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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Amended
Special Item No. 1

Date: December 18, 2007

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Interlocal Agreement Among Miami-Dade County, City of Miami, OMNI CRA and SEOPW CRA

R#1372-07

This item was adopted at the December 18, 2007 Special Meeting of the Board of County Commissioners with the following amendments:

1) **Clarification that the amount of TIF Revenues collected from the SEOPW CRA and budgeted annually for expenditure by the SEOPW CRA from the SEOPW trust fund shall not exceed 50 percent of Increment Revenues collected from projects in Exhibit C of the Global Agreement;**
2) **Removed the words "though not expressly prohibited" from Section 10 of the Global Agreement that relates to severability;**
3) **Included in the attached Resolution the directive approved by the Board to include in the proposed budgets prepared for each fiscal year, commencing with FY 2016-17 and ending with FY 2029-2030, proposed appropriations from the general fund in an aggregate equal to $175 million from the SEOPW CRA increment revenues returned to the County; and**
4) **Corrected for minor scrivener's errors in the Global Agreement.**

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) adopt the attached resolution approving the (i) Interlocal Agreement (Global Agreement) by and among the County, City of Miami (City), Southeast Overtown/Park West Community Redevelopment Agency (SEOPW CRA), and OMNI Community Redevelopment Agency (OMNI CRA) in substantially the form attached to the resolution; and (ii) the form of the First Amendment to the Omni CRA Interlocal (First Amendment) in substantially the form attached to the Global Agreement and authorizing the County Mayor or his designee to execute both Agreements.

SCOPE

While the projects in this item are within the City of Miami, which includes portions of Commission Districts 2, 3, 5, 6, and 7, its scope has a countywide and regional impact.

FISCAL IMPACT / FUNDING SOURCE

The Agreement includes as Exhibit A the First Amendment which will provide for an increase of the OMNI CRA's payments to the County. For the first five years (FY 2007-08 through FY 2011-12), in addition to $1.43 million, the County will receive an amount equal to 35 percent of the tax increment revenues exceeding $1.43 million. Beginning March 31, 2013 and every March 31st thereafter until March 31, 2027, the County will receive the greater of $1.43 million or 35 percent. If the life of the district is extended to 2030 as contemplated in the First Amendment, the OMNI CRA's obligation to remit 35 percent of the tax increment to the County shall be extended for the extension period. The estimated net present value of the additional tax increment revenues to the County for use towards payments of County PAC Bonds and loans is approximately $100 million.

Under the Global Agreement, funding for the Museum Park and the Port Tunnel will come from OMNI CRA tax increment revenues. Funding in the amount of $20 million towards the Streetcar project is contemplated to come from the County as a result of additional SEOPW tax increment revenues being remitted back to the County beginning in the first fiscal year following the extension of the life (FY 2016-2017). These new catalytic projects are only feasible upon the pending approval by the CRAs, the City Commission and the Board of the Finding of Necessity and Plan Amendments of each respective CRA as detailed further in this document. Future Board action is still required to allocate County funds for the Streetcar project.

Additionally, the First Amendment will free up additional capacity in the Convention Development Tax (CDT) revenues and the 20 percent share of the Tourist Development Tax (TDT) revenues. The County's tourist taxes (CDT or Professional Sports Tax, PST) contribution to the ballpark project will increase by $10 million. The County will also retain control of the 20 percent share of the TDT in order to leverage $88 million to be used towards the ballpark project. This will allow the City to allocate $50 million of its $60 million in CDT funding for parking to support the ballpark and any other eligible activities at the Orange Bowl site.

TRACK RECORD / MONITORING

The Community Redevelopment and Economic Policy Analysis Division of the Office of Strategic Budget and Management will be responsible for monitoring the terms of the First Amendment and the portion of the Global Agreement that deals with OMNI and SEOPW CRA issues. The County Executive Office will monitor all negotiations and future agreements associated with baseball and the Orange Bowl site.

BACKGROUND

On July 18, 2006 the Board approved Resolution R-915-06 authorizing the County Manager to enter into negotiations with the City, the OMNI CRA and the SEOPW CRA. The intention of these negotiations is to develop mutually beneficial amendments to the City, County and both of the Community Redevelopment Areas.

