

# MEMORANDUM

Agenda Item No. 8(L)(3)

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**TO:** Honorable Chairman Esteban L. Bovo, Jr.  
and Members, Board of County Commissioners

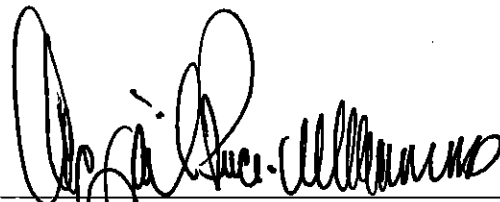
**DATE:** April 10, 2018

**FROM:** Abigail Price-Williams  
County Attorney

**SUBJECT:** Resolution approving Grant Agreement, between Turnberry Airport Holdings, LLC and Miami-Dade County relating to Grant in amount of \$5,000,000.00 from Project 124 Economic Development Fund of Building Better Communities General Obligation Bond Program; and authorizing County Mayor to execute and deliver Grant Agreement on behalf of County

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The accompanying resolution was prepared by the Regulatory and Economic Resources Department and placed on the agenda at the request of Prime Sponsor Commissioner Barbara J. Jordan.



Abigail Price-Williams  
County Attorney

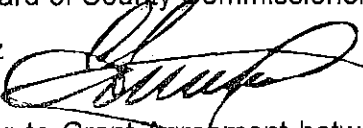
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# Memorandum



**Date:** April 10, 2018

**To:** Honorable Chairman Esteban L. Bovo, Jr.  
and Members, Board of County Commissioners

**From:** Carlos A. Gimenez  
Mayor 

**Subject:** Resolution Relating to Grant Agreement between Turnberry Airport Holdings, LLC and Miami-Dade County and Authorizing its Execution for a Building Better Communities Economic Development Grant to Fund Public Infrastructure Improvements Related to the Construction of the Fontainebleau Aviation Project

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## **Recommendation**

Attached for consideration by the Board of County Commissioners (Board) is a resolution that approves a Grant Agreement (Agreement) with Turnberry Airport Holdings, LLC (Grantee), which is associated with a previously approved allocation by this Board in the amount of \$5 million from Building Better Communities General Obligation Bond (BBC-GOB) Program Project No. 124 Economic Development Fund (Project No. 124) for the partial funding of certain public infrastructure improvements related to the completion of the Fontainebleau Aviation (GOB Project) Project. The attached resolution also authorizes the County Mayor or County Mayor's designee to execute the Agreement on behalf of the County if approved by the Board.

It is recommended that the Board approve the Agreement between the Grantee and the County. Approval of this Agreement will fund certain public infrastructure improvements in connection with the construction of a Fixed Base Operator (FBO) at Miami Opa-Locka Executive Airport contiguous with a maintenance hangar (Development) located at 4200 NW 145 Street Opa-Locka, Florida 33054.

The total anticipated cost of the public infrastructure is projected at \$5 million. The Grantee will be responsible for additional project costs not covered under the Agreement. The Grantee shall also be responsible for the management of the overall GOB Project.

The Grantee has agreed to create or cause to be created 20 direct new jobs with an annual average salary of \$39,068 and 100 indirect new jobs with an annual average salary of \$61,356.

## **Scope**

The GOB Project will be in Commission District 1 and is represented by Commissioner Barbara J. Jordan.

Although economic development opportunities and job creation are expected to accrue primarily in Commission District 1, the overall impact of renewed economic activity and additional jobs that will result from the Development are expected to be countywide.

## **Fiscal Impact/Funding Source**

The Agreement provides that \$5 million from BBC-GOB Program Project No. 124 shall be made available to the Grantee on a reimbursable basis for costs related to the GOB Project. The funding source for the Agreement is BBC-GOB Program bond proceeds.

The County anticipates reimbursement funding under the Agreement to be made available in FY 2019-20. The Agreement will partially offset the cost of aircraft ramp, ramp lighting, water and sewer lines, vehicle road access, parking lots, street lighting, and any other eligible public infrastructure.

**Track Record/Monitor**

Leland Salomon, Deputy Director of the Department of Regulatory and Economic Resources, will be responsible for monitoring the Agreement.

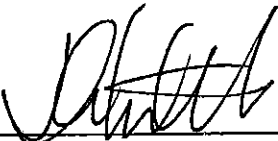
**Background**

Pursuant to Resolution No. R-431-15 adopted, on May 5, 2015, the Board approved, in the event that Recaptured Funds became available, a \$5 million allocation from BBC-GOB Program Project No. 124 for the GOB Project and directed the County Mayor or County Mayor's designee to begin negotiating the terms of an agreement. The rescinding of Resolution No. R-37-15, which allocated \$10 million to fund Miami Ocean Studios Enterprises, LLC, generated Recaptured Funds for this GOB Project.

The Agreement before the Board adequately addresses each of the applicable requirements in the BBC-GOB Program Administrative Rules (Administrative Rules), as amended by Resolution No. R-668-10.

A onetime reimbursement to the Grantee on a date that is no earlier than 365 days from the date the Development (inclusive of the GOB Project) is put into service will satisfy both the federal reimbursement requirements and the County's policy of certifying to there being a minimum of 120 new fulltime permanent jobs at the Development. Pursuant to the Agreement, all reimbursements to the Grantee shall be in accordance with the Administrative Rules.

Attachment



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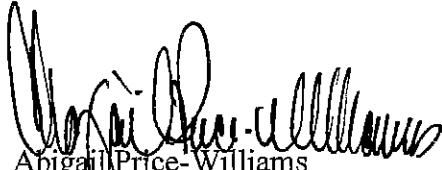
Jack Osterholt  
Deputy Mayor



**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairman Esteban L. Bovo, Jr.  
and Members, Board of County Commissioners

**DATE:** April 10, 2018

**FROM:**   
Abigail Price-Williams  
County Attorney

**SUBJECT:** Agenda Item No. 8(L)(3)

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
- Statement of social equity 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(L)(3)

4-10-18

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING GRANT AGREEMENT, BETWEEN TURNBERRY AIRPORT HOLDINGS, LLC AND MIAMI-DADE COUNTY RELATING TO GRANT IN AMOUNT OF \$5,000,000.00 FROM PROJECT 124 ECONOMIC DEVELOPMENT FUND OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE AND DELIVER GRANT AGREEMENT ON BEHALF OF COUNTY

**WHEREAS**, pursuant to Resolution No. R-431-15 adopted on May 5, 2015 (the "Allocation Resolution"), this Board approved an allocation to Turnberry Airport Holdings, LLC (Grantee) subject to recaptured funds, in the amount up to \$5,000,000.00 from Project No. 124 - Economic Development Fund ("Project 124") of the Building Better Communities General Obligation Bond Program ("Bond Program"), subject to the approval by this Board of a grant agreement between the County and the Grantee, for the partial funding of certain public infrastructure improvements related to the completion of the Fontainebleau Aviation Project (the "GOB Project") as more particularly described in Section 4 of the Grant Agreement attached hereto as Attachment A; and

**WHEREAS**, this Board wishes to approve a grant to the Grantee in the amount of \$5,000,000.00 from Project 124 funds ("Grant") and to enter into the attached Grant Agreement with the Grantee for the funding of public infrastructure costs for the GOB Project in accordance with the administrative rules of the Bond Program (the "Administrative Rules"); and

**WHEREAS**, it is the best interest of the County and its citizens to enter into the Grant Agreement since the Project will be a catalyst for economic development and job creation as more fully described in the Grant Agreement; and

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

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

Section 1. The foregoing recitals are incorporated herein by reference and adopted.

