

MEMORANDUM

Agenda Item No. 8(G)(1)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: April 16, 2013

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

SUBJECT: Resolution authorizing the
settlement of the lawsuit
between the City of Miami,
the Southeast Overtown/Park
West Community
Redevelopment Agency

The accompanying resolution was prepared by the Office of Management and Budget Department and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson.



R. A. Cuevas, Jr.
County Attorney

RAC/jls

Memorandum



Date: April 16, 2013

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 
R. A. Cuevas, Jr.
County Attorney 

Subject: Approving the Settlement Agreement to Dismiss With Prejudice the Case of City of Miami et al v. Miami-Dade County, Case NO. 07-46851 CA 31

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying resolution approving the Settlement Agreement (Agreement) between the County, City of Miami (City) and the Southeast Overtown/Park West Community Redevelopment Agency (CRA) which dismisses with prejudice the case of *City of Miami et al. v. Miami-Dade County*, Case No 07-46851 CA 31 (lawsuit) in accordance with the terms of the settlement agreement for the properties on Blocks 36, 45N and 56N (Blocks) located in Overtown, City of Miami.

This item seeks to settle that lawsuit in which the County, the City, and the CRA, each claim ownership of the Blocks, in order to allow development of this area of Overtown to commence. Additionally, as part of the Agreement, the Board is also approving a Declaration of Restrictions (Declaration) that imposes certain development criteria and restrictions on the Blocks.

The CRA and City approved the Agreement on March 25, 2013 and March 28, 2013, respectively.

Scope

The Blocks to be developed are in Commission District 3, represented by Commissioner Audrey M. Edmonson, and are depicted on the attached map.

Fiscal Impact/Funding Source

According to the Miami-Dade County Property Appraiser, the 2012 Preliminary Assessed Value for the three Blocks to be conveyed is \$7,822,830. The County will convey these properties, at no initial cost to the CRA (which will convey the properties to the selected developers prior to construction), in exchange for development that will serve as a catalyst for redevelopment in the Overtown area and guaranteed future Project Payments to the County and the CRA. The selected developer will make separate Project Payments to the County and the CRA as follows: 1) for Blocks 45 and 56, the greater of 2.5 percent of Gross Rent paid for occupancy of space within the retail component, or \$122,000 each per year for five years with a three percent annual increase thereafter, and 2) for Block 36, the greater of 2.5 percent of Gross Rent or \$38,500 each per year under the same payment structure. The payments on all Blocks would commence 30 days from issuance of the temporary certificate of occupancy on the retail component, but no later than five years after this Settlement is recorded, and would continue for a 25 year period.

The Project Payments received by the County will be used for services that support the redevelopment project and other community development efforts.

Track Record/Monitor

The County Attorney's Office will monitor the settlement agreement with respect to the recording of the documents. The County's Internal Services Department will monitor the progress of the development and all other aspects of the settlement agreement.

Background

On January 20, 1981, the BCC approved Resolution R-39-81 establishing the CRA when it declared the area to be slum and blighted. The Board subsequently approved Resolution R-1677-82 approving the CRA's Community Redevelopment Plan (Plan) and enacted Ordinance No. 82-115 to fund the Plan through the Agency Trust Fund.

In July 2003, the City and County entered into a settlement agreement concerning these same three parcels, Circuit Court Case No. 2001-13810 CA-08. Based on that agreement, the City and the CRA were to execute quit claim deeds for the properties to the County that would be held in escrow by the County's General Services Administration, now known as the Internal Services Department, for a period of four years, beginning August 1, 2003. Unless the City or the CRA commenced construction of the development on all properties by August 1, 2007, the County was to file the escrowed quit claim deeds in the public records and the properties were to be deemed legally quieted to the County without further order of the court. Through Resolution R-875-07, the Board authorized the extension of the reverter date to December 31, 2007. On January 2, 2008, the County filed the escrowed quit claim deeds and as a result, the City filed a lawsuit against the County, *City of Miami et al. v. Miami-Dade County*, Case No 07-46851 CA 31, asserting ownership by the City. The Court in this matter issued an injunction prohibiting development on the parcels by the City, the County, or the CRA, pending resolution of the case. This item seeks to settle that lawsuit, and in doing so, allows development of this area to commence.

On July 21, 2009, the Board approved amendments to the CRA's Plan to expand the area and extend the life of the CRA until March 31, 2030. Along with approval of the updated Plan, a 2nd Amendment to the Interlocal Cooperation Agreement (Amendment) was approved. The Amendment required, among other things, that this lawsuit be dismissed with prejudice upon the County's approval of a development plan for these three blocks. In April 2010, the City submitted a development plan pursuant to the Amendment; however, the plan lacked sufficient detail. County, City and CRA officials subsequently met to discuss the issues and development of the Blocks and have negotiated the attached Agreement and Declaration.

The significant highlights of the proposed Agreement and Declaration include, but are not limited to, the following:

- Conveyance by the County and the City to the CRA of all title and interest in the Blocks, immediately followed by two solicitations being issued by the CRA to develop the Blocks (one for 45 and 56 and the other for Block 36) in accordance with minimum requirements for development as set in the Agreement. The Properties will be conveyed to the selected developers prior to commencement of construction.
- Preservation of the history and character of the Overtown area, while incorporating the theme of "Live, Work and Play," to the fullest extent possible.
- Development of a Retail Component with a minimum of 150,000 square feet of retail, office, hotel and/or permitted institutional space with, at a minimum, structural parking spaces required by Code to accommodate the development on Blocks 45 and 56, and construction of 30,000 square feet of retail plus a parking garage including 300 parking spaces on Block 36.
- Additionally, development on Blocks 45 and 56 of a minimum of 60 affordable housing units (Residential Component), of which ten percent will be available for families earning 30 percent or less of the area median income (AMI), 70 percent will be made available for families earning between 30 and 80 percent of AMI, and the remaining 20 percent will be made available for families earning between 80 and 140 percent of AMI. The CRA will be responsible for

development of an additional 100 residential units in the area. Pursuant to R-556-09, the AMI in Miami-Dade County is detailed further in this memorandum.

- Phases of construction will be scheduled with a preference on completion of the Retail Component prior to the Residential Component although both components can be under construction simultaneously.
- Requires information regarding job opportunities for local area residents and businesses to allow them to participate in the construction of the development, including at least two local job fairs prior to the commencement of each development phase.
- Requires information regarding job opportunities for local area residents and local businesses post-construction, including newly generated trade and service related jobs, including at least one job fair upon completion of each development phase.
- Provides for a Project Payment from the developer to the County and CRA as noted in the fiscal impact section.
- Authorizes the CRA Executive Director to modify the agreement by up to ten percent with respect to the square footage in the Retail Component and the number of units in the Residential Component, but not the percentage allocations of housing units by AMI, without further City and County approval provided the modifications are in writing. Any other variances from the requirements of the Restrictive Covenant, proposed by a Developer or the CRA, would require approval of this Board.
- Provides for enforcement by the County of the provisions of the Declaration and the Settlement Agreement by motion filed with the Court in the event of non-compliance or by reverter.
- The Board would be required to approve any proposed Developers selected by the CRA within 45 days of notice by the CRA, in order for the Developer to be selected. The only exception is that if the CRA enters a Development Agreement with Gatehouse Group LLC (Gatehouse), previously selected pursuant to a prior Request for Proposal issued by the CRA on Block 36, for the development of Block 36, no approval would be needed by the County.

Pursuant to R-556-09, below are charts that illustrate the AMI in Miami-Dade County by household size.

FY 2013 Income Limit for Miami-Dade County

Median Income \$49,000

FY 2013 Income Category	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons
30%	\$13,740	\$15,720	\$17,670	\$19,620	\$21,210	\$22,770	\$24,330
60%	\$27,480	\$31,440	\$35,340	\$39,240	\$42,420	\$45,540	\$48,660
140%	\$64,120	\$73,360	\$82,460	\$91,560	\$98,980	\$106,260	\$113,540

Source of information – Florida Housing Finance Corporation

FY 2013 – Rent for Affordable Housing (Miami-Dade County)

AMI Percentage Category

Percentage Category	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
30%	\$368.00	\$441.00	\$510.00	\$569.00
60%	\$736.00	\$883.00	\$1,020.00	\$1,138.00
140%	\$1,718.00	\$2,061.00	\$2,381.00	\$2,656.00

Source of information – Florida Housing Finance Corporation

The time frames for the development are as follows:

Blocks 45 and 56

- Obtain all land use and zoning approvals for both the Retail and Residential Components within two years of this settlement.
- Commence vertical construction within three years of this settlement.
- Substantially complete construction of the Retail and Residential Components within two years of commencement of vertical construction.
- The CRA Executive Director will have the ability to modify the time frames of the development, square footage of the retail development and number of units of the residential component by no more than ten percent without further City and County Board approval.

Block 36

- Obtain all land use and zoning approvals for the Retail and Parking Components within two years of this settlement (within one year if selected developer is Gatehouse in light of the prior CRA Request for Proposal approving negotiation of a development agreement with this developer).
- Commence vertical construction within three years of this settlement (within two years if Gatehouse)
- Substantially complete construction of the Retail and Residential Components within two years of commencement of vertical construction.

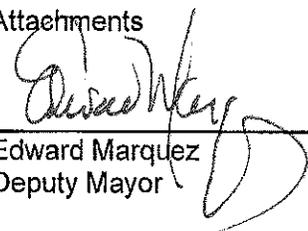
The CRA Executive Director will have the ability to modify the time frames of the development of the square footage of the retail development and number of units of the residential component by no more than ten percent without further City and County Board approval.

The Declarations provide for a Default Notice if the developer fails to obtain all land use and zoning approvals or fails to substantially complete the Retail, Parking, and Residential Components within their respective timeframes. In either instance, the developer may extend the approval or respective completion dates by six months by paying \$250,000 to each the CRA and County.

As previously noted, the County will have 45 days (plus the mayoral veto and Board override period) as of the date the CRA provides notice to the County of the selection of the developer to approve or reject the developer (other than Gatehouse which is approved herein with respect to Block 36 only). If no action is taken by the Board to approve or reject the selected developers within 45 days, then the developers are automatically deemed approved at the expiration of the 45 days. The County waives any Committee reviews (if applicable) for approvals required under this Settlement Agreement and attached Declaration, and all such approvals will be presented directly to the full Board for final approval.

Reverter to the County may be exercised by the County if: 1) vertical construction is not commenced as set forth above, 2) the CRA attempts to select a developer two times and is unable to select and forward the name of a selected developer to the County (either receives no bids or is unable to select), or 3) the construction is not complete within six years (although the portion of Block 36 including the parking garage will not revert if that portion is constructed). At all times, the County has the right, in addition to the reverter, to enforce compliance with the restrictions and covenants by motion filed with the Court.

Attachments



Edward Marquez
Deputy Mayor

Legend

-  County Property
-  CRA Property
-  Metro Rail Station
-  Highway
-  Metro Rail
-  Street

0.0000 0.0045 0 0.009 Miles



This map was prepared by the Miami Dade County Enterprise Technology Services Department Geographic Information Systems (GIS) Division
June, 2011
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MEMORANDUM
(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: April 16, 2013

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

SUBJECT: Agenda Item No. 8(G)(1)

Please note any items checked.

- "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
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(G)(1)
4-16-13

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE SETTLEMENT OF THE
LAWSUIT BETWEEN THE CITY OF MIAMI, THE
SOUTHEAST OVERTOWN/PARK WEST COMMUNITY
REDEVELOPMENT AGENCY AND MIAMI-DADE
COUNTY RELATING TO BLOCKS 36, 45 AND 56
LOCATED IN MIAMI-DADE COUNTY

WHEREAS, in January 2008, the City of Miami (the "City") and the Southeast Overtown/Park West Community Redevelopment Agency (the "CRA") filed a lawsuit against Miami-Dade County (the "County"), captioned *City of Miami et al. v. Miami-Dade County*, Case No 07-46851 CA 31 regarding Blocks 36, 45 and 56 located in Miami-Dade County; and

WHEREAS, an injunction which has been entered by the Court in that lawsuit prohibiting development on such properties until resolution of such lawsuit; and

WHEREAS, the County, the City, and the CRA seek to resolve the litigation in accordance with the terms of the attached Settlement Agreement; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

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

Section 1. This Board ratifies and adopts those matters set forth in the foregoing recitals.

Section 2. This Board authorizes and directs the County Mayor or the County Mayor's designee to execute the attached Settlement Agreement between the County, City, and CRA in substantially the form attached hereto and incorporated herein, and to perform all acts as set forth in the Settlement Agreement necessary in order to effectuate same.

Section 3. This Board authorizes the County Attorney to compromise and settle on behalf of the County all claims against the County on the terms set forth in the attached Settlement Agreement.

Section 4. Pursuant to Resolution No. R-974-09, the Board directs the County Mayor or the County Mayor's designee to record any instrument of conveyance accepted herein, creating or reserving a property right in the County, in the Public Records of Miami-Dade County, Florida; and to provide a recorded copy of the instrument to the Clerk of the Board within thirty (30) days of execution of said instrument; and directs the Clerk of the Board to attach and permanently store a recorded copy together with this resolution.

The foregoing resolution was offered by Commissioner who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Rebeca Sosa, Chairwoman

Lynda Bell, Vice Chair

Bruno A. Barreiro

Jose "Pepe" Diaz

Sally A. Heyman

Jean Monestime

Sen. Javier D. Souto

Juan C. Zapata

Esteban L. Bovo, Jr.

Audrey M. Edmonson

Barbara J. Jordan

Dennis C. Moss

Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 16th day of April, 2013. 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

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Debra Herman

IN THE CIRCUIT COURT OF THE 11TH
JUDICIAL CIRCUIT IN AND FOR MIAMI-
DADE COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

CASE NO. 07-46851 CA 31

CITY OF MIAMI, et al.,

Plaintiffs,

vs.

MIAMI-DADE COUNTY,

Defendant.

_____ /

SETTLEMENT AGREEMENT

Plaintiffs, City of Miami (the “City”) and the Southeast Overtown/Park West Community Redevelopment Agency (the “CRA”), and Defendant, Miami-Dade County (the “County”; together with the CRA and the City, the “Parties”), agree to the following terms in full and complete settlement of this suit:

1. Within fifteen (15) days after fully binding approval of this Settlement Agreement has been obtained from the Boards of the City, the CRA and the County (the “Effective Date”), the CRA shall deliver the following documents (collectively, the “CRA Documents”) to the County Attorney (the “Escrow Agent”):

a. Four (4) counterpart originals of this Settlement Agreement duly executed by counsel to the CRA.

b. Two (2) counterpart originals of the Dismissal with Prejudice of the pending litigation in the form attached to this Settlement Agreement as Exhibit "A" (the "Dismissal") duly executed by counsel to the CRA.

c. A counterpart of the Declaration of Restrictive Covenants in the form attached hereto as Exhibit "B" to this Settlement Agreement (the "Declaration") duly executed by the CRA.

d. A counterpart of the Declaration of Restrictive Covenants in the form of Exhibit "C" to this Settlement Agreement (the "Block 36 Declaration") duly executed by the CRA.

e. Two (2) releases of the City and the County in the form attached hereto as Exhibit "D" to this Settlement Agreement (the "CRA Release") duly executed by the CRA.

