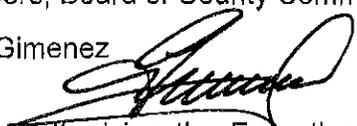


Memorandum



Date: October 14, 2015

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Resolution Authorizing the Execution of an Interlocal Agreement between the City of Miami and Miami-Dade County for the Installation and Maintenance of Non-Standard Street Identification Signs and Hardware, Non-Standard Hardware for Traffic Signs, and Non-Standard Devices for Non-Signalized Pedestrian Cross-Walks within Miami-Dade County Rights-of-Way

TMSC
Agenda Item No. 3(F)

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the attached resolution authorizing the execution of an Interlocal Agreement (Agreement) between the City of Miami (City) and Miami-Dade County (County), attached as Exhibit 2 to the Covenant between the County and City (Covenant) attached as Exhibit A, allowing the City to install and maintain non-standard street identification signs and hardware, non-standard hardware for traffic signs, and non-standard devices for non-signalized pedestrian cross-walks within County rights-of-way (Exhibit B) within the Design District. The Agreement allows the City to remove the standard County street name, traffic signs, and sign hardware and to replace them with Federal Highway Administration Manual on Uniform Traffic Control Devices (MUTCD) compliant signage and hardware. Additionally, the Agreement will allow the City to install, operate, and maintain crosswalk devices approved in the MUTCD and adopted by the Florida Department of Transportation (FDOT). The Agreement also allows the City to transfer responsibilities to third parties provided that: (1) the third party agrees to indemnify the County and the City, (2) the County is named as an additional insured on the insurance provided by such third party, and (3) the Covenant has been recorded in County public records by the transferee and remains in full force and effect upon any subsequent transfer.

Scope

The affected segment of NE 2 Avenue falls within Commissioner Audrey Edmonson's District 3.

Fiscal Impact/Funding Source

There is no fiscal impact to the County, as the City will be responsible for all installation and recurring operations and maintenance costs.

Track Record/Monitor

The Public Works and Waste Management Department's (PWWM) Traffic Signals and Sign's Chief, Mr. Frank Aira, P.E., will be responsible for monitoring this Agreement.

Delegated Authority

In accordance with Section 2-8.3 of the County Code related to identifying delegation of Board authority, there are no authorities beyond that specified in the resolution which include authority of the County Mayor or designee to execute an Interlocal Agreement between the County and the City.

Background

The area included within this Agreement is the Miami Design District Mixed Use Development Project. Dacra Design Moore, LLC is the developer for Miami Design District Associates, LLC. The project is located in the Little Haiti Targeted Urban Area along NE 2 Avenue, from NE 38 Street to NE 42 Street, and the developer plans a 1.1 million square feet expansion that includes a boutique hotel, residential development, additional commercial space, and art exhibition space. As part of ongoing construction activities, the developer will improve public infrastructure consisting of roadway construction, drainage, underground utilities, traffic signals, signage, street lighting, landscaping, and irrigation.

PWWM maintains over one (1) million street name and traffic signs throughout the County. In order to maintain this infrastructure, PWWM stocks over 65,000 parts, including standard signs, sign plates, and u-irons. The County has entered into similar agreements with other municipalities that have wished to provide unique signage within their municipal boundaries, as additional diversity in the styles and number of poles and fixtures would place an increased burden through higher operational, maintenance, material, and storage costs. This Agreement will allow the City to install non-standard signs and hardware, which the County does not maintain in inventory for a typical County-maintained roadway. In the event of an emergency, the County will respond and install a standard County traffic sign. The City would then be responsible for removing the standard County sign and replacing it with the signage approved under this Agreement.

The Agreement further provides for the City to install, operate, and maintain non-standard devices for mid-block crosswalks. The City has expressed a desire to explore the installation of in-roadway lighting and has agreed to be responsible for operation and maintenance of these products. This will include compliance with permit conditions associated with any installations and the repair of any damage caused to the roadway or the roadway's base. All signs and products must comply with and be approved within the MUTCD and the FDOT Approved Product Lists.

In addition to this Resolution, there are two (2) other proposed resolutions related to agreements with the City for improvements along the affected segment of NE 2 Avenue. The first resolution amends the Interlocal Agreement for the installation, operation, and maintenance of street lights, approved by the Board under Resolution R-645-15 on July 14, 2015. The second resolution would allow the City to paint or wrap the traffic signal mast arms, pedestrian signal poles, traffic controller cabinets, and other equipment.



Alina Y. Hudak
Deputy Mayor



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: November 3, 2015

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No.

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

Agenda Item No.

Veto _____

Override _____

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE EXECUTION OF AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF MIAMI AND MIAMI-DADE COUNTY FOR THE INSTALLATION AND MAINTENANCE OF NON-STANDARD STREET IDENTIFICATION SIGNS AND HARDWARE, NON-STANDARD HARDWARE FOR TRAFFIC SIGNS, AND NON-STANDARD DEVICES FOR NON-SIGNALIZED PEDESTRIAN CROSS-WALKS, WITHIN MIAMI-DADE COUNTY RIGHTS-OF-WAY; AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXECUTE SAID AGREEMENT AND TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE SAME

WHEREAS, the City of Miami has requested permission to install and maintain non-standard street identification signs and hardware, non-standard hardware for traffic signs, and non-standard devices for non-signalized pedestrian cross-walks within the Miami-Dade County public rights-of-way (the "Improvements"), along portions of NE 2nd Avenue; and

WHEREAS, the City of Miami and Miami-Dade County are mutually desirous of providing assurances for the future continued maintenance, repair and replacement of the Improvements; and

WHEREAS, the Interlocal Agreement between the City and the County attached as Exhibit "2" (the "Interlocal Agreement") to Exhibit "A" ("the Covenant") sets forth, among other things, responsibilities and rights regarding the future maintenance, repair and replacement of the Improvements; and

WHEREAS, the City of Miami shall be responsible for the operation and maintenance of the Improvements; and

WHEREAS, the Interlocal Agreement provides that in the event of any assumption or transfer of any right, responsibility or obligation under the Interlocal Agreement to any third party, the County must first be notified in writing, and the Covenant 1) must be recorded simultaneously with the City's transfer and 2) must remain in full force and effect with respect to any additional subsequent transferees; and

WHEREAS, this 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 this Board incorporates and approves the foregoing recitals, authorizes the County Mayor or the County Mayor's designee to execute the Interlocal Agreement in substantially the form attached as Exhibit "2," subject to satisfaction of the following conditions: (a) full and binding authority granted by the City of Miami Commission authorizing the City to execute the Interlocal Agreement; and (b) execution by the City of Miami of the Interlocal Agreement. In the event that the City of Miami Commission does not authorize and execute the Interlocal Agreement on the same terms and conditions set forth in the attached documents, then any such changes or additions shall be presented to this Board for consideration, and must be approved by this Board prior to the execution of the Interlocal Agreement by the County Mayor or the County Mayor's designee (excluding any non-substantive changes which may be approved by the County Mayor or Mayor's designee). The County Mayor or the County Mayor's designee is further authorized to take all actions necessary to effectuate this conveyance, to perform all acts set forth in the Interlocal Agreement, and to record the Interlocal Agreement in the public records of Miami-Dade County upon full and binding execution of same by all parties.

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:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of November, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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.



INTERLOCAL AGREEMENT FOR INSTALLATION AND MAINTENANCE OF NON-STANDARD STREET IDENTIFICATION SIGNS AND HARDWARE, AND NON-STANDARD HARDWARE FOR TRAFFIC SIGNS, AND NON-STANDARD DEVICES FOR NON-SIGNALIZED PEDESTRIAN CROSS-WALKS, WITHIN THE MIAMI-DADE COUNTY RIGHT OF WAY, BETWEEN THE CITY OF MIAMI AND MIAMI-DADE COUNTY

THIS INTERGOVERNMENTAL AGENCY AGREEMENT FOR PAINTING OF TRAFFIC SIGNAL ASSETS MAINTAINED BY MIAMI-DADE COUNTY (AGREEMENT), made and entered into this ____ day of _____, 2015, by and between the **CITY OF MIAMI, FLORIDA**, a municipal corporation of the STATE OF FLORIDA (hereinafter referred to as the "City") and **MIAMI-DADE COUNTY**, a political subdivision of the STATE OF FLORIDA (hereinafter referred as the "County").

