)
<u>✓</u>	(Yes)	_____	(No)
<u>✓</u>	(Yes)	_____	(No)
<u>✓</u>	(Yes)	_____	(No)