Section 2. This Board hereby approves the Grant Agreement in substantially the form attached to this Resolution as Attachment A and the County Mayor or County Mayor's designee is authorized to execute and deliver the Grant Agreement on behalf of the County.

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:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 10<sup>th</sup> day of April, 2018. 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.



Juliette R. Antoine

**GENERAL OBLIGATION BOND (GOB)  
BUILDING BETTER COMMUNITIES  
MIAMI-DADE COUNTY  
GRANT AGREEMENT**

Economic Development--Fontainebleau Aviation  
GOB Project Number 124

This Grant Agreement ("Agreement" or "Grant Agreement") by and between Miami-Dade County, a political subdivision of the State of Florida ("County" or "Miami-Dade County"), through its governing body, the Board of County Commissioners ("Board") and Turnberry Airport Holdings, LLC, a Florida limited liability company ("Grantee") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2018 ("Effective Date").

**WITNESSETH:**

**WHEREAS**, on July 20, 2004, the Board adopted a series of resolutions that authorized the issuance of \$2.926 billion in general obligation bonds ("GOB") for capital projects and on November 2, 2004, a majority of those voting approved the bond program ("BBC GOB Program"); and

**WHEREAS**, Resolution No. R-914-04 was one of those resolutions and it approved the issuance of general obligation bonds in the aggregate principal amount of \$352,162,000 "to construct and improve walkways, bikeways, bridges and access to the Seaport, and other municipal and neighborhood infrastructure improvements to enhance quality of life" in accordance with the projects listed on Appendix A to the Resolution ("Appendix A"); and

**WHEREAS**, one of the projects listed on Appendix A was Project 124 entitled "Economic Development" with a project description of "provide infrastructure improvements to spur economic development and attract new businesses to the community in order to create jobs ("Project 124"); and

**WHEREAS**, the Board approved an allocation of \$5,000,000.00 ("Grant") to the Grantee from Project 124 for certain public infrastructure improvements described in Section 4 of this Agreement ("GOB Project") in connection with the construction and operation of a new fixed-base operator (FBO) at Miami Opa-Locka Executive Airport contiguous with a new maintenance hangar located at 4200 NW 145 Street, Opa-Locka, FL 33054 ("Development") because the Development will attract one or more new businesses or cause the expansion of existing businesses to the County which will result in the creation of 120 New Jobs (as defined in this Agreement) as described in Exhibit A to this Agreement ("Exhibit A"); and

**WHEREAS**, the County and the Grantee wish to enter into this Grant Agreement to set forth the terms pursuant to which the County will disburse the Grant to the Grantee,



**NOW THEREFORE**, pursuant to resolution of the Board which specifically authorizes the County Mayor or County Mayor's designee to execute this Grant Agreement and any other related agreements and certificates and in consideration of the mutual promises and covenants contained in this Grant Agreement and the mutual benefits to be derived from this Agreement, the County and the Grantee agree as follows:

**Section 1. Parties; Effective Date; and Term.** The parties to this Agreement are the Grantee and the County. The Board has delegated the responsibility of administering this Grant Agreement to the County Mayor or the County Mayor's designee, who shall be referred to as the "County Mayor." The County Mayor has assigned the responsibility for monitoring this Agreement to the Department of Regulatory and Economic Resources ("RER").

This Agreement shall take effect as of the date written above upon its execution by the County and the Grantee. Subject to Section 2 and Section 16 below, this Agreement shall have a term commencing on the Effective Date and expiring twenty-five (25) years from the Job Certification Date (as such term is defined in Section 3 herein). Notwithstanding the foregoing, because the GOB Project is on land owned by Miami-Dade County, this Agreement shall expire concurrently with the expiration of the Security (as such term is defined in Section 6 of this Agreement).

**Section 2. Job Creation.** Exhibit A sets forth the number of New Jobs to be created and the new business or expanded businesses that will result from the completion of the Development. The Grantee has agreed to create or cause to be created twenty (20) direct New Jobs with annual average salaries of \$39,068 (including benefits) and one hundred (100) indirect New Jobs with annual average salaries of \$61,356 (including benefits) as described in Exhibit A ("Certified Jobs"). The Grantee agrees to maintain or caused to be maintained the number of Certified Jobs for four (4) years from the Job Certification Date (as such term is defined in Section 3 below). The County shall determine, as set forth in this Agreement, the number of Certified Jobs created and maintained on the Job Certification Date and on the anniversary date of each year following the Job Certification Date ("Anniversary Date"). The County and the Grantee agree that "New Jobs" are defined as permanent full-time equivalent positions (36hrs/week) from: (i) new businesses located in the Development, (ii) existing businesses relocating to Miami-Dade County as a result of the Development, and/or (iii) business expansions of businesses already located in Miami-Dade County, and excludes construction jobs and jobs existing as of the commencement date of the construction of the Development, unless such jobs are permanent jobs created in connection with, and in anticipation of, the operation and management of the Development after the Development is completed, provided, however, such new permanent full time jobs shall be net of any permanent jobs eliminated as a result of the Development.

The determination of the number of New Jobs created and maintained shall be certified in the form of an annual report based upon the RT-6 filings with the State of Florida attached as Exhibit B to this Agreement, to evidence the number of Certified Jobs during the previous year and the average salary paid, prepared and certified by: (1) the Grantee's Certified Public Accountant (CPA) (2) the Grantee's Tenant(s)' CPA or

(3) an agent of the Grantee's Tenant who has been duly authorized to sign on behalf of the Tenant company, by a corporate manager or officer. In conjunction with such annual report, the Grantee shall submit an affidavit or other written affirmation attesting that the New Jobs certifications in said report are true and correct to the best of the Grantee's knowledge and belief.

The Grantee agrees to comply with Section 2-1701 of the Code of Miami-Dade County, Florida ("County Code"), known as the Community Workforce Program, with a goal of having a minimum of 10% of the persons performing the construction trades and labor work for the Development be residents of Designated Target Areas (as such term is defined in Section 2-1701 of the County Code) and will aspire to have no less than seventy percent (70%) of the Certified Jobs offered first to residents of Miami-Dade County as set forth in the hiring plan prepared by the Grantee and attached as Exhibit C to this Agreement.

**Section 3. Conditions Precedent.** The County shall have no obligation to fund the Grant pursuant to Section 5, and this Agreement shall be terminated and the parties shall no longer have any obligation to each other pursuant to this Agreement if any one or more of the following conditions are not met:

(a) Construction of the Development, including the GOB Project shall have been commenced by the date set forth in the Construction Schedule attached as Exhibit D ("Construction Schedule") or any other date approved by the County Mayor after written request from the Grantee;

(b) Construction of the Development, including the GOB Project shall have been completed by August 2017; pursuant to the Construction Schedule or any other date approved by the County Mayor after written request from the Grantee.

(c) On or before the date that is three (3) years from the date of the Certificate of Occupancy ("CO") for the Development, including the GOB Project, the County is in receipt of written evidence from the Grantee and acceptable to the County Mayor that all of the Certified Jobs have been created and maintained for three hundred and sixty-five (365) consecutive days after CO; ("Job Certification Date");

(d) At least seven (7) days before the date that the Grant is set to be disbursed, the County is in receipt of the Security (as such term is defined in Section 6 below) from the Grantee ; and

(e) Intentionally deleted.

If any one or more of (a)-(e) above are not met, the County shall send written notice to the Grantee of the termination of this Agreement within fifteen (15) days following the date on which any one of the conditions are not met. Failure by the County to send notice timely shall not affect the termination of this Agreement which shall be effective thirty (30) days following the date on which any one of the conditions in (a)-(e) above are not met.

**Section 4. Development.** The Grantee shall construct and operate a new fixed-base operator (FBO) at Miami Opa-Locka Executive Airport contiguous with a new maintenance hangar.