WITNESSETH

WHEREAS, the City of Miami (the "City") has requested permission to install non-standard street identification signs and hardware; non-standard hardware for traffic signs, including but not limited to stop signs, yield signs, speed signs, turning signs, parking signs; and non-standard devices for non-signalized pedestrian cross-walks within the Miami-Dade County public rights-of-way, and associated in road lighting (the "**Improvements**"), along Miami-Dade County public rights-of-way, within the area of the Miami Design District Retail Special Area Plan ("**SAP**"), to match the installation of other non-standard improvements to complement the high quality streetscape design within the SAP; and

WHEREAS, the City of Miami Commission approved Resolution No. R-15-0291, on July 9, 2015, recognizing the Design District as a distinct City of Miami neighborhood, and approving the installation of alternate street identification signs employing black letters on a white background scheme within the "Miami Design District Retail Street Special Area Plan" development area, subject to the approval of the Miami-Dade County Director of Public Works and Waste Management Department; and

WHEREAS, the City of Miami and Miami-Dade County (the "**County**") are mutually desirous of providing assurances for the future continued maintenance, repair and replacement of the Improvements; and

WHEREAS, the City of Miami shall be responsible for the operation and maintenance of the Improvements.

NOW, THEREFORE, in consideration of the covenants herein provided, the City of Miami and the County agree as follows:

1. The foregoing recitals are incorporated herein.
2. The City of Miami shall be responsible for the installation and continuous operation, maintenance, repair, and replacement, when necessary, of the Improvements. Operation

and maintenance of such Improvements shall include, but not be limited to, spot painting, graffiti abatement, periodic inspection, and emergency/storm event response. If it becomes necessary, as determined in the sole discretion of Miami-Dade County, for Miami-Dade County to make repairs, maintain, remove or replace the Improvements including but not limited to restoration of the street, by reason of the City of Miami's failure to do so, Miami-Dade County has the right, but not the obligation, to repair, maintain, or replace same, and such expense shall be paid by the City of Miami upon written request of Miami-Dade County. However, nothing contained herein shall be construed as creating an obligation or responsibility for Miami-Dade County to inspect, repair, replace, or maintain such Improvements.

3. Signage on traffic signals shall remain under the County's sole purview and responsibility. Any non-standard signage shall be procured and provided by the City, for installation by the County, or any contractor authorized by the County.
4. Non-standard devices include traffic devices approved by the Florida Department of Transportation (FDOT) but not accepted for use by the County. The installation of the non-standard enhancement devices for non-signalized pedestrian cross-walks, including any in roadway lighting, requires a permit from the County. This agreement does not obligate the County to approve or issue any such permit, nor preclude the County from revoking said permit if issued.
5. To the extent allowed by and subject to the limitations of Florida Statute Section 768.28, the City of Miami does hereby agree to indemnify and hold Miami-Dade County, its officials, employees and instrumentalities, harmless from any and all liability for any damage, injury, or claim that may arise by virtue of the installation of the Improvements, or the exercise of any rights, obligations or actions under this Agreement, including but not limited to Miami-Dade County's permission for the installation of same, or from the City of Miami's failure to maintain, repair, or replace the Improvements.
6. The undersigned further agrees that these conditions shall be deemed a continuing obligation between the City of Miami and Miami-Dade County and shall remain in full force and effect and be binding on the City of Miami, and any permitted successors or assigns, until such time as this obligation has been cancelled, in the sole and absolute discretion of Miami-Dade County, by an affidavit filed in the Public Records of Miami-Dade County, Florida by the Director of the Miami-Dade County Public Works and Waste Management Department (or their fully authorized representative). Prior to executing said affidavit, the Improvements shall be subject to inspection by Miami-Dade County, and the Improvements shall have been replaced with standard Improvements, and in good working order. Any expenses for repairs, replacements, or corrections shall be paid by the City of Miami.
7. All traffic control signs installed by the City in accordance with this Agreement shall conform to the applicable requirements established by the Manual on Uniform Traffic Control Devices for Streets and Highways, U.S. Department of Transportation Federal Highway Administration (ANSI D6.1e-1989), including latest revisions.

8. In the event that the City of Miami requests any third party to assume any of the responsibilities hereunder, the City of Miami acknowledges that such assumption shall not relieve the City of Miami from any obligations or responsibilities hereunder. Prior to allowing such assumption, the City of Miami shall require such third party to additionally indemnify Miami-Dade County from any and all liability for any damage, injury, or claim that may arise by virtue of the installation of the Improvements, or for the failure to maintain the Improvements, and additionally, Miami-Dade County shall be named as an additional insured on any insurance provided by such third party to the City of Miami. No transfer, conveyance, or assumption, in whole or in part, of any right, obligation, or responsibility hereunder shall be allowed absent prior written notification to Miami-Dade County no less than fifteen days prior to such transfer. Additionally, such transfer must include the recordation of the Covenant attached as **Exhibit "A,"** which shall not be amended, modified, or released without written approval by the County Mayor or Mayor's designee.
9. Nothing in this Agreement, expressed or implied, is intended to: (a) confer upon any entity or person other than the parties and any permitted successors or assigns, any rights or remedies under or by reason of the Agreement as a third party beneficiary or otherwise except as specifically provided in this Agreement; or (b) authorize anyone not a party to this Agreement to maintain an action pursuant to or based upon this Agreement. Additionally, nothing herein shall be deemed to constitute a waiver of any rights under Florida Statute Section 768.28, or as a waiver of Miami-Dade County's sovereign rights, including but not limited to the issuance of permits.
10. The language agreed to herein expresses the mutual intent and agreement of Miami-Dade County and the City of Miami, and shall not, as a matter of judicial construction, be construed more severely against one of the parties from the other.
11. Miami-Dade County retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approval or permit as provided for under Florida law, including but not limited to the Miami-Dade County Code and Public Works Manual.
12. Any obligations hereunder for payment or indemnification of Miami-Dade County that arise prior to the termination of this Agreement shall survive the termination of this Agreement.
13. Any notice, request, demand, approval, or consent given or required to be given under this Agreement shall be in writing and shall be deemed as having been given when mailed by United States registered or certified mail (return receipt requested), postage prepaid, to the other parties at the addresses stated below or at the last address provided by a party to the other party at which to receive notice.

City:

City Manager
City of Miami
444 S.W. 2nd Avenue, 10th Floor
Miami, Florida 33130

Director of Public Works
City of Miami
444 S.W. 2nd Avenue, 8th Floor
Miami, Florida 33130

County :

Miami-Dade County
Director of Public Works and Waste Management
Dept.
Stephen P. Clark Center
111 Northwest First Street
14th Floor
Miami, Florida 33128

IN WITNESS WHEREOF, the City of Miami has caused this instrument to be executed by its respective officials thereunto duly authorized, this the day and year above written.

“City”

CITY OF MIAMI, a municipal corporation

ATTEST:

Todd Hannon, City Clerk

By: _____
Daniel J. Alfonso, City Manager

APPROVED AS TO LEGAL FORM
AND CORRECTNESS:

Victoria Méndez
City Attorney

APPROVED AS TO CONTENT:

Eduardo (Ed) Santamaria, P.E., CGC
Director, Department of Public Works

COVENANT TO RUN WITH THE LAND

THIS COVENANT (hereinafter the "Covenant"), made and entered into this ____ day of _____, 20__ by and between: _____ with offices at _____ ("Owner" or "Covenantor"), and the City of Miami, Florida, a municipal corporation of the State of Florida, with offices at 444 SW 2nd Avenue, Miami, FL 33130 in the County of Miami-Dade County, party of the second part (hereinafter called "City");

WHEREAS, the Owner owns the parcel of land located in Miami, Florida, described on Exhibit "A" hereto (the "Property") and as shown in Exhibits "A" and "B"; and

WHEREAS, Covenantor has requested permission from City to construct and install nonstandard improvements which may include, but are not limited to the following: non-standard streetlights; non-standard street identification signs and hardware; non-standard hardware for traffic signs, including but not limited to stop signs, yield signs, speed signs, turning signs, parking signs; and non-standard devices for non-signalized pedestrian cross-walks within the Miami-Dade County public rights-of-way, and associated in road lighting; and related structures, fixtures and improvements within the dedicated public rights-of-way that abut the Property (the "Improvements"), which may include portions of NE 2nd Avenue, depicted in the attached Exhibit "C" (hereinafter called the "Right of Way"); and

