

INTERLOCAL AGREEMENT BETWEEN THE CITY OF MIAMI, MIAMI-DADE COUNTY, SOUTHEAST OVERTOWN PARK WEST CRA AND OMNI CRA TO PROVIDE FUNDING FOR MAJOR PROJECTS FOR THE BENEFIT OF ALL PARTIES

This Agreement, dated as of December 21, 2007, is made and entered into by the City of Miami (the "City"), Miami-Dade County (the "County"), Southeast Overtown Park West Community Redevelopment Agency (the "SEOPW CRA") and the Omni Community Redevelopment Agency (the "Omni CRA"). The SEOPW CRA and the OMNI CRA are sometimes referred to herein, collectively, as the "CRAs".

RECITALS

A. The City, the County and the CRAs (collectively, the "Parties") acknowledge that the following projects (collectively, the "Projects") are of great benefit to the CRAs and the community in general, for reasons which include the reasons set forth below, and are supportive of said Projects:

1. **Performing Arts Center (the "PAC")**: This project has been, and continues to be a catalyst in attracting development and private investment within the OMNI CRA area as well as downtown Miami.

2. **Port Tunnel (the "Port Tunnel")**: This project consists of widening of the MacArthur Causeway Bridge, construction of a tunnel between Watson Island and Dodge Island and roadway improvements on Watson Island and the Port of Miami. It will ensure the economic viability and growth of the Port of Miami, the second most important economic generator in the region accounting for over 17,000 jobs and \$2.2 billion annually in total economic benefit to the City and its residents. Further, the Tunnel Project will reduce congestion and improve the quality-of-life of the Omni CRA and SEOPW areas as well as downtown Miami by removing over 5,000 port-bound trucks per day from area streets.

3. **Museum Park Project (the "Museum Park")**: Museum Park is the City of Miami's urban redesign vision for the park now known as Bicentennial Park, a 29-acre property on Biscayne Bay which serves and will serve the residents of the OMNI CRA, the SEOPW CRA and well as the entire region. This project includes a premier public park anchored by landmark new facilities for the Miami Art Museum (MAM) and the Miami Museum of Science and Planetarium (MMSP), which will include a branch of the Historical Museum of Southern Florida. The building will be designed around energy-saving, sustainable materials and techniques. The goals of Museum Park include the restoration of the park's waterfront land to public use, revitalization of the OMNI CRA, the SEOPW CRA and surrounding neighborhoods, the building of a first-class educational and

cultural resource for the region's residents and visitors, and will strengthen the economy by contributing to tourism, the region's number one industry. Studies indicate that over the course of their first decade, MAM and the MMSP at Museum Park will have a \$2 billion economic impact and will create 1,700 jobs in the community annually.

4. **Streetcar Project (the "Streetcar")**: The Streetcar will provide an energy-efficient and convenient alternative mode of transportation connecting the City's most densely populated and urbanized areas, including Downtown, Overtown, Omni, Wynwood/Edgewater, Midtown, Design District and the Civic Center/Health District. The Streetcar service will promote mass transit use and connect with Miami-Dade Transit (Metromover, Metrorail and Metrobus). The Streetcar circulator will substantially address the City's need to comply with State Bill 360, the Growth Management Act as a multi-modal project improving mobility and meeting transportation concurrency.

5. **Orange Bowl Stadium (the "New Orange Bowl")**: It is contemplated by the City that the New Orange Bowl may be redeveloped into a soccer stadium for a Major League Soccer franchise. It will also include parking, and may include retail, entertainment, park and open spaces and related amenities. The New Orange Bowl will be designed and developed to be compatible with the Baseball Project aesthetically and operationally. This project is intended to bring economic growth and vibrancy to the heart of Little Havana and surrounding corridors and neighborhoods. Funding for and construction of a New Orange Bowl will not commence until Major League Soccer awards Miami an expansion franchise.

6. **Baseball Project (the "Baseball Project")**: The Orange Bowl Site will be developed to include a new \$515 million first class retractable roof Major League Baseball stadium for the use of the Florida Marlins. City and the County have been working together to bring professional baseball to the City of Miami and the availability of the Orange Bowl Site offers the perfect opportunity to combine professional baseball with the New Orange Bowl at a completed redeveloped Orange Bowl site with parking, retail, entertainment and related amenities. A major league baseball team will benefit the entire community and region, by, among other things, creating jobs and attracting tourism, providing both a direct and indirect increase in tax revenue. The Baseball Project will serve as an engine for economic development creating 250 full time and 2,000 part time jobs. In addition, construction of the project is expected to generate approximately 1,700 high paying jobs during the construction period of approximately 29 months.

7. **Parking:** The Orange Bowl site will be redeveloped to include at least 6,000 parking spaces to be funded by the City to support the Baseball Project and the New Orange Bowl which will be available for the opening of the Baseball Project. These parking structures are necessary and will benefit the entire community by supporting the economic development created by the aforementioned uses of the Orange Bowl site.

B. The Parties agree that the development of the Projects requires the cooperation and commitment of all of the Parties to assist in identifying funding sources, reallocating the use of existing revenues, including TIF Revenues, and expanding the boundaries and extending the terms of the CRAs, all as hereinafter provided.

NOW, THEREFORE, in consideration of the foregoing, the Parties agree as follows:

1. **Recitals:** The recitals are true and correct and are hereby incorporated into and made a part of this Agreement.

2. **Agreement:** The Parties agree to take all action necessary to accomplish the purposes of this Agreement, as hereinafter set forth, in a prompt and efficient manner. The parties acknowledge that the process of expanding the boundaries and extending the term of the OMNI and SEOPW CRAs, include the preparation and adoption of findings of necessity for the expanded areas and amendments to the corresponding redevelopment plans of the CRAs. The parties agree to cooperate and act expeditiously and in good faith in implementing the steps necessary to accomplish this purpose.