**The GOB Project** will consist of aircraft ramp, ramp lighting, water & sewer lines, vehicle road access, parking lots and street lighting ("Eligible Capital Costs"). Grantee expressly represents and agrees that the GOB Project serves a public purpose, is public infrastructure as required by the BBC GOB Program and Appendix A and that the Grant will be used to fund capital costs as required by the Constitution and the Laws of the State of Florida ("State").

The budget for the Development, which includes the projected GOB Project costs and funding sources, is attached as Exhibit E. If the Grantee wishes to revise the GOB Project or amend the GOB Budget for the purpose of completing the GOB Project and such revisions do not materially alter the original GOB Project or reduce the cost of the GOB Project in the budget by fifteen percent (15%) or less, the Grantee shall request in writing that the County Mayor review and approve such revisions. The County Mayor shall have thirty (30) days from the date the request was received to make a final determination. If the Grantee disagrees with the County Mayor's decision to reject the revision, the County Mayor shall present the revision to the Board if requested by the Grantee. Any material change in the GOB Project or change to the costs in the budget of more than fifteen percent (15%) shall require Board approval and shall result in a corresponding reduction in the amount of the Grant.

**Section 5. Payment of Grant.** The County has no obligation to pay the Grant to the Grantee except in accordance with the terms and conditions set forth in this Agreement and in particular, this Section 5. The County shall reimburse the Grantee for Eligible Capital Costs incurred in connection with the GOB Project solely from legally available GOB bond and/or note proceeds. Eligible Capital Costs shall not include any costs incurred by the Grantee prior to July 9, 2013. The County shall not reimburse the Grantee for any Soft Costs that exceed 17% of the Grant. Soft Costs are defined in the Administrative Rules of the County pertaining to the BBC GOB Program ("Administrative Rules"). The County assumes no obligation to provide financial support of any type to the Grantee for the GOB Project in excess of the Grant amount. Cost overruns are the responsibility of the Grantee.

The County shall only be obligated to reimburse the Grantee provided the Grantee is not in breach of this Agreement, the conditions precedent set forth in Section 3 herein have been met, including that the Certified Jobs have been created and maintained for 365 days and the Security (as such term is defined in Section 6 below) is delivered to the County. The County's reimbursement obligation is subject to and contingent upon the availability of funding solely from BBC GOB Program funds. The Grantee shall be solely responsible for submitting all documentation required by this Agreement and the Administrative Rules to the Department of RER for reimbursement of all Eligible Capital Costs. Provided this Agreement has not been terminated pursuant to Section 3 or Section 16 of this Agreement and all the conditions set forth in this Section 5 are met by the Grantee, the Grant shall be remitted by the County to the Grantee as a onetime reimbursement on a date that is no earlier than three hundred and sixty-five (365) days from the date the Development, inclusive of the GOB Project,

is put into service. An administrative fee no more than one percent (1%) of the awarded Grant shall be deducted as defined in the Administrative Rules of the County pertaining to the BBC GOB Program ("Administrative Rules").

**Section 6. Clawback.** Prior to the disbursement of the Grant pursuant to Section 5, the Grantee shall provide an irrevocable letter of credit (or other similar collateral acceptable to the County) to the County in a form acceptable to the County in the amount of \$4,000,000.00 ("Security") and the Security shall reduce by One Million Dollars (\$1,000,000) on each Anniversary Date and otherwise remain in place and available to be drawn upon by the County until such date as all of the obligations set forth in Section 2 of this Agreement have been satisfied. Failure by the Grantee to provide the Security by such date shall terminate this Agreement pursuant to Section 3 of this Agreement. On the Job Certification Date, the Grantee shall certify that the Certified Jobs are in place and have been in place for three hundred and sixty-five (365) consecutive days as a condition to the County funding the Grant. On each subsequent Anniversary Date for four (4) additional years, the Grantee shall certify to the County the number of Certified Jobs that are in place. The Grantee's obligation to maintain the Certified Jobs will terminate on the fourth Anniversary Date.

**Section 7. Reports.** The Grantee shall also submit a written report to the County Mayor on or prior to September 30<sup>th</sup> of each year subsequent to the Effective Date and on each September 30<sup>th</sup> thereafter through the termination date of this Agreement, demonstrating that the Grantee is fulfilling, or has fulfilled, its purpose, is in compliance with this Agreement and is in compliance with all applicable municipal, County, State and federal requirements. The County Mayor may also request in writing that a compilation statement or independent financial audit and/or accounting for the expenditure of the Grant funds be prepared by an independent certified public accountant selected by, and at the expense of, the Grantee.

If the Grantee fails to submit the required reports to the County on the dates as required above, the County Mayor may terminate this Agreement in accordance with Section 16. The County Mayor shall approve or reject all reports received from the Grantee within forty-five (45) days of receipt. Grantee shall have thirty (30) days to re-submit any reports that are rejected by the County Mayor.

**Section 8. Program Monitoring; and Evaluation.** The County Mayor may monitor and conduct an evaluation of the Grantee's operations related to the GOB Project and the Development, which may include visits by County representatives to: observe the GOB Project or Grantee's operations; discuss the Grantee's programs with the Grantee's designated personnel; and/or evaluate the public impact of the GOB Project. Upon written request, the Grantee shall provide the County Mayor with notice of all meetings of its Board of Directors or governing board, general activities and GOB Project-related events. In the event the County Mayor concludes, as a result of such monitoring and/or evaluation, that the Grantee is not in compliance with the terms of this Agreement or the Administrative Rules or for other reasons which significantly impact the Grantee's ability to fulfill the conditions of this Grant award, the County Mayor shall provide to the Grantee, within thirty (30) days of the date of said monitoring/evaluation, written notice of the County Mayor's concerns. If Grantee refuses or is unable to address the areas of concern within thirty (30) days of receipt of such written notice from the

County Mayor, the County Mayor, at his or her discretion, may take other actions which may include reduction or rescission of the Grant award, or withholding the Grant until such time as the Grantee can demonstrate that such issues have been corrected. If the Grantee refuses or is unable to address the areas of concern, the County Mayor shall seek reimbursement of the Grant funds from the Grantee. The County Mayor may also institute a moratorium on applications from the Grantee for other County grant programs for a period of up to one (1) year or until the deficient areas have been addressed to the satisfaction of the County Mayor, whichever occurs first.

**Section 9. Accounting; Access to Records; and Audits.** The Grantee shall maintain accurate and complete books and records for all receipts and expenditures of the Grant proceeds in conformance with reasonable general accounting standards. These books and records, as well as all documents pertaining to payments received and made in conjunction with the Grant, such as vouchers, bills, invoices, receipts and canceled checks, shall be retained in a secure place and in an orderly fashion in a location within Miami-Dade County by the Grantee for at least three (3) years after the later of: the payment of the Grant by the County to the Grantee; the completion of a County requested or mandated audit or compliance review; or the conclusion of a legal action involving the Grant, the Grantee and/or GOB Project or activities related to the Grant.

The County Mayor may examine all of the books, records and documents pertaining to the Grant at the Grantee's offices after a 48-weekday-hour (2 business days) written notice of its intent to do so or other Grantee approved site under the direct control and supervision of the Grantee during regular business hours and upon reasonable notice. Furthermore, the County Mayor may, upon reasonable notice and at the County's expense, audit or have audited all financial records of the Grantee, related to the Grant and the GOB Project.

Pursuant to Section 2-1076 of the Miami-Dade County Code, the County shall have the right to engage the services of an independent private sector inspector general ("IPSIG") to monitor and investigate compliance with the terms of this Agreement. The MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL (OIG) shall have the authority and power to review past, present and proposed County programs, accounts, records, contracts and transactions, and contracts such as this Agreement for improvements some cost of which is funded with County funds.