WHEREAS, Covenantor has requested permission from City to paint the following improvements black: all the traffic signal mast arms, and all associated attachment hardware and support systems, including but not limited to the pedestals for the pedestrian signals, brackets attached to certain poles and pedestals, pedestrian cross walk devices, and control boxes (collectively called the "Mast Arms"), within the Right of Way as depicted in the attached Exhibit "C"; and

WHEREAS, the City of Miami Commission approved No. R-15-0291, on July 9, 2015, recognizing the Design District as a distinct City of Miami neighborhood, and approving the installation of alternate street identification signs employing black letters on a white background scheme within the "Miami Design District Retail Street Special Area Plan" development area, subject to the approval of the Miami-Dade County Director of Public Works and Waste Management; and

WHEREAS, the Covenantor may prepare and submit to the City from time to time applications for master permits (each called a "Master Permit"), for consideration and approval in accordance with applicable laws, codes, rules and regulations which will contain the proposed location and design of the Improvements to be constructed, and Mast Arms to be painted, within the rights-of-way adjacent to the Property, and any future modifications that must be made to said Improvements and Mast Arms; and

WHEREAS, the portions of NE 2nd Avenue which border the District and which may be adjacent to certain portions of the Property are under the jurisdiction of Miami-Dade County (hereinafter called "County"); and

WHEREAS, pursuant to §2-96.1 of the Miami-Dade County Code, all traffic control and engineering devices, including traffic signage, are under the exclusive jurisdiction of the County; and

WHEREAS, the City and County have entered into an Interlocal Agreement for Installation and Maintenance of Streetlights within Miami-Dade County Right-of-Way between the City of Miami and Miami-Dade County, recorded in Official Records Book ___, Page ___, attached hereto as Exhibit "1" (the "Streetlight Interlocal"); and

WHEREAS, the City and Miami-Dade County have entered into an Interlocal Agreement for Installation and Maintenance of Non-Standard Street Identification Signs and Hardware, and Non-Standard Hardware for Traffic Signs, and Non-Standard Devices for Non-Signalized Pedestrian Cross-Walks, within Miami-Dade County Right-of-Way, between the City of Miami and Miami-Dade County, recorded in Official Records Book ___, Page ___, attached hereto as Exhibit "2" (the "Signage Interlocal"); and

WHEREAS, the City and Miami-Dade County have entered into an Intergovernmental Agency Agreement for the Painting of Traffic Control Hardware and Support Systems Operated and Maintained by Miami-Dade County, recorded in Official Records Book ___, Page ___, attached hereto as Exhibit "3" (the "Mast Arm Interlocal"); and

WHEREAS, the Owner and the City acknowledge that the rights and obligations set forth herein are subordinate to, and governed by the Streetlight Interlocal, Signage Interlocal, and Mast Arm Interlocal (collectively the "City/County Interlocal Agreements") which supersede and control any terms herein to the extent that they are inconsistent therewith; and

WHEREAS, certain provisions are required to be included in such covenants per Chapters 54 and 55 of the City Code and other applicable laws, rules and regulations; and

WHEREAS, City requires the execution of this covenant running with the land as a condition precedent to its acting as Permittee;

NOW THEREFORE, in consideration for the express grant by City of the right and license to allow the construction, installation and maintenance of the Improvements, and painting of the Mast Arms, in the dedicated public rights-of-way within the District, subject to the terms and conditions set forth herein, the Covenantor does hereby covenant and agree with City as follows:

1. The foregoing recitals are true and correct and are made a part hereof.
2. Covenantor (on its own behalf or through its agents, representatives, heirs, successors, assigns, and/or designees) is hereby allowed to install, construct, improve, modify, move, maintain, repair, replace, and add the Improvements, and paint the Mast Arms, within the public rights-of-way of the District in accordance with: 1) the Master Permit(s), and 2) County and City standards and specifications not in conflict therewith, including, without limitation, the Miami-Dade County Public Works Manual, and any applicable State Statute, City or County Code.

Covenantor is hereby responsible for the operation and maintenance of the Improvements, and the painting of the Mast Arm; Covenantor is required to maintain, replace, repair, and remove (subject to a suitable replacement in compliance with this Agreement and applicable laws) the Improvements within these public rights-of-way in the locations indicated on Exhibit "C". If it becomes

necessary, as determined in the sole discretion of the City, for the City to make repairs, maintain or replace the Improvements including restoration of street, by reason of the Covenantor's failure to do so, the City shall have the right, but not the obligation, to do so, and such expense shall be paid by the Covenantor upon written request of the City.

Covenantor shall be responsible for the periodic maintenance of every Mast Arm painted pursuant to this agreement. Periodic maintenance includes but is not limited to: repair of cracks in the Mast Arms; removal and/or repair of grout pads; resetting of anchor bolts; repair or replacement of deteriorated anchor bolts and nuts; and replacement of the Mast Arms when it is determined through the inspection process that the Mast Arms have reached the end of their service life.

The traffic control boxes shall not be painted black, but may be wrapped with a black removable material which will not impede the operation and maintenance of the box. All other Improvements may be permanently painted black.

As allowed by applicable laws, codes, rules and regulations (collectively "Regulations"), Covenantor may seek approval of an administrative modification of any Master Permit to install, construct, improve, modify, move, replace and add certain Improvements, and paint the Mast Arms, and any future modifications that may be made to said Improvements and Mast Arms, not contained within the Master Permit. Covenantors may appeal at their own cost any appealable administrative determinations necessary to implement this Covenant to the Miami-Dade County Public Works and Waste Management Director.

3. In the event Covenantor, its agents, representatives, designees, heirs, successors, or assigns fails in the reasonable discretion of the City Director of the Department of Public Works to properly maintain the Improvements, or maintain the paint of the Mast Arms, in the locations indicated on Exhibit "C" or any part thereof, so that they become a hazard to the health, welfare, or safety of the general public, City shall give the Covenantor, with a copy of such notice to Miami-Dade County, written notice of such failure via certified mail, return receipt requested, with copies to any mortgagee who has given written notice of its mortgage lien to the City in the manner set forth in Section 10, and Covenantor shall within thirty (30) days from receipt of such notice either (i) restore such Improvements, or the paint on the Mast Arms, to a safe condition reasonably satisfactory to City or (ii) remove such Improvements, or the paint from the Mast Arms, and restore the right-of-way to current City standards at no cost or expense to City (as timely elected by Covenantor in its sole discretion).

4. In the event that, following the notice and grace period provided under paragraph 3 above, Covenantor, its heirs, successors, or assigns fails to either (i) restore such Improvements in the locations indicated on Exhibit "C", or paint the Mast Arms, to a safe condition reasonably satisfactory to City, or (ii) remove such Improvements, or remove the paint from the Mast Arms, in the locations indicated on Exhibit "C", and restore the right-of-way within the specified time as set forth in Paragraph 3, City may restore or remove the offending Improvements, or paint from the Mast Arms, in the locations indicated on Exhibit "C", and the reasonable cost of such

restoration or removal shall be declared and established as a special assessment lien against the Property and enforced by any method for the enforcement of special assessment liens provided for under the laws of the State of Florida and/ or the Charter, Code and Ordinances of Miami- Dade County and/or the City of Miami. The Covenantor shall be liable for reasonable attorneys' fees and costs of collection incurred by the City in any action to foreclose such a lien or otherwise recover costs of restoration or removal of the offending Improvements or any part thereof. The City may, at its discretion, bring such additional civil actions and/or counts for specific performance and/or enforcement of this covenant and/or breach of this covenant as are allowed by Florida law.

5. Covenantor further covenants and agrees not to pursue any legal remedy or civil action against City, its officials, employees, or instrumentalities or against Miami-Dade County, its officials, employees, or instrumentalities for any damage, consequential or otherwise, to non-offending Improvements or Mast Arms, or any part thereof, resulting from the lawful removal of offending Improvements or Mast Arms from the dedicated public right-of-way pursuant to Paragraph 4, unless the damage is the result of alleged grossly negligent or willful acts or omissions on the part of the City, its officials or employees and in such case only to the extent allowed by applicable laws.