2. Within fifteen (15) days of the Effective Date, the City shall deliver the following documents (the "City Documents") to Escrow Agent:

a. Four (4) counterpart originals of this Settlement Agreement duly executed by counsel to the City.

b. Two (2) counterpart originals of the Dismissal duly executed by counsel to the City.

c. Two (2) releases of the County and the CRA in the form attached hereto as Exhibit "E" to this Settlement Agreement (the "City Release") duly executed by the City.

d. A quit claim deed from the City to the CRA in the form attached hereto as Exhibit "F" to this Settlement Agreement (the "City Deed") duly executed by the City.

3. Within fifteen (15) days of the Effective Date the County shall deliver the following documents (collectively, the "County Documents") to Escrow Agent:

a. Four (4) counterpart originals of this Settlement Agreement duly executed by counsel to the County.

b. Two (2) releases of the City and the CRA in the form attached hereto as Exhibit "G" to this Settlement Agreement (the "County Release") duly executed by the County.

c. A quit claim deed from the County to the CRA in the form attached hereto as Exhibit "H" to this Settlement Agreement (the "County Deed") duly executed by the County.

d. The counterpart of the Declaration duly executed by the County.

e. The counterpart of the Block 36 Declaration duly executed by the County.

4. Upon receipt by Escrow Agent of the CRA Documents, the City Documents and the County Documents, Escrow Agent shall promptly proceed as follows:

a. File one fully executed Settlement Agreement with the court in the pending action.

b. File one fully executed Dismissal with the court in the pending action.

c. Record the following documents in the following order in the Public Records of Miami-Dade County, Florida:

i. The Dismissal.

ii. The City Deed.

iii. The Declaration.

iv. The Block 36 Declaration.

v. The County Deed.

d. Deliver to the City, the County Release, the CRA Release and the Settlement Agreement.

e. Deliver to the County, the City Release, the CRA Release and the Settlement Agreement.

f. Deliver to the CRA, the City Release, the County Release and the Settlement Agreement.

5. If the Escrow Agent does not receive all of the CRA Documents, the City Documents and the County Documents within fifteen (15) days of the Effective Date, as such deadline may be extended by the written agreement of all Parties, the Escrow Agent shall return to the respective Parties any documents previously executed and delivered to Escrow Agent in connection herewith. In such event, any of the Parties may pursue appropriate action to enforce the terms of this Settlement Agreement.

6. The CRA and the County shall each pay one half of the cost incurred by Escrow Agent to record the Dismissal, the City Deed, the County Deed, the Declaration, and the Block 36 Declaration, by forwarding such payment within ten days of request of same by the County.

7. Within one hundred twenty (120) days of the date Escrow Agent records the Dismissal, the City Deed, the Declaration, the Block 36 Declaration, and the County Deed, which shall be recorded in this order, the CRA shall conduct a solicitation, in accordance with Section 163.380, Florida Statutes, (the "Developer Opportunity") to transfer fee simple title to the real property described on Exhibit "I" attached to this Settlement Agreement (the "Property") to a developer (the "Developer") for development of the Property prior to the commencement of construction. The City, the County and the CRA agree that they have not, and will not, take any

action to affect title to the Property prior to the conveyance of the Property to the Developer selected pursuant to the Developer Opportunity including, without limitation, executing any leases. The City, the County and the CRA agree that they have not, and will not, take any action to approve (including any contingent approvals) any lease, lien, agreement, development plan or encumbrance relating to the Property prior to the conveyance of the Property to the Developer selected pursuant to the Developer Opportunity, other than as specifically set forth and outlined herein. The City and the CRA agree that should they settle, in whole or in part, the case styled *Southeast Overtown/Park West Community Development Agency vs. Poinciana Village of Miami, Ltd.*, Case No. 02-06846 CA 09 or *City of Miami vs. Sawyers Walk, Ltd.*, Case No. 00-28860 CA 09, which has been dismissed for lack of prosecution, or procure any full or partial releases of the City and/or the CRA in connection with same in any manner, that such settlement or releases, i) shall include the release of the County if the City and/or the CRA are released (in whole or in part) in connection therewith, and ii) shall not encumber, lease or lien the Property in connection with such settlement. The CRA shall select the Developer no later than 90 days from the date of the CRA solicitation. In the event that such Developer is not selected within 90 days, or no bids are received, the CRA may repeat the solicitation (within 30 days) and attempt to select (within 90 days) as set forth herein. If no Developer is selected by the CRA after the second solicitation, as evidenced by the failure to forward the selected Developer to the County as set forth in paragraph 8 herein, the Property shall revert to the County at its option upon the County providing written notice to the CRA Executive Director, via certified mail. Upon receipt of such notice, the CRA shall provide a special warranty deed to the County conveying the Property to the County and a termination of the Declaration (the "Termination") executed on

behalf of the CRA within 10 days of receipt of the County's request. In such event, the County shall execute the Termination and record the Termination and the special warranty deed.

At a minimum, the Development Opportunity and the resulting development agreement between the CRA and the Developer (the "Development Agreement") shall include the following requirements:

- a. Compliance with the terms, conditions and time frames of the Declaration.
- b. Elements preserving the history of the Overtown area, while incorporating the theme of "Live, Work and Play," including entertainment venues and restaurants with outdoor dining to the fullest extent practicable.
- c. Information regarding job opportunities for local area residents and businesses to allow them to participate in the construction of the development, including at least two (2) local job fairs prior to the commencement of each development phase.
- d. Information as to job opportunities for local residents and local businesses post-construction, including newly generated trade and service related jobs, including at least one (1) local job fair upon the completion of each development phase.
- e. Phasing of construction, with a preference on the completion of the Retail Component, as defined in the Declaration prior to the Residential Component, as defined in the Declaration.
- f. The requirement that the Developer execute and deliver to the City, the County and the CRA, as a condition of the award in accordance with the Development Opportunity, an indemnification and hold harmless agreement substantially in the form of Exhibit "J" to this Settlement Agreement (the "Indemnification Agreement") or, in lieu of the Indemnification Agreement, the submittal of an alternative risk management solution

in the Developer's response to the Development Opportunity acceptable to the City, the County and the CRA in their sole discretion.

g. To the extent required by the City of Miami Zoning Code, the Developer shall plat each development site.

h. The term of the Development Agreement shall commence on the date it is signed by the Developer and the CRA and shall end thirty (30) years from the date the last affordable/workforce housing unit receives its Certificate of Occupancy or as required by applicable law, whichever is longer.

i. The Developer must provide evidence of available financial resources acceptable to the CRA, prior to the commencement of construction of each phase of the project.

8. The CRA shall, within five days of the selection of the Developer by the Board of Commissioners of the CRA, advise the County in writing (the "Notice") by hand delivery or by certified mail, return receipt requested, addressed to the County Mayor, or in the alternative, to the County Mayor's designee as provided in writing to the CRA Executive Director, of the Developer selected by the CRA pursuant to the Development Opportunity. Such Developer shall be selected no later than 90 days from the date of the issuance of the Development Opportunity. The Notice shall be deemed delivered upon the date delivered, if by hand delivery or the date that the return receipt is executed. The Board of County Commissioners shall have forty five (45) days from the date of delivery of the Notice (unless the Commission is in recess during such period in which instance an additional day will be added for each day of recess), to approve or reject (in its sole discretion) the Developer selected by the CRA and consider any proposed variances to the Declaration as provided in Paragraph 22 herein, and if the Board of County

Commissioners does not approve or reject, the selection by the CRA and any proposed variances to the Declaration shall be deemed approved by the County. The Notice must specifically state that failure by the Board of County Commissioners to approve or reject the Developer selected by the CRA and consider any proposed variances to the Declaration within 45 days of the date of delivery of the Notice shall result in the Developer and any proposed variances to the Declaration being deemed approved by the County. Such deemed approval shall only occur if the Board of County Commissioners fails to approve or reject the Developer and any such proposed variances.

In accordance with the County Charter, in the event that the Board of County Commissioners does approve or reject the Developer (including the consideration of any proposed variances to the Declaration as set forth in paragraph 22 herein), within such period, then 1) the Mayor shall have the right to veto such action, and 2) the Board of County Commissioners shall have the right to override such veto at the next regularly scheduled County Commission meeting. All parties hereto understand that the veto and override set forth in this paragraph are separate from the referenced Board of County Commissioner approval and rejection and attendant 45 day period limitation, and if the Board of County Commissioners does approve or reject the Developer within the required time period, the total period after the veto and override may exceed 45 days.

In the event the County rejects the Developer selected by the CRA including rejection of any proposed variances to the Declaration, the CRA shall issue a new Developer Opportunity within thirty (30) days from the date of such rejection. The process shall continue until the Developer is approved or deemed approved by the County. The County waives any Committee review (if applicable) for approvals required under this Settlement Agreement and attached

Declaration, and all such approvals may be presented directly to the Board of County Commissioners. The CRA shall enter into the Development Agreement with the Developer within ninety (90) days of the date of approval or deemed approval of the Developer by the County. If the CRA and the Developer are not able to finalize the Development Agreement on terms acceptable to the CRA within 90 days of the approval or deemed approval of the Developer by the County, then the CRA shall terminate negotiations and the CRA shall issue a new Developer Opportunity for the Property within 30 days from the end of the 90 day period. The CRA shall deed the Property to the Developer prior to the commencement of construction. The City acknowledges and agrees that it does not have any approval rights with respect to the selection of the Developer.

9. The CRA previously issued a request for proposals with respect to proposed development of the property more particularly described on Exhibit "K" attached to this Settlement Agreement (the "Block 36 Property") together with other lands. The CRA has represented that based upon the evaluations of all responses submitted to the CRA in response to the request for proposals, the proposal submitted by The Gatehouse Group, LLC, a Commonwealth of Massachusetts limited liability company ("Gatehouse") was given the highest rating and pursuant to CRA Resolution Number R-07-01508 attached as Exhibit "L", the Board of Commissioners of the CRA authorized the Executive Director of the CRA (the "Executive Director") to negotiate the definitive terms of a development agreement for the Block 36 Property (the "Block 36 Development Agreement") with Gatehouse, to transfer fee simple title to the Block 36 Property to Gatehouse, together with other property prior to the commencement of construction (excluding the Parking Component, as defined in the Block 36 Declaration). No later than 90 days of the date Escrow Agent records the Dismissal, the City Deed, the

Declaration, the Block 36 Declaration and the County Deed, in accordance with Paragraph 4, the CRA shall either enter into the Block 36 Development Agreement with Gatehouse, or its affiliate, or if the CRA and Gatehouse, or its affiliate, are unable to finalize the Block 36 Development Agreement in accordance herewith, provide written notice that such negotiations are terminated. Within five days of the termination of negotiations or entry into the agreement, the CRA shall provide to the County by certified mail, return receipt requested, addressed to the County Mayor, or in the alternative, to the County Mayor's designee, the fully executed Block 36 Development Agreement with Gatehouse, or its affiliate, or alternatively, written notice of the termination of the negotiations.

10. If the CRA finalizes the Block 36 Development Agreement with Gatehouse, or its affiliate, it shall be deemed the "Block 36 Developer" for purposes of this Settlement Agreement, without the necessity of obtaining additional County approval of the selection of the Block 36 Developer, unless variances to the Declaration are proposed as set forth in paragraph 23 herein (which would necessitate County approval) If the CRA and Gatehouse, or its affiliate, are not able to finalize the Block 36 Development Agreement on terms acceptable to the CRA not later than ninety (90) days of the recordation as set forth in paragraph 9 herein, then within thirty (30) days from the date the CRA terminates negotiations with Gatehouse, or its affiliate, the CRA shall conduct a solicitation, in accordance with Section 163.380, Florida Statutes (the "Block 36 Developer Opportunity") to transfer fee simple title to the Block 36 Property (excluding the Parking Component, as defined in the Block 36 Declaration) to a developer (the "Block 36 Developer") for the development of the Block 36 Property prior to commencement of construction. The CRA shall advise the County in writing (the "Block 36 Notice") by hand delivery or by certified mail, return receipt requested, addressed to the County Mayor, or in the

alternative, to the County Mayor's designee as provided in writing to the Executive Director, of the Block 36 Developer selected by the CRA pursuant to the Block 36 Development Opportunity within five days of such selection. The Board of Commissioners of the CRA shall select the Block 36 Developer no later than 90 days from the date of the Block 36 Developer Opportunity. The Block 36 Notice shall be deemed delivered upon the date delivered, if by hand delivery or the date that the return receipt is executed. In the event that the Block 36 Developer is not selected within 90 days, or no bids are received, the CRA may repeat the solicitation (within 30 days) and attempt to select (within 90 days) as set forth herein. If no developer is selected by the CRA after the second solicitation, as evidenced by the failure to forward the selected Developer to the County as set forth in this paragraph 10 herein, the Block 36 Property shall revert to the County at its option upon the County providing written notice to the CRA Executive Director, via certified mail. Upon receipt of such notice, the CRA shall provide a special warranty deed to the County conveying the Block 36 Property to the County and a termination of the Block 36 Declaration executed on behalf of the CRA (the "Block 36 Termination") within 10 days of receipt of the County's request. In such event, the County shall execute the Block 36 Termination and record the Block 36 Termination and the special warranty deed.

11. The Board of County Commissioners shall have forty five (45) days from the date of delivery of the Block 36 Notice (unless the Commission is in recess during such period in which instance an additional day will be added for each day of recess) to approve or reject (in its sole discretion) the Block 36 Developer selected by the CRA and consider any proposed variances to the Block 36 Declaration as provided in Paragraph 23 herein, and if the Board of County Commissioners does not approve or reject within forty five (45) days from the date of delivery of the Block 36 Notice (unless the Commission is in recess during such period in which

instance an additional day will be added for each day of recess), the selection by the CRA and any proposed variances to the Block 36 Declaration shall be deemed approved by the County. The Block 36 Notice must specifically state that failure by the Board of County Commissioners to approve or reject the Block 36 Developer selected by the CRA and consider any proposed variances to the Block 36 Declaration within 45 days of the date of delivery of the Block 36 Notice shall result in the Block 36 Developer and any proposed variances to the Block 36 Declaration being deemed approved by the County. Such deemed approval shall only occur if the Board of County Commissioners fails to approve or reject the Block 36 Developer and any such proposed variances.

In accordance with the County Charter, in the event that the Board of County Commissioners does approve or reject the Block 36 Developer (including the consideration of any proposed variances to the Block 36 Declaration as set forth in paragraph 23 herein) within such period, then 1) the Mayor shall have the right to veto such action, and 2) the Board of County Commissioners shall have the right to override such veto at the next regularly scheduled County Commission meeting. All parties hereto understand that the veto and override set forth in this paragraph are separate from the referenced Board of County Commissioner approval and rejection and attendant 45 day period limitation, and if the Board of County Commissioners does approve or reject the Block 36 Developer within the required time period, the total period after the veto and override may exceed 45 days.