As such, the OIG may, on a random basis, perform audits on this Agreement throughout the duration of said Agreement (hereinafter "random audits"). This random audit is separate and distinct from any other audit by the County.

The OIG shall have the power to retain and coordinate the services of an IPSIG who may be engaged to perform said random audits, as well as audit, investigate, monitor, oversee, inspect, and review the operations, activities and performance and procurement process including, but not limited to, project design, establishment of bid specifications, bid submittals, activities of the Grantee and contractor and their respective officers, agents and employees, lobbyists, subcontractors, materialmen, staff and elected officials in order to ensure compliance with contract specifications and detect corruption and fraud. The OIG shall have the power to subpoena witnesses,

administer oaths and require the production of records. Upon ten (10) days written notice to the Grantee (and any affected contractor and materialman) from OIG, the Grantee (and any affected contractor and materialman) shall make all requested records and documents available to the OIG for inspection and copying.

The OIG shall have the power to report and/or recommend to the Board whether a particular project, program, contract or transaction is or was necessary and, if deemed necessary, whether the method used for implementing the project or program is or was efficient both financially and operationally. Monitoring of an existing project or program may include reporting whether the project is on time, within budget and in conformity with plans, specifications, and applicable law. The OIG shall have the power to analyze the need for, and reasonableness of, proposed change orders.

The OIG is authorized to investigate any alleged violation by a contractor of its Code of Business Ethics, pursuant Miami-Dade County Code Section 2-8.1.

The provisions in this Section shall apply to the Grantee, its contractors and their respective officers, agents and employees. The Grantee shall incorporate the provisions in this Section in all contracts and all other agreements executed by its contractors in connection with the performance of this Agreement. Any rights that the County has under this Section shall not be the basis for any liability to accrue to the County from the Grantee, its contractors or third parties for such monitoring or investigation or for the failure to have conducted such monitoring or investigation and the County shall have no obligation to exercise any of its rights for the benefit of the Grantee.

**Section 10. Publicity; Advertisements; and Naming Rights.** It is understood and agreed that the GOB Project which is part of the overall Development is funded by the County through the Grant paid to the Grantee. Further, by acceptance of the Grant funds, the Grantee agrees that GOB Project shall recognize and adequately reference the County as a funding source by including the following credit line in all promotional marketing materials related to the GOB Project including, but not limited to, all posted signs, pamphlets, wall plaques, cornerstones, dedications, notices, flyers, brochures, news releases, media packages, promotions, stationery, web sites, news and press releases, public service announcements, broadcast media, programs, and publications: "THIS GOB PROJECT IS SUPPORTED BY THE BUILDING BETTER COMMUNITIES BOND PROGRAM AND THE MAYOR AND BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY." The use of the official County logo is permissible for the publicity purposes stated above. The Grantee shall submit samples of mock-up of such publicity or materials to the County for review and approval. The Grantee shall ensure that all media representatives, when inquiring about the GOB Project(s) funded by the Agreement, are informed that the County is its funding source for the GOB Project.

In the event that any naming rights or advertisement space is offered on the GOB Project, the County's name, logo, and slogan shall appear on the GOB Project not less than once and equal to half the number of times the most frequent sponsor or advertiser is named, whichever is greater. Lettering used for Miami-Dade County will be no less than 75% of the size of the largest lettering used for any sponsor or advertiser unless waived by the Board.

**Section 11. Representations and Covenants of the Grantee.** The Grantee, by acceptance and execution of this Agreement, represents and covenants that:

(a) The Grantee is Turnberry Airport Holdings, LLC in good standing under the laws of the State.

(b) This Agreement has been duly authorized by the governing body of the Grantee, and it has granted its Senior Vice-President and General Counsel - Special Projects or designee, the required power and authority to execute and deliver this Agreement.

(c) The Grantee covenants that the Development and the GOB Project will result in New Jobs and businesses as set forth in Exhibit A and that the GOB Project, serves a public purpose.

(d) The Grantee owns or has legal control over the land on which the GOB Project will be built or ownership is vested in Miami-Dade County.

(e) The Grantee covenants to (i) maintain the GOB Project or cause it to be maintained for a minimum of twenty-five (25) years from the date the GOB Project receives a Certificate of Occupancy, (ii) keep the GOB Project open safely and properly maintained for all Miami-Dade County residents; and (iii) allow all Miami-Dade County residents equal access and use of the GOB Project at no less favorable terms than those extended to all other County residents and tenants and business patrons of the overall Development. This provision shall survive the expiration of this Agreement.

(f) The Grantee agrees to accept and comply with the Administrative Rules with respect to the Grant and the GOB Project. The Grantee shall be solely responsible for submitting all documentation required by the Administrative Rules with respect to the Grant and the GOB Project to the County Mayor or County Mayor's designee.

(g) The Grantee agrees to certify to the County the date on which construction is commenced and the date on which the Development receives a Certificate of Occupancy ("CO"). Such certification shall be provided to the County no later than thirty (30) days from the construction commencement date and the date of the CO, respectively.

(h) Subject to Section 1, Grantee agrees to the application of Section 2-11.16 of the County code, and to pay wages and rates in accordance with the requirements thereof, with respect to the GOB Project.

(i) The Grantee agrees that is solely responsible for any cost overruns on the Development, including the GOB Project and that the County is not responsible for the funding of the Development, including the GOB Project, other than from the Grant pursuant to Section 5 of this Agreement.

**Section 12. Representation of the County.** The County, by acceptance and execution of this Agreement, represents and covenants that:

(a) The County is a political subdivision of the State duly created and validly existing under the Constitution and the laws of the State.

(b) The County has full legal right, power and authority to enter into and deliver this Agreement.

(c) The Agreement has been duly approved by the Board, as the governing body of the County, and it has granted the County Mayor or the County Mayor's designee, the requisite power and authority to execute and deliver this Agreement.

(d) The GOB Project and the creation of New Jobs upon the completion of the Development serve a public purpose and are in the best interest of the citizens of the County.

**Section 13. Relationship of the Parties; Liability; and Indemnification.** It is expressly understood and intended that the Grantee, as the recipient of the Grant funds, is not an agent, joint venturer, collaborator or partner of the County, the Board, the County Mayor and RER administering the Grant. For purposes of this Agreement, the parties agree that the Grantee, its officers, agents and employees are independent contractors and solely responsible for the Development, including the GOB Project.

The Grantee agrees to be responsible for all work performed and all expenses incurred in connection with the Development, including the GOB Project. The Grantee may subcontract as necessary to complete the Development, including entering into subcontracts with vendors for services and commodities, provided that the Grantee include in its agreements with each subcontractor that the County shall not be liable to the subcontractor for any expenses or liabilities incurred under the subcontract and that the Grantee shall be solely liable to the subcontractor for all expenses and liabilities incurred under the subcontract.

The Grantee shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from, the construction and operation of the Development, including the GOB Project, and the performance of this Agreement by the Grantee or its employees, agents, servants, partners, principals, subconsultants or subcontractors. Grantee shall pay all claims and losses in connection with each and shall investigate and defend all claims, suits, or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon. Grantee expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Grantee shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as in this Section and this Agreement.

**Section 14. Assignment.** The Grantee is not permitted to assign this Agreement in full or in part. Any purported assignment will render this Agreement null



and void and result in the immediate rescission of the full amount of the Grant and its reimbursement by the Grantee of its full value to the County.