As a result of our continued negotiations, the County and City, in conjunction with the CRAs have developed a plan that will provide for: 1) additional tax increment funding support to the Performing Arts Center; 2) development of a separate Finding of Necessity and Plan Amendment for both the OMNI CRA and SEOPW CRA, subject to approval by the CRAs, the City Commission and the Board, to extend the life and adjust current boundaries for the inclusion of catalytic projects such as Museum Park and the Port Tunnel, and also infrastructure and affordable housing; and 3) the CDT and TDT funding support levels by the City and County towards the construction of the ballpark, associated parking and the Orange Bowl site.

The Global Agreement attached to the resolution before the Board is the same one, other than the funding of the Parrot Jungle which has been deleted, as adopted by the City Commission on December 13, 2007 with certain clarifications and changes made by the County Attorney's Office for legal sufficiency.

OMNI Community Redevelopment Area and the Performing Arts Center

The parties recognize the development of the Carnival Center for the Performing Arts has been an enormous catalyst and remains as such in continuing to attract development, private investment and improvement of the overall quality of life in the OMNI CRA. Over the course of the County's investment in the Carnival Center, the OMNI CRA has experienced substantial growth of its tax roll, which will enable

the City and OMNI CRA to further invest in important future projects, such as the Port Tunnel and Museum Park projects.

Under the First Amendment, additional tax increment revenues from the OMNI CRA to the County for the purpose of paying debt service on all outstanding County PAC Bonds and/or loans are as follows:

1. On March 31, 2008 and every March 31st thereafter through March 31, 2012, the first $1.43 million of the tax increment revenue, plus an amount equal to 35 percent of the tax increment revenue from the OMNI CRA exceeding the $1.43 million shall be remitted to the County (as shown in Example 1 in Exhibit A to the First Amendment);
2. Commencing on March 31, 2013 and every March 31st thereafter through March 31, 2027, an amount equal to the greater of $1.43 million or 35 percent of the tax increment revenue from the OMNI CRA shall be remitted to the County (as shown in Example 2 in Exhibit A to the First Amendment);
3. The amounts remitted by the OMNI CRA to the County shall not exceed $25 million in any fiscal year;
4. The First Amendment shall expire on March 31, 2027;
5. If the County sells any additional PAC Bonds or incurs any additional loans with regard to the PAC, 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 OMNI CRA to the County as provided in this First Amendment; and
6. If the CRA issues bonds and/or incurs indebtedness, such bonds and/or indebtedness are subordinate to all current County PAC Bonds and/or loans.

During the course of our negotiations, we have also acknowledged the benefits of further expanding the boundaries and extending the life of the OMNI CRA by three years to March 31, 2030, which is contemplated in the Global Agreement. In order to recognize these subsequent amendments, this First Amendment stipulates that the City and OMNI CRA agree to generate a Finding of Necessity (FON) to substantiate the expansion of boundaries of the OMNI CRA district to include areas such as Bicentennial Park and Watson Island. The purpose of the new boundaries would be to include the Port Tunnel and Museum Park as eligible projects for tax increment revenue support. This FON needs to be approved by the City and OMNI CRA. In a subsequent action, the City and CRA need to approve an amendment to the OMNI Community Redevelopment Plan (Plan Amendment), after a public hearing is held, that would include the expansion of the boundaries (as detailed in the FON) and extension of the life of the OMNI CRA for an additional three years. The Plan Amendment must also include the Port Tunnel and Museum Park projects if they are to receive tax increment revenue support. Upon receipt of the FON and Plan Amendment, as stipulated in the First Amendment, County staff will review, comment, prepare, and recommend the FON and Plan Amendment for Board consideration. The City and OMNI CRA agree that the Board shall consider approving the FON and Plan Amendment only if the OMNI CRA complied with the provisions of Section 163.361(3)(a), Florida Statutes. If the Board is presented with but does not adopt the FON and/or Plan Amendment, the Boards' failure to adopt either or both will not be deemed an event of default under this First Amendment. In other words, the County will continue to receive the tax increment revenues contemplated for the PAC if the boundary changes and life extension are not approved.

If the life of the district is extended, the 35 percent contribution from the OMNI CRA to the County will continue through 2030.

The First Amendment was adopted by the Economic Development and Human Services (EDHS) Committee at its December 12, 2007 meeting.

