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## **EXCESS PROPERTY LEASING POLICY**

### **1. PURPOSE**

It is the policy of the Greater Miami Expressway Agency (GMX) to generate revenues through the lease of its Excess Properties. All revenues generated from the leasing of the Excess Properties shall be considered “System Revenues”. It is also the policy of GMX to ensure transparency in all of its processes and to have open competitive process for leasing Excess Properties. This policy outlines the Property Leasing process to be followed by GMX.

### **2. DEFINITIONS**

Excess Property or Properties: Properties controlled by GMX that may not be needed, whether short-term or long-term, for the construction, operation, and maintenance of the GMX System, as determined in writing by the Executive Director via the Director of Engineering or designee, and as approved by the Governing Body.

Invitation to Bid (ITB): Solicitation document released by GMX used to attract Rental Bids.

Market Rent Appraisal: Report prepared by a licensed real estate appraiser determining rental market value.

No Consideration Lease: Lease entered into by GMX and a third party which does not require rental payment.

Property Leasing Process: The process followed by GMX to advertise and lease the Excess Property(ies).

Rental Bids: the amount proposed by bidders to lease the Excess Property(ies).



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### 3. **SPECIFIC REQUIREMENTS**

Once a GMX property has been identified and approved as an Excess Property, the property shall be advertised in accordance with the following requirements:

#### **A. Public Advertisement**

GMX shall advertise the availability of Excess Property, at a minimum, on the GMX website and a publication of general circulation. In addition, GMX shall post a sign on the Excess Property advertising its availability. Advertisements shall provide reasonable time to allow interested bidders time to submit a Rental Bid.

#### **B. Market Rent Appraisal**

A Market Rent Appraisal shall be prepared for each Excess Property before advertising it for leasing.

#### **C. Invitation to Bid (ITB)**

An ITB shall be available for download on the GMX website, mailed to any interested party or available for pick up at GMX headquarters. The ITB shall include, but not be limited to:

- i. Specific information concerning the Property Leasing Process;
- ii. the Market Rent Appraisal amount;
- iii. Legal description of the Excess Property;
- iv. Survey, maps, and/or photographs of the Excess Property;
- v. Standard lease agreement;
- vi. List of prohibited activities;
- vii. Schedule of events for the Property Leasing Process;



- viii. Bid Form on which bidders shall disclose their intended use for the Excess Property and their Rental Bid.

**D. Rental Bids Receipt, Review, and Approval**

**Rental Bid Receipt:** The Rental Bids will be received by the GMX Procurement Department and shall be opened publicly in the presence of a Procurement/Contracting Agent and a witness. A list of all submitted Rental Bids will be posted on the GMX website pending review and approval by the Governing Body.

**Rental Bids Review:** GMX will review all Rental Bids received to determine responsiveness of the highest Rental Bid. Should the winning proposal be below the Market Rent Appraisal, GMX may accept the proposal, reject the proposal, or re-bid, at its sole discretion.

**Rental Bids Approval:** All Rental Bids received will be presented to the GMX Governing Body.

**E. Prohibited Activities**

The following activities, as well as any other activities listed on the ITB, are prohibited on the Excess Properties.

- a. No tenant shall use the property in any activity involving hazardous materials or substances.
- b. No tenant shall use the property with the primary activity being the sale of alcohol or use the property for the purposes of adult entertainment activities.
- c. Tenants shall not promote, fosters or perpetuate discrimination based on protected classes outlined in GMX's Human Resources Policy. No tenant shall conduct any illegal activity on the Excess Property.



#### **F. Lease Terms and Conditions**

All tenants shall execute a lease agreement. The lease agreement shall include, but is not limited to:

- a. **Term of the lease**
- b. **Rental rate escalation and assessment of late payment fees**
- c. **Insurance Requirements:** At a minimum tenant must provide Commercial General Liability and Worker's Compensation insurance coverages.
- d. **Indemnification and Hold Harmless Provision:** Standard provision to the benefit of GMX.
- e. **Termination Clause:** Termination for convenience at GMX's sole discretion.
- f. **Right of Entry Clause**
- g. **Prohibition of Assignment and Subletting**

#### **G. No Consideration Leases**

GMX, at its sole discretion, may enter into No Consideration Leases, subject to the approval of the Governing Body. No Consideration Leases are generally reserved for governmental entities. The GMX Governing Body will approve all No Consideration Leases and approve the execution of the lease agreement.

#### **H. Leases Negotiated during Advanced Acquisitions**

Pursuant to the GMX Property Acquisition Policy, GMX may conduct advance acquisitions of properties. In such circumstances, terms and conditions for lease agreements of Excess Properties may be negotiated as part of the purchase. Such lease of Excess Properties is not subject to the requirements of this policy for Property Leasing Process.



## **I. Public Records**

All submitted Rental Bid documents and executed lease agreements are public records pursuant to the Chapter 119 of the Florida Statutes.

This policy shall become effective on the date on which it is adopted by the Governing Board.

Adopted by the Governing Board on the 27th of September, 2023.