3. **The OMNI CRA:** The City, the County and the OMNI CRA agree to approve and execute an amendment (the "First Amendment to OMNI CRA Interlocal") in substantially the form attached hereto as Exhibit "A". The First Amendment to the OMNI CRA Interlocal provides the process the City, the OMNI CRA and the County will follow to extend the term of the OMNI CRA through 2030 and expand its boundaries to include Watson Island and Bicentennial Park. The City, the County and the OMNI CRA agree to cooperate and act expeditiously so as to present the finding of necessity and the amendment to the redevelopment plan to the Board of County Commissioners within 9 months following the execution of the First Amendment to OMNI CRA Interlocal.

The City and the OMNI CRA agree to amend the redevelopment plan to include the projects listed below in their proposed amendment to the redevelopment plan and to propose using the amounts received by the OMNI CRA from the City and the County to fund those Projects required by it to fund in the manner described below.

a. **PAC (To the County for repayment of PAC Bonds and/or loans):** In furtherance of such expeditious utilization of funds for the County's payment of debt service on the Performing Arts Center Bonds and/or Loans, the CRA shall remit to the COUNTY (a) on March 31, 2008 and every March 31st thereafter ending on March 31, 2012, the first \$1.43 million of Increment Revenue (as such term is defined in the First Amendment) plus an amount equal to thirty-five percent (35%) of the amount by which the Increment Revenue from the Omni Community Redevelopment Area exceeds \$1.43 million; and (b) commencing March 31, 2013 and every March 31 thereafter until March 31, 2027, including any additional time extensions beyond March 31, 2027, an amount equal to the greater of \$1.43 million or thirty-five percent (35%) of the Increment Revenue from the Omni Community Redevelopment Area; provided, however, the amounts to be remitted by the CRA as calculated in accordance with subsections (a) and (b) shall not exceed \$25 million in any fiscal year. The City and County acknowledge that these funds are necessary to provide for the City and County contributions to the Baseball Project.

b. **Port Tunnel:** \$88 million (approximately) to be paid to the City in annual installments commencing upon substantial completion of the Port Tunnel Project through 2030. This amount will fund the City's contribution towards the Port Tunnel project.

c. **Museum Park:** An amount necessary to fund \$68 million for capital improvements to the park component of the Project, to be funded by the OMNI CRA and completed by the City by no later than January 2012, and an annual contribution to the park's capital expenditure fund of \$2 million, payable commencing on the date of substantial completion of the park component of the Project through 2030.

4. **Tourist Development Tax (TDT) and Convention Development Tax (CDT) funds:** The Parties acknowledge that the OMNI CRA Amendment will result in an increase in the availability of CDT and TDT revenues for projects other than the PAC, which the parties agree to use for the Baseball Project and the Parking/Balance of Orange Bowl Site. The City and County agree that the implementation of the OMNI CRA Amendment will permit the County to release additional sufficient TDT and CDT dollars so that municipal bonds may be issued for the redevelopment of the Orange Bowl site as follows:

a. **The Baseball Project:**

City: The City will fund \$10 million from CDT revenues.

County: The County will fund \$88 million from TDT revenues and \$10 million from tourist taxes (CDT or PST) revenues.

b. **Parking/Balance of Orange Bowl Site:** The City will fund \$50 million from CDT revenues.

5. **The SEOPW CRA.**

a. The City and the SEOPW CRA agree to generate a Finding of Necessity study to substantiate the expansion of the boundaries of the SEOPW district to include the geographic area described in Exhibit "B" hereto. If the City and the SEOPW CRA each adopt a resolution, supported by data and analysis, which makes a legislative finding that the conditions in the area meet the criteria described in Section 163.340(7) or (8), the City and the SEOPW CRA agree to provide the County with the adopted Finding of Necessity study and resolutions for the Board's review and consideration, as set forth in Section 163.355, Florida Statutes.

b. After making the legislative findings and adopting the Finding of Necessity study, the City and the SEOPW CRA agree to prepare and consider a resolution that approves, after a public hearing, an amendment to the Plan, which amendment shall (i) be in the form of the Amended 2004 Southeast Overtown/Park West Community Redevelopment Plan prepared by Dover, Kohl & Partners, but updated to include the projects proposed for the expanded boundaries; and (ii) extend the life of the SEOPW CRA to March 31, 2030; and (ii) expand the boundaries of the SEOPW District. If the City and the SEOPW CRA each adopt a resolution that approves the amendment to the Plan and that recommends to the County their approval of the amendment to the Plan, they agree to provide the County with the adopted amendment for review and consideration by the Board of County Commissioners after a public hearing, as set forth in Section 163.361, Florida Statutes.

c. Upon receipt of the adopted Finding of Necessity and amendment to the Plan the County agrees to review, comment, prepare and recommend for the Board's consideration the Finding of Necessity and amended Redevelopment Plan. The CRA shall report such proposed modification to the boundaries of the

redevelopment area to each taxing authority in writing or by oral presentation, or both, as required by Section 163.361(3)(a), Florida Statutes. The City and the SEOPW CRA agree that, in accordance with the provisions of Section 163.361, Florida Statutes, the Board shall only consider approval of the Finding of Necessity and the amended Plan after the SEOPW CRA has complied with the provisions of Section 163.361(3)(a), Florida Statutes.