Southeast Overtown/Park West Community Redevelopment Area and Street Car Project
In addition to our negotiations with the City and OMNI CRA, Resolution R-915-06 also set forth terms for amendments to the SEOPW CRA. These terms include recommendations to expand the boundaries and extend the life of the CRA to provide for a variety of commercial and other development projects, including affordable and workforce housing.

Due to the many years of flat and even declining assessed values of this CRA and in consideration of the important need for development to occur in this area, staff is supportive of the extension of the current life (which expires in fiscal year 2015-2016) to 2030.

Under the Global Agreement, the parties agree to the following:

1. Similar to the steps required of the OMNI CRA, the SEOPW CRA and the City will first need to resubmit an updated FON for the expansion of boundaries as depicted in Exhibit B to the Global Agreement and an updated Plan Amendment. Once this has occurred, staff will submit a recommendation and amendment for Board consideration.
2. The County, the City, and the SEOPW CRA agree that beginning with the extended term of the SEOPW CRA (fiscal year 2016-2017), the SEOPW CRA Trust Fund will continue to receive 95 percent of the tax increment from both the County and City. However, the CRA will only budget 50 percent of tax increment in that year and every year thereafter for projects listed in Exhibit C to the Global Agreement, and the remaining 45 percent for each of those projects will be remitted back to each taxing jurisdiction. In other words, the County and City will get back 45 percent of their respective tax increments from fiscal years 2016-2017 through 2029-2030 for those projects listed in Exhibit C. The County's portion will go into the countywide general fund.
3. Subject to the life extension of the SEOPW CRA and the remittance of 45 percent of the tax increment revenues to the County for those selected projects, the County agrees to fund $20 million towards the Streetcar project. This project also requires approval by the State of Florida and the Metropolitan Planning Organization.

It is the primary intent of the City and the County that SEOPW tax increment revenues will be allocated towards the development of affordable housing and related infrastructure in the SEOPW district.

Again, as with the OMNI CRA, if the Board is presented with the SEOPW CRA FON and Plan Amendment, but does not adopt either one, it will not be deemed an event of default. In other words, the County will continue to receive the tax increment revenues contemplated for the PAC if the boundary changes and life extension are not approved.

Tourist Development Taxes and Convention Development Taxes
Once the First Amendment is approved, the increased payments from the OMNI CRA to the County will allow the Convention Development Tax (CDT) revenues currently being used to pay the debt service on PAC bonds and loans to be available to fund the County's occupancy costs of the Carnival Center. This will in turn allow the TDT revenues currently budgeted for the Carnival Center to become available for use towards the ballpark, which is contemplated to cost $515 million (not including the $10 million for demolition of the existing Orange Bowl and infrastructure).

The Global Agreement also changes the manner in which the County and City will provide funding for the ballpark. Previously, the City was going to issue $60 million of CDT debt and $48 million of TDT debt for a total contribution of $108 million. The estimated total value over a 30-year period of the 20 percent TDT revenues is approximately $88 million. However, due to the limitations of the City's secondary pledge capacity, the City can only leverage $48 million of the $88 million. The City also needs a revenue source to help fund the parking to support the ballpark and balance of the Orange Bowl site. Therefore,

the Global Agreement provides that the County will issue $88 million of TDT debt on behalf of the City for the ballpark. To do so, as mentioned above, the County will retain control of the 20 percent TDT revenues. The City's direct CDT contribution for the ballpark will be reduced from $60 million to $10 million. This will allow the City to be able to allocate $50 million of CDT funding for parking and any other eligible activities at the Orange Bowl site. The additional $40 million of TDT funding and an additional $10 million of tourist tax funding (CDT or PST) will be used to replace the City's $50 million of CDT funding now being used for the parking at the Ballpark and any other eligible activities at the Orange Bowl site. This will enable the ballpark project to be fully funded.

Also, while the Global Agreement does not attach a Baseball Stadium Agreement (BSA), it does include a condition subsequent that requires a binding BSA to be executed among the City, County, and the Florida Marlins, L.P. (Team). In the event a BSA is not executed, the funding commitments to the PAC as set forth in the First Amendment to the OMNI CRA Interlocal, and to the New Orange Bowl as set forth in this Agreement, shall be void. However, the County will still keep the 20 percent of TDT it currently receives. Furthermore, it is required that the BSA will include the following provisions:

1. The total cost of the Baseball Project will not exceed $515 million.
2. The Team's contribution cannot be less than $155 million.
3. The Team will not request more than 6,000 parking spaces at the new site.
4. The Team, County, and City will act in good faith and negotiate the final BSA.