In the event the County rejects the Block 36 Developer selected by the CRA, including rejection of any proposed variances to the Block 36 Declaration, the CRA shall issue a new Block 36 Developer Opportunity within thirty (30) days from the date of such rejection (unless the Block 36 Developer is Gatehouse or its affiliate, in which case Gatehouse or its affiliate shall

have five (5) business days from the rejection of any proposed variances to the Block 36 Declaration to elect to proceed without the requested variance). The process shall continue until the Block 36 Developer is approved or deemed approved by the County. The County waives any Committee review (if applicable) for approvals required under this Settlement Agreement and attached Block 36 Declaration, and all such approvals may be presented directly to the Board of County Commissioners. The CRA shall enter into the Block 36 Development Agreement with the Block 36 Developer within ninety (90) days of the approval or deemed approval by the County of the Block 36 Developer. If the CRA and the Block 36 Developer are not able to finalize the Block 36 Development Agreement on terms acceptable to the CRA within 90 days of the approval or deemed approval of the Developer by the County, then the CRA shall terminate negotiations and the CRA shall issue a new Block 36 Developer Opportunity for the Block 36 Property within 30 days from the end of the 90 day period. The CRA shall deed all portions of the Block 36 Property (excluding the Parking Component as defined in the Block 36 Declaration) to the Block 36 Developer prior to commencement of construction. The City acknowledges and agrees that it does not have any approval rights with respect to the selection of the Block 36 Developer.

12. The City, the County and the CRA agree that they have not, and will not, take any action to affect title to the Block 36 Property prior to the conveyance of the Block 36 Property to the Block 36 Developer, including, without limitation, executing any leases other than the possible recording of the proposed plat for Lyric Subdivision (the "Lyric Plat") and the possible execution of the Block 36 Development Agreement with Gatehouse, or its affiliate, provided same is consistent with this Settlement Agreement and the Block 36 Declaration and expressly conditioned upon the execution of this Settlement Agreement. The City, the County and the

CRA agree that they have not, and will not, take any action to approve (including any contingent approvals) any lease, lien, agreement, development plan or encumbrance relating to the Block 36 Property prior to the conveyance of the Block 36 Property to the Block 36 Developer, other than as specifically set forth and outlined herein. At a minimum, the Block 36 Development Agreement between the CRA and the Block 36 Developer shall include the following requirements:

- a. Compliance with the terms, conditions and time frames of the Block 36 Declaration.
- b. Elements preserving the history of the Overtown area, while incorporating the theme of "Live, Work and Play," including entertainment venues and restaurants with outdoor dining to the fullest extent practicable.
- c. Information regarding job opportunities for local area residents and businesses to allow them to participate in the construction of the development, including at least two (2) local job fairs prior to the commencement of each development phase.
- d. Information as to job opportunities for local residents and local businesses post-construction, including newly generated trade and service related jobs, including at least one (1) local job fair upon the completion of each development phase.
- e. To the extent required by the City of Miami Zoning Code, the Block 36 Developer shall plat each development site.
- f. The Block 36 Developer must provide evidence of available financial resources acceptable to the CRA, prior to the commencement of construction of each phase of the project.

13. In addition to the absolute prohibition in paragraphs 7 and 11 above, no interim or alternative use or agreement shall be made, or approved with respect to the Property and the Block 36 Property by, or at the request of, the CRA at any time, without the written approval of the County Mayor or his designee, which may be withheld in his sole and absolute discretion except for the existing parking licenses with respect to the Block 36 Property and the Property. Any monies paid to the CRA relating to any approved interim use of the Property and the Block 36 Property (excluding any existing revenues derived from the Property and the Block 36 Property), shall be divided equally between the County and the CRA. No interim use shall be permitted that affects or impacts the timeframes set forth in the Declaration and the Block 36 Declaration.

14. The Parties agree that in the event the terms and provisions of this Settlement Agreement conflict with the terms and provisions of any interlocal agreements between the City and the County or any interlocal agreements between the Parties regarding development of the Property, the Block 36 Property, or any portion thereof, or the selection of the Developer and the Block 36 Developer, by the Board of the County, the terms and provisions of this Settlement Agreement shall control.

15. It is understood that notwithstanding any provision herein, the County, the City, and the CRA shall not be liable to any other party or person for the exercise of its governmental authority, regulatory powers, and/or police powers. The County, the City, and the CRA retain all of their sovereign prerogatives and rights under Florida laws, and shall in no way be estopped or otherwise prevented from withholding or refusing to issue any approvals of application or be liable for same, or to grant any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature.

16. The CRA shall have the obligation to enforce compliance by the Developer with the provisions of the Declaration. In the event that the Developer fails to comply with the timelines in the Declaration, the CRA shall have the obligation to procure the completion of the construction of the development in accordance with the terms set forth in the Declaration. The CRA may satisfy this obligation by enforcing the terms and provisions of the Declaration. The County shall also have the right to enforce the terms of the Declaration, this Settlement Agreement, and including the CRA's obligation set forth in this paragraph, by motion filed with this Court, including but not limited to the right to take over the construction of the project on the Property if this Court deems the remedy appropriate. The Parties retain all rights to object to any remedy sought by any other Party, including objections to any motion by the County to take over the construction of the project on the Property. The parties agree that the Court retains jurisdiction to enforce the terms of this Settlement Agreement and the Declaration; provided, however, that such jurisdiction applies to new obligations under this Settlement Agreement and the Declaration, and that all issues regarding ownership and reverter under the subject lawsuit have been resolved with finality upon recordation of the documents hereunder.

17. The CRA shall have the obligation to enforce compliance by the Block 36 Developer with the provisions of the Block 36 Declaration. In the event that the Block 36 Developer fails to comply with the timelines in the Block 36 Declaration, the CRA shall have the obligation to procure the completion of the construction of the development in accordance with the terms set forth in the Block 36 Declaration. The CRA may satisfy this obligation by enforcing the terms and provisions of the Block 36 Declaration. The County shall also have the right to enforce the terms of the Block 36 Declaration, this Settlement Agreement, and including the CRA's obligation set forth in this paragraph, by motion filed with this Court, including but

not limited to the right to take over the construction of the project on the Block 36 Property if this Court deems the remedy appropriate. The Parties retain all rights to object to any remedy sought by any other Party, including objections to any motion by the County to take over the construction of the project on the Block 36 Property. The parties agree that the Court retains jurisdiction to enforce the terms of this Settlement Agreement and the Block 36 Declaration; provided, however, that such jurisdiction applies to new obligations under this Settlement Agreement and the Block 36 Declaration, and that all issues regarding ownership and reverter under the subject lawsuit have been resolved with finality upon recordation of the documents hereunder.

18. Any default by any developer under the terms of the Declaration shall not be deemed to be a default by any developer under the terms of the Block 36 Declaration, and any default by any developer under the terms of the Block 36 Declaration shall not be deemed a default by any developer under the terms of the Declaration.

19. Notwithstanding any other provision set forth herein, in the event that vertical construction (defined as physical structures actually being constructed on the Property pursuant to the applicable permits) has not commenced on the Property within three years from the date the Escrow Agent records the documents in accordance with Paragraph 4 of this Settlement Agreement, the Property shall revert to the County upon written notice by the County to the Executive Director of the CRA at any time prior to the commencement of the vertical construction. Notice of the exercise of the reverter shall be provided by hand delivery or by certified mail, return receipt requested, from the County Mayor, or in the alternative, the County Mayor's designee, to the Executive Director of CRA. In the event that the Property has been transferred to the Developer, the CRA shall provide notice of the reverter to the Developer upon

receipt, which notice shall automatically extinguish all right, title and interest of the Developer in and to the Property without any further action on the part of the CRA or the County. Within ten days of receipt of such notice, if requested by the County, the CRA shall provide the County with a special warranty deed (quit claim deed in the event that the Property has been conveyed to a Developer) transferring all title and interest of the CRA in and to the Property to the County, which the County shall record. However, notwithstanding the delivery of the special warranty deed (quit claim deed in the event that the Property has been conveyed to a Developer), such reverter shall become effective upon receipt by the CRA of the written notice of the exercise of the reverter. In the event such notice is provided (resulting in the automatic reverter), the Declaration shall terminate and be of no further force and effect. In such event, within ten (10) days of receipt by the CRA of the written notice of the exercise of the reverter, the CRA and the County shall execute a document reflecting the Termination with respect to the Declaration, which Termination shall be recorded by the County. Notwithstanding the foregoing, in no event shall the Declaration be terminated prior to all right, title and interest of any Developer in the Property being automatically extinguished pursuant to the reverter provisions of the Declaration. In addition to the foregoing, as set forth in paragraph 10 of the Declaration attached as Exhibit "B," should all or part of the Property revert to the CRA at any time after six (6) years from the date of the recordation of such Declaration, same shall revert from the CRA to the County upon the written notice as described in this paragraph, free and clear of all claims by the CRA and free and clear of the Declaration. If requested by the County, the CRA shall convey such portion of the Property to the County by quit claim deed and the County and the CRA shall execute a document reflecting Termination of the Declaration, which Termination shall be recorded by the County. Notwithstanding the foregoing, in no event shall the Declaration be terminated prior to

all right, title and interest of any Developer in the Property, or any portion thereof, being automatically extinguished pursuant to the reverter provisions of the Declaration.

20. Notwithstanding any other provision set forth herein, in the event that vertical construction (defined as physical structures actually being constructed on the Block 36 Property pursuant to the applicable permits) has not commenced on the Block 36 Property within two years from the recordation of the Block 36 Declaration in accordance with Paragraph 4 of this Settlement Agreement if Gatehouse or its affiliate is the developer, or within three years from the date the Escrow Agent records the Block 36 Declaration in accordance with Paragraph 4 of this Settlement Agreement if the developer is any other entity, the Block 36 Property shall revert to the County upon written notice by the County to the Executive Director of the CRA at any time prior to the commencement of the vertical construction. Notice of the exercise of the reverter shall be provided by hand delivery or by certified mail, return receipt requested, from the County Mayor, or in the alternative, the County Mayor's designee to the Executive Director of CRA. In the event that the Block 36 Property has been transferred to the Developer, the CRA shall provide notice of the reverter to the Block 36 Developer upon receipt, which notice shall automatically extinguish all right, title and interest of the Block 36 Developer in and to the Block 36 Property without any further action on the part of the CRA or the County. Within ten days of receipt of such notice, the CRA shall provide the County with a special warranty deed (quit claim deed in the event that the Block 36 Property, or any portion thereof, has been transferred to the Block 36 Developer) transferring all title and interest of the CRA in and to the Block 36 Property to the County and the Block 36 Termination, which the County shall execute and record. However, notwithstanding the delivery of the special warranty deed (quit claim deed in the event that the Block 36 Property, or any portion thereof, has been transferred to the Block 36

Developer), such reverter shall become effective upon receipt by the CRA of the written notice of the exercise of the reverter. In the event such notice is provided (resulting in the automatic reverter), the Block 36 Declaration shall terminate and be of no further force and effect. In such event, within ten days of receipt by the CRA of the written notice of the exercise of the reverter, the CRA and the County shall execute a document reflecting the termination with respect to the Block 36 Declaration, which termination shall be recorded by the County. Notwithstanding the foregoing, in no event shall the Declaration be terminated prior to all right, title and interest of the Block 36 Developer in the Block 36 Property being automatically extinguished pursuant to the reverter provisions of the Block 36 Declaration. In addition to the foregoing, as set forth in paragraph 8 of the Block 36 Declaration attached as Exhibit "C," should all or part of Block 36 revert to the CRA at any time after six (6) years from the date of the recordation of the Block 36 Declaration, same shall revert from the CRA to the County upon the written notice described in this paragraph, free and clear of all claims by the CRA and free and clear of the Block 36 Declaration (excluding the Parking Component, as defined in the Block 36 Declaration, if the Parking Component has been completed). If requested by the County, the CRA shall convey the Block 36 Property, or applicable portion thereof, to the County by quit claim deed and execute the Block 36 Termination, which Termination shall be recorded by the County. Notwithstanding the foregoing, in no event shall the Declaration be terminated prior to all right, title and interest of any Block 36 Developer in the Block 36 Property being automatically extinguished pursuant to the reverter provisions of the Declaration.

21. This Settlement Agreement is contingent upon full and binding approval of the respective Boards of the County, the City, and the CRA. Upon approval of this Settlement Agreement by all of the respective Boards of the County, the City and the CRA, this Settlement

Agreement shall be binding on the Parties, and any of the Parties may seek enforcement of this Settlement Agreement and compel the other Parties to execute and deliver the CRA Documents, the City Documents and the County Documents, respectively, which are required to be executed and delivered to implement the settlement contemplated by this Settlement Agreement.

22. In the event the Developer selected by the CRA in response to the Developer Opportunity proposed variance from the requirements of the Declaration, which variances have been approved by the Board of Commissioners of the CRA in light of market conditions and information provided by the Developer, the Board of County Commissioners shall consider such variances at the time the Board of County Commissioners is requested by the CRA to approve the Developer and such variances shall be outlined to the County in the Notice to the County. The County agrees to consider such variances at the time it acts on the approval of the Developer, with no obligation on the part of the Board of County Commissioners to approve any such variances from the Declaration, which shall be in the sole discretion of the Board of County Commissioners. The variances shall be deemed considered, if they are included in the documentation submitted for the Board of County Commissioner's consideration by the CRA. If the Board of County Commissioners approves, or is deemed to approve, the Developer and some or all of the variances requested by the Developer, the County and the CRA shall execute and record an amendment to the Declaration to reflect the variances approved, or deemed approved, by the Board of County Commissioners.

23. In the event the Block 36 Developer selected by the CRA in response to the Block 36 Developer Opportunity proposed variance from the requirements of the Block 36 Declaration (including but not limited to Gatehouse and its affiliates), which variances have been approved by the Board of Commissioners of the CRA in light of market conditions and information

provided by the Block 36 Developer, the Board of County Commissioners shall consider such variances at the time the Board of County Commissioners is requested by the CRA to approve the Block 36 Developer and such variances shall be outlined to the County in the Block 36 Notice to the County. To the extent that Gatehouse or its affiliates request a variance from the Block 36 Declaration, such variance must be approved in the same manner and in the same timeframes, as the approval of the Block 36 Developer. The County agrees to consider such variances at the time it acts on the approval of the Block 36 Developer (or the approval of Gatehouse's proposed variance if any), with no obligation on the part of the Board of County Commissioners to approve any such variances from the Block 36 Declaration, which shall be in the sole discretion of the Board of County Commissioners. The variances shall be deemed considered if they are included in the documentation submitted for the Board of County Commissioner's consideration by the CRA. If the Board of County Commissioners approves, or is deemed to approve, the Block 36 Developer and some or all of the variances requested by the Block 36 Developer, the County and the CRA shall execute an amendment to the Block 36 Declaration to reflect the variances approved, or deemed approved, by the Board of County Commissioners.