6. Covenantor will be held liable and shall indemnify, defend (at Covenantor's own cost and expense), save and hold harmless the City and Miami-Dade County, its officials and employees (i) from and against any claims, demands, liabilities, losses, or causes of action arising out of the use, construction, maintenance, or removal of Improvements, or painting of the Mast Arms, in the locations indicated on Exhibit "C" or any part thereof, (ii) from any and all liability for any damage, injury or claim that may arise by virtue of the installation of the Improvements or painting of Mast Arms within the public right of way, or the exercise of any rights, obligations or actions under this Agreement, including but not limited to the permission granted for the installation of the Improvements or the failure to maintain, inspect, repair, replace, or operate the Improvements, (iii) from and against any orders, judgments, or decrees which may be entered against City, or Miami-Dade County, with respect to the use, construction, maintenance, or removal of Improvements, or painting of the Mast Arms, in the locations indicated on Exhibit "C" or any part thereof, and (iv) for all reasonable costs, attorneys' fees, expenses, judgments, damages and liabilities incurred in the investigation or defense of such claim.

7. The undersigned further agrees that these conditions shall be deemed a covenant running between the City of Miami and Covenantor and shall remain in full force and effect and be binding on the Covenantor, its agents, representatives, designees, heirs, successors, vendees and assigns until such time as this obligation has been cancelled by an affidavit filed in the Public Records of Miami-Dade County, Florida by the City's Director of the Department of Public Works (or their fully authorized representative) and the Miami-Dade County Department of Public Works and Waste Management ("PWWM") (or their fully authorized representative). The Covenantor shall record this Covenant in the public records of Miami-Dade County simultaneously with the transfer of any rights, responsibilities, or obligations from the City to Covenantor, and shall provide a certified copy of the recorded Covenant to the Director of Public Works as indicated below as well as to the Director of PWWM.

8. The Covenantor and the City of Miami acknowledge and are aware of the City/County Interlocal Agreements. The Owner and the City of Miami acknowledge that any conditions, obligations, or agreements set forth herein are subservient to, and are governed and limited by, the conditions and restrictions set forth therein, including but not limited to the right of Miami-Dade County to cancel this Covenant. The City acknowledges that it must request, and obtain, written consent from Miami-Dade County prior to cancelling this Agreement (as set forth in paragraph 7 herein), which consent may be withheld in the sole and absolute discretion of Miami-Dade County.

9. If any provision of this Covenant or the application thereof to any person or circumstance shall, for any reason and to any extent, be held invalid or unenforceable, the remainder of this Covenant, and the application of such provisions to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law. If for any reason, one or more of the City/County Interlocal Agreements, or any portion thereof, are revoked or found to be invalid, the remaining City/County Interlocal Agreements, or any portion thereof, shall not be affected, and the remainder of this Covenant, and the application of such provisions to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

10. Owner acknowledges that the installation, modification or removal of the Improvements, and painting of the Mast Arms, must be authorized in writing and/or issuance of a permit by the County and the City prior to construction or placement of same. In addition, those individuals working to install, maintain, replace repair or remove the Improvement must be properly qualified and licensed based on City, County and FDOT standards.

11. Any obligations hereunder for payment or indemnification of Miami-Dade County or the City that arise prior to the termination of this Agreement shall survive the termination and expiration of this Agreement, as applicable.

12. The language agreed to herein expresses the mutual intent and agreement of the City of Miami and the Owner, and shall not, as a matter of judicial construction, be construed more severely against one of the parties from the other.

13. Covenantor shall keep in full force and effect at all times during the exercise of this Covenant, the insurance coverage as shown in Exhibit "D," with respect to the Improvements. The insurance and any addendums, modifications, renewals, or amendments thereto shall be subject to the prior review and approval of the City Risk Manager.

The policy shall be issued either by a State of Florida-licensed insurance company rated A+ or better by A.M. Best's Key Rating Guide or by another insurance company agreed upon by Covenantor and City. The insurance carrier for the policy must be rated no less than A as to management and no less than Class V as to strength by the latest edition of Best's Insurance Guide and must be approved by the City Risk Manager.

The policy shall cover products and completed operations, contractual liability, explosion, collapse, and underground liability. The insurance policy shall be procured and premiums paid by the Covenantor. The term and any renewals thereof shall continue uninterrupted for the term of the Covenant.

City and Miami-Dade County shall be named as Additional Insured's under each such policy. A certificate of insurance bearing City and County as "Additional Insured's" shall in no way relieve Covenantor of the obligation to add City and County as "Additional Insured's" to the actual insurance policy. The insurance policy shall provide that City (Attention: City of Miami Risk Manager) and County (Attention: Director, Public Works and Waste Management Department) be given at least thirty (30) days advance written notice of any material changes to, lapse, or cancellation or non-renewal of, any policy. In the event of such material change, cancellation, or non-renewal notification, Covenantor shall immediately procure another policy subject to the requirements of this Covenant. The City Risk Manager and County Director PWWM shall receive a copy of the certificate of insurance for such replacement policy at least ten (10) days prior to the effective date of any material change, cancellation, or non-renewal of the previous policy.

If City and/or County does not timely receive such certificate, then City shall provide Covenantor with written notice thereof, and if Covenantor does not deliver such certificate within fifteen (15) days after receipt of such written notice, then City and/or County shall have the right to immediately secure a similar insurance policy in its name, and Covenantor shall be liable for any monies due under such insurance policy. If the Covenantor does not reimburse City and/or County for all such insurance costs, City and/or County shall have the right to declare and establish such costs as a lien on the Property, enforceable by any lawful means. Covenantor agrees to increase, upon written request by City and/or County, the limits of its required comprehensive liability insurance policy so long as City's or County's increase request shall be commercially reasonable and the requested increase obtainable on commercially reasonable rates and terms. Proof of the foregoing required insurance shall be supplied to the City, or Miami-Dade County, upon request.

14. (a) It is expressly understood and agreed that this instrument shall be binding upon City and Covenantor and also upon their heirs, successors in interest, or assigns, and shall be a condition implied in any conveyance or other instrument affecting the title to the Property or any portion thereof. Upon any sale, conveyance or other transfer or disposition (a "Transfer") of any of the Property by the Owner, Owner shall automatically be released from its obligations hereunder accruing after the date of such Transfer, and the purchaser, grantee, transferee or recipient of such Property that is the subject of such Transfer (a "Transferee") shall automatically succeed to such obligations and constitute the "Owner" and "Covenantor" hereunder. Reference to Owner shall mean and refer to the then owner of the Property. Notwithstanding the foregoing, or any other provision contained in this Covenant, no transfer of this instrument, in whole or in part, shall be allowed, nor shall any assumption of any right or responsibility under this Covenant be permitted, unless the County Mayor or the County Mayor's designee is provided written notification no less than fifteen (15) days prior to such transfer, and this covenant remains in full force and effect, binding upon any subsequent Transferee.

(b) It is also acknowledged that not all of the property adjacent to the Right of Way Area (the "Adjacent Property") is owned by Covenantor. From and after such time as any owner (an "Adjacent Owner") of any of the Adjacent Property either assumes Owner's obligations hereunder as to the Improvements in the Right of Way Area adjacent to such Adjacent Owner's Adjacent Property pursuant to a Covenant in the identical form of this Covenant or a separate assumption agreement, in each case, approved by the City Manager and the City Attorney as to legal form and correctness (which approval shall not be unreasonably withheld) and recorded in the Public Records, then Owner shall be released from its obligations under this Covenant, only to the extent they are expressly assumed by such Adjacent Owner in such other express assumption agreement.

15. Any notice, request, demand, approval, or consent given or required to be given under this Covenant shall be in writing and shall be deemed as having been given when mailed by United States registered or certified mail (return receipt requested), postage prepaid, to the other parties at the addresses stated below or at the last address provided by a party to the other party at which to receive notice. At the City's election, the City may direct all communications under this Covenant to Miami Design District Associates, LLC (MDDA), which will act as a "liaison" for communication purposes between the City and the Covenantor, as long as the Covenantor remains an affiliate of MDDA.