**Section 15. Compliance with Laws.** With regard to the GOB Project, it shall be a contractual obligation of the Grantee under this Agreement and the Grantee agrees to abide by and be governed by all Applicable Laws necessary for the development and completion of the GOB Project. "Applicable Law" means any applicable law (including, without limitation, any environmental law), enactment, statute, code, ordinance, administrative order, charter, tariff, resolution, order, rule, regulation, guideline, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any governmental authority, political subdivision, or any division or department thereof, now existing or hereinafter enacted, adopted, promulgated, entered, or issued. Notwithstanding the foregoing, "Applicable Laws" and "applicable laws" shall expressly include, without limitation, all applicable zoning, land use, DRI and Florida Building Code requirements and regulations, all applicable impact fee requirements, all requirements of Florida Statutes, specifically including, but not limited to, Section 255.05 related to payment and performance bonds, Section 255.20 related to contractor selection and Section 287.055 related to competitive selection of architects and engineers, all requirements of Chapters 119 and 286 of the Florida Statutes, all disclosure requirements imposed by Section 2-8.1 of the Miami-Dade County Code, all requirements of Miami-Dade County Ordinance No. 90-133 (amending Section 2-8.1), County Resolution No. R-754-93 (Insurance Affidavit), County Ordinance No. 92-15 (Drug-Free Workplace), and County Ordinance No. 91-142 (Family Leave Affidavit), execution of public entity crimes disclosure statement, Miami-Dade County disability non-discrimination affidavit, and Miami-Dade County criminal record affidavit, all applicable requirements of Miami-Dade County Ordinance No. 90-90 as amended by Ordinance No. 90-133 (Fair Wage Ordinance), Section 2-11.15 of the Code (Art in Public Places), the requirements of Section 2-1701 of the Code and all other applicable requirements contained in this Agreement.

The Grantee shall comply with Miami-Dade County Resolution No. R-385-98 which creates a policy prohibiting contracts with firms violating the Americans with Disabilities Act of 1990 and other laws prohibiting discrimination on the basis of disability and shall execute a Miami-Dade County Disability Non-Discrimination Affidavit confirming such compliance.

The Grantee covenants and agrees with the County to comply with Miami-Dade County Ordinance No. 72-82 (Conflict of Interest), Resolution No. R-1049-93 (Affirmative Action Plan Furtherance and Compliance), and Resolution No. R-185-00 (Domestic Leave Ordinance).

All records of the Grantee and its contractors pertaining to the Project shall be maintained in Miami-Dade County and, upon reasonable notice shall be made available to representatives of the County. In addition, the Office of The Inspector General of Miami-Dade County shall have access thereto for any of the purposes provided in Section 2-1076 of the Code of Miami-Dade County.

**Section 16. Default and Opportunity to Cure; Remedies; Termination; and Other Grants.**

(a) Each of the following shall constitute a default by the Grantee:

(1) Grant funds are used by the Grantee at any time for costs that are ineligible for reimbursement pursuant to this Agreement, Appendix A and the laws of the State;

(2) The Grantee fails to maintain the Certified Jobs during and by any of the first four (4) Anniversary Dates as required by this Agreement such that more than ten percent (10%) of the Certified Jobs are no longer filled by any such Anniversary Date.

(3) The Grantee breaches any of the other covenants or provisions in this Agreement other than as referred to in Section 16(a)(1) and the Grantee fails to cure its default within forty-five (45) days after written notice of the default is given to the Grantee by the County; provided, however, that if not reasonably possible to cure such default within the forty-five (45) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice, provided, after such original written notice, the Grantee immediately commences and continues to diligently seek a cure.

(b) **County Default.** The County shall be in default if it breaches any of the covenants or provisions in this Agreement and the County fails to cure its default within forty-five (45) days after written notice of the default is given to the County by the Grantee; provided, however, that if not reasonably possible to cure such default within the forty-five (45) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice, provided, after such original written notice, the County immediately commences and continues to diligently seek a cure.

(c) **Remedies:**

(1) Upon the occurrence of a default as provided in Section 16(a)(1), in addition to all other remedies conferred by this Agreement, the Grantee shall reimburse the County, in whole or in part as the County shall determine, all Grant funds provided by the County pursuant to this Agreement for all expenses deemed ineligible for reimbursement by the County. Payment by the Grantee shall be by certified check made payable to the Miami-Dade County Board of County Commissioners or drawn from the Security.

(2) Upon the occurrence of a default as provided in Section 16(a)(2), in addition to all of the other remedies conferred by this Agreement, the County may draw a percentage of the Security equal to the percentage of the number of Certified Jobs that are not filled<sup>1</sup> on such Anniversary Date.

<sup>1</sup> i.e. \$100 (total amount of the Security) times 20% (20 Certified Jobs out of a 100 are not filled) = \$20.

(3) Either party may institute litigation to recover damages for any default or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy).

(4) Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties are cumulative and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default.

(5) Any failure of a party to exercise any right or remedy as provided in this Agreement shall not be deemed a waiver by that party of any claim for damages it may have by reason of the default.

(6) The parties are not precluded from seeking any other remedies not enumerated in this Section 16(c) that may be available under the law.

(d) Termination:

(1) Notwithstanding anything herein to the contrary, either party shall have the right to terminate this Agreement, by giving written notice of termination to the other party, in the event that the other party is in material breach of this Agreement.

(2) Termination of this Agreement by any Party is not effective until five (5) business days following receipt of the written notice of termination.

(3) Upon termination of this Agreement pursuant to Section 16(d)(1) above, no party shall have any further liability or obligation to the other party except as expressly set forth in this Agreement; provided that no party shall be relieved of any liability for breach of this Agreement for events or obligations arising prior to such termination.

(e) Other Grants. In the event the Grantee is required to repay the Grant to the County pursuant to Section 16(c)(1), the Grantee is not eligible to apply to the County for another grant for a period of one (1) year, commencing on the date the Grantee repays the Grant to the County.

**Section 17. Waiver.** There shall be no waiver of any right related to this Agreement unless in writing and signed by the party waiving such right. No delay or failure to exercise a right under this Agreement shall impair such right or shall be construed to be a waiver of such right. Any waiver shall be limited to the particular right so waived and shall not be deemed a waiver of the same right at a later time or of any other right under this Agreement. Waiver by any party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

**Section 18. Written Notices.** Any notice, consent or other communication required to be given under this Agreement shall be in writing, and shall be considered

given when delivered in person or sent by facsimile or electronic mail (provided that any notice sent by facsimile or electronic mail shall simultaneously be sent personal delivery, overnight courier or certified mail as provided herein), one (1) business day after being sent by reputable overnight carrier or three (3) business days after being mailed by certified mail, return receipt requested, to the parties at the addresses set forth below (or at such other address as a party may specify by notice given pursuant to this Section to the other party):

The County:  
County Mayor  
Miami-Dade County  
111 NW 1 Street, Suite 2910  
Miami, Florida 33128

Grantee:  
Attention: Mario A. Romine  
Turnberry Airport Holdings, LLC  
d/b/a Fontainebleau Aviation  
19950 W. Country Club Drive, 10<sup>th</sup> Floor  
Aventura, FL 33180

With a copy to:  
Director, Office of Management and Budget  
111 NW 1 Street, Suite 2210  
Miami, Florida 33128

With a copy to:  
Attention: Aly-khan S. Merali  
19950 W. Country Club Drive, 10<sup>th</sup> Floor  
Aventura, FL 33180

With a copy to:  
The County Attorney,  
111 NW 1 Street, Suite 2800  
Miami, Florida 33128

**Section 19. Captions.** Captions as used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not affect the meaning or interpretation of any provisions in this Agreement.