24. The parties understand and agree that the minimum residential requirement of 60 residential units set forth in paragraph 2 of the Declaration was reduced from a requirement to construct 150 residential units, based upon the CRA's agreement to cause a minimum of 100 residential units to be constructed in connection with the projects listed on Exhibit "M" attached hereto which were referenced in County Resolution R-516.12 (excluding the Block 25 Lyric Place project referenced in County Resolution R-516.12). In the event that the minimum of 100 residential units are not completed in connection with the projects listed in Exhibit "M" within

five years from the date of recordation of the Declaration (as evidenced by a certificate of occupancy or its equivalent) then the CRA shall be in default of this Agreement. In such event, the CRA agrees that the County may pursue all legal and equitable remedies and further stipulates to the remedy and applicability of mandatory injunctive relief to enforce the CRA's obligation to construct the additional 100 residential units.

25. To the extent that this Settlement Agreement, the Declaration, or the Block 36 Declaration require construction, and regardless of the notation of the "preparer" contained upon same, both the CRA and the County equally participated in the drafting of such documents, and accordingly, such documents shall not be construed in favor of, or against, either party.

26. This Settlement Agreement may be executed in counterparts.

[SIGNATURE PAGES TO FOLLOW]

DATED this ____ day of _____, 2013.

Witnesses:

Printed Name: _____

Printed Name: _____

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.356, Florida Statutes

By: _____
Clarence E. Woods, III
Executive Director

ATTEST:

Clerk of the Board

By: _____

Approved as to form and legal sufficiency

By: _____
William R. Bloom, Esq.
Holland & Knight LLP
Special Counsel

Witnesses:

Printed Name: _____

Printed Name: _____

COUNTY:

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

By: _____
Mayor

ATTEST:

Harvey Ruvim, Clerk

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Robert A. Cuevas, Jr., County Attorney

Witnesses:

Printed Name: _____

Printed Name: _____

CITY:

City of Miami,
a municipal corporation

By: _____
Johnny Martinez, City Manager

ATTEST:

City Clerk

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Julie O. Bru, City Attorney

This Settlement Agreement has been approved on _____ by Resolution No. _____ of the Board of County Commissioners of Miami-Dade County, Florida. A certified copy of said resolution is attached hereto as Exhibit M.

MIAMI-DADE COUNTY ATTORNEY'S OFFICE
R.A. CUEVAS, JR.
Miami Dade County Attorney
Stephen P. Clark Center
111 NW 1st St., Ste. 2810
Miami, FL 33128

By: _____
Debra Herman
Assistant County Attorney
Attorney for Defendant

This Settlement Agreement has been approved on _____ by Resolution No. _____ of the City of Miami, Miami-Dade County, Florida. A certified copy of said resolution is attached hereto as Exhibit N.

CITY OF MIAMI ATTORNEY'S OFFICE
444 S.W. 2nd Ave., Suite 945
Miami, Florida 33130

By: _____
Henry J. Hunnefeld, Esq.
Assistant City Attorney
Attorney for Plaintiff, City of Miami

This Settlement Agreement has been approved on _____ by Resolution No. _____ of the Southeast Overtown Park/West Community Redevelopment Agency, an agency of the State of Florida, in Miami, Miami-Dade County, Florida. A certified copy of said resolution is attached hereto as Exhibit O.

SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT AGENCY

By: _____
William R. Bloom, Esq.
Attorney for Plaintiff, Southeast
Overtown/Park West Community
Redevelopment

EXHIBIT A

Dismissal with Prejudice

IN THE CIRCUIT COURT OF THE
11th JUDICIAL CIRCUIT IN AND FOR
MIAMI-DADE COUNTY, FLORIDA
GENERAL JUDICIAL DIVISION

CASE NO. 07-46851 CA 31

CITY OF MIAMI, et. al.,

Plaintiff,

vs.

MIAMI-DADE COUNTY,

Defendant.

**NOTICE OF DISMISSAL WITH
PREJUDICE AND DISCHARGE
OF LIS PENDENS**

YOU ARE HEREBY NOTIFIED that Plaintiff, City of Miami, et. al. dismisses with prejudice in the above-styled action, pursuant to Rule 1.420(a)(1), Florida Rules of Civil Procedure. Each side will bear its own costs and attorney fees.

Furthermore, Plaintiff discharges the Notice of Lis Pendens filed in this action and recorded in Official Records Book 26144, page 3004 of the Public Records of Miami-Dade County, Florida.

Dated: _____, 2013

CITY OF MIAMI ATTORNEY'S OFFICE
444 S.W. 2nd Ave, Suite 945
Miami, Florida 33130

By: _____

Henry J. Hunnefeld, Esq.
Assistant City Attorney
Attorney for Plaintiff, City of Miami

SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT AGENCY

By: _____
William R. Bloom, Esq.
Attorney for Plaintiff, Southeast
Overtown/Park West Community
Redevelopment

Copies to: R.A. Cuevas, Jr.
Debra Herman
Miami-Dade County Attorney's Office
Miami-Dade County Attorney
Stephen P. Clark Center
111 NW 1st St., Ste. 2810
Miami, FL 33128

EXHIBIT B

Declaration of Restrictive Covenant

BLOCKS 45 and 56

This Instrument was
prepared by

Debra Herman, Esq.
Miami-Dade County Attorney Office
Stephen P. Clark Center
111 N.W. 1st Street
Suite 2800
Miami, Florida 33128

DECLARATION OF RESTRICTIONS

THIS DECLARATION OF RESTRICTIONS (the "Declaration") is made as of _____, 2013 by and between Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County") and the Southeast Overtown/Park West Community Redevelopment Agency, a public agency and body corporate to Section 163.356, Florida Statutes (the "CRA").

RECITALS

A. The County and the CRA hold or claim fee simple title interest in and to the land in Miami-Dade County, Florida, legally described in Exhibit "A" attached hereto and made a part hereof (the "Property").

C. In accordance with the terms of the settlement agreement dated as of _____, 2013 by and between the City of Miami, a municipal corporation (the "City"), the County and the CRA (the "Settlement Agreement"), the County has agreed to quit claim its interest in the Property to the CRA after the recordation of this Declaration.

D. The City has quit claimed its interest in the Property to the CRA.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the CRA, as the current owners of the Property, agree as follows:

1. Recitals. The recitals to the Declaration are true and correct and incorporated herein by reference.

2. Development Restrictions. The CRA and the County agree that the project (the "Project") to be developed on the Property shall consist of: (a) a retail, office, hotel and/or permitted institutional component containing a minimum of 150,000 square feet and a minimum

of structural parking spaces no less than as required by the applicable building codes (the "Retail Component") and (b) residential housing, consisting of a minimum of sixty (60) units and at least the minimum number of parking spaces required to comply with the applicable building codes (the "Residential Component"). The Developer Opportunity, as hereinafter defined, shall require the Developer to indicate the location on the Property of the Retail Component and the Residential Component.

3. Residential Restrictions.

(a) The CRA and the County agree that, with respect to the Residential Component: (i) ten percent (10%) of such units comprising the Residential Component shall be made available for individuals and/or families earning thirty percent (30%) or less of the AMI; (ii) seventy percent (70%) of such units comprising the Residential Component shall be made available for individuals and/or families earning more than thirty percent (30%) of AMI up to eighty percent (80%) of AMI; and (iii) twenty percent (20%) of such units comprising the Residential Component shall be made available for individuals and/or families earning more than eighty percent (80%) of AMI and less than one hundred forty percent (140%) of AMI.

(b) "AMI" shall mean the median family income for Miami-Dade County as published annually by the U.S. Department of Housing and Urban Development.

(c) In the event that Developer, as hereinafter defined, exceeds the requirements in Section 3(A)(i) same will reduce the requirement with respect to Section 3(A)(ii).

(d) In the event Developer exceeds the requirements in Section 3(A)(i) and 3(A)(ii), in the aggregate, same will reduce the requirements in Section 3(A)(iii) (i.e., if the percentage of units comprising the Residential Component meeting the requirement of Sections 3(A)(i) and 3(A)(ii) exceeds eighty percent (80%), the percentage of units comprising the Residential Component which meet the requirements of Section 3(A)(iii) shall be reduced accordingly.

(e) The CRA shall endeavor to select a Developer, who will attempt to exceed the minimum standards set forth in Sections 3(A)(i) and 3(A)(ii) above (i.e. maximize the percentage of the units comprising Residential Component made available to individuals and/or families earning less than eighty percent (80%) of AMI).

4. Selection of Developer. The CRA shall conduct a solicitation, in accordance with Section 163.380, Florida Statutes, (the "Development Opportunity") to select a developer for the Project (the "Developer") in accordance with the terms of the Settlement Agreement. The CRA shall, within five days of the selection of the Developer by the Board of Commissioners of the CRA, advise the County by hand delivery or by certified mail, return receipt requested, addressed to the County Mayor or its designee (the "Notice") of the Developer selected by the Board of Commissioners of the CRA pursuant to the Developer Opportunity. The Notice shall be deemed delivered to the County on the day hand delivered or the date the return receipt is executed. The Board of County Commissioners shall have forty five (45) days from the date of delivery of the Notice (unless the Commission is in recess during such period in which instance

an additional day will be added for each day of recess), to approve or reject the Developer selected by the Board of Commissioners of the CRA and consider any proposed variances to this Declaration as provided in Section 23 herein, and if the Board of County Commissioners does not approve or reject, the selection by the CRA and any proposed variances to this Declaration shall be deemed approved by the County. Such deemed approval shall only occur if the Board of County Commissioners fails to approve or reject the Developer and any such proposed variances. In accordance with the County Charter, in the event that the Board of County Commissioners does approve or reject the Developer (including the consideration of any proposed variances to this Declaration as set forth in Section 23 herein), within such period, then 1) the Mayor shall have the right to veto such action, and 2) the Board of County Commissioners shall have the right to override such veto at the next regularly scheduled County Commission meeting. The veto and override set forth in this paragraph are separate from the referenced Board of County Commissioner approval and rejection and attendant 45 day period limitation, and if the Board of County Commissioners does approve or reject the Developer within the required time period, the total period after the veto and override may exceed 45 days. In the event the County rejects the Developer selected by the CRA, the CRA shall issue a new Developer Opportunity within thirty (30) days from the date of such rejection. The process shall continue until the Developer is approved or deemed approved by the Board of County Commissioners. The Development Opportunity will require the Developer to diligently pursue the simultaneous development of the Residential Component and the Retail Component, with a preference on completion of the Retail Component first. The Development Opportunity shall not require that any component or phase of the Project be completed before construction on another component or phase can commence. All parties hereto understand that the veto and override set forth in this paragraph are separate from the referenced Board of County Commissioner approval and rejection and attendant 45 day period limitation, and if the Board of County Commissioners does approve or reject the Developer within the required time period, the total period after the veto and override may exceed 45 days.

5. Development Agreement. The CRA shall enter into a development agreement (the "Development Agreement") with the Developer, approved or deemed approved by the Board of County Commissioners within ninety (90) days from the date the Developer is approved or deemed approved by the Board of County Commissioners. If the CRA does not enter into the Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within the ninety (90) day period, the CRA shall terminate negotiations with such Developer and issue a new Developer Opportunity within thirty (30) days from the end of such ninety (90) day period.

6. Land Use and Zoning Approvals. The Developer shall obtain all applicable land use and zoning approvals for the Project (the "Approvals") within two years from the recordation of this Declaration. The CRA shall convey the Property by deed to the Developer prior to the Developer commencing construction.

7. Construction. The Developer must commence vertical construction (defined as physical structures of the Retail Component actually being constructed on the Property pursuant to applicable permits) within three years from the recordation of this Declaration. The Developer must substantially complete construction of the Retail Component within twenty-four

(24) months after commencement of vertical construction of the Retail Component (the "Retail Completion Date"). The Developer shall commence vertical construction (defined as physical structures of the Residential Component actually being constructed on the Property pursuant to applicable permits) of the Residential Component within three years from the recordation of this Declaration and must substantially complete construction of the Residential Component within twenty four (24) months after commencement of vertical construction of the Residential Component (the "Residential Completion Date"). The Retail Completion Date and the Residential Completion Date shall be evidenced by one or more temporary or permanent certificates of occupancy (or their equivalent) for all buildings comprising the particular component. Both the Retail Completion Date and Residential Completion Date shall automatically be extended one day for each day of Unavoidable Delay provided the Executive Director of the CRA concurs with the Developer that an Unavoidable Delay has occurred and the County (by its Major or Mayor's designee) agree that an Unavoidable Delay has occurred, which approval by the County shall not be unreasonably withheld. The term "Unavoidable Delay" means delays due to area wide strikes, acts of God, floods, hurricanes, casualties, fires, acts of the public enemy and governmental moratoriums. The term Unavoidable Delay shall not include delays caused by any other source, including but not limited to a governmental entity acting in its proprietary or regulatory capacity or delays caused by lack of funds.

8. Compensation.

A. Beginning thirty (30) days from the issuance of a temporary certificate of occupancy, or its equivalent for the Retail Component, but in no event later than five years from the recordation of this Declaration, the Developer shall separately pay to each of the County and the CRA each year for twenty-five (25) years the greater of (i) a sum of money, commencing at One Hundred Twenty-Two Thousand and No/100 Dollars (\$122,000.00) per year on an annual basis for the first five years, and increasing by 3% per year for each year thereafter over the amount for the previous year, or (ii) 2.5% of Gross Rent (the "Project Payment"). The term "Gross Rent" means all monies paid for the occupancy of space within the Retail Component (but also including, but not limited to, any money-generating operations on any portions of the Property whatsoever, such as parking), and including but not limited to flat rent or rent based on a percentage of sales, but shall not include utilities, taxes, or security deposits. Within 90 days from the commencement of the first anniversary of the Project Payment, and every year thereafter for the next twenty four (24) years, the owner of the Retail Component shall submit a "full accounting" of Gross Rent, from the business or businesses located on the Retail Component for the previous year. Full Accounting means an Annual Written Statement, signed by Owner, CEO, or Financial officer of the owner of the Retail Component and certified by it to be true and correct, setting forth the amount of Gross Rent during the preceding year, which statement shall also be duly certified by an independent Certified Public Accountant. The statement referred to herein shall be in such form and style and contain such details and breakdowns as County and CRA may reasonably determine or require. If this Annual Written Statement when multiplied by two and one half percent (2.5%) exceeds the amount of the previous year's Project Payment paid for the period, the difference ("Annual Adjustment") shall be paid immediately by the owner of the Retail Component to the County and the CRA. There shall be no adjustment if the Statement when multiplied by two and one half percent (2.5%) is less than the amount paid as the previous year's Project Payment. County and CRA shall have the right to cause, upon five (5) days' written notice to the owner of the Retail Component, a

complete audit to be made by a designated external auditing firm or other certified public accounting firm selected by the County and/or CRA. If the owner of the Retail Component fails to record, maintain, or make available sales supporting documentation as specified above, which failure is not cured within thirty (30) days of receipt of written notice, then the owner of the Retail Component shall be deemed to be in default of this Declaration.