Covenantor:

3841 NE 2nd Avenue, #400
Miami, FL 33137
Attn: Steven Gretenstein

City:

City Manager
City of Miami
444 S.W. 2nd Avenue, 10th Floor
Miami, Florida 33130

Director of Public Works
City of Miami
444 S.W. 2nd Avenue, 8th Floor
Miami, Florida 33130

MDDA:

Miami Design District Associates, LLC
3841 NE 2nd Avenue, #400
Miami, Florida 33137
Attn: Steven Gretenstein

County

Miami-Dade County
Director of Public Works and Waste Management Dept.
Stephen P. Clark Center
111 Northwest First Street
14th Floor
Miami, Florida 33128

16. Covenantor expressly acknowledges (i) that the permission granted by the City to construct the Improvements on City owned land is solely for the limited purposes set forth herein and does not constitute a lease, (ii) the City retains possession and control of property owned by the City, (iii) if Covenantor breaches any term of this Covenant, receives written notice of such breach from City, and does not timely cure such breach, within sixty (60) days after receipt of such written notice (provided, however, that in the event that such cure cannot reasonably be completed within such sixty (60) day period, then Covenantor shall have such additional cure period as is reasonably required provided that Covenantor commences such cure within such sixty (60) day period and diligently pursues the same until completion), then City may unilaterally revoke the permission granted herein to Covenantor by written notice to Covenantor delivered prior to the date on which Covenantor cures such breach, and (iv) Covenantor does not and shall not claim at any time any interest or estate of any kind or extent in land owned by the City by virtue of its use hereunder or by virtue of any expenditures incurred in connection herewith.

17. RECORDING. Covenantor shall, at its own cost, record this Covenant in the public records of Miami-Dade County, Florida within thirty (30) days of its acceptance by the City of Miami. Covenantor shall promptly furnish a certified copy of the recorded Covenant to the City Clerk, 3500 Pan American Drive, Miami, Florida 33133 and furnish certified copies of the recorded covenant to the City Manager, City Attorney, Public Works and Risk Management Directors at the following address: Miami Riverside Center, 444 SW 2nd Avenue, Ste. 945, Miami, Florida 33130 and to Miami-Dade County as set forth in paragraph 15, above.

18. TERMINATION. This Covenant shall terminate automatically and be of no further force or effect from and after such date as the City levies a special assessment intended to cover the maintenance and repair of the Improvements, from and after the date of the levy of that special assessment. Recordation in the Public Records of a certified copy of the resolution levying such special assessment shall be conclusive evidence of termination hereof.

15. COMPLIANCE WITH FEDERAL, STATE AND LOCAL LAWS. Covenantor shall comply with all applicable permitting requirements, governmental approvals, laws, ordinances, codes, rules and regulations ("Regulations") of federal, state and local governments, including the City and Miami-Dade County.

16. CONSTRUCTION OF COVENANT. This Covenant shall be construed and enforced according to the laws of the State of Florida. Venue for any cause of action or proceeding between the parties arising out this Agreement shall be in Miami-Dade County, Florida.

17. SUCCESSORS AND ASSIGNS. This Covenant touches and concerns and the Property shall be binding upon the parties herein, their heirs, executors, legal representatives, successors and assigns.

18. AMENDMENT. No amendments to this Covenant shall be binding on either party unless in writing and signed by both parties and agreed to by Miami-Dade County.

19. MISCELLANEOUS.

19.1 Captions, title and paragraph headings are for convenient reference and are not a part of this Covenant. Such captions, title or paragraph headings shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions contained in this Covenant.

19.2 No waiver or breach of any provision of this Covenant shall constitute a waiver of any subsequent breach of the same or any other provision hereof, and no waiver shall be effective unless made in writing.

19.3 Should any provisions, paragraph, sentence, word or phrase contained in this Covenant be determined by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable under the laws of the State of Florida or the City of Miami, such provisions, paragraphs, sentences, words or phrases shall be deemed modified to the extent necessary in order to conform with such laws, or if not modifiable to conform with such laws, then same shall be deemed severable, and in either event, the remaining terms and provisions of this Covenant shall remain unmodified and in full force and effect.

19.4 Further Assurances. All parties hereto upon the request of any other party shall execute such further instruments or documents as may be reasonably required by the requesting party to implement the terms, conditions and provisions of this Agreement.

19.5 Third Party Beneficiary. Covenantor and the City agree that it is not intended that any provision of this Agreement establishes a third party beneficiary giving or allowing any claim or right of action whatsoever by any third party under this Covenant, save and except for Miami-Dade County.

19.6 Discretion of the Public Works Director ("Director"). Any matter not expressly provided for herein dealing with the City or decisions of the City shall be within the exercise of the reasonable professional discretion of the Director or the Director's authorized designee.

[Signature Page Follows]

WITNESSES:

COVENANTOR:

Print Name: _____

By: _____
Authorized Managing Member/Company
Officer

Print Name: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this ____ day of _____,
20__, by _____, a Delaware limited liability company, on behalf of the
company. He is personally known to me.

Notary Public, State of Florida

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their respective officials thereunto duly authorized, this the day and year above written.

“City”

CITY OF MIAMI, a municipal corporation

ATTEST:

Todd Hannon, City Clerk

By: _____
Daniel J. Alfonso, City Manager

APPROVED AS TO LEGAL FORM
AND CORRECTNESS:

Victoria Méndez
City Attorney

APPROVED AS TO INSURANCE
REQUIREMENTS:

Ann Marie-Sharpe, Director
Risk Management Department

APPROVED AS TO CONTENT:

Eduardo Santamaria, P.E., CGC
Director, Department of Public Works

Exhibit A
(Oak Plaza 1)

Lot 1, less the East 5 feet thereof, Block 6, of BILTMORE, according to the Plat thereof, as recorded in Plat Book 6, at Page 67, of the Public Records of Miami-Dade County, Florida.

Exhibit A
(Oak Plaza 2)

The East 107 feet of that certain tract of land 432 feet East and West by 204.6 feet North and South, lying directly East of and adjoining Lots 5 and 6, in Block 7, of BILTMORE, according to the Plat thereof, as recorded in Plat Book 6, at Page 67, of the Public Records of Miami-Dade County, Florida.

Exhibit A
(Oak Plaza 3)

Parcel 1:

Lots 3, 5, 6 and 7, of AMENDED PLAT OF A PORTION OF BLOCK 10 OF BILTMORE SUBDIVISION AND A PORTION OF BLOCK 1 OF THE AMENDED PLAT OF COMMERCIAL BILTMORE SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 45, at Page 55, of the Public Records of Miami-Dade County, Florida.

Parcel 2:

Lots 1 and 2, in Block 10, of BILTMORE, according to the Plat thereof, as recorded in Plat Book 6, at Page 67, of the Public Records of Miami-Dade County, Florida.

Parcel 3:

Lots 2, 3 and 4, in Block 1, of AMENDED PLAT OF COMMERCIAL BILTMORE 1921, according to the Plat thereof, as recorded in Plat Book 6, at Page 132, of the Public Records of Miami-Dade County, Florida.

Exhibit A
(Oak Plaza 4)

Lots 1 and 2 and the 10.00 foot Easterly adjacent alley, PLAT SHOWING RESUBDIVISION OF LOTS 4-5-6 & 7 OF SECOND AMENDED PLAT OF MAGNOLIA PARK, according to the Plat thereof, as recorded in Plat Book 4, at Page 150, of the Public Records of Miami-Dade County, Florida.

Exhibit A
(Oak Plaza 5)

Lots 1 through 6 inclusive, of SECOND SECTION, COMMERCIAL BILTMORE 1924, according to the plat thereof, as recorded in Plat Book 12, at Page 44, of the Public Records of Miami-Dade County, Florida, and Lots 1 through 4, inclusive, Block 1, and unnumbered Lot East of Lot 4, Block 1, of MAGNOLIA COURT, according to the plat thereof, as recorded in Plat Book 6, at Page 105, of the Public Records of Miami-Dade County, Florida.

LESS

Those portions of Lots 1, 2 and 3, Block 1, MAGNOLIA COURT, according to the plat thereof, as recorded in Plat Book 6, at Page 105, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

The East 10 feet of Lots 1, 2 and 3, and the external area of a circular curve, contained within said Lot 3, concave to the Northwest having a radius of 25 feet and tangents which are 25 feet North of and parallel with the centerline of N.E. 39th Street and 35 feet West of and parallel with the centerline of N.E. 2nd Avenue;

AND LESS

Those portions of Lots 1, 2 and 3, SECOND SECTION, COMMERCIAL BILTMORE 1924, according to the plat thereof, as recorded in Plat Book 12, at Page 44, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

The East 2 feet of Lots 1, 2 and 3, and the external area of a circular curve, contained within said Lot 3, concave to the Southwest having a radius of 25 feet and tangents which are 33 feet South of and parallel with the centerline of N.E. 40th Street and 35 feet West of and parallel with the centerline of N.E. 2nd Avenue.