d. The City and the SEOPW CRA understand that the process of reviewing the amended Redevelopment Plan will entail mutual cooperation from the County, City and SEOPW CRA, and that delays in the review process may delay when the Board consider the items. The City, the SEOPW CRA and the County agree that the approval of this Agreement by the parties does not constitute approval of those matters in the Finding of Necessity and the amendment to the Plan which require approval by the SEOPW CRA, the City Commission and the Board. Therefore, the parties agree that as a matter of their sovereign power and legislative authority if the SEOPW CRA, the City Commission and/or the Board do not approve a resolution adopting the finding of necessity and/or the amendment to the Plan, the failure to approve such resolution or amendment to the Plan shall not be deemed an event of default under this Agreement and the parties shall not be liable to each other.

e. The City, the County and the SEOPW CRA agree that commencing fiscal year 2017 and ending fiscal year 2030, the amount of TIF Revenues collected from the projects listed in Exhibit C budgeted annually for expenditure by the SEOPW CRA from the SEOPW CRA trust fund shall not exceed 50% of Increment Revenues collected from such projects in such fiscal year and deposited in the SEOPW CRA trust fund for such year. The City, the County and the SEOPW CRA agree that the SEOPW CRA shall return the balance of the Increment Revenues (45%) collected from the projects listed in Exhibit C for such year to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all the taxing authorities for that year. It is the primary intent of the City and the County that SEOPW CRA tax increment revenues on deposit in the SEOPW Trust Fund will be allocated by the SEOPW CRA towards the development of affordable housing and related infrastructure in the SEOPW CRA district.

f. The County agrees that it shall begin to make a \$20 million contribution to the City to be applied toward the funding of the

Streetcar project upon the later of (i) September 30, 2017 or (ii) the receipt of the requisite approvals for the streetcar project by the State of Florida and the MPO. The County's Streetcar project contribution may be made in a lump sum or in annual installments sufficient to issue tax-exempt municipal bonds with a debt service coverage dictated by the market commencing on the date of substantial completion of the streetcar project.

6. **Annual Budget.** The County agrees to waive any claims it may have to approve the annual budget for the CRAs for fiscal years prior to the fiscal year commencing October 1, 2008.

7. **Waiver of Administrative Fee.** The County agrees to waive the 1.5% administrative fee chargeable to the CRAs.

8. **Extension of Reverter.** The County agrees to place an item on the agenda for the first meeting of the Board of County Commissioners in January 2008, considering an extension of the reverter date of the properties described in Exhibit "D" or a re-conveyance of said properties to the City, if the reverter has already occurred.

9. **Time of the Essence:** Time is of the essence in the performance of this Agreement.

10. **Condition Subsequent:** The County, the City and the Florida Marlins, L.P. (the "Team") agree that the funding commitments to the PAC, as set forth in this Agreement and in the First Amendment to OMNI CRA Interlocal, and to the New Orange Bowl, as contemplated herein, shall be void unless a binding agreement for the Baseball Project (the "Baseball Stadium Agreement") is executed, containing the following provisions:

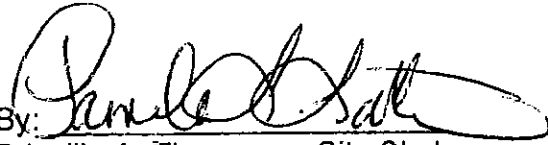
- (i) Total Baseball Stadium cost will not exceed \$515 million;
- (ii) Team's contribution to the Stadium cost shall not be less than \$155 million;
- (iii) Team will not request more than 6,000 parking spaces at the new Orange Bowl Site;
- (iv) The Team, the City and the County shall act in good faith and will be reasonable in negotiating the Baseball Stadium Agreement.

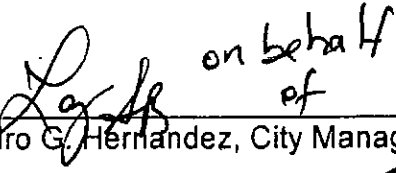
11. **Severability:** If one or more of the provisions of this agreement shall be held contrary to any provision of law or be held invalid, then such provision or provisions shall be null and void and shall be separate from, and have no effect on, the remaining provisions which shall continue to be legal and valid.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

Attest:

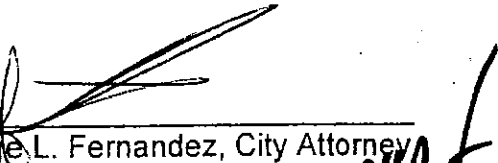
City of Miami

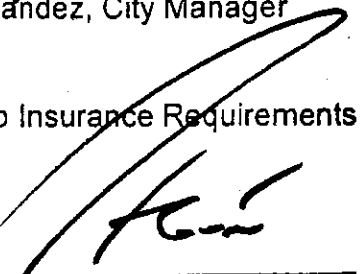
By: 
Priscilla A. Thompson, City Clerk
Or Priscilla A. Thompson

By:  on behalf of
Pedro G. Hernandez, City Manager

Approved as to Form and Correctness

Approved as to Insurance Requirements


By: 
Jorge L. Fernandez, City Attorney

By: 
LeeAnn Brehm, Director, Risk Management

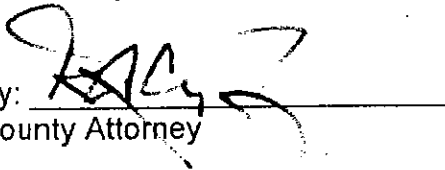
Attest:

Miami-Dade County

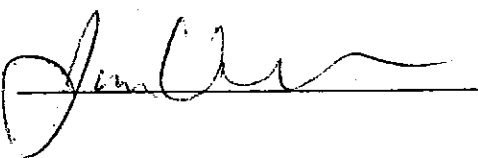
By: _____

By: 
County Mayor

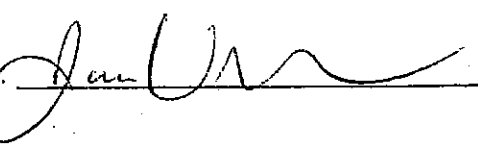
Approved as to Form and Legal Sufficiency:

By: 
County Attorney


Southeast Overtown Park West
Community Redevelopment Agency

By: 

Omni Community Redevelopment
Agency

By: 

Approved as to form and correctness:

By: 
Jorge L. Fernandez
CRA General Counsel

JOINDER

Florida Marlins, L.P. joins in the execution of this Agreement to acknowledge its agreement to the provisions contained in Paragraph 10.