**Section 20. Contract Represents Total Agreement.** This Agreement, and its attachments, incorporate and include all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained in this Agreement. The parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained in this Agreement, and that this Agreement contains the entire agreement between the parties as to all matters contained in this Agreement. Accordingly, it is agreed that no deviation from the terms of this Agreement shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that any oral representations or modifications concerning this Agreement shall be of no force or effect, and that this Agreement may be modified, altered or amended only by a written amendment duly executed by both parties or their authorized representatives. In the event of a conflict between this Agreement and any of its attachments or exhibits, this Agreement shall prevail.

**Section 21. Litigation Costs; Laws; and Venue.** In the event that the Grantee or the County institutes any action or suit to enforce the provisions of this Agreement, the prevailing party in such litigation shall be entitled to reasonable costs and attorney's fees at the trial, appellate and post-judgment levels. This Agreement shall be governed

by and construed in accordance with the laws of the State of Florida. The County and the Grantee agree to submit to service of process and jurisdiction of the State of Florida for any controversy or claim arising out of or relating to this Agreement or a breach of this Agreement. Venue for any court action between the parties for any such controversy arising from or related to this Agreement shall be in the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, or in the United States District Court for the Southern District of Florida, in Miami-Dade County, Florida.

**Section 22. Invalidity of Provisions; and Severability.** Wherever possible, each provision of the Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement, provided that the material purposes of this Agreement can be determined and effectuated.

**Section 23. Insurance.** The Grantee must maintain and shall furnish upon request to the County Mayor, certificates of insurance indicating that insurance has been obtained which meets the requirements as determined by the County's Risk Management.

The Grantee shall furnish to the Department of Regulatory and Economic Resources, Planning Research and Economic Analysis 111 N.W. 1<sup>st</sup> Street – Suite 1220 Miami, Florida 33128-1900, Certificate(s) of Insurance which indicate that insurance coverage for the GOB Project, other than work which has been completed, has been obtained which meets the requirements as outlined below:

(a) Worker's Compensation Insurance for all employees of the Grantee and the Contractor as required by Florida Statute 440.

(b) Commercial General Liability Insurance on a comprehensive basis, including Explosion, Collapse and Underground Liability coverage in an amount not less than \$1,000,000.00 combined single limit per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**

(c) Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than \$1,000,000.00 combined single limit per occurrence for bodily injury and property damage.

(d) Professional Liability Insurance (if applicable) in the name of the licensed design professional employed by the contractor in an amount of not less than \$1,000,000.00.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "A-" as to management, and no less than "Class VII" as to financial strength by Best's Insurance Guide,

published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services and are members of the Florida Guaranty Fund.

Compliance with the foregoing requirements shall not relieve the Grantee of its liability and obligation under this section or under any other section of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above:

ATTEST:  
HARVEY RUVIN, CLERK

MIAMI-DADE COUNTY, FLORIDA

By: \_\_\_\_\_  
Deputy Clerk


By: \_\_\_\_\_  
Name:  
Title:


Approved by County Attorney as to form and legal sufficiency.

By: \_\_\_\_\_

GRANTEE:  
TURNBERRY AIRPORT HOLDINGS, LLC

Attest: [seal]

By:   
Name: Mario A. Romine  
Title: Authorized Signatory

By:   
Name: Donkey Kasas  
Title: Paralegal

**Exhibit A**  
**Economic Impact Analysis**  
**Fontainebleau | Economic Benefit Assessment**

**Memorandum**

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**To:** Mario Romine, Turnberry Airport Holdings, LLC  
**From:** JLL Valuation & Advisory Services, LLC  
**Date:** June 19, 2017  
**Subject:** Economic Benefit Assessment - Fontainebleau Aviation

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Turnberry Airport Holdings, LLC (Turnberry) engaged the services of JLL Valuation & Advisory Services, LLC (JLL) to conduct an economic benefit-assessment on behalf of Fontainebleau Aviation (Fontainebleau). Fontainebleau is a Fixed-Based Operator (FBO) facility located at the Miami Opa-Locka Executive Airport in Opa-Locka, FL. The objective of this economic benefit assessment is to identify various benefits assessment by the FBO facility and prepare an estimate of such benefits to Miami-Dade County, and more specifically, as it relates to Fontainebleau's grant application submittal for the *County's Building Better Communities Economic Development Fund*.

Fontainebleau offers a variety of FBO services and amenities, including fuel, aircraft, storage, tenant offices, rental cars, aircraft, catering, and complete concierge services. Fontainebleau has grown since its inception. The facilities consists of 30,000 square feet of hangar space, and 57,000 square feet of executive and maintenance offices, including many with direct hangar access, to ensure the ultimate in business efficiency. The FBO also offers full range of services and facilities include but not limited to; passenger lounge, café/deli, retail, conference room, fitness centers, restrooms, line service, etc.

Fontainebleau seeks an economic grant and investment from Miami-Dade County to improve to its facilities as well as bringing additional economic benefits to the local economy. The operational improvements and expansion can ensure its existing jobs could be retained in Miami-Dade County as well as new Fontainebleau employees and jobs for tenants and businesses supporting Fontainebleau and its customers.

As is evidenced by its inclusion in the *Building Communities Economic Development Fund Bond Program*, the Airport was considered inadequate and outdated by the County, and therefore designated a "Strategic Area" under the Bond Program. Due to its inadequate and outdated status, Fontainebleau can use the grant to improve its infrastructure.

Since 2012, the economic benefits that Miami-Dade County receives from Fontainebleau have continued to increase. Fontainebleau has and is forecast to generate millions of dollars in economic benefits, directly and indirectly through the creation of high paying jobs, product consumption and services. Considering this, the analysis herein examines the historical and current operations of Fontainebleau, as well as estimates the potential economic benefits in the near future.

There are two key sources underlying the economic benefit assessment for Fontainebleau:

- Benefit from Sales Tax and Fees – Identify sales and services and other businesses operating fees to Miami-Dade County resulting from FBO, hangar, detailing and maintenance fees generated from Fontainebleau's



- operations.
- On-going Benefit from Operator(s) Expenditure – JLL acknowledges the direct, indirect, induced and total benefit from job creation and on-going expenditure within the County from uses/services provided within the FBO facility such as fueling, maintenance, catering, concierge, and other services.

It is important to note that JLL has completed this analysis on the basis of operating and performance information provided to it by Fontainebleau and the Miami-Dade Aviation Department (MDAD). JLL has not independently verified the operating and performance data provided. Any change in operating and performance data from that represented by Fontainebleau or MDAD may have a material impact on the results herein.

#### ***Benefit from Sales Tax and Fees***

##### ***FBO, Hangar, Detailing and Maintenance Fees***

FBO, hangar, detailing and maintenance fees are segments of Fontainebleau's operation. These services directly translate to tax revenue and benefits to Miami-Dade County. Fontainebleau's operation and performance continue to provide benefits to the county year-over-year.

##### ***Ground Rent***

In addition to fuel flowage fees, Fontainebleau has paid ground rent to Miami-Dade County over the past five years. Although JLL was not provided with information relates to ground rent paid or terms of the lease, ground rent is paid in order for the FBO to operate. Potential ground rent is forecast to increase as Fontainebleau improves its facilities.

##### ***Sales Tax***

Sales of services and operations at Fontainebleau have increased 33% from in 2012 (\$13,371,071) to \$ 2016 (17,732,240), which is directly attributable to Fontainebleau's strong historical performance and operation. These services include FBO, hangars, detailing, and maintenance. The sales tax on rent payments from tenants as well as services; resulting in increased sales tax remittance to Miami-Dade County since 2012.

The following table presents a historical and projected financial performance of Fontainebleau from 2012 to 2022.