Exhibit A
(Oak Plaza 6)

Tracts A, B, C, D, E, F & G of PALM WAY SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 170, at Page 32, of the Public records of Miami-Dade County, Florida.

Exhibit A
(Oak Plaza 7)

The North 68.32 feet of Lot 2, and all of Lot 3, of SECOND AMENDED PLAT OF MAGNOLIA PARK, according to the Plat thereof, as recorded in Plat Book 5, at Page 25, of the Public Records of Miami-Dade County, Florida, together with that certain twelve-foot strip of land lying adjacent to and immediately East of the above-described property, said twelve-foot strip having for its Easterly boundary the Florida East Coast Railroad right-of-way.

EXHIBIT B

MIAMI DESIGN DISTRICT

Future Development
1st Floor
PROPERTY

DAVID KALOSZEVICZ
DBI, LLC

1000 Brickell Avenue, Suite 1000
Miami, Florida 33131
Tel: 305.372.1111



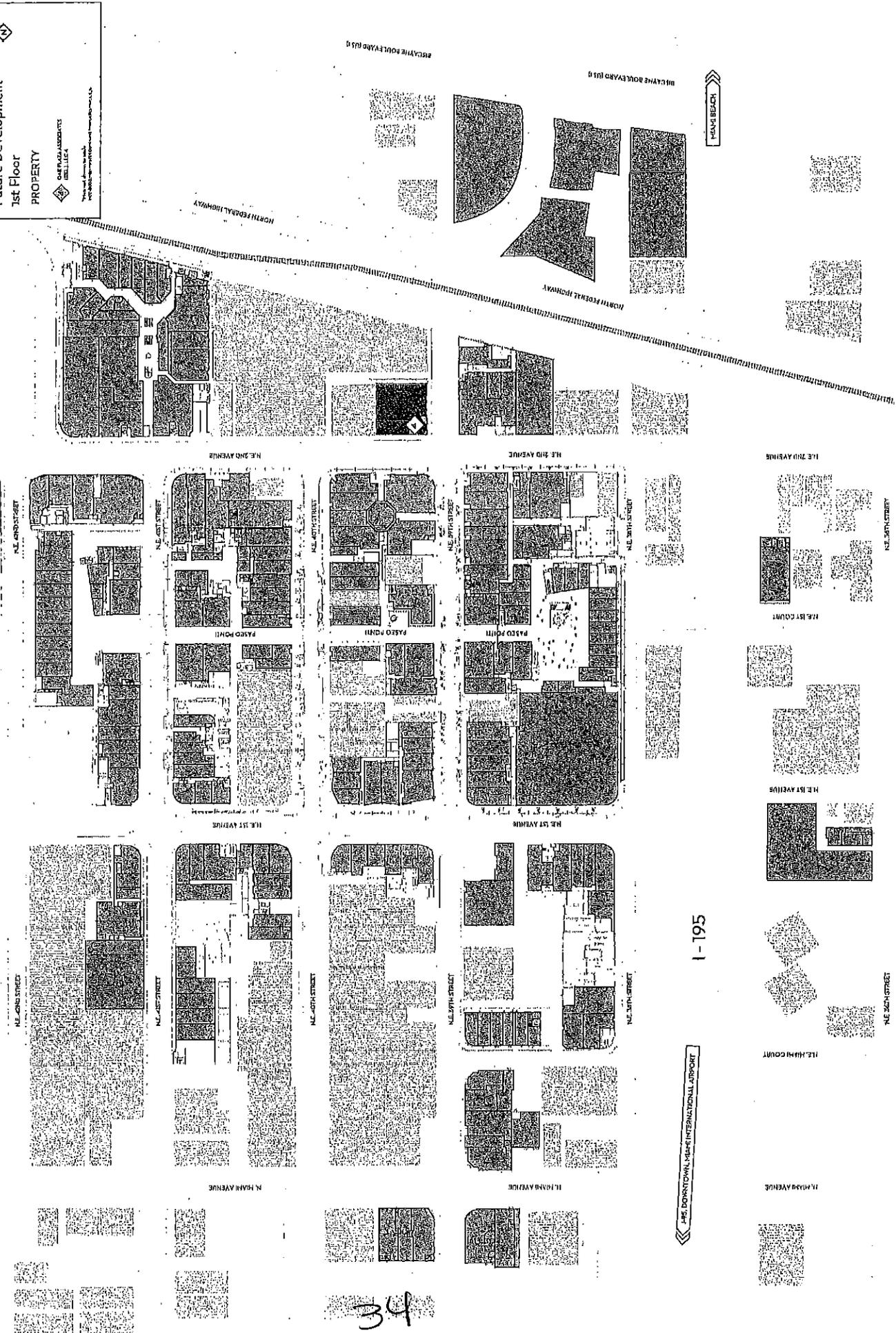
1 - 195

MRS. EDWINTON W. HERRI INTERNATIONAL AIRPORT

EXHIBIT B

MIAMI DESIGN DISTRICT
Future Development
1st Floor
PROPERTY

ONE PALM AVENUE
SUITE 1100
MIAMI, FL 33131
Tel: 305.375.1100
www.miamidesigndistrict.com



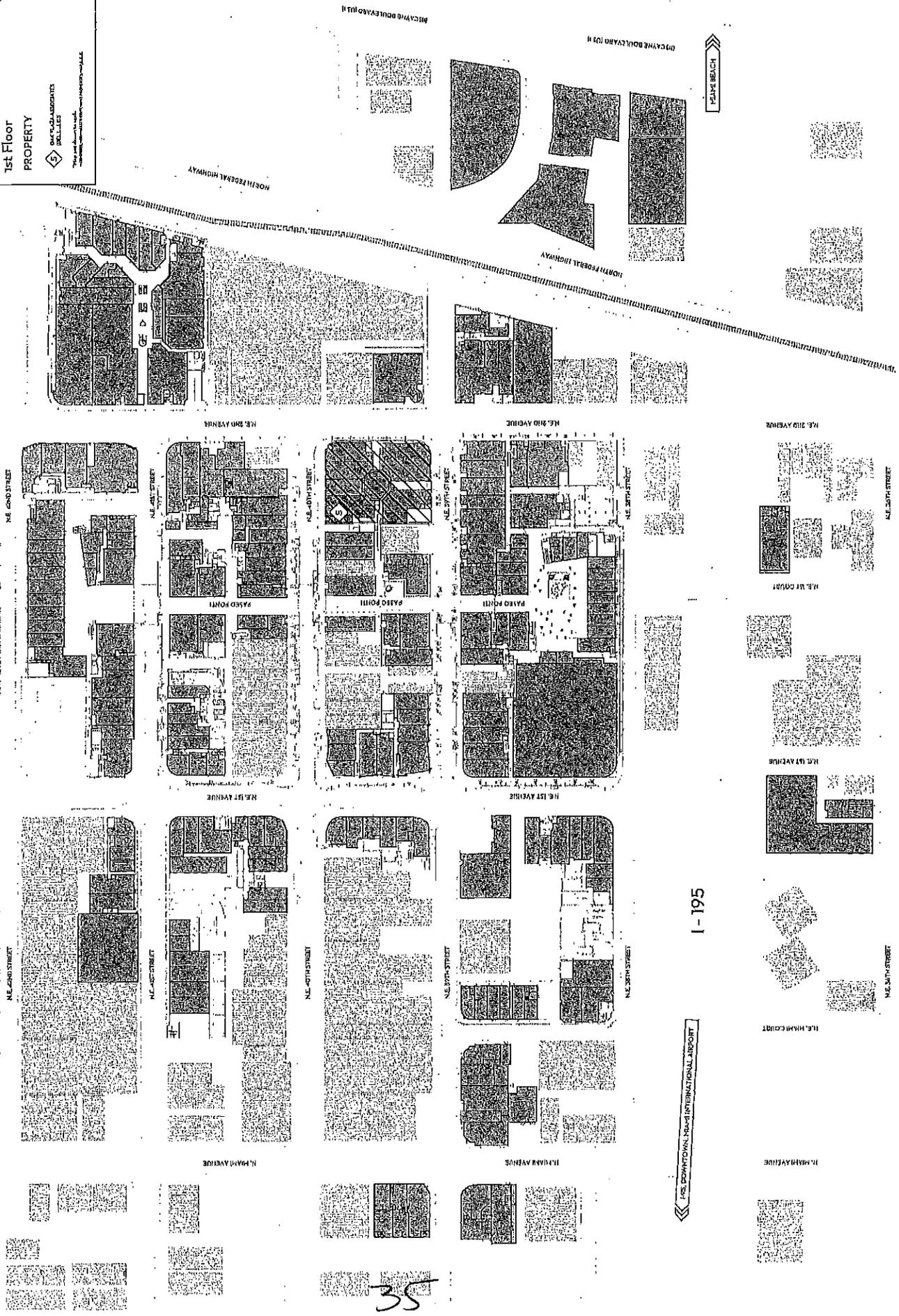
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34