Extension of Reverter Date

The City and SEOPW have requested the extension of the reverter date on three blocks located in Overtown (Block 45, Block 56, and portions of Block 36), which are due to revert to the County on December 31, 2007. Under this agreement, the County agrees to place an item for Board consideration at its first meeting in January 2008 to either: 1) extend the reverter date if the County has not yet recorded the Quit Claim deeds in its possession, or 2) reconvey the properties in accordance with applicable law if the Quit Claim deeds have been recorded. It is our intent to file such deeds on the first business day after December 31, 2007.

If the Board is presented with an item to extend the reverter date or reconvey the properties, but does not adopt either one, it will not be deemed an event of default under the Global Agreement. In other words, if the properties remain with the County, the Global Agreement will not be void.

Waivers

Under the Global Agreement, the County does agree to waive: 1) any claims it may have to approve annual budgets for the OMNI and SEOPW CRAs for fiscal years prior to October 1, 2008, and 2) the 1.5 percent administrative fee chargeable to the OMNI and SEOPW CRAs.

Attachments

Assistant County Manager

MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners

DATE: December 18, 2007

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Amended Special Item No. 1

Please note any items checked.

_____ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised

_____ 6 weeks required between first reading and public hearing

_____ 4 weeks notification to municipal officials required prior to public hearing

_____ Decreases revenues or increases expenditures without balancing budget

_____ Budget required

_____ Statement of fiscal impact required

_____ Bid waiver requiring County Manager's written recommendation

_____ Ordinance creating a new board requires detailed County Manager's report for public hearing

_____ Housekeeping item (no policy decision required)

✓ No committee review

Approved _____ Mayor
Veto _____
Override _____

Amended
Special Item No. 1
12-18-07

RESOLUTION NO. R-1372-07

RESOLUTION APPROVING INTERLOCAL AGREEMENT AMONG MIAMI-DADE COUNTY, CITY OF MIAMI, OMNI COMMUNITY REDEVELOPMENT AGENCY AND SOUTHEAST OVERTOWN PARK WEST COMMUNITY REDEVELOPMENT AGENCY WITH RESPECT TO EXPANSION AND EXTENSION OF TERM OF SUCH OMNI AND SOUTHEAST OVERTOWN/ PARK WEST DISTRICTS IN ORDER TO FUND CERTAIN CAPITAL PROJECTS, INCLUDING NEW MARLINS BASEBALL STADIUM, PORT TUNNEL AND MUSEUM PARK; APPROVING FIRST AMENDMENT TO THE OMNI CRA INTERLOCAL AGREEMENT AMONG MIAMI-DADE COUNTY, CITY OF MIAMI AND OMNI COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING MAYOR OR DESIGNEE TO EXECUTE AND DELIVER SAID INTERLOCAL AGREEMENTS; AND DIRECTING MAYOR AND COUNTY MANAGER TO INCLUDE CERTAIN PROPOSED APPROPRIATIONS IN PROPOSED BUDGETS PREPARED FOR EACH FISCAL YEAR COMMENCING FISCAL YEAR 2017 AND ENDING FISCAL YEAR 2030

WHEREAS, this Board wishes to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated in this resolution by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The Board approves (i) the Interlocal Agreement among Miami-Dade County, the City of Miami, the Omni Community Redevelopment Agency and the Southeast/Overtown Community Redevelopment Agency in substantially the form attached to this resolution as Exhibit "A" (the "Global Interlocal Agreement") and (ii) the First Amendment to the Omni CRA Interlocal Agreement among Miami-Dade County, the City of Miami, and the Omni Community Redevelopment Agency in substantially the form attached to this resolution as Exhibit "B" and authorizes execution and delivery of each Interlocal Agreement by the Mayor or his designee.