	Actual	Actual	Actual	Actual	Actual	Estimate	Estimate	Estimate	Estimate	Estimate	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sales											
FBO	\$10,253,060	\$12,434,086	\$14,041,585	\$12,297,220	\$11,666,337	\$15,476,291	\$15,900,000	\$18,823,000	\$18,823,000	\$18,823,000	\$18,823,000
% Change YoY		21.27%	12.93%	-12.42%	-5.13%	32.66%	2.74%	18.33%	0.00%	0.00%	0.00%
Hangers	\$2,594,885	\$3,191,108	\$3,369,466	\$3,609,166	\$3,622,854	\$4,339,114	\$4,558,070	\$4,783,873	\$5,023,067	\$5,274,220	\$5,326,962
% Change YoY		22.98%	5.58%	7.11%	0.36%	19.77%	5.00%	5.00%	5.00%	5.00%	1.00%
Detailing	\$0	\$0	\$378,033	\$619,766	\$620,945	\$637,905	\$669,800	\$703,290	\$738,455	\$775,378	\$783,131
% Change YoY				63.94%	0.19%	2.73%	5.00%	5.00%	5.00%	5.00%	1.00%
Maintenance	\$523,126	\$221,697	\$1,349,927	\$2,251,666	\$1,822,103	\$1,724,687	\$1,810,921	\$1,901,467	\$1,996,541	\$2,096,388	\$2,117,332
% Change YoY		-57.62%	518.91%	66.80%	-19.08%	-5.35%	5.00%	5.00%	5.00%	5.00%	1.00%
Totals	\$13,371,071	\$15,845,891	\$19,139,012	\$18,777,818	\$17,732,240	\$22,177,997	\$22,936,791	\$26,211,631	\$26,581,062	\$26,968,955	\$27,650,425
% Change YoY		18.52%	20.77%	-1.89%	-5.57%	26.07%	3.42%	14.38%	1.41%	1.45%	0.30%

*26*

Fontainebleau's robust financials and projections translate directly to sales taxes that provides benefits to Miami-Dade County. While Fontainebleau experiences steady growth in its "Hangars" and "Detailing" departments, it can take full advantage of the incentive program to create facilities that can further enhance its operation.

With the economic grant from the *County's Building Better Communities Economic Development Fund*, Fontainebleau can use it to strengthen its less superior services and increase its overall tax revenue payable to Miami-Dade County.

In addition to recurring taxes and fees to Miami-Dade County, Fontainebleau employed 129 full-time employees with a compensation value (including payroll taxes and benefits) of a \$5,532,177 in 2016, representing an average of \$42,885 per employee per year. In addition to Fontainebleau, there are approximately 210 individuals employed by Fontainebleau tenants. These employees work for the 99 different tenants and 144 aircraft that are based and/or maintain an office at Fontainebleau. For this analysis, it is assumed that these additional employees will have an average compensation (including payroll and benefits) of \$59,051 (per *Florida Department of Economic Opportunity*). Therefore, in aggregate, the Fontainebleau facility currently has a total direct employment base of 339 employees with a compensation value (including benefits and payroll taxes) of nearly \$20 million per year.

As noted above, the investment by Fontainebleau has been critical to the viability of maintaining jobs and operations and, more importantly, supporting continued growth in the future. Furthermore, the economic grant can increase the total employment around the area, which can bring additional revenue and economic benefits to the local economy.

The following table provides a synopsis of Fontainebleau's growth in employment and wages.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Payroll Taxes	183,695	199,053	261,561	321,598	363,973	377,988	386,724	391,092	397,644	402,012	406,380
YTD YoY		8.36%	31.40%	22.55%	13.02%	3.55%	2.31%	1.13%	1.63%	1.10%	1.09%
Base Payroll	2,195,230	2,536,315	3,658,637	4,522,957	5,168,204	5,399,827	5,524,627	5,587,027	5,680,627	5,743,027	5,805,427
YTD YoY		15.54%	44.26%	23.62%	12.27%	4.18%	2.37%	1.13%	1.63%	1.10%	1.09%
Employees	67	65	89	101	129	103	106	108	110	112	114
YTD YoY		-2.99%	33.92%	13.18%	27.72%	-20.19%	2.97%	1.59%	1.87%	1.82%	1.79%
FBO Users	7,957	9,484	12,888	14,113	14,048	16,605	17,103	17,616	18,144	18,688	19,249
YTD YoY		19.19%	35.89%	9.57%	-0.46%	15.20%	3.00%	3.09%	3.00%	3.00%	3.07%

**On-going Benefit from Operator(s) Expenditure**

JLL recognizes the inter-industry relations among industries, as well as the consumer spending induced by changes in local and labor income. As a firm or industry experiences an increase in demand for its product or services, it in turn needs goods and services from suppliers, and it must increase its purchases from other firms in the economy. The effect on regional production resulting from successive rounds of inter-industry linkages is called the indirect effect. This ultimately leads to an increase in regional production which also lead to expansions in employment and labor income, and the increases in labor income lead to an increase in household consumption, further expanding sales and production throughout the regional economy (the induced effect).

From 2012 to 2016, Fontainebleau has experience at 77% growth in its FBO-user base (7,957 to 14,048 FBO users) and is expected continued its growth in FBO users in the near future. The increase in Fontainebleau's FBO users directly translate to direct, indirect, and induced effect and benefits to Miami-Dade County.

	Actual	Actual	Actual	Actual	Actual	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FBO Users	7,957	9,484	12,528	14,113	14,048	16,905	17,103	17,615	18,144	18,568	19,249

Furthermore, an economic grant may provide Fontainebleau with the ability to hire more employees and increase its payroll, hence increase its payroll taxes payable to Miami-Dade County.

The successive waves of production, spending and more production result in economic multiplier effects. Each successive wave of impact is smaller than the previous one, but the cumulative increase in regional production, income, and employment is larger than the initial (or "direct") increase in production, income, and employment.

The size of the economic multiplier impacts depends on several of factors including: 1) the amount of initial expenditure that is directed to firms located within a region; and 2) the tendency of firms and individuals to purchased goods and services from local suppliers rather than from external suppliers. Ultimately, a grant provided by the *County's Building Better Communities Economic Development Fund* can bring significant direct, indirect and induced benefits and effects to the Miami-Dade County local economy.

**EXHIBIT B**

[To Be Placed On Company Letterhead]

**Job Certificate**

Company Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Primary Contact Name: \_\_\_\_\_

Primary Contact Title: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Date Job Maintenance Period Began: \_\_\_\_\_

Date Job Maintenance Period Ends: \_\_\_\_\_

Reporting Period of this Certificate: \_\_\_\_\_

This Certificate must be completed to document both the number of Direct Jobs and the number of Indirect Jobs located at the Development during the Reporting Period as required in the Building Better Communities, General Obligation Bond, Economic Development Fund, Project 124 Grant Agreement (the "Grant Agreement"). This page of the Job Certificate must be completed. Exhibit "B-1" to this Job Certificate must be based upon a report run from the Company's HR system and be based upon RT-6 filings with the State of Florida. The County's rights to audit the Company's records supporting the information provided in this Job Certificate are set forth Section 9 of the Grant Agreement.

I hereby certify that the information in this Job Certificate and any accompanying documents is true and correct to the best of my knowledge, information and belief based upon Company records and based upon the RT-6 filings with the State of Florida. (Please include a signature from a Vice President or higher ranking officer or, in the case of an LLC, a manager or managing member.)

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT "B-1"**  
to Job Certificate

**Direct Jobs**

The Grant Agreement contains a requirement that 20 New Jobs must be maintained during this Reporting Period. The Reporting Period will be satisfied once at least 37,440 hours (the "Hours Target") are worked during this Reporting Period.