B. The term "Project Payment" shall mean the then current annual payment due from the Developer to the County and the CRA pursuant to this paragraph. All subsequent Project Payments shall be due on the anniversary of the first payment.

C. In the event Developer fails to make any Project Payment within ten (10) days of when due Developer shall pay to each of the County and the CRA a late fee equal to five percent (5%) of the Project Payment then due.

D. In the event that Developer fails to make any Project Payment within thirty (30) days of when due such Project Payment shall bear interest at twelve percent (12%) per annum from the date due until paid.

E. Nothing contained herein shall prevent or otherwise prohibit either the CRA or the County (through their Boards), upon application by the Developer, from waiving their rights to one or more Project Payments, including portions of Project Payments, or penalties thereon. In such event, the approval of the CRA shall not be required if the County chooses to waive its rights, nor shall the approval of the County be required in the event the CRA elects to waive its rights.

9. Developer Default.

A. In the event the Developer (i) does not obtain the Approvals in the timeframe provided in Section 6 of this Declaration, (ii) fails to achieve substantial completion of the Retail Component by the Retail Completion Date, as same may be extended as a result of Unavoidable Delays, (iii) fails to achieve substantial completion of the Residential Component by the Residential Completion Date, as same may be extended as a result of Unavoidable Delays, or (iv) fails to make any Project Payment when due, the CRA and/or the County (as applicable) may declare the Developer in default by sending a Notice of Default (the "Default Notice"). The Default Notice shall be hand delivered to the Developer or mailed to the Developer by certified mail, return receipt requested. The Default Notice shall be deemed delivered upon the date received if hand delivered, or if mailed, on the date the return receipt is executed or the date delivery is refused. Upon receipt, or deemed receipt, of the Default Notice, the Developer shall have ninety (90) days to cure (the "Default Cure Period"). Extensions of the Default Cure Period shall not be unreasonably withheld, conditioned or delayed for good cause shown, in the sole discretion of the Executive Director of the CRA if the CRA has issued the Default Notice, or in the sole discretion of the Mayor or the Mayor's designee if the County has issued the Default Notice.

B. In the event the Default Notice is issued pursuant to Section 9(A)(i), the Developer may extend the timeframe in which to obtain the Approvals for six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars

(\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 9(A). The extension of the Approval Period pursuant to this Section 9(B) to cure a default pursuant to Section 9(A)(i) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 9(A)(i).

C. In the event the Default Notice is issued pursuant to Section 9(A)(ii), the Developer may extend the Retail Completion Date, as same may have been extended as a result of Unavoidable Delays, for an additional six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 9(A). The extension of the Retail Completion Date pursuant to this Section 9(C) to cure a default pursuant to Section 9(A)(ii) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 9(A)(ii).

D. In the event the Default Notice is issued pursuant to Section 9(A)(iii), the Developer may extend the Residential Completion Date, as same may have been extended as a result of Unavoidable Delays, for an additional six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 9(A). The extension of the Residential Completion Date pursuant to this Section 9(D) to cure a default pursuant to Section 9(A)(iii) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 9(A)(iii).

E. In the event the Default Notice is issued pursuant to 9(A)(i) (ii) or (iii) of this Declaration, and is not cured prior to the end of the Default Cure Period, as same may be extended, in accordance with the last sentence of Section 9(A), title to any portion(s) of the Property which have not been improved with buildings shall automatically revert back to the CRA, subject to the rights of the County set forth in the Declaration and Settlement Agreement and pending the selection of another Developer as set forth therein (the "Reverter Property").

F. If the Default Notice is issued pursuant to Section 9(A)(iv) and same is not cured within the Default Cure Period, then all remaining Project Payments together with a fifteen percent (15%) penalty shall be automatically accelerated and shall be deemed immediately due and payable to the County and the CRA. In such event, the County and the CRA shall have the right to pursue any and all remedies against the Developer for the outstanding amounts.

G. The Developer shall be liable to the County and the CRA for all reasonable attorneys fees and costs incurred by the County and the CRA as a result of a Developer Default.

H. Any payments made to the County and the CRA pursuant to Section 9(B), 9(C) and 9(D) shall not constitute a Project Payment and shall not be credited against any Project Payment.

10. Reverter RFP. In the event any portion of the Property reverts to the CRA, the CRA shall issue a new Developer Opportunity with respect to the Reverter Property, in

accordance with Section 4 of the Declaration, within ninety (90) days from the date the CRA acquires the Reverter Property, and shall provide Notice to the County of the Developer selected for its Approval as set forth herein and in the Settlement Agreement. In the event the Board of County Commissioners rejects the Developer selected by the CRA within the new Approval Period, the CRA shall issue a new Developer Opportunity within thirty (30) days from the date of such rejection. The process shall continue until the Developer is approved or deemed approved by the Board of County Commissioners. The CRA shall enter into a Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within ninety (90) days of the date the Developer is approved or deemed approved by the Board of County Commissioners. If the CRA does not enter into the Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within the ninety (90) day period, the CRA shall terminate negotiations with such Developer and issue a New Developer Opportunity within thirty (30) days of the end of such ninety (90) day period. The new Developer shall be bound by the terms of this Declaration. To the extent that any portion of the Property reverts to the CRA after six (6) years from the date of the recordation of this Declaration, then, in such event, same shall revert from the CRA to the County upon written notice from the County to the Executive Director of the CRA, free and clear of all claims by the CRA and any Developer and free and clear of this Declaration. If requested by the County, the CRA shall convey such portion of the Property to the County by quit claim deed. In the event of such reversion, this Declaration shall then automatically terminate.

11. Notwithstanding any other provision set forth herein, in the event that vertical construction (defined as physical structures actually being constructed on the Property pursuant to the applicable permits) has not commenced on the Property within three years from the date of the recording of this Declaration, then the Property shall revert to the County upon written notice by the County to the Executive Director of the CRA at any time prior to the commencement of the vertical construction. If requested by the County, the CRA shall provide the County with a special warranty deed transferring all title and interest in and to the Property to the County, free and clear of all claims and encumbrances and free and clear of this Declaration, which the County shall record. However, such reverter shall become effective upon receipt by the CRA of the written notice of the exercise of the reverter, regardless of the special warranty deed. In the event of such reversion, this Declaration shall then automatically terminate, and notice of same may be recorded by the County.

12. No Limitation of Remedies. Nothing contained herein shall be construed as limiting the rights and remedies of the County, the City or the CRA set forth in the Settlement Agreement.

13. County Inspection. Prior to completion of construction of the Project, the County and the CRA shall have the right, but not the obligation, at any time during normal business hours, to enter and inspect the Property to determine whether the requirements of this Declaration are being complied to by the Developer.

14. Covenant Running with the Land. This Declaration shall constitute a covenant running with the land and shall be binding on the CRA and its successors and assigns having an

interest in the Property. This Declaration is for the benefit of, and limitation upon, all present and future owners of the Property and for the benefit of the County and the CRA.

15. Term. This Declaration is to run with the land for a period of thirty (30) years and shall be automatically extended for additional ten (10) year periods until thirty (30) years from the issuance of the last temporary certificate of occupancy (or its equivalent) for the last building comprising the Project.

16. Modification. Provided that the Developer is not in default beyond the applicable grace periods and is current with all of its payment obligations to the CRA and the County, this Declaration may be modified, amended or released with respect to the Property, or any portion thereof, by written instrument executed and recorded by the then owner(s) of the fee simple title to the Property, the CRA and the County with the approval of the respective Boards of the CRA and the County. Notwithstanding the foregoing, the Executive Director of the CRA (the "Executive Director") may unilaterally, without the consent of the County being required, modify this Declaration with respect to the following quantifiable requirements, by an amount not to exceed 10 percent of such number or 10 percent of such percentages, as follows: (a) the number of square feet, and number of residential units in Section 2 and (b) the time frame set forth in Section 6 and 7. Additionally, the Executive Director may modify this Declaration in any other non-substantive manner without the consent of the County, provided such modifications are in writing. Any modifications, amendments, or releases shall be evidenced by a recorded amendment to this Declaration executed by all required parties thereto.

17. Successor to the CRA. In the event of a termination of the CRA, the City shall be successor to CRA for all purposes under this Declaration. In such event, all references in this Declaration to the CRA shall be deemed references to the City, all references in this Declaration to the approval by the Board of the CRA shall be deemed references to the Board of the City and all references in this Declaration to the Executive Director of the CRA shall be deemed references to the Mayor of the City for all purposes under the Declaration. Any Developer, other than the City, the County, and the CRA, may not assign, convey, or transfer the right to develop the Property, or any portion thereof, without written approval by the respective Boards of the County and the CRA, which may be withheld in their sole and absolute discretion, unless such consent is not required under the Settlement Agreement. To the extent that such entity is controlled by the Developer, in lieu of the foregoing, the County Mayor or County Mayor's designee together with the Executive Director may approve same in writing. Notwithstanding the foregoing, upon the issuance of a Certificate of Occupancy (CO) (or its equivalent) for the Retail Component or any portion thereof or the Residential Component, or any portion thereof, the Developer is permitted to transfer any interest in that completed Component of the Property subject to any remaining financial obligation to the CRA or County.

18. Enforcement. The County and the CRA shall be entitled to enforce this Declaration against any person violating or attempting to violate, any of the terms and provisions contained in this Declaration by appropriate action at law or in equity. The prevailing party in any action or suit pertaining to or arising out of this Declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the court may adjudge to be reasonable for the services of an attorney. This Section shall be in addition to any other remedies

available at law, in equity, or both, and including the enforcement rights set forth in the Settlement Agreement.

19. Election of Remedies. All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.

20. Severability. Invalidation of any one of these covenants, by judgment of Court, shall not affect any of the other provisions which shall remain in full force and effect.

21. Sovereign Rights. The Developer and its successors, and assigns acknowledge that this Declaration does not obligate the County, the City and the CRA in any manner other than as specifically set forth herein. The County, the City, and the CRA shall not be liable to any other person for the exercise of its governmental authority, regulatory powers, and/or police powers. The County, the City and the CRA retain all of their sovereign prerogatives and rights under Florida laws, and shall in no way be estopped or otherwise prevented from withholding or refusing to issue any approvals of applications, or be liable for same, or to grant any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature.

22. Governing Law. This Declaration shall be construed and governed in accordance with the laws of the State of Florida, without application of conflict of laws principles. Venue shall be in the Circuit Court in and for Miami-Dade County, Florida or the Federal District Court of the Southern District of Florida.

23. Variance. In the event the Developer selected by the CRA in response to the Developer Opportunity proposed variance from the requirements of the Declaration, which variances have been approved by the Board of Commissioners of the CRA in light of market conditions and information provided by the Developer, the Board of County Commissioners shall consider such variances at the time the Board of County Commissioners is requested by the CRA to approve the Developer and such variances shall be outlined to the County in the Notice to the County. The County agrees to consider such variances at the time it acts on the approval of the Developer, with no obligation on the part of the Board of County Commissioners to approve any such variances from the Declaration, which shall be in the sole discretion of the Board of County Commissioners. The variances shall be deemed considered, if they are included in the documentation submitted for the Board of County Commissioner's consideration by the CRA. If the Board of County Commissioners approves, or is deemed to approve, the Developer and some or all of the variances requested by the Developer, the County and the CRA shall execute and record an amendment to the Declaration to reflect the variances approved, or deemed approved, by the Board of County Commissioners.

24. To the extent that this Declaration requires construction, and regardless of the notation of the "preparer" contained upon same, both the CRA and the County equally participated in the drafting of this Declaration, and accordingly, such document shall not be construed in favor of, or against, either party.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS THEREOF the County and the CRA have executed this Declaration as of the date first above written.

Witnesses:

Printed Name: _____

Printed Name: _____

Witnesses:

Printed Name: _____

Printed Name: _____

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.356, Florida Statutes

By: _____
Clarence E. Woods, III
Executive Director

ATTEST:

Clerk of the Board

By: _____

Approved for legal sufficiency

By: _____
William R. Bloom, Esq.
Holland & Knight LLP
Special Counsel

COUNTY:

MIAMI-DADE COUNTY,
a political subdivision of the State of Florida

By: _____

ATTEST:

Harvey Ruvim, Clerk

By: _____
Deputy Clerk

Approved for legal sufficiency
County Attorney

By: _____

STATE OF FLORIDA)
) ss.
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by Clarence E. Woods, III, Executive Director of the Southeast Overtown/Park West Community Redevelopment Agency, on behalf of the Agency. He is personally known to me or has produced _____ as identification.

(SEAL)

Notary Public-State of _____
Commission Number: _____

Exhibit A

Legal Description

Lots 1 through 12 inclusive, Block 45, NORTH, CITY OF MIAMI, according to the Plat thereof as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

Lots 1 through 12 inclusive, Block 56, NORTH, CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

EXHIBIT C

BLOCK 36 DECLARATION OF RESTRICTIVE COVENANT

This Instrument was prepared by

Debra Herman, Esq.
Miami-Dade County Attorney Office
Stephen P. Clark Center
111 N.W. 1st Street
Suite 2800
Miami, Florida 33128

DECLARATION OF RESTRICTIONS

THIS DECLARATION OF RESTRICTIONS (the "Declaration") is made as of _____, 2013 by and between Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County") and the Southeast Overtown/Park West Community Redevelopment Agency, a public agency and body corporate to Section 163.356, Florida Statutes (the "CRA").

RECITALS

A. The County and the CRA hold or claim fee simple title interest in and to the land in Miami-Dade County, Florida, legally described in Composite Exhibit "1" attached hereto (the "Property").

B. In accordance with the terms of the settlement agreement dated as of _____, 2013 by and between the City of Miami, a municipal corporation (the "City"), the County and the CRA (the "Settlement Agreement"), the County has agreed to quit claim its interest in the Property to the CRA after the recordation of this Declaration.

C. The City has quit claimed its interest in the Property to the CRA.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the CRA, as the current owners of the Property, agree as follows:

1. Recitals. The recitals to the Declaration are true and correct and incorporated herein by reference.

2. Development Restrictions. The CRA and the County agree that the Property shall be developed as (a) a retail, office, hotel and/or permitted institutional component containing a minimum of 30,000 square feet and a sufficient number of parking spaces not less than as

required by the applicable building codes, (the "Retail Component") and (b) a parking garage containing a minimum of three hundred (300) parking spaces (the "Parking Component") of which up to fifty (50) parking spaces may be utilized to satisfy the parking required for the Retail Component in 2(a) (collectively the "Project"). If the Parking Component includes any office space and/or a retail liner exceeding 5,000 square feet then, up to 5,000 square feet can be deemed to reduce the minimum 30,000 square foot requirement of the Retail Component. The lot coverage of the Parking Component will not exceed (i) the maximum required by the applicable zoning code; or (ii) fifty percent (50%), whichever is less.