Section 2. The Board directs the County Mayor and the County Manager to include in the proposed budgets prepared for each fiscal year commencing with fiscal year 2017 and ending with fiscal

year 2030 proposed appropriations from the general fund in an aggregate amount equal to $175 million from the SEOPW CRA Increment Revenues returned to the County under Section 5(e) of the Global Interlocal Agreement for the following projects for the removal of slum and blight in Overtown and the surrounding neighborhoods: (a) $75 million for the development of affordable rental and homeownership projects in Overtown, including $8 million for the Alonzo Mourning Project; (b) $50 million for affordable rental housing/mixed use development at the MLK Transit Village; (c) $5 million for the revitalization of the MLK Business Center; (d) $10 million for a Children's Learning Center at Moore Park; (e) $10 million for the Children's Zone Project; (f) $5 million for the Haitian Community Center; (g) $5 million for the Mama Hattie's House Project; (h) $5 million for the Caleb Center renovations; and (i) $10 million for an African American Museum.

The foregoing resolution was offered by Commissioner Jose "Pepe" Diaz, who moved its adoption. The motion was seconded by Commissioner Bruno A. Barreiro and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman	aye		
Barbara J. Jordan, Vice-Chairwoman	aye		
Jose "Pepe" Diaz	aye	Audrey M. Edmonson	aye
Carlos A. Gimenez	aye	Sally A. Heyman	aye
Joe A. Martinez	absent	Dennis C. Moss	aye
Dorrin D. Rolle	aye	Natacha Seijas	absent
Katy Sorenson	aye	Rebeca Sosa	absent
Sen. Javier D. Souto	absent		

The Chairperson thereupon declared the resolution duly passed and adopted this 18th day of December, 2007. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

KAY SULLIVAN
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Geri Bonzon-Keenan

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 __, 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:

By: _____
Priscilla A. Thompson, City Clerk

Approved as to Form and Correctness

By: _____
Jorge L. Fernandez, City Attorney

Attest:

By: _____

Approved as to Form and Legal Sufficiency:

By: _____
County Attorney

City of Miami

By: _____
Pedro G. Hernandez, City Manager

Approved as to Insurance Requirements

By: _____
LeeAnn Brehm, Director, Risk Management

Miami-Dade County

By: _____
County Mayor

Southeast Overtown Park West Community Redevelopment Agency

By: _____

Omni Community Redevelopment Agency

By: _____

Approved as to form and correctness:

By: _____

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. <u>Amendment to Plan.</u>

(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.

III. In all other respects, the Interlocal Cooperation Agreement is ratified and confirmed.

IV. In the event of any conflict between the Interlocal Agreement and this First Amendment, the terms of the First Amendment shall control.

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

By:_____
Pedro G. Hernandez, City Manager

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

By:_____
George Burgess, City Manager

ATTEST:

By:_____
Priscilla A. Thompson, City Clerk

By:_____
Deputy Clerk

Approved as to form and correctness:

By:_____
Jorge L. Fernández, City Attorney

Approved as to form and legal sufficiency:

By:_____
County Attorney

City of Miami Community Redevelopment Agency,
an agency of the City of Miami

By:_____
_____, Chairperson

ATTEST:

By:_____

City Clerk

Approved as to form and legal sufficiency:

By:_____
CRA Attorney

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]