EXHIBIT B

MIAMI DESIGN DISTRICT
Future Development
1st Floor
PROPERTY

DESIGN BY: [Logo]
ARCHITECT: [Logo]
ENGINEER: [Logo]



I - 195

U.S. DEPARTMENT OF TRANSPORTATION

MIAMI BEACH

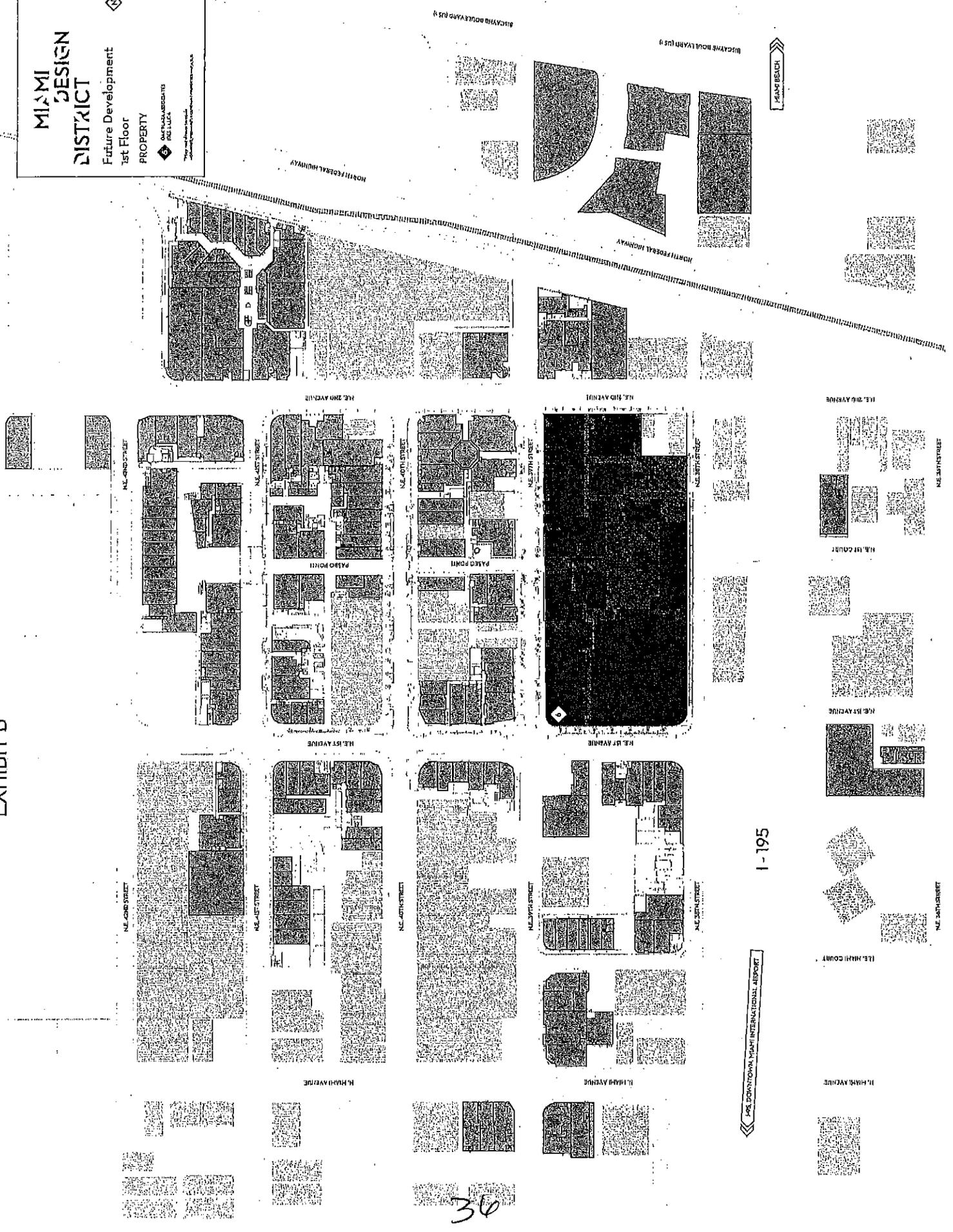
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EXHIBIT B

MIAMI DESIGN DISTRICT

Future Development
1st Floor
PROPERTY

AMERICAN AIRLINES
MIA LUCKA

36

MIAMI INTERNATIONAL AIRPORT

I-195

MIAMI BEACH

EXHIBIT C

MIAMI DESIGN DISTRICT

Future Development
1st Floor
RIGHT OF WAY

DESIGN BY: [Logo]
DATE: [Blank]
SCALE: [Blank]

PROJECT NO. [Blank]



