CITY OF MIAMI, FLORIDA

INTER-OFFICE MEMORANDUM

TO: Tamara Allen Frost, AICP
Director/Zoning Administrator

DATE: 8.6.2026

SUBJECT: Planning Director Determination – Office Use

FROM: David Snow
Director, Planning Department

ENCLOSURES: Use Determination Request

Planning Department received a request for a planning determination regarding the appropriate use classification for a business that provides collateralized loans secured by jewelry, watches, and other personal valuables. The proposed operation also includes appraisal, purchasing, and consignment services and operates from a professional office environment. Customers are served primarily by appointment, and no secondhand retail sales are proposed.

Miami 21 classifies uses based on the principal activity conducted on the premises. Article 1, Section 1.1.c identifies financial institutions and similar establishments as Office uses. Miami 21, Article 1, Section 1.2 defines a Pawn Shop as an establishment that "provides loans upon delivery of personal goods or other chattel as security and sells those same items as a secondhand retail service."

The Planning Department finds that the principal activity of the proposed operation is the provision of financial services rather than the retail sale of secondhand goods. While the business provides collateralized lending, the operational characteristics submitted indicate that it does not engage in the retail sale of secondhand goods and, therefore, does not meet the Miami 21 definition of a Pawn Shop. Instead, the proposed use is more appropriately characterized as a Financial Institution, which falls within the Office use classification under Miami 21.

This determination is based on the principal activity of the proposed operation as represented to the Planning Department. Accordingly, the Planning Department determines that the proposed operation is appropriately classified as an Office use pursuant to Article 1, Section 1.1.c of the Miami 21 Zoning Code. This determination is based on the operational characteristics described above and is limited to the proposed use. Any material change to the operation may require a new planning determination.

DocuSigned by:
Signed : David Snow
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David Snow, Director of Planning

Bilzin Sumberg

Andrés T. Rivero
Tel 305-350-7247
Fax 305-351-2287
arivero@bilzin.com

July 24, 2026

David Snow
Planning Director
City of Miami
444 SW 2nd Avenue, 3rd Floor
Miami, FL 33130

Re: Request for Determination of Use for Jewelry Equity Lending

Dear Director Snow:

This firm represents Diamond Banc Holdings, LLC ("Diamond Banc"), a financial institution engaged in jewelry equity lending, as described in greater detail below. Please accept this correspondence as a formal request for a Determination of Use confirming that the Diamond Banc's jewelry equity lending use is characterized as an "Office" use, as defined in the Miami 21 Code ("Miami 21").

This request is made pursuant to Miami 21, Article 7, Section 7.1.1.2.a.1, which empowers the Planning Director "[t]o make determinations concerning Uses where there is substantial doubt as to whether a particular Use or Uses, or classes of Uses, or characteristics of Use not specifically identified in the Miami 21 Code are of the same general character as those listed as permitted, Warrant or Exception Uses, either upon request from any administrative agency or officer of the city or upon his own initiative."

Provided below is an overview of Diamond Banc's jewelry equity lending operations, as well as an analysis of its appropriate categorization under Miami 21.

A. Overview of Diamond Banc and Jewelry Equity Lending

Diamond Banc is a financial institution that provides "jewelry equity loans" to clients using fine jewelry, watches, and other luxury assets as collateral. Diamond Banc locates in office buildings and provides appointment-based service to its customers. Collateralized items are stored securely on-site, but no retail sales occur at Diamond Banc locations. Diamond Banc offers 30-day terms that can be extended for as many 30-day periods as the client needs, and there is no minimum loan period since the loan can be paid off in full at any time without penalty. In addition to the Jewelry Equity Lending service, Diamond Banc also offers buying, appraisal, and consignment services to clients.

Diamond Banc does not currently operate in the City of Miami. However, it maintains offices in several other local jurisdictions, including Aventura, Boca Raton, and Coral Gables.

B. City of Miami Use Categorization

Diamond Banc is a company engaged in the business of deposits and loans, specifically jewelry equity loans. Accordingly, it is a type of financial institution and therefore falls under the definition of an "Office" use pursuant to Miami 21, Article 1, Section 1.1.c.

The Industrial "Products and Services" use category, which includes "Pawn Shops," is not appropriate for Diamond Banc's use. Pawn shops are defined in Miami 21, Article 1, Section 1.2 as: "Establishments which provide loans upon delivery of personal goods or other chattel as security and sell those same items as a secondhand retail service" (*emphasis added*). While Diamond Banc is classified as a pawnbroker under Chapter 539 of Florida Statutes, the company does not engage in the sale of collateralized or purchased jewelry as a secondhand retail service. Therefore, it does not meet the definition of a "Pawn Shop" under Miami 21.

C. Coral Gables Precedent

As noted above, Diamond Banc already operates several Miami-area offices, including a location at 1 Alhambra Plaza, PH #1420, Coral Gables, Florida. Prior to opening that location, the Coral Gables City Attorney issued a determination confirming that Diamond Banc is "much more akin to an office use than a pawnbroker (or pawn shop) use" and therefore qualifies as an "Office" use under the Coral Gables zoning code. A copy of the determination is attached as Exhibit A. Diamond Banc's proposed City of Miami location would offer similar lending, buying, and appraisal services at a private office as it does at the Coral Gables location.

D. Conclusion

For the foregoing reasons, Diamond Banc respectfully requests the issuance of a Determination of Use confirming that its jewelry equity lending use is characterized as an "Office" use under the Miami 21 Code. Please do not hesitate to contact the undersigned should you have any questions or need additional information.