Total hours worked during this Reporting Period \_\_\_\_\_

**Indirect Jobs**

The Grant Agreement contains a requirement that, out of the New Jobs maintained at the Development, 100 Indirect Jobs must be maintained during this Reporting Period (the "Indirect Jobs Requirement"). The Indirect Jobs Requirement will be satisfied once 187,200 hours (the "Hours Target") are worked during this Reporting Period and the average wage requirement for these jobs is satisfied.

Under Section 2 of the Grant Agreement, the average wage requirement ("Average Wage Requirement") for Indirect Jobs is calculated based upon the Hours Target. If more than the Hours Target are worked during this Reporting Period, Grantee may select which specific hours in excess of the Hours Target will be excluded when calculating compliance with the Average Wage Requirement for Certified Jobs.

Total hours worked during this Reporting Period \_\_\_\_\_  
(Lesser of (1) 37,440, or (2) total hours worked during this Reporting Period)

Average hourly wages paid without qualifying health benefits \$ \_\_\_\_\_

Average hourly wages paid with qualifying health benefits \$ \_\_\_\_\_

**EXHIBIT C**  
**Hiring Plan**

Expansion has brought the creation of new business, as well as new direct and indirect job positions.

**Creation of New Business: 9 Direct Jobs, New Business:**

- Precision Aircraft Detailing
  - New Job Positions:
    - Two (2) Leads → Annual Salary Average (\$33,200 each)
  
- Precision Aircraft Maintenance:
  - New Job Positions:
    - (1) Chief Inspector → Annual Salary Average (\$89,000)
    - (1) Administrative Assistant → Annual Salary Average (\$39,500)
    - (1) Parts Supervisor → Annual Salary Average (\$43,600)
    - Four (4) Aircraft/Avionic Technicians → Annual Salary Average
      - A&P Mechanic -1 (\$79,000)
      - A&P Mechanic – 1 (\$70,700)
      - Avionic Technician – 1 (\$64,400)
      - Purchasing / Receiving Coordinator- 1 (\$54,000)

**Growth of Existing Departments:**

**Hourly Direct Job Positions: 6 Jobs**

Department	Position	Annual Salary Average
Line Service	Valet Parking (2)	\$23,900 each
Customer Service	Dispatchers (3)	33,200 each
Facility Maintenance	Ground Support Equipment (1)	\$41,600

**Salaries Direct Job Positions: 5 Jobs**

Department	Position	Annual Salary Average
Line Service	Line Service & QC Safety & Training Mngt. (1)	\$53,000
	Assistant Line Service & QC Safety & Training Mngt. (1)	\$52,000
IT Department	Technical & Project Support Manager (1)	\$61,800
	FBO Sales Director (1)	\$125,700
Leasing	Leasing Administrator (1)	\$49,900



**Indirect positions resulting from new based Hangar Tenants (approximately a total of 20 (New Tenants))**

**Hourly Indirect Job Positions: 60 Jobs**

<b>Department</b>	<b>Position</b>	<b>Annual Salary Average</b>
Flight Department	Flight Attendant (1 per Aircraft)	\$56,000
3 <sup>rd</sup> Party providers	Mechanic (1 per aircraft)	\$65,000 - \$85,000
	Detailer (1 per aircraft)	\$56,000

**Salaried Indirect Job Positions: 40 Jobs**

<b>Department</b>	<b>Position</b>	<b>Annual Salary Average</b>
Flight Department	Captain (1 per aircraft)	\$75,000
	Co-Captain (1 per aircraft)	\$63,000

Outreach efforts to recruit qualified candidates (aptitude/potential) to work at Fontainebleau Aviation will include both experienced and recent college graduates. Turnberry Airport Hangars, LLC (“Turnberry”) will utilize sourcing campaigns that bring the highest caliber of professional and non-degreed candidates.

Turnberry will partner with organizations such as CareerSource South Florida. CareerSource South Florida is responsible for state and federally funded workforce development programs in Miami-Dade and Monroe countries. CSSF assists employers and job seekers with employment services and training for economically disadvantaged adulted, youth, relocated workers and refugees.

Turnberry will also partner with local universities such as Florida International University and Miami-Dade College. The partnerships will include both interns and on-campus recruitment for the variety of disciplines related to the hiring demands.

**EXHIBIT D**  
Construction Schedule

Construction of the GOB Project commenced in February of 2015. The development and the GOB project currently have a Temporary Certificate of Occupancy in place and it is anticipated a Certificate of Occupancy will be in place by February 28, 2018.

**EXHIBIT E**

**GOB Project Costs – Public Infrastructure**

<b>DESCRIPTION</b>	<b>CONTRACTOR</b>	<b>TOTAL COST</b>
General Conditions 2.5% of Hard Costs	Turnberry Construction, LLC	\$117,955
Water & Sewer, Aircraft Ramp, Vehicle Road Access and Parking Lot Work	Solutions Construction	\$4,088,933
Parking Lot and Street Lights - Supplies	LED ARE Us	\$91,000
Parking Lot and Street Lights - Installation	Ocean Coast	\$272,182
Exterior Wing Lights Installation	21 <sup>st</sup> Century	\$17,982
Landscaping	Landscaping Associates	\$248,085
Soft Cost Site Utility Engineering	TY Lin	\$159,451
Soft Cost Site Lighting Engineering	O'Brien Lighting	\$14,015
<b>Total Cost</b>		<b>\$5,009,603</b>

**Total Project Costs Budget**

<b>PROJECT: Fontainebleau Aviation FBO @ MIAMI OPA-LOCKA AIRPORT</b>			
<b>Turnberry Airport Holdings, LLC</b>			
	<b>ORIGINAL</b>	<b>BUDGET</b>	<b>REVISED</b>
<b>DESCRIPTION OF WORK</b>	<b>BUDGET</b>	<b>REVISIONS</b>	<b>BUDGET</b>
<b>CLOSING COSTS/FINANCE FEES:</b>	285,000.00	(58,372.48)	226,627.52
<b>Subtotal:</b>	<b>285,000.00</b>	<b>(58,372.48)</b>	<b>226,627.52</b>
<b>HARD COSTS (FROM AIA):</b>			
Ahrens	13,480,065.00	348,714.43	13,828,779.43
Turnberry Construction		1,301,893.37	1,301,893.37
<b>Subtotal:</b>	<b>13,480,065.00</b>	<b>1,650,607.80</b>	<b>15,130,672.80</b>
<b>OWNER ALLOWANCES:</b>			
General Conditions	616,439.00	1,218,003.83	1,834,442.83
Site Work	2,486,865.00	2,719,154.14	5,206,019.14
Wood & Plastics	198,400.00	212,979.58	411,379.58
Finishes	213,554.00	37,074.70	250,628.70
Flooring	0.00	599,388.46	599,388.46
Specialties	11,324.00	65,284.87	76,608.87
Equipment	164,690.00	250,538.72	415,228.72
Furnishings	141,000.00	198,285.98	339,285.98
TB Contingency	527,370.00	(527,348.81)	21.19
TB Development Cost/Fee/Legal	729,318.00	(644,949.11)	84,368.89
Architecture/Engineering	662,929.00	433,701.09	1,096,630.09
Tenant Improvements	0.00	1,199,261.30	1,199,261.30
Impact Fees/Permit Fees/Bond	353,850.00	100,838.04	454,688.04
<b>Subtotal:</b>	<b>6,105,739.00</b>	<b>5,862,212.79</b>	<b>11,967,951.79</b>
<b>OTHER</b>			
Builders Risk Insurance	129,196.00	170,470.72	299,666.72
<b>Subtotal:</b>	<b>129,196.00</b>	<b>170,470.72</b>	<b>299,666.72</b>
<b>GRAND TOTALS:</b>	<b>20,000,000.00</b>	<b>7,624,918.83</b>	<b>27,624,918.83</b>