3. Selection of Developer. The County agrees that no approval from the County shall be required if the CRA enters into the Block 36 Development Agreement, as defined in the Settlement Agreement, with The Gatehouse Group, LLC, a Commonwealth of Massachusetts limited liability company ("Gatehouse"), or its affiliate. If the CRA finalizes the Block 36 Development Agreement with Gatehouse, or its affiliate, Gatehouse, or its affiliate, shall be deemed the Developer for the purpose of this Declaration. If the CRA and Gatehouse are not able to finalize the Block 36 Development Agreement on terms acceptable to the CRA, then with thirty (30) days from the date the CRA terminates negotiations with Gatehouse, the CRA shall conduct a solicitation, in accordance with Section 163.380, Florida Statutes, (the "Development Opportunity") to select a developer for the Project (the "Developer") in accordance with the terms of the Settlement Agreement. The CRA shall, within five days of the selection of the Developer by the Board of Commissioners of the CRA, advise the County by hand delivery or by certified mail, return receipt requested, addressed to the County Mayor or its designee (the "Notice") of the Developer selected by the CRA pursuant to the Developer Opportunity and any proposed variances to this Declaration. The Notice shall be deemed delivered to the County on the day hand delivered or the date the return receipt is executed. In such event, the Board of County Commissioners shall have forty five (45) days from the date of delivery of the Notice (unless the Commission is in recess during such period in which instance an additional day will be added for each day of recess), to approve or reject the Developer selected by the CRA and consider any proposed variances to the Declaration as provided in Section 15 herein, and if the Board of County Commissioners does not approve or reject, the selection by the CRA and any proposed variances to this Declaration shall be deemed approved by the County. Such deemed approval shall only occur if the Board of County Commissioners fails to approve or reject the Developer and any such proposed variances. In accordance with the County Charter, in the event that the Board of County Commissioners does approve or reject the Block 36 Developer (including the consideration of any proposed variances to the Block 36 Declaration as set forth in paragraph 15 herein) within such period, then 1) the Mayor shall have the right to veto such action and 2) the Board of County Commissioners shall have the right to override such veto at the next regularly scheduled County Commission meeting. The veto and override set forth in this paragraph are separate from the referenced Board of County Commissioner approval and rejection and attendant 45 day period limitation, and if the Board of County Commissioners does approve or reject the Developer within the required time period, the total period after the veto and override may exceed 45 days. In the event the County rejects the Developer selected by the CRA, the CRA shall issue a new Developer Opportunity within thirty (30) days from the date of such rejection. The process shall continue until the Developer is approved or deemed approved by the Board of County Commissioners. The Development Opportunity will require the Developer to diligently pursue the simultaneous development of the Parking Component and the Retail Component, with a preference on completion of the Parking Component first. The

Development Opportunity shall not require that any component or phase of the Project be completed before construction on another component or phase can commence.

4. Development Agreement. The CRA shall enter into a development agreement (the "Development Agreement") with the Developer, approved or deemed approved by the Board of County Commissioners within ninety (90) days from the date the Developer is approved or deemed approved by the Board of County Commissioners. If the CRA does not enter into the Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within the ninety (90) day period, the CRA shall terminate negotiations with such Developer and issue a new Developer Opportunity within thirty (30) days from the end of such ninety (90) day period.

5. The Developer shall obtain all applicable land use and zoning approvals for the Project (the "Approvals") within the earlier of (i) twelve months from the recording of this Declaration if the CRA has executed a proposed Development Agreement with Gatehouse or its affiliate (which effectiveness would be contingent on this Settlement) or (ii) two years from the recordation of this Declaration. The CRA shall convey the Property (excluding solely that portion of the property to be utilized for the Parking Component) by deed to the Developer prior to the Developer commencing vertical construction of the Retail Component.

6. Construction. The Developer must commence vertical construction (defined as physical structures actually being constructed on the Property pursuant to applicable permits) of the Retail Component and the Parking Component within two years from the recordation of this Declaration if Gatehouse or its affiliate is the developer, or within three years from the recordation of this Declaration if the developer is not Gatehouse or its affiliate. The Developer must substantially complete construction of the Retail Component within twenty-four (24) months from commencement of vertical construction of the Retail Component (the "Retail Completion Date"). The Developer must substantially complete construction of the Parking Component within twenty four (24) months from commencement of vertical construction of the Parking Component (the "Parking Completion Date"). The Retail Completion Date and the Parking Completion Date shall be evidenced by one or more temporary or permanent certificates of occupancy (or their equivalent) for all buildings comprising the particular component. Both the Retail Completion Date and Parking Completion Date shall automatically be extended one day for each day of Unavoidable Delay provided the Executive Director of the CRA concurs with the Developer that an Unavoidable Delay has occurred and the County (by its Major or Mayor's designee) agree that an Unavoidable Delay has occurred, which approval by the County shall not be unreasonably withheld. The term "Unavoidable Delay" means delays due to area wide strikes, acts of God, floods, hurricanes, casualties, fires, acts of the public enemy and governmental moratoriums. The term Unavoidable Delay shall not include delays caused by any other source, including but not limited to a governmental entity acting in its proprietary or regulatory capacity or delays caused by lack of funds.

7. Developer Default.

A. In the event the Developer (i) does not obtain the Approvals in the timeframe provided in Section 5 of this Declaration, (ii) fails to achieve substantial completion of the Retail Component by the Retail Completion Date, as same may be extended as a result of

Unavoidable Delays, (iii) fails to achieve substantial completion of the Parking Component by the Parking Completion Date, as same may be extended as a result of Unavoidable Delays, or (iv) fails to make any Project Payment when due (as defined in Paragraph 17 herein), the CRA and the County (as applicable) may declare the Developer in default by sending a Notice of Default (the "Default Notice"). The Default Notice shall be hand delivered to the Developer or mailed to the Developer by certified mail, return receipt requested. The Default Notice shall be deemed delivered upon the date received if hand delivered, or if mailed, on the date the return receipt is executed or the date delivery is refused. Upon receipt, or deemed receipt, of the Default Notice, the Developer shall have ninety (90) days to cure (the "Default Cure Period"). Extensions of the Default Cure Period for good cause shown shall be in the sole discretion of the CRA if the CRA has issued the Default Notice, or in the sole discretion of the County if the County has issued the Default Notice.

B. In the event the Default Notice is issued pursuant to Section 7(A)(i), the Developer may extend the timeframe in which to obtain the Approvals for six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 7(A). The extension of the Approval Period pursuant to this Section 7(B) to cure a default pursuant to Section 7(A)(i) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 7(A)(i).

C. In the event the Default Notice is issued pursuant to Section 7(A)(ii), the Developer may extend the Retail Completion Date, as same may have been extended as a result of Unavoidable Delays, for an additional six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 7(A). The extension of the Retail Completion Date pursuant to this Section 7(C) to cure a default pursuant to Section 7(A)(ii) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 7(A)(ii).

D. In the event the Default Notice is issued pursuant to Section 7(A)(iii), the Developer may extend the Parking Completion Date, as same may have been extended as a result of Unavoidable Delays, for an additional six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 7(A). The extension of the Parking Completion Date pursuant to this Section 7(D) to cure a default pursuant to Section (A)(iii) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 7(A)(iii).

E. In the event the Default Notice is issued pursuant to 7(A)(i) (ii) or (iii) of this Declaration, and is not cured prior to the end of the Default Cure Period, as same may be extended, in accordance with the last sentence of Section 7(A), title to any portion(s) of the Property which have not been improved with buildings shall automatically revert back to the CRA, subject to the rights of the County set forth in the Declaration and Settlement Agreement and pending the selection of another Developer as set forth therein (the "Reverter Property").

F. If the Default Notice is issued pursuant to Section 7(A)(iv) and same is not cured within the Default Cure Period, then all remaining Project Payments together with a fifteen percent (15%) penalty shall be automatically accelerated and shall be deemed immediately due and payable to the County and the CRA. In such event, the County and the CRA shall have the right to pursue any and all remedies against the Developer for the outstanding amounts.

G. The Developer shall be liable to the County and the CRA for all reasonable attorneys fees and costs incurred by the County and the CRA as a result of a Developer Default.

H. Any payments made to the County and the CRA pursuant to Sections 7(B), 7(C) and 7(D) shall not constitute a Project Payment and shall not be credited against any Project Payment.

8. Reverter RFP. In the event any portion of the Property reverts to the CRA, the CRA shall issue a new Developer Opportunity with respect to the Reverter Property, in accordance with Section 3 of the Declaration, within ninety (90) days from the date the CRA acquires the Reverter Property, and shall provide Notice to the County of the Developer selected for its Approval as set forth herein and in the Settlement Agreement. In the event the Board of County Commissioners rejects the Developer selected by the CRA within the new Approval Period, the CRA shall issue a new Developer Opportunity within thirty (30) days from the date of such rejection. The process shall continue until the Developer is approved or deemed approved by the Board of County Commissioners. The CRA shall enter into a Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within ninety (90) days of the date the Developer is approved or deemed approved by the Board of County Commissioners. If the CRA does not enter into the Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within the ninety (90) day period, the CRA shall terminate negotiations with such Developer and issue a New Developer Opportunity within thirty (30) days of the end of such ninety (90) day period. The new Developer shall be bound by the terms of this Declaration. To the extent that any portion of the Property reverts to the CRA after six (6) years from the date of recordation of this Declaration, then, in such event, if such portion of the Property that reverts to the CRA same shall revert from the CRA to the County upon written notice from the County to the Executive Director of the CRA, free and clear of all claims by the CRA and any Developer and free and clear of this Declaration. If requested by the County, the CRA shall convey such portion of the Property to the County by quit claim deed. In the event of such reversion to the County, this Declaration shall then automatically terminate. Notwithstanding the foregoing, if the Parking Component has been completed, title to the Parking Component shall remain vested in the CRA

9. Notwithstanding any other provision set forth herein, in the event that vertical construction (defined as physical structures actually being constructed on the Property) has not commenced on the Property within two years from the date of the recording of this Declaration if the developer is Gatehouse or its affiliate, or three years from the date of the recording of this Declaration if the developer is any other entity, the Property shall revert to the County upon written notice by the County to the Executive Director of the CRA at any time prior to the commencement of the vertical construction. If requested by the County, the CRA shall provide

the County with a special warranty deed transferring all right, title and interest in and to the Property to the County, free and clear of all claims and encumbrances and free and clear of this Declaration, which the County shall record. However, such reverter shall become effective upon receipt by the CRA of the written notice of the exercise of the reverter, regardless of the special warranty deed. In the event of such reversion, this Declaration shall then automatically terminate, and notice of same may be recorded by the County.

10. Modification. Provided that the Developer is not in default beyond the applicable grace periods and is current with all of its payment obligations to the CRA and the County, this Declaration may be modified, amended or released with respect to the Property, or any portion thereof, by written instrument executed and recorded by the then owner(s) of the fee simple title to the Property, the CRA and the County with the approval of the respective Boards of the CRA and the County. Notwithstanding the foregoing, the Executive Director of the CRA (the "Executive Director") may unilaterally, without the consent of the County being required, modify this Declaration with respect to the following quantifiable requirements, by an amount not to exceed 10 percent of such number or 10 percent of such percentages, as follows: (a) the number of parking spaces in Section 2; (b) the time frames set forth in Sections 5 and 6; and (c) the number of retail square feet in Section 2. Additionally, the Executive Director may modify this Declaration in any non-substantive manner without the consent of the County, provided such modifications are in writing. Any modifications, amendments, or releases shall be evidenced by a recorded amendment to this Declaration executed by all required parties thereto.

11. No Limitation of Remedies. Nothing contained herein shall be construed as limiting the rights and remedies of the County, the City or the CRA set forth in the Settlement Agreement.

12. County Inspection. Prior to completion of construction of the Project, the County and the CRA shall have the right, but not the obligation, at any time during normal business hours, to enter and inspect the Property to determine whether the requirements of this Declaration are being complied to by the Developer.

13. Covenant Running with the Land. This Declaration shall constitute a covenant running with the land and shall be binding on the CRA and its successors and assigns having an interest in the Property. This Declaration is for the benefit of, and limitation upon, all present and future owners of the Property and for the benefit of the County and the CRA.

14. Term. This Declaration is to run with the land for a period of thirty (30) years and shall be automatically extended for additional ten (10) year periods until the payment of the last Project Payment pursuant to Section 17 has been paid by the Developer.

15. Variance. In the event the Developer selected by the CRA in response to the Developer Opportunity proposed variance from the requirements of this Declaration (including but not limited to Gatehouse and its affiliates), which variances have been approved by the Board of Commissioners of the CRA in light of market conditions and information provided by the Developer, the Board of County Commissioners shall consider such variances at the time the Board of County Commissioners is requested by the CRA to approve the Developer and such variances shall be outlined to the County in the Notice to the County. To the extent that

Gatehouse or its affiliates request a variance from the Declaration, such variance must be approved in the same manner and in the same timeframes, as the approval of the Developer. The County agrees to consider such variances at the time it acts on the approval of the Developer (or the approval of Gatehouse's proposed variance, if any), with no obligation on the part of the Board of County Commissioners to approve any such variances from this Declaration, which shall be in the sole discretion of the Board of County Commissioners. The variances shall be deemed considered if they are included in the documentation submitted for the Board of County Commissioner's consideration by the CRA. If the Board of County Commissioners approves, or is deemed to approve, the Developer and some or all of the variances requested by the Developer, the County and the CRA shall execute an amendment to this Declaration to reflect the variances approved, or deemed approved, by the Board of County Commissioners.

16. Construction. To the extent that this Declaration requires construction, and regardless of the notation of the "preparer" contained upon same, both the CRA and the County equally participated in the drafting of this Declaration, and accordingly, such document shall not be construed in favor of, or against, either party.

17. Compensation.

Beginning the earlier of (a) thirty (30) days from the issuance of a temporary certificate of occupancy or its equivalent for the Retail Component or (b) five (5) years from the date of recordation of this Declaration, the Developer shall separately pay to each of the County and the CRA each year for twenty-five (25) years a sum of money commencing with the greater of Thirty Eight Thousand Five Hundred and No/100 Dollars (\$38,500.00) per year on an annual basis for the first five years and increasing by 3% per year for each year thereafter over the amount for the previous year, or (ii) 2.5% of the Gross Rent paid by tenants of the Property (the "Project Payment"). "Gross Rent" means all monies paid for the occupancy of space within the Retail Component, (but also including, but not limited to, any money-generating operations associated with the Retail Component including parking revenues paid directly or indirectly to the owner of the Retail Component), and including but not limited to flat rent or rent based on a percentage of sales, but shall not include utilities, taxes, or security deposits. Within 90 days from the commencement of the first anniversary of the Project Payment, and every year thereafter for the next twenty four (24) years, the owner of the Retail Component shall submit a "full accounting" of Gross Rent, from the business or businesses located on the Retail Component for the previous year. Full Accounting means an Annual Written Statement, signed by Owner, CEO, or Financial officer of the owner of the Retail Component and certified by it to be true and correct, setting forth the amount of Gross Rent during the preceding year, which statement shall also be duly certified by an independent Certified Public Accountant. The statement referred to herein shall be in such form and style and contain such details and breakdowns as County and CRA may reasonably determine or require. If this Annual Written Statement when multiplied by two and one half percent (2.5%) exceeds the amount of the previous year's Project Payment paid for the period, the difference ("Annual Adjustment") shall be paid immediately by the owner of the Retail Component to the County and the CRA. There shall be no adjustment if the Statement when multiplied by two and one half percent (2.5%) is less than the amount paid as the previous year's Project Payment. County and CRA shall have the right to cause, upon five (5) days' written notice to the owner of the Retail Component, a complete audit to be made by a designated external auditing firm or other certified public

accounting firm selected by the County and/or CRA. If the owner of the Retail Component fails to record, maintain, or make available sales supporting documentation as specified above, which failure is not cured within thirty (30) days of receipt of written notice, then the owner of the Retail Component shall be deemed to be in default of this Declaration.