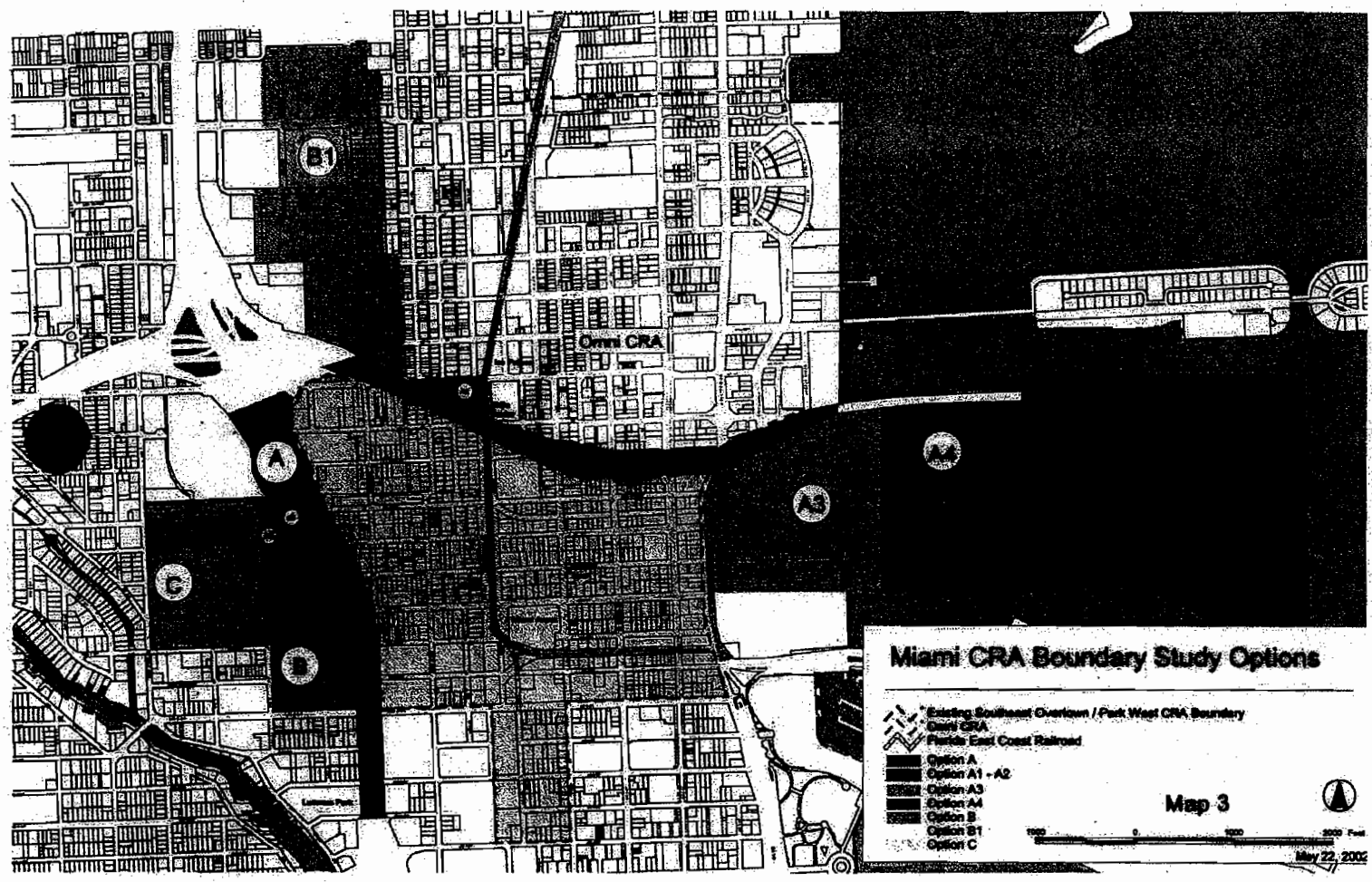
Miami CRA Boundary Study Options
Existing Southeast Overtown / Park West CRA Boundary
Omni CRA
Florida East Coast Railroad
Option A
Option A1 - A2
Option A3
Option A4
Option B
Option B1
Option C
Map 3
1000
0
1000
2000 Feet
May 22, 2002
Omni CRA
A
A1
A2
A3
A4
B
B1
C

EXHIBIT "C"

[attached]

LARGE SCALE DEVELOPMENT REPORT
SEOPW

Locational Information					Cost (est.)		Review		Building Permits			
Name	Type of Permit	Address	Description	CRA	Construction	DRI (Y/N)	Date	Status	Permit Date	Permit Number	C.O. Date	C.O. Number
[redacted]												
4					761,206,308		UNDER CONSTRUCTION ↑					
[redacted]												
2					1,266,559,434		APPROVED ↑					
[redacted]												
2					24,750,000		APPLICATION ↑					
Office Building	MUSP SEOPW	27 NE 9th Street	Office Building	SEO/PW	18,000,000		16-Dec-03	Prelim.				
Crosswinds (Sawyer's Walk)	MU	249-263 NW 6 St; 160 NW 7 St.; 152 NW 8 St.; 218 NW 8 St.	Mixed Use: Residentail & Retail (4 buildings)	SEOP/W	258,988,500			Prelim.				
Miami Arena/Arena Adventrure LLC		721 NW 1st Avenue		SEOP/W	200,073,025							
Flagler Development Co.		650 NW 1st Avenue		SEOP/W	87,237,700							
Flagler Development Co		430 NW 1st Avenue		SEOP/W	148,209,600							
5					276,988,500		PRELIMINARY ↑					
				SEO/PW	2,765,024,567							

[redacted]

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
[redacted]	
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.