Sincerely,

Andrés T. Rivero

ATR

Exhibit A

Jennifer E. Fine

From: Ramos, Miriam <mramos@coralgables.com>
Sent: Tuesday, September 10, 2019 11:53 AM
To: Jennifer E. Fine
Cc: Anthony De Yurre
Subject: Diamond Banc [IWOV-MIAMI.FID1347059]

Follow Up Flag: Follow up
Flag Status: Flagged

Ms. Fine,

We have reviewed your request for opinion below and conclude that the most appropriate use for Diamond Banc, under the Zoning Code, is that of "office." Article 8 defines "office" as, "a use involving a business, profession, service or government including laboratories which do not involve retail activity on site not including veterinary offices and problematic uses." While Diamond Bank holds a pawnbroker license, as required by Ch. 539, F.S., the description you provide below is much more akin to an office use than a pawnbroker (or pawn shop) use. Pawn shops are typically store fronts that engage in on-promise retail sales, they have display cases, and take a wide array of items that may vary greatly in value. In contrast, you state that Diamond Banc provides loans based on the acceptance of diamonds, fine jewelry, luxury watches, precious metals, and designer handbags. You describe the process explaining that the request is made online, the item is evaluated and an initial quote is provided. Assuming the quote is acceptable to the potential customer, the item is then taken to the office space where it is tendered in exchange for the loaned funds. Importantly, you explain that Diamond Banc does not accept walk-ins, does not sell the collateral products to the general public, and does not have a jewelry or display case on premise. Your description of a Diamond Banc location is that it simply consists of a desk, computer, and a safe. Based on the specific characteristics of Diamond Banc's business model and on its varied differences from those of a traditional pawnshop, Diamond Banc's use is most consistent with that of an "office" as described in the Zoning Code.

I have discussed this opinion with the Zoning Official who is in agreement with its conclusion. This opinion is issued in accordance with Section 2-252(e)(1) and (8) of the City Code and Section 2-702 of the City's Zoning Code.

Sincerely,

Miriam Soler Ramos, Esq., B.C.S.
City Attorney
Board Certified by the Florida Bar in
City, County, and Local Government Law

City of Coral Gables
405 Biltmore Way, 2nd Floor
Coral Gables, FL 33134
(305) 460-5218
(305) 460-5084 direct dial

From: Jennifer E. Fine <jfine@bilzin.com>
Sent: Wednesday, August 21, 2019 1:16 PM
To: Ramos, Miriam <mramos@coralgables.com>
Cc: Anthony De Yurre <adeyurre@bilzin.com>
Subject: Diamond Banc [IWOV-MIAMI.FID1347059]

Good afternoon Miriam,
Thank you for meeting with us last week to discuss the proposed Diamond Banc location in Coral Gables. In connection with our meeting, I am providing additional information regarding Diamond Banc's business model along with our analysis as to why the use qualifies as "retail sales and services" according to the definition in the Coral Gables Zoning Code (the "Zoning Code") and is permitted by right in the Commercial district.

Diamond Banc's mission is to provide clients the same professionalism and confidentiality as a traditional financial institution by allowing clients to utilize their jewelry for their liquidity needs. It provides loans using luxury assets, such as fine jewelry and watches, much in the same way as vehicles, real estate, investments, future payments, and insurance policies are used as collateral. While the company is technically required to be classified as a pawnbroker under Chapter 539 of the Florida Statutes, it functions as a financial company that offers jewelry equity lending. If anything of substance can be taken from this classification, it is only that Diamond Banc is subject to a higher level of scrutiny and regulation which favors their customers. For zoning purposes, Diamond Banc should be classified as a type of financial institution that has created a new capital market for investors and entrepreneurs to access short term capital by borrowing against the equity in their jewelry. Further, unlike traditional pawn shops, Diamond Banc generally only accepts diamonds, fine jewelry, luxury watches, and precious metals, as well as designer handbags. Importantly, Diamond Banc's loan structure offers 30 day terms that can be extended for as many 30 day periods as the client needs, and there is no minimum loan period since the loan can be paid off in full at any time without penalty.

The Diamond Banc process starts by clients completing an online form describing the item they wish to sell or use as collateral for a loan. After reviewing the submission, Diamond Banc's team of expert jewelers will contact the client with an initial quote and provide a work with the client to set up an in person meeting at their closest Florida location. Once the item has been evaluated, the client and Diamond Banc will complete the transaction in person, and the funds will be issued immediately. Diamond Banc's proposed Coral Gables location would thus offer lending, buying, and appraisal services a private office setting to Gables' residents.

Diamond Banc is not generally located on the ground floor but within office buildings, it does not accept walk-ins, nor does it sell or offer to sell the collateral or purchased jewelry items to the general public. There is pedestrian traffic by appointment only, and no sales are conducted at the office location. Furthermore, Diamond Banc offices primarily consist of only a desk, computer, and safe. There are no retail jewelry cases or displays of any type.

Pursuant to Article 8 of the Zoning Code, "retail sales and services" mean a use, the principle use or purpose of which is the sale of goods, products, materials, or services directly to the consumer, including financial institutions, grocery stores, personal services, art galleries, and farmer markets. Although there is no definition of "financial institution" in the Zoning Code or in the Coral Gables Code of Ordinances, a financial institution is generally defined as a company engaged in the business of dealing with financial and monetary transactions such as deposits, loans, investments, and currency exchange.

Diamond Banc is a company engaged in the business of dealing with deposits and loans, specifically jewelry equity loans. Accordingly, it is a type of financial institution and is considered a "retail sales and services" use pursuant to the definition thereof in the Zoning Code. As such, it is permitted in the Commercial district by right.

We would appreciate your confirmation with our analysis and conclusion. We are available to discuss further if you have any questions or would like any additional information. Thank you for your attention to this matter.

Best,

Jennie

Bilzin Sumberg

Jennifer E. Fine
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