A. The term "Project Payment" shall mean the then current annual payment due from the Developer to the County and the CRA. All subsequent Project Payments shall be due on the anniversary of the first payment. No Project Payment shall be due with respect to the Parking Component; however, any rent derived from the retail liner and/or office space, if any, shall be included in the calculation of Gross Rent attributable to the Retail Component.

B. To the extent the gross revenues generated by the Parking Component exceed operating expenses of the Parking Component calculated in accordance with generally accepted accounting principles consistently apply, as confirmed by the CRA's auditors, the owner of the Parking Component shall pay to the County 2.5% of the net revenues derived from the operation of the Parking Component each year on an annual basis for twenty-five (25) years from the issuance of the temporary certificate of occupancy or its equivalent for the Parking Component.

C. In the event Developer fails to make the Project Payment within ten (10) days of when due, Developer shall pay each of the County and the CRA a late fee equal to five percent (5%) of the Project Payment then due.

D. In the event Developer fails to make any Project Payment within thirty (30) days of when due such Project Payment shall bear interest at 12% per annum from the date due until paid.

E. Nothing contained herein shall prevent or otherwise prohibit either the CRA or the County through their Boards upon application by the Developer from waiving their rights to one or more Project Payments, including portions of Project Payments or penalties thereof. In such event, the approval of the CRA shall not be required if the County chooses to waive its rights nor shall approval of the County be required in the event the CRA elects to waive its rights.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS THEREOF the County and the CRA have executed this Declaration as of the date first above written.

Witnesses:

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.356, Florida Statutes

Printed Name:

By: _____
Clarence E. Woods, III
Executive Director

Printed Name:

ATTEST:

Clerk of the Board

By: _____

Approved for legal sufficiency

By: _____
William R. Bloom, Esq.
Holland & Knight LLP
Special Counsel

Witnesses:

COUNTY:

MIAMI-DADE COUNTY,
a political subdivision of the State of Florida

Printed Name:

By: _____

Printed Name:

ATTEST:

Harvey Ruvim, Clerk

By: _____
Deputy Clerk

Approved for legal sufficiency
County Attorney

By: _____

STATE OF FLORIDA)
) ss.
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by Clarence E. Woods, III, Executive Director of the Southeast Overtown/Park West Community Redevelopment Agency, on behalf of the Agency. He is personally known to me or has produced _____ as identification.

(SEAL)

Notary Public-State of _____
Commission Number: _____

Exhibit 1

Legal Description

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 AND EXCEPT THEREFROM 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; and

LESS AND EXCEPT THEREFROM the West 40 feet of Lots 11, 14, 19, 22, 27, 30, 35, 38, 43 and 46 of Blocks 36 of P.W. White's Resubdivision, recorded in Plat Book "B," at Page 34 of the Public Records of Miami-Dade County, Florida.

EXHIBIT D

CRA Release of County and City

RELEASE

(Release by the CRA)

KNOW ALL MEN BY THESE PRESENTS that the SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA") for and in consideration of Ten and 00/100 Dollars (\$10.00), and other good and valuable consideration, received from or on behalf of the CITY OF MIAMI, a Florida municipal corporation (the "City") and MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County") and, the receipt and adequacy of which is hereby acknowledged, remises, releases, acquits, satisfies, and forever discharges the City and the County and each of their respective officers, directors, commissioners, agents and employees (collectively, the "Released Parties") of and from all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, agreements, promises, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the CRA ever had, now has, or which the CRA hereafter can, shall or may have, against said Released Parties, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world to the date of these presents relating to or arising out of, directly or indirectly:

- (i) Matters raised and the matters that could have been raised in the action styled City of Miami, et al. vs. Miami-Dade County Case No. 07-46851 CA 31, filed in the 11th Judicial Circuit in and for Miami-Dade County, Florida.
- (ii) Matters raised and matters that could have been raised in the action styled Miami-Dade County, Plaintiff vs. City of Miami and Southeast Overtown/Park West Community Redevelopment Agency, Defendants, Case No. 01-13810 CA08, filed in the 11th Judicial Circuit in and for Miami-Dade County, Florida.

This Release is executed in accordance with the terms of that Settlement Agreement dated _____, 2013 by and between the County, the City and the CRA (the "Settlement Agreement"). This Release shall not release the Released Parties from their respective obligations under the Settlement Agreement or the Declaration of Restrictions executed in connection therewith, which obligations are not subject to this Release.

The CRA hereby represents and warrants that the CRA is not relying upon any statements or representations (whether express or implied) of the Released Parties, their employees and attorneys regarding this Release and that the CRA is entering into this Release under their own free will believing that this Release to be in its best interest.

The terms of this release are contractual and not a mere recital.

This Release shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the CRA has executed this Release this ____ day of _____, 2013.

SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT
AGENCY, a public agency and body corporate
created pursuant to Section 163.356, Florida
Statutes

By: _____
Clarence E. Woods, III
Executive Director

Approved as to Form and Correctness

Attest:

Holland & Knight LLP, Special Counsel

Clerk of the Board

EXHIBIT E

City Release of County and CRA

RELEASE

(Release by the City)

KNOW ALL MEN BY THESE PRESENTS that the CITY OF MIAMI, a Florida municipal corporation (the "City") for and in consideration of Ten and 00/100 Dollars (\$10.00), and other good and valuable consideration, received from or on behalf of MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County") and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA"), the receipt and adequacy of which is hereby acknowledged, remises, releases, acquits, satisfies, and forever discharges the CRA and the County and each of their respective officers, directors, commissioners, agents and employees (collectively, the "Released Parties") of and from all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, agreements, promises, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the City ever had, now has, or which the City hereafter can, shall or may have, against said Released Parties, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world to the date of these presents relating to or arising out of, directly or indirectly:

- (i) Matters raised and the matters that could have been raised in the action styled City of Miami, et al. vs. Miami-Dade County Case No. 07-46851 CA 31, filed in the 11th Judicial Circuit in and for Miami-Dade County, Florida.
- (ii) Matters raised and matters that could have been raised in the action styled Miami-Dade County, Plaintiff vs. City of Miami and Southeast Overtown/Park West Community Redevelopment Agency, Defendants, Case No. 01-13810 CA08, filed in the 11th Judicial Circuit in and for Miami-Dade County, Florida.

This Release is executed in accordance with the terms of that Settlement Agreement dated _____, 2013 by and between the County, the City and the CRA (the "Settlement Agreement"). This Release shall not release the Released Parties from their respective obligations under the Settlement Agreement or the Declaration of Restrictions executed in connection therewith, which obligations are not subject to this Release.

The City hereby represents and warrants that the City is not relying upon any statements or representations (whether express or implied) of the Released Parties, their employees and attorneys regarding this Release and that the City is entering into this Release under their own free will believing that this Release to be in its best interest.

The terms of this release are contractual and not a mere recital.

This Release shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the City has executed this Release this ____ day of _____, 2013.

CITY OF MIAMI, FLORIDA, a municipal corporation of the State of Florida

By: _____
Johnny Martinez
City Manager

Approved as to Form and Correctness

Attest:

Julie O. Bru, City Attorney

City Clerk

EXHIBIT F

City Deed

Prepared by:

William R. Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, FL 33131

QUIT CLAIM DEED

THIS DEED, made this ____ day of _____, 2013, between the CITY OF MIAMI, FLORIDA, a municipal corporation of the State of Florida (the "Grantor") and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "Grantee") whose address is 1490 NW 3rd Avenue, Suite 105, Miami, FL 33136, Attention: Clarence E.A. Woods III, Executive Director.

WITNESSETH:

The Grantor for and in consideration of the sum of Ten Dollars (\$10.00) to it in hand pay the Grantee, receipt of which is hereby acknowledged, and other good and valuable consideration, does hereby grant, bargain and sell to the Grantee, its successors and assigns forever, all right, title and interest, if any, of the Grantor in and to the following land situate, lying and being in Miami-Dade County, Florida.

See Exhibit "A" attached hereto and made a part hereof (the "Property")

This Quit Claim Deed is given in accordance with the terms and conditions of that Settlement Agreement (the "Settlement Agreement") dated _____, 2013 by and between Grantor, Grantee and Miami-Dade County, a political subdivision of the State of Florida (the "County") and is intended to release all of Grantor's right, title and interest, if any, in the Property without representation or warranty, express or implied, except that this Quit Claim Deed has been duly authorized and executed.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

CITY OF MIAMI, FLORIDA, a municipal corporation of the State of Florida

Signed, sealed and delivered in our presence:

Print Name

By: _____
Johnny Martinez
City Manager

Print Name

Approved as to Form and Correctness

Attest:

Julie O. Bru, City Attorney

City Clerk

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ___ day of _____, 2013, by Johnny Martinez, as City Manager of the City of Miami, Florida, a municipal corporation of the State of Florida, on behalf of said municipal corporation. He is personally known to me or has produced _____ as identification.

NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

EXHIBIT A

Legal Description

Lots 1 through 12 inclusive, Block 45, NORTH, CITY OF MIAMI, according to the Plat thereof as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

Lots 1 through 12 inclusive, Block 56, NORTH, CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

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 AND EXCEPT THEREFROM 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; and

LESS AND EXCEPT THEREFROM the West 40 feet of Lots 11, 14, 19, 22, 27, 30, 35, 38, 43 and 46 of Blocks 36 of P.W. White's Resubdivision, recorded in Plat Book "B," at Page 34 of the Public Records of Miami-Dade County, Florida.

EXHIBIT G

County Release of City and CRA

KNOW ALL MEN BY THESE PRESENTS that MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County") for and in consideration of Ten and 00/100 Dollars (\$10.00), and other good and valuable consideration, received from or on behalf of the CITY OF MIAMI, a Florida municipal corporation (the "City") and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA"), the receipt and adequacy of which is hereby acknowledged, remises, releases, acquits, satisfies, and forever discharges the CRA and the City and each of their respective officers, directors, commissioners, agents and employees (collectively, the "Released Parties") of and from all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, agreements, promises, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the County ever had, now has, or which the County hereafter can, shall or may have, against said Released Parties, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world to the date of these presents relating to or arising out of, directly or indirectly:

- (i) Matters raised and the matters that could have been raised in the action styled City of Miami, et al. vs. Miami-Dade County Case No. 07-46851 CA 31, filed in the 11th Judicial Circuit in and for Miami-Dade County, Florida.
- (ii) Matters raised and matters that could have been raised in the action styled Miami-Dade County, Plaintiff vs. City of Miami and Southeast Overtown/Park West Community Redevelopment Agency, Defendants, Case No. 01-13810 CA08, filed in the 11th Judicial Circuit in and for Miami-Dade County, Florida.

This Release is executed in accordance with the terms of that Settlement Agreement dated _____, 2013 by and between the County, the City and the CRA (the "Settlement Agreement"). This Release shall not release the Released Parties from their respective obligations under the Settlement Agreement or the Declaration of Restrictions executed in connection therewith, which obligations are not subject to this Release.

The County hereby represents and warrants that the County is not relying upon any statements or representations (whether express or implied) of the Released Parties, their employees and attorneys regarding this Release and that the County is entering into this Release under their own free will believing that this Release to be in its best interest.

The terms of this release are contractual and not a mere recital.

This Release shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the County has executed this Release this ____ day of _____, 2013.

MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida

MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida

ATTEST:

By: _____
Name: _____
Title: _____

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by the County Attorney's Office as to form and legal sufficiency

By: _____

EXHIBIT H

County Deed

Prepared by:

William R. Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, FL 33131

QUIT CLAIM DEED

THIS DEED, made this ____ day of _____, 2013, between MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County") (the "Grantor") and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "Grantee") whose address is 1490 NW 3rd Avenue, Suite 105, Miami, FL 33136, Attention: Clarence E. Woods, III, Executive Director.

WITNESSETH:

The Grantor for and in consideration of the sum of Ten Dollars (\$10.00) to it in hand pay the Grantee, receipt of which is hereby acknowledged, and other good and valuable consideration, does hereby grant, bargain and sell to the Grantee, its successors and assigns forever, all right, title and interest, if any, of the Grantor in and to the following land situate, lying and being in Miami-Dade County, Florida.

See Exhibit "A" attached hereto and made a part hereof (the "Property")

This Quit Claim Deed is given in accordance with the terms and conditions of that Settlement Agreement (the "Settlement Agreement") dated _____, 2013 by and between Grantor, Grantee and Miami-Dade County, a political subdivision of the State of Florida (the "County") and is intended to release all of Grantor's right, title and interest, if any, in the Property, including, without limitation, any reversionary interests of Grantor in the Property, without representation or warranty, express or implied, except that this Quit Claim Deed has been duly authorized and executed.

Notwithstanding the foregoing paragraph, the Quit Claim Deed shall not release any rights of Grantor: (i) under the terms of that Declaration of Restrictions dated _____, 2013 by and between Grantor and Grantee; and (ii) under the terms of that Settlement Agreement entered in Case No. 07-46851 filed in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida by and between Grantor, Grantee and the City of Miami, including any reversionary interest set forth therein.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

MIAMI-DADE COUNTY, FLORIDA
a political subdivision of the State of Florida

ATTEST:

By: _____
Name: _____
Title: _____

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by the County Attorney's Office
as to form and legal sufficiency

By: _____

EXHIBIT A

Legal Description

Lots 1 through 12 inclusive, Block 45, NORTH, CITY OF MIAMI, according to the Plat thereof as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

Lots 1 through 12 inclusive, Block 56, NORTH, CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

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 AND EXCEPT THEREFROM 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; and

LESS AND EXCEPT THEREFROM the West 40 feet of Lots 11, 14, 19, 22, 27, 30, 35, 38, 43 and 46 of Blocks 36 of P.W. White's Resubdivision, recorded in Plat Book "B," at Page 34 of the Public Records of Miami-Dade County, Florida.