Florida Marlins, L.P.

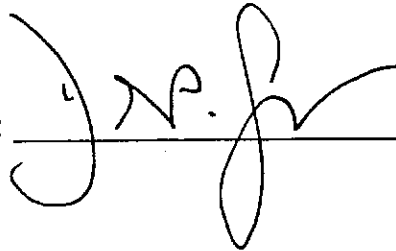
By: 

EXHIBIT "A"

First Amendment to Interlocal Cooperation Agreement dated June 24, 1996 by and among Miami-Dade County, the City of Miami and the Community Redevelopment Agency for the Omni District

This First Amendment to Interlocal Cooperation Agreement ("First Amendment") is made and entered into this _____ day of _____, 2007 by and among Miami-Dade County, a political subdivision of the State of Florida (the "County"), the City of Miami, a municipal corporation of the State of Florida (the "City") and the Community Redevelopment Agency for the OMNI district, a public body corporate and politic (the "CRA").

WITNESSETH

WHEREAS, pursuant to Resolution No. R-280-96 adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on March 19, 1996, the Board approved the terms and execution of an Interlocal Cooperation Agreement by and among the County, the City and the CRA (the "Interlocal"), which Interlocal was dated June 24, 1996 and contained provisions for the CRA to make certain payments to the County for the purpose of paying debt service on the Performing Arts Center Bonds; and

WHEREAS, the Interlocal obligates the CRA to pay the first \$1.43 million of tax increment fund revenues collected each year to the County for the payment of the County Debt Service Payment, which obligation ceases when the Performing Arts Center Bonds are no longer outstanding; and

WHEREAS, construction costs for the Performing Arts Center have escalated and exceeded the estimated budget at the time of the original Interlocal; and

WHEREAS, the County has issued additional Performing Arts Center Bonds and has borrowed funds pursuant to one or more loan agreements ("Loans") for the purpose of funding such higher construction costs of the Performing Arts Center; and

WHEREAS, the County, the City, and the CRA recognize that the Performing Arts Center has been an enormous catalyst and remains such in attracting significant development and private investment to the City's Omni district; and

WHEREAS, the catalytic impact of the Performing Arts Center to the Omni district has contributed to the substantial growth of the Omni district's tax roll which will provide resources for important future projects; and

WHEREAS, the County, the City, and the CRA desire to provide additional tax increment revenues from the CRA for the purpose of paying debt service on all outstanding Performing Arts Center Bonds and Loans and to fund other CRA projects; and

WHEREAS, the County, the City, and the CRA agree that the First Amendment

to the Omni Community Redevelopment Plan, as supplemented by Addendum II, was approved by the Board on April 8, 1997; therefore, the term of the Omni District shall expire on September 30, 2027; and

WHEREAS, the County, the City, and the CRA acknowledge their interest and the benefits of further extending the life and expanding the boundaries of the Omni district to, among other things, include infrastructure, the Port Tunnel and Museum Park projects; and

WHEREAS, the County, the City, and the CRA acknowledge that, in order to expand the boundaries of the Omni District, it will be necessary to prepare and adopt a finding of necessity for the expanded area and amend the Community Redevelopment Plan for the Omni district (the "Plan"); and

WHEREAS, the County, the City and the CRA acknowledge that the steps and corresponding period of time necessary to expand the boundary of the Omni district vary and agree to cooperate, act expeditiously and in good faith in implementing the steps,

NOW THEREFORE, THE COUNTY, THE CITY AND THE CRA AGREE AS FOLLOWS:

- I. The recitations set forth above are true and correct and adopted as part of this First Amendment.
- II. All terms in capitalized form, unless otherwise defined in this First Amendment, shall have the same meaning as ascribed to them in the Interlocal.
- III. The Interlocal dated June 24, 1996, attached and made a part of this First Amendment is amended in the following respects:

A. Article II, Section C, Project Financing, Subsection 1. is amended and restated to read as follows:

The CRA shall administer and manage the Fund as required by law and develop and promulgate rules, regulations and criteria whereby the Fund may be promptly and effectively administered, including the establishment and the maintenance of books and records and adoption of procedures whereby the COUNTY may, expeditiously and without undue delay, utilize such funds in accordance with the COUNTY approved budget for the Performing Arts Center, and whereby the CRA may, expeditiously and without undue delay, utilize the funds other than those dedicated to the County for the purpose of paying debt service on the Performing Arts Center Bonds and/or Loans, in accordance with the COUNTY approved budget for those aspects of the PROJECT not related to the Performing Arts Center. In furtherance of such expeditious utilization of funds for the