MIAMI INTERNATIONAL AIRPORT

I-195

MIAMI BEACH

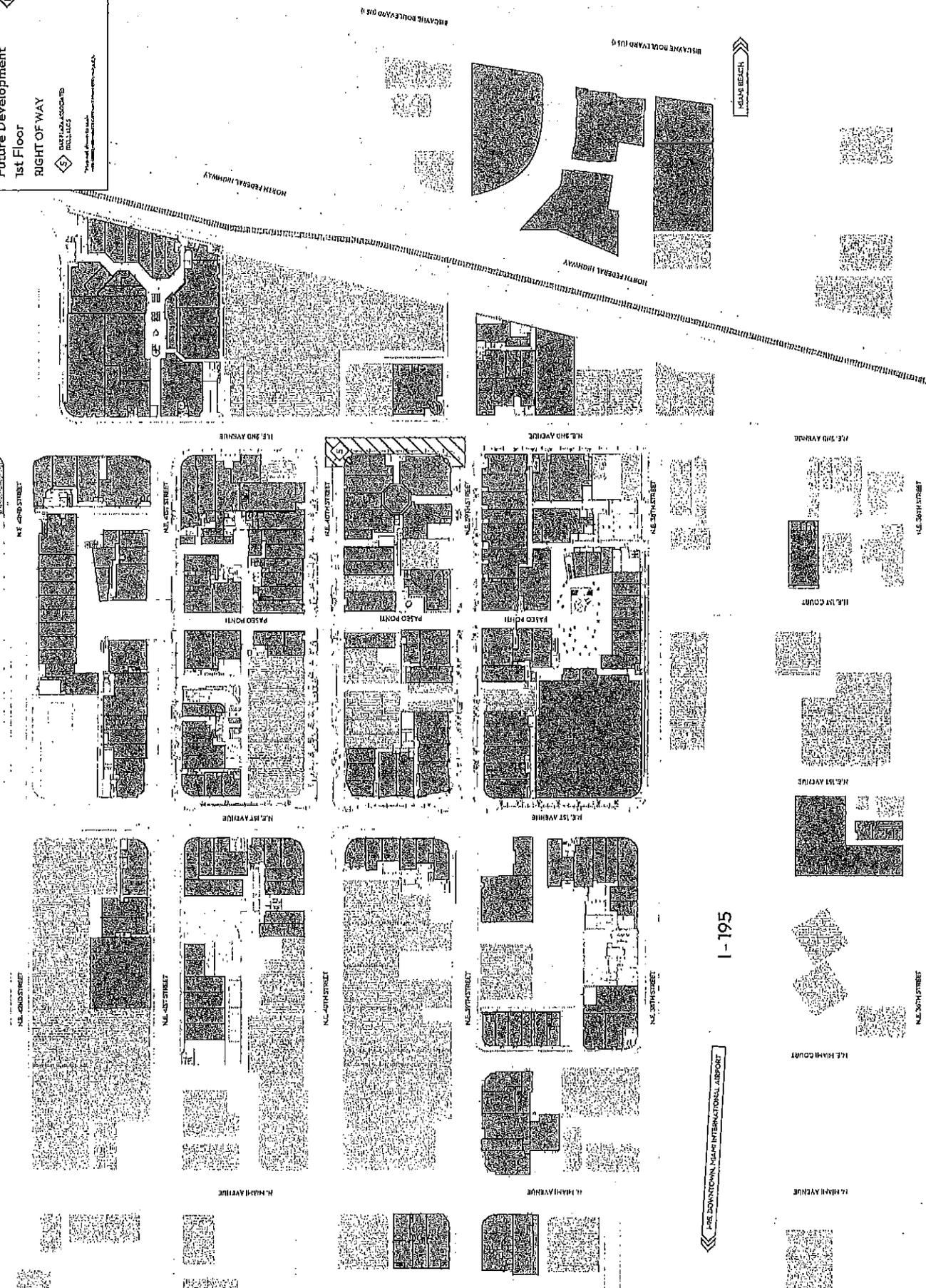
EXHIBIT C

MIAMI DESIGN DISTRICT

Future Development
1st Floor
RIGHT OF WAY

DATE: 10/20/2010
BY: [Signature]

Professional Seal of [Signature]



I-195

MIAMI INTERNATIONAL AIRPORT

EXHIBIT C

MIAMI DESIGN DISTRICT
Future Development
1st Floor
RIGHT OF WAY

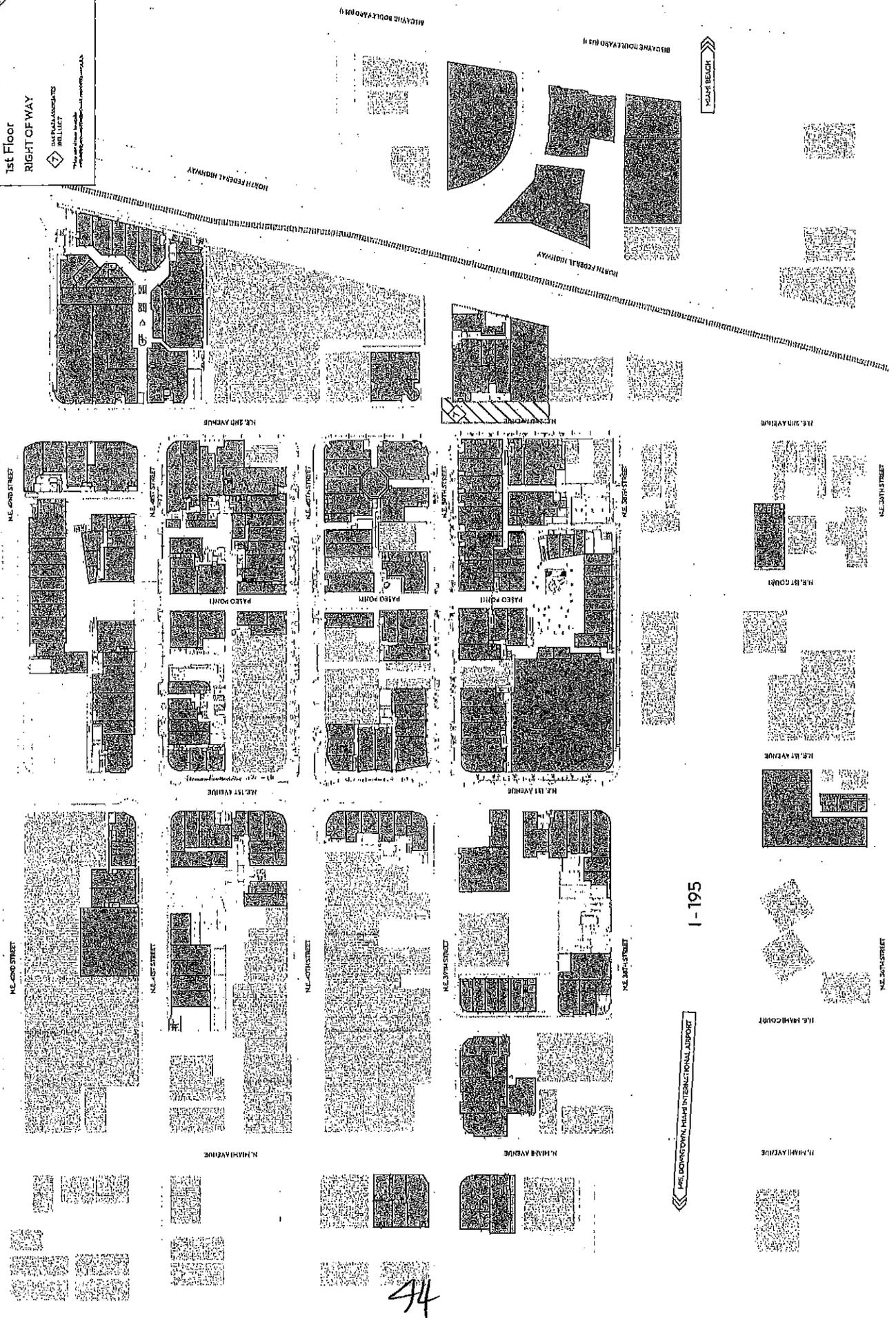
ONE FUTURE DEVELOPMENT
ONE FUTURE DEVELOPMENT
ONE FUTURE DEVELOPMENT



EXHIBIT C

MIAMI DESIGN DISTRICT
Future Development
1st Floor
RIGHT OF WAY

MIAMI UNIVERSITY DISTRICT
www.miamidistrict.com



MIAMI BEACH

NE 53RD STREET

NE 52ND AVENUE

NE 48TH AVENUE

NE 37TH AVENUE

NE 27TH AVENUE

NE 17TH AVENUE

NE 7TH AVENUE

NE 1ST AVENUE

NORTH FEDERAL HIGHWAY

MIAMI BEACH

44

EXHIBIT "D"
Insurance Requirements
Covenant to Run with the Land

I. **Commercial General Liability**

- A. Limits of Liability
Bodily Injury and Property Damage Liability
- | | |
|---------------------------------|--------------|
| Each Occurrence | \$1,000,000 |
| General Aggregate Limit | \$ 2,000,000 |
| Products/Completed Operations | \$ 1,000,000 |
| Personal and Advertising Injury | \$1,000,000 |

B. Endorsements Required

City of Miami and Miami-Dade County listed as an additional insured
Contingent Liability & Contractual Liability
Premises & Operations Liability
Primary Insurance Clause Endorsement
"XCU" hazards, if applicable

II. **Business Automobile Liability**

- A. Limits of Liability
Bodily Injury and Property Damage Liability
Combined Single Limit
Any Auto/Owned Autos/Scheduled
Including Hired, Borrowed or Non-Owned Autos
Any One Accident \$ 1,000,000

B. Endorsements Required

City of Miami and Miami-Dade County listed as an additional insured

III. **Worker's Compensation**

Limits of Liability
Statutory-State of Florida

Employer's Liability

- A. Limits of Liability
\$1,000,000 for bodily injury caused by an accident, each accident.
\$1,000,000 for bodily injury caused by disease, each employee
\$1,000,000 for bodily injury caused by disease, policy limit

IV. Umbrella Liability (Excess Follow Form)

A. Limits of Liability	
Each Occurrence	\$2,000,000
Policy Aggregate	\$2,000,000

The City of Miami and Miami-Dade County listed as an additional insured
The insurance is excess over all applicable liability policies contained herein

**V. Installation/Property Floater
Causes of Loss Special Form including W&H
Valuation: Replacement Cost
City listed as loss payee**

VI. Payment and Performance Bond **\$TBD**

The above policies shall provide the City of Miami and Miami-Dade County with written notice of cancellation or material change from the insurer not less than (30) days prior to any such cancellation or material change, or in accordance to policy provisions.

Companies authorized to do business in the State of Florida, with the following qualifications, shall issue all insurance policies required above:

The company must be rated no less than "A-" as to management, and no less than "Class V" as to Financial Strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent. All policies and /or certificates of insurance are subject to review and verification by Risk Management prior to insurance approval.