EXHIBIT I

Legal Description

Lots 1 through 12 inclusive, Block 45, NORTH, CITY OF MIAMI, according to the Plat thereof as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

Lots 1 through 12 inclusive, Block 56, NORTH, CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

EXHIBIT J

Indemnification Agreement

This Indemnification Agreement (this "Agreement"), dated this _____ day of _____, 2013, is executed by [_____], a _____ (the "Indemnitor"), in favor of CITY OF MIAMI, a Florida municipal corporation (the "City"), MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County") and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA;" and together with the City and the County, individually and collectively, the "Indemnitee").

RECITALS

A. City previously issued a request for proposals (as may have been amended from time to time, the "Poinciana RFP") with respect to that certain real property located in Miami-Dade County, Florida more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Poinciana Village Project").

B. A response to the Poinciana RFP was submitted by Indian River Investments of Miami, Inc., a Florida corporation ("Indian River"), acting in the capacity of general partner on behalf of Poinciana Village of Miami, Ltd., a Florida limited partnership ("Poinciana").

C. Pursuant to the Poinciana RFP, the City selected Poinciana as the successful proposer for the Poinciana Village Project.

D. The City Commission subsequently approved Poinciana as the successful proposer with respect to both the Poinciana RFP and the Poinciana Village Project.

E. The Poinciana Village Project is subject to that certain Southeast Overtown/Park West Lease and Development Agreement dated June 15, 1988, as amended by Amendment No. 1 dated February 17, 1989, as amended by Amendment No. 2, dated July 13, 1989, as amended by Amendment No. 3, dated January 11, 1990, as amended by an Amendment dated September 23, 1998; and as assigned from the City to the CRA by that certain Assignment of Leases dated January 9, 1996 (collectively the "Poinciana Lease").

F. The City issued an additional request for proposals (as same may have been amended from time to time, the "Sawyer's Walk RFP") with respect to that certain real property located in Miami-Dade County, Florida, more particularly described on Exhibit "B", attached hereto and made a part hereof (the "Sawyer's Walk Project").

G. The sole response to the Sawyer's Walk RFP was submitted by Sawyer's Walk Ltd., a Florida limited partnership ("Sawyer's Walk") with respect to the Sawyer's Walk Project.

H. Pursuant to City of Miami Resolution No. 91-509 (the "Resolution"), the City selected Sawyer's Walk as the developer of the Sawyer's Walk Project subject to the satisfaction of certain conditions as set in the Resolution.

I. Subsequently, the following litigation was commenced with respect to the Poinciana Village Project: Southeast Overtown/Park West Community Redevelopment Agency v. Poinciana Village of Miami, Ltd., Case No. 02-06846 CA 9, filed in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida (the "Poinciana Litigation");

J. Subsequently, the following litigation was commenced with respect to the Sawyer's Walk Project: The City of Miami vs. Sawyer's Walk, Ltd., Case No. 00-28860 CA 9, filed in the 11th Judicial Circuit in and for Miami-Dade County, Florida (the "Sawyer's Walk Litigation").

K. Sawyer's Walk, Poinciana, the CRA and the City entered into that certain settlement agreement dated as of January 27, 2005 with respect to the Poinciana Litigation and the Sawyer's Walk Litigation, as amended, (the "Settlement Agreement").

L. The transaction contemplated by the Settlement Agreement was never consummated and the Sawyer's Walk Litigation and the Poinciana Litigation have been consolidated and were dismissed for lack of prosecution on December 5, 2007.

M. The CRA issued a request for proposals (the "New RFP") with respect to that certain real property located in Miami-Dade County, Florida more particularly described on Exhibit "C" attached hereto (the "New Project").

N. As a condition of awarding the New Project to Indemnitor pursuant to the New RFP, Indemnitor has agreed to execute this Agreement in favor of each Indemnitee.

NOW THEREFORE, in consideration of other agreements and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Indemnitor, intending to be legally bound, agrees as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated into, and constitute a part of, this Agreement.

2. Indemnity. Indemnitor hereby agrees to indemnify, defend and hold harmless each Indemnitee from and against any claim, loss, demand, damage, liability, obligation, suit, cause of action, cost or expense (including fees, costs and disbursements of attorneys and other professionals and court costs, both prior to and on appeal and regardless of whether an action or lawsuit is actually instituted or filed) by Sawyer's Walk, Indian River Investment Communities, Inc., a Florida corporation ("Communities"), Indian River, and Poinciana, or any of them, and any of their successors and assigns, based upon, directly or indirectly, the Sawyer's Walk RFP, the Poinciana Litigation, the Sawyer's Walk Litigation and/or the Settlement Agreement, including, without limitation, claims raised or that could have been raised by Indian River, Communities, Poinciana and Sawyer's Walk or any of them, in the Poinciana Litigation and/or the Sawyer's Walk Litigation.

3. Release. Indemnitor hereby remises, releases, acquits, satisfies, and forever discharges each Indemnitee, of and from all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, agreements, promises, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which Indemnitor

EXHIBIT A

POINCIANA VILLAGE PROJECT LEGAL DESCRIPTION

Being a tract or parcel of land containing 1.2335 acres (53,733 Sq. Ft.) out of lots 4 thru 12 and lots 16 and 17, block 46 N of "A.L. Knowlton Subdivision" according to the plat thereof recorded in plat book 8, page 41 of the public records of Dade County, Florida. Also being a part of lots 6 and 7 to include a portion of a 20 foot Right of Way according to the plat of George C. Bolles Subdivision thereof recorded in plat book 1, page 16 of the public records of Dade County, Florida & being more particularly described by metes and bounds as follows:

BEGINNING at a point of intersection of the East Right of Way line on NW 3rd Avenue and the South Right of Way line of NW 8th Street, said point being 10.00 feet easterly and 12.50 feet southerly from the Northwest corner of lot 10 of said "A.L. Knowlton Subdivision"; thence easterly along said South Right of Way line of NW 8th Street, a distance of 340.17 feet to a corner; thence southerly leaving said South Right of Way line of NW 8th Street and parallel with the West Right of Way line of NW 2nd Avenue, a distance of 80.27 feet to a corner; thence westerly perpendicular to said Right of Way of NW 2nd Avenue, a distance of 19.00 feet to a corner; thence southerly parallel with said Right of Way of NW 2nd Avenue, a distance of 77.00 feet to a corner; thence westerly parallel with the Right of Way of NW 7th Street, a distance of 130.83 feet to a corner; thence southerly perpendicular to said Right of Way of NW 7th Street, a distance of 13.00 feet to a corner; thence westerly parallel with said Right of Way of NW 7th Street, a distance of 130.33 feet to a corner, the same being in the East Right of Way line of NW 3rd Avenue; thence northerly along said East Right of Way of NW 3rd Avenue, a distance of 170.28 feet to the POINT OF BEGINNING of the tract herein described containing within these metes & bounds 1.2335 acres (53,733 Sq. Ft.) of land.

Being a tract or parcel of land containing 1.91852 acres (83,571 Sq. Ft.) out of lots 1 thru 4, lots 11 & 12 and lots 16 thru 20, block 46 N of "A.L. Knowlton Subdivision" according to the plat thereof recorded in plat book B, page 41 of the public records of Dade County, Florida. Also being a part of lots 1 thru 6 to include a portion of a 20 foot right of way according to the plat of George C. Bolles Subdivision thereof recorded in plat book 1, page 16 of the public records of Dade County, Florida & being more particularly described by metes and bounds as follows:

BEGINNING at a point of intersection of the North Right of Way line of NW 7th Street and the East Right of Way line of NW 3rd Avenue, said point being 10.00 feet Easterly from the Southwest corner of lot 11 of said "A.L. Knowlton Subdivision"; thence Northerly along said East Right of Way of NW 3rd Avenue, a distance of 117.17 feet to a corner; thence Easterly leaving said East Right of Way of NW 3rd Avenue and parallel with said North Right of Way of NW 7th Street, a distance of 130.33 feet to a corner; thence Northerly perpendicular to said Right of Way of NW 7th Street, a distance of 13.00 feet to a corner; thence Easterly parallel with said Right of Way of NW 7th Street, a distance of 190.83 feet to a corner; thence Northerly parallel with the Right of Way of NW 2nd Avenue, a distance of 77.00 feet to a corner; thence Easterly perpendicular to said NW 2nd Avenue, a distance of 19.00 feet to a corner; thence Northerly parallel with said Right of Way of NW 2nd Avenue a distance of 80.27 feet to a corner, the same being in the South Right of Way line of NW 8th Street; thence Easterly along said South Right of Way line of NW 8th Street, a distance of 137.49 feet to a corner, the same being at a point of intersection of said South Right of Way line of NW 8th Street & the West Right of Way line of said NW 2nd Avenue, thence Southerly along said West Right of Way line of NW 2nd Avenue, a distance of 287.45 feet to a corner, the same being at a point of intersection of said West Right of Way line of NW 2nd Avenue and said North Right of Way line of NW 7th Street; thence Westerly along said North Right of Way line of NW 7th Street, a distance of 477.65 feet to the POINT OF BEGINNING of the tract herein described containing within these Metes and Bounds 1.91852 acres (83,571 Sq. Ft.) of land.

EXHIBIT B

SAWYER'S WALK PROJECT LEGAL DESCRIPTION

Lots 1 through 12, Inclusive, Block 45, NORTH CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B", page 41 of the Public Records of Miami-Dade County, Florida.

Lots 1 through 20, inclusive, Block 55, NORTH CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B", page 41 of the Public Records of Miami-Dade County, Florida.

Lots 1 through 12, Inclusive, Block 56, NORTH CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B", page 41 of the Public Records of Miami-Dade County, Florida.

EXHIBIT C

Lots 1 through 12 inclusive, Block 45, NORTH, CITY OF MIAMI, according to the Plat thereof as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

Lots 1 through 12 inclusive, Block 56, NORTH, CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

EXHIBIT K

Legal Description

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 AND EXCEPT THEREFROM 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; and

LESS AND EXCEPT THEREFROM the West 40 feet of Lots 11, 14, 19, 22, 27, 30, 35, 38, 43 and 46 of Blocks 36 of P.W. White's Resubdivision, recorded in Plat Book "B," at Page 34 of the Public Records of Miami-Dade County, Florida.

EXHIBIT L



City of Miami Legislation CRA Resolution

City Hall
3500 Pan American
Drive
Miami, FL 33133
www.miamigov.com

File Number: 07-01508

Final Action Date:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ACCEPTING THE RECOMMENDATION OF THE COMMITTEE FORMED TO REVIEW THE RESPONSES TO THE PROPOSALS RECEIVED FOR THE DEVELOPMENT OF BLOCKS 25 AND 36; DIRECTING THE EXECUTIVE DIRECTOR TO ATTEMPT TO NEGOTIATE A DEVELOPMENT AGREEMENT; FURTHER DIRECTING THE EXECUTIVE DIRECTOR TO PRESENT ANY PROPOSED AGREEMENT TO THE BOARD FOR ITS CONSIDERATION AND, IF SATISFACTORY, APPROVAL AND AWARD; CLARIFYING THAT THIS RESOLUTION IS NOT INTENDED TO BE AN AWARD OF DEVELOPMENT RIGHTS OR TO OTHERWISE CREATE ANY RIGHTS WHATSOEVER IN THE RECOMMENDED PROPOSER.

WHEREAS, on October 16, 2007, the Southeast Overtown/Park West Community Redevelopment Agency ("CRA") issued a Request for Proposals (RFP) for development on Blocks 25 and 36; and

WHEREAS, seven responses to the RFP were received by the Clerk of the Board on November 16, 2007 and forwarded to the CRA for consideration; and

WHEREAS, a committee consisting of Mr. Jose Cintron, Mr. Larry Spring, and Ms. Chelsea Arcscott was formed to evaluate the responses and make a recommendation to the Board of Commissioners; and

WHEREAS, the Board of Commissioners has considered the proposals and the recommendation of the committee; and

WHEREAS, the Board of Commissioners wishes to direct the Executive Director to attempt to negotiate a development agreement, in a form acceptable to General Counsel, with the recommended proposer, and to present any proposed development agreement to the Board for its consideration and, if satisfactory, approval and award; and

WHEREAS, this Resolution is not intended to be an award of development rights or to otherwise create any rights whatsoever in the recommended proposer;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. The Board of Commissioners accepts the recommendation of the committee formed to review the responses to the request for proposals for the development of Blocks 25 and 36.

Section 3. The Executive Director is directed to attempt to negotiate a development agreement in accordance with the recommendation.

Section 4. The Executive Director is further directed to present any proposed development agreement to the Board for its consideration and, if satisfactory, approval and award.

Section 5. This Resolution is not intended to be an award of development rights or to otherwise create any rights whatsoever in the recommended proposer.

Section 6. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND CORRECTNESS:



JORGE L. FERNANDEZ
GENERAL COUNSEL

YAD

EXHIBIT M

Project Descriptions

- St. John Overtown Plaza will be a 112-unit new construction rental housing and mixed-use development project to be located at NW 3rd Avenue and 13th Street in the Overtown neighborhood of Miami, Florida. The commercial component is projected to be 30,000 square feet of commercial retail, restaurant, office, community center and day care facility. With one, two and three bedroom units, SJCDC is targeting families, primarily with incomes that do not exceed 80% AMI. This is a critical need in the Overtown community, where homeownership is less than 3%. Residential project amenities will include energy star equipment and appliances such as central air conditioning, dishwasher, microwave oven, garbage disposal, tankless water heaters, laundry rooms, a mix of tile and carpeting, with sustainable design and materials incorporated. Another component of the project will create 30,000 square feet of commercial retail space and create 30 jobs for community residents. The request for CRA funding is \$10,000,000.00.
- Island Living will be a mixed-use development located at 1201 NW 3rd Avenue in the heart of the historic Overtown Commercial Corridor containing between 60-80 residential units in an eight story building. The target market for this workforce housing development with 50% of the units for residents earning 60% or less of AMI. The unit mix of the residential component will be determined based upon market conditions and community input. The development plan will incorporate a landscape plan which would I stress pedestrian friendly walkways, playground areas for children, green space and appropriate parking. The commercial component of the project will include approximately 5,000 square feet of commercial space with will provide an opportunity to locate more businesses that will create jobs. The funding request from the CRA is \$8,000,000.00.
- Culmer Center Housing Development - This project is a multi-year, multi-phase project that will result in the transformation of 9 acre and 3 blocks along NW 3rd Avenue in Overtown. Seven acres, at 1600 NW 3rd Avenue, are owned by Miami-Dade County and currently serves as the site for the Culmer Neighborhood Service Center. Two acres, at 1490 NW 3rd Avenue, are owned by the City of Miami and currently serves as a retail center and City offices.

Phase 1 will be a 75-unit apartment building, reserved for persons earning below 60% of the Area Median Income (AMI). This will be a 6-story building located at the southwest corner of the site, on NW 4th Avenue at the cul-de-sac. There will be a mix of one bedroom, two bedroom and three bedroom units with average sizes of 650 SF, 850 SF and 1,050 SF respectively. There will be on site management, as well as a fitness room, computer center, and multi-purpose space for resident programs. In-unit features will include energy star appliances, tile floors throughout, balconies and ceiling fans. CRA funds of \$7,500,000.00 are requested for this phase.