County's payment of debt service on the Performing Arts Center Bonds and/or Loans, the CRA shall remit to the COUNTY (a) on March 31, 2008 and every March 31st thereafter ending on March 31, 2012, the first \$1.43 million of Increment Revenue (as such term is defined in this paragraph) plus an amount equal to thirty-five percent (35%) of the amount by which the Increment Revenue from the Omni Community Redevelopment Area exceeds \$1.43 million; and (b) commencing March 31, 2013 and every March 31 thereafter until March 31, 2027, an amount equal to the greater of \$1.43 million or thirty-five percent (35%) of the Increment Revenue from the Omni Community Redevelopment Area; provided, however, the amounts to be remitted by the CRA as calculated in accordance with subsections (a) and (b) shall not exceed \$25 million in any fiscal year. "Increment Revenue" means all the Increment revenue (as such term is defined in Section 163.340(22) and calculated using ninety-five percent (95%) in the calculation pursuant to Section 163.387(1), Florida Statutes (2006)) from the Omni District (including any expanded boundaries). Exhibit A to this Amendment contains examples of the operation of this clause. The amounts to be remitted by the CRA in accordance with this Section shall be used for the purpose of paying debt service on all Performing Arts Center Bonds and/or any Loans (the "County Debt Service Payment"). The CRA's last payment to the County of the amounts set forth above shall occur on March 31, 2027. The parties agree that the term of the Omni District and the CRA shall expire on September 30, 2027 and all remaining funds on deposit in the Fund shall be remitted to the applicable taxing authorities as provided in the Act. If the County sells any additional Performing Arts Center Bonds or incurs any additional Loans with regard to the Performing Arts Center, the COUNTY shall ensure that all documentation relating to such Bonds or Loans shall limit the liability of the CRA to the amounts due from the CRA to the County as provided in this Agreement.

The CRA shall be annually compensated for all administrative services rendered with respect to any and all aspects of the PROJECT subject to availability of revenue in the Fund. Such administrative expenses payable out of the Fund shall be capped at an amount not to exceed twenty percent (20%) of the annual budget approved by the COUNTY.

C. Article II, Section C, Project Financing, Subsection 4. is amended and restated to read as follows:

The CRA may issue bonds and/or incur indebtedness required to finance the PROJECT provided such bonds and/or indebtedness is subordinate to all Performing Arts Center Bonds and/or Loans; provided, however, such subordinate bonds and/or indebtedness shall mature not later than September 30, 2027. The subordination of bonds and/or indebtedness issued by the CRA referred to in the preceding sentence shall relate to the

amount of Increment Revenue reserved for the COUNTY pursuant to the provisions of Article II, Section C, subsection 1 above. Prior to the issuance of any bonds or the incurrence of any indebtedness, the COUNTY shall review and approve all related documents and agreements. The CRA shall not withhold the payment to the County of the amount of Increment Revenue reserved for the COUNTY pursuant to the provisions of Article II, Section C, subsection 1 above for any reason, notwithstanding any other activities, actions, claims, or causes of action related to the PROJECT.

D.

Add Article VI titled **Other Provisions** to read as follows:

A. **Amendment to Plan.**

- (a) The City and the CRA agree to generate a Finding of Necessity study to substantiate the expansion of the boundaries of the Omni district to include a geographic area, which will include Bicentennial Park and Watson Island. If the City and the CRA each adopt a resolution, supported by data and analysis, which makes a legislative finding that the conditions in the area meet the criteria described in Section 163.340(7) or (8), the City and the CRA agree to provide the County with the adopted Finding of Necessity study and resolutions for the Board's review and consideration, as set forth in Section 163.355, Florida Statutes.
- (b) After making the legislative findings and adopting the Finding of Necessity study, the City and the CRA agree to prepare and consider a resolution that approves, after a public hearing, an amendment to the Plan, which amendment shall (i) extend the life of the CRA to March 31, 2030; and (ii) expand the boundaries of the Omni District; and (iii) to add the Port Tunnel and the Museum Park as projects eligible for tax increment financing. If the City and the CRA each adopt a resolution that approves the amendment to the Plan and that recommends to the County their approval of the amendment to the Plan, they agree to provide the County with the adopted amendment for review and consideration by the Board of County Commissioners (the "Board") after a public hearing, as set forth in Section 163.361, Florida Statutes.
- (c) Upon receipt of the adopted Finding of Necessity and amendment to the Plan the County agrees to review, comment, prepare and recommend for the Board's consideration the Finding of Necessity and amended Redevelopment Plan. The CRA shall report such proposed modification to the boundaries of the redevelopment area to each taxing authority in writing or by oral presentation, or both, as required by Section 163.361(3)(a), Florida Statutes. The City and the CRA agree that, in accordance with the provisions of Section 163.361, Florida Statutes, the Board shall only consider

approval of the Finding of Necessity and the amended Plan after the CRA has complied with the provisions of Section 163.361(3)(a), Florida Statutes.

(d) The City and the CRA understand that the process of reviewing the amended Redevelopment Plan will entail mutual cooperation from the County, City and CRA, and that delays in the review process may delay when the Board consider the items.

- B. **Limitations on Approvals.** The City, the CRA and the County agree that the approval of this Agreement by the parties does not constitute approval of those matters in the Finding of Necessity and the amendment to the Plan which require approval by the CRA, the City Commission and the Board. Therefore, the parties agree that as a matter of their sovereign power and legislative authority if the CRA, the City Commission and/or the Board do not approve a resolution adopting the finding of necessity and/or the amendment to the Plan, the failure to approve such resolution or amendment to the Plan shall not be deemed an event of default under this Agreement and the parties shall not be liable to each other.
- C. **Annual Budget.** The County agrees to waive any claims it may have to approve the annual budget for the Omni District for fiscal years prior to the fiscal year commencing October 1, 2008.
- D. **Waiver of Administrative Fee.** The County agrees to waive the 1.5% administrative fee chargeable to the Omni District.
- IV. In all other respects, the Interlocal Cooperation Agreement is ratified and confirmed.
- V. In the event of any conflict between the Interlocal Agreement and this First Amendment, the terms of the First Amendment shall control.
- VI. The City, the CRA and the County agree that the CRA's funding commitment to the County for County Debt Service Payment, as set forth in Section III. A. of this First Amendment, shall be void unless a binding Baseball Stadium Agreement between the County, the City and the Florida Marlins is executed, containing the following provisions:
- A. The total baseball stadium cost will not exceed \$515 million;
 - B. The Florida Marlin's contribution to the stadium cost shall not be less than \$155 million;
 - C. The Florida Marlins will not request more than 6,000 parking spaces at the new Orange Bowl site.
 - D. The Florida Marlins, the City and the County shall act in good faith and will be reasonable in negotiating the aforementioned Baseball Stadium Agreement.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be

executed in their names by their duly authorized officers, all as of the day and year first above written.

City of Miami, a municipal corporation of the State of Florida

Miami-Dade County, a political subdivision of the State of Florida

By: _____
Pedro G. Hernandez
City Manager

By: _____
George Burgess
City Manager

ATTEST:

By: _____
Priscilla A. Thompson,
City Clerk

By: _____
Deputy Clerk

Approved as to form and correctness:

Approved as to form and legal sufficiency:

By: _____
Jorge L. Fernández *JLF*
City Attorney

By: _____
County Attorney

Omni Redevelopment District Community Redevelopment Agency, of the City of Miami, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes ("CRA")

By: _____
James H. Villacorta,
Executive Director

ATTEST:

Approved as to form and legal sufficiency:

By: _____
Priscilla A. Thompson
Clerk of the Board

By: _____ *JLF*
Jorge L. Fernandez
CRA General Counsel

EXHIBIT "A" TO
First Amendment to Interlocal Cooperation Agreement dated June 24,
1996 by and among Miami-Dade County, the City of Miami and the
Community Redevelopment Agency for the Omni District

EXAMPLE 1

Assume:

- i. Payment is due March 31, 2008.
- ii. Increment Revenue is equal to \$12,000,000.

Then:

The CRA shall remit to the County the total of:

- (a) \$1,430,000; plus
- (b) 35% multiplied by (\$12,000,000 minus \$1,430,000) or 35% multiplied by \$10,570,000 (which is an amount equal to \$3,699,500).

Therefore the amount the CRA shall remit to the County on March 31, 2008 is equal to \$1,430,000 plus \$3,699,500 or \$5,129,500.

EXAMPLE 2

Assume:

- (1) Payment is due March 31, 2012.
- (2) Increment Revenue is equal to \$15,000,000.

Then:

The CRA shall remit to the County the greater of:

- (1) \$1,430,000; or
- (2) 35% multiplied by \$15,000,000 (which is an amount equal to \$5,250,000).

Therefore, the amount the CRA shall remit to the County on March 31, 2012 is equal to \$5,250,000.

EXHIBIT "B"

PROPOSED SEOPW CRA EXPANDED BOUNDARIES

[attached]

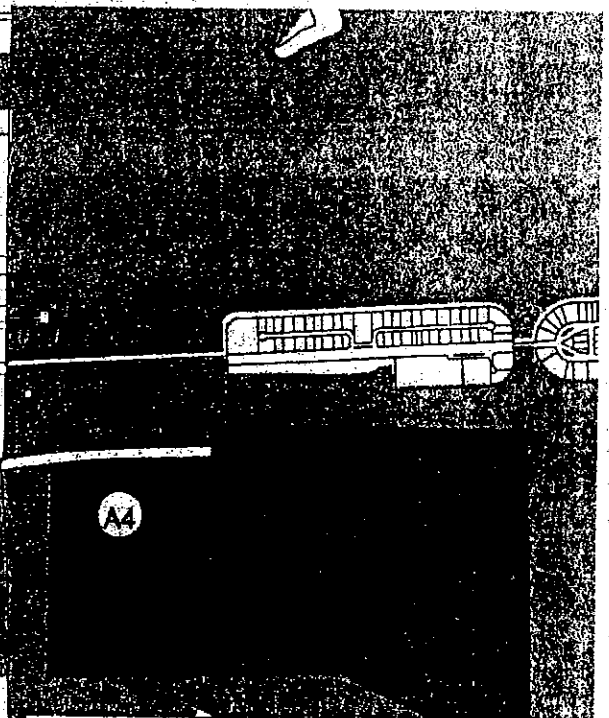
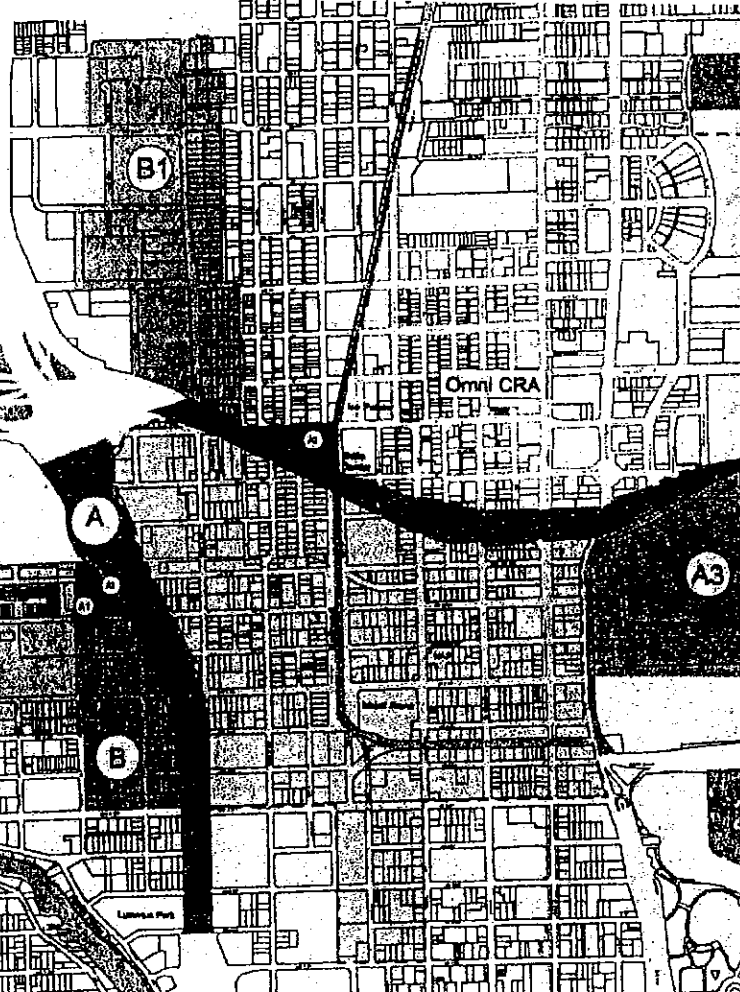
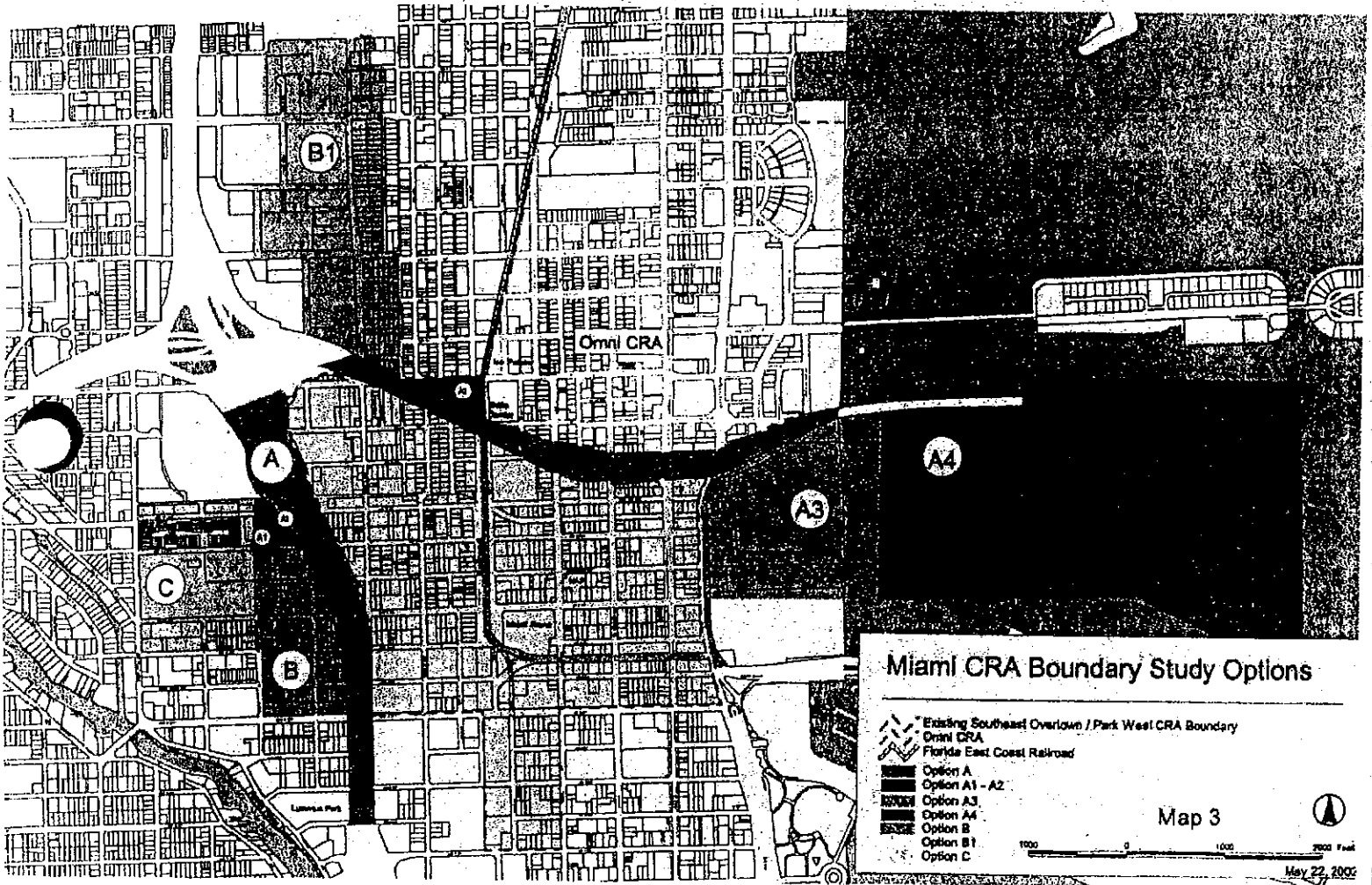


EXHIBIT "C"

[attached]

LARGE SCALE DEVELOPMENT REPORT SEOPW

Locational Information				Cost (est.)		Review			Building Permits			
Name	Type of Permit	Address	Description	CRA	Construction	DR1 (Y/N)	Date	Status	Permit Date	Permit Number	C.O. Date	C.O. Number
Iron Museum Park (Core)	MUSP	1040 Biscayne Boulevard	Mixed Use: residential, commercial & office	SEOPW	50,000,000		9-Jul-03	Pending				
900 Biscayne	MUSP	900 Biscayne Boulevard	Mixed Use: residential w/accessory separation, retail & office	SEOPW	3,363,538,775		2-May-04	04-0501				
Madira Blue (The Mera)	MUSP	874 Biscayne Blvd	Mixed Use: Residential & retail	SEOPW	47,247,529		23-Oct-03	03-1109				
Overtown Transit Village (Miami-Dade County)	MDT	601-799 NW 1 Court (metrorail station/overtown/arena)	Mixed Use: Joint development with metrorail station with office/retail	SEOPW	Exempt		17-Jul-03	03-0815				
UNDER CONSTRUCTION												
600 Biscayne	MUSP	666 Biscayne Blvd; 215 NE 6 Street	Mixed Use: Residential & Retail	SEOPW	525,761,794			Approved				
Lync Village & Lync Oaks	MUSP	919 NW 2 Avenue	Residential condos (village 34 units) Townhomes (oaks 47 units)	SEOPW	5,200,000			Approved				
Marquis (1100 Biscayne Boulevard)	MUSP	1100 Biscayne Boulevard	Mixed Use: Residential & Retail	SEOPW	275,960,140	SEOPW	27-Jan-05	Approved		UDRB (10-20-04) HEPB (10-21-04)		
Marquis West	MUSP	127 NE 11 Street	Mixed Use: Residential & Retail (2 buildings)	SEOPW	175,000,000		23-Mar-06	Approved				
Paramount Park (700 Biscayne)	MUSP	700 Biscayne Blvd	Mixed Use: Residential, Retail, Office & Hotel	SEOPW	284,637,500		26-May-05	Approved				
APPROVED												
Logix Tower		532 NW 1 Court	Mixed Use: Office & Retail	SEOPW	24,750,000			Application				
APPLICATION												
Office Building	MUSP SEOPW	27 NE 9th Street	Office Building	SEOPW	18,000,000		16-Dec-03	Prelim				
Crosswinds (Sawyer's Walk)	MTU	249-263 NW 6 St; 160 NW 7 St; 132 NW 8 St; 218 NW 8 St	Mixed Use: Residential & Retail (4 buildings)	SEOPW	258,388,500			Prelim				
Miami Arena/Arena Adventure LLC		721 NW 1st Avenue		SEOPW	200,073,025							
Flagler Development Co.		650 NW 1st Avenue		SEOPW	87,237,700							
Flagler Development Co		430 NW 1st Avenue		SEOPW	148,209,600							
PRELIMINARY												
					76,988,500							
					2,765,024,567							

Assumed to be completed by December 2008 to be included in January 2009 roll for FY 2010 operations \$0

Assumed to be completed by December 2009 to be included in January 2010 roll for FY 2011 operations 537,166,448

Assumed to be completed by December 2010 to be included in January 2011 roll for FY 2012 operations 258,988,500

Assumed to be completed by December 2011 to be included in January 2012 roll for FY 2013 operations 435,520,325

Assumed to be completed by December 2012 to be included in January 2013 roll for FY 2014 operations 0

Assumed to be completed by December 2013 to be included in January 2014 roll for FY 2015 operations 1,015,349,294

Too preliminary for inclusion 18,000,000

Total \$2,765,024,567

EXHIBIT "D"

PARCEL "A":

CERTAIN LOTS IN BLOCK 36 OF P.W. WHITE'S RE-SUBDIVISION:

Lots 1, 2, 3, 6, 7, 8, 9, 10, 11, 14, 15, 16, 17, 18, 19, 22, 23, 24, 26, 27, 30, 31, 32, 33, 34, 35, 38, 39, 40, 41, 42, 43, 46, 47 and 48 in Block 36 of P.W. WHITE'S RE-SUBDIVISION, according to the Plat thereof, recorded in Plat Book 'B' at Page 34 of the Public Records of Miami-Dade County, Florida; LESS that portion thereof lying within the Metropolitan Dade County Metrorail right-of-way which is described as follows: Begin at the Southeast corner of said Block 36; thence run S 87°46'59" W, along the South line of said Block 36, for a distance of 1.53 feet; thence run N 04°44'53" W for a distance of 187.90 feet to a point of intersection with the arc of a circular curve concave to the Southwest, the center of which bears S 82°00'08" W from said point of intersection; thence run Northwesterly along the arc of said circular curve concave to the Southwest, having a radius of 987.00 feet, through a central angle of 06°39'50", for an arc distance of 114.79 feet to the point of intersection with the North line of said Block 36; thence run N 87°46'14" E, along the North line of said Block 36, for a distance of 27.71 feet to the Northeast corner of said Block 36; thence run S 02°16'19" E, along the East line of said Block 36, for a distance of 301.01 feet to the Point of Beginning.

PARCEL "B":

BLOCK 45N OF A.L. KNOWLTON'S MAP OF MIAMI:

Lots 1 through 12 inclusive in Block 45N of A.L. KNOWLTON'S MAP OF MIAMI according to the Plat thereof, as recorded in Plat Book 'B' at Page 41 of Public Records of Miami-Dade County, Florida.

PARCEL "A":

BLOCK 56N OF A.L. KNOWLTON'S MAP OF MIAMI:

Lots 1 through 12 inclusive in Block 56N of A.L. KNOWLTON'S MAP OF MIAMI according to the Plat thereof, as recorded in Plat Book 'B' at Page 41 of Public Records of Miami-Dade County, Florida.