

MEMORANDUM

Agenda Item No. 11(A)(1)

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

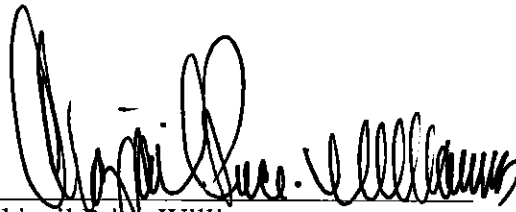
DATE: April 10, 2018

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving Grant Agreement between River Landing Development, LLC and/or River Landing Acquisition LLC, or its Parent Company, H&R Reit (U.S.) Holdings, Inc. and Miami-Dade County relating to grant from Building Better Communities General Obligation Bond Program Project 124 – “Economic Development Fund” in amount of \$7,500,000.00; and authorizing County Mayor to execute and deliver Grant Agreement on behalf of County

This item was amended at the 3-15-18 Economic Development & Tourism Committee to change the number of jobs which the Grantee is committed to create from 200 to 300 jobs. This change is reflected on pages 1 and 2, the footnote on page 13 and in Exhibit E-1 of the Grant Agreement that is attached as Exhibit A. There were no changes to the Resolution.

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro.



Abigail Price-Williams
County Attorney

APW/lmp

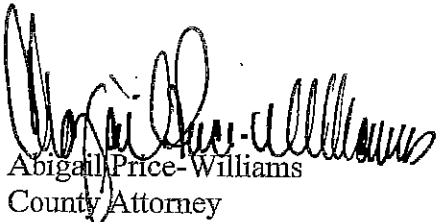


MEMORANDUM

(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. 11(A)(1)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ 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. 11(A)(1)
4-10-18

RESOLUTION NO. _____

RESOLUTION APPROVING GRANT AGREEMENT BETWEEN RIVER LANDING DEVELOPMENT, LLC AND/OR RIVER LANDING ACQUISITION LLC, OR ITS PARENT COMPANY, H&R REIT (U.S.) HOLDINGS, INC. AND MIAMI-DADE COUNTY RELATING TO GRANT FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT 124 – “ECONOMIC DEVELOPMENT FUND” IN AMOUNT OF \$7,500,000.00; 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-230-15 adopted on March 3, 2015 (the “Allocation Resolution”), this Board approved an allocation to River Landing Development, LLC in the amount of \$7,500,000.00 from Building Better Communities General Obligation Bond Program (“Bond Program”), Project No. 124 – “Economic Development Fund” (“Project 124”) subject to the approval by this Board of a grant agreement between the County and River Landing Development, LLC, for the partial funding of public infrastructure costs (the “GOB Project”) related to the development of a mixed use, residential and retail, development in the heart of Miami’s health district all as more particularly described in Section 4 of the Grant Agreement attached hereto as Attachment A; and

WHEREAS, River Landing Development, LLC contemplates transferring the grant to either River Landing Acquisition LLC, or its Parent Company, H&R Reit (U.S.) Holdings, Inc. upon completion of the project and such entity shall perform as the grantee (“Grantee”) pursuant to the terms of the Bond Program; and

WHEREAS, this Board wishes to approve a grant to the Grantee in the amount of \$7,500,000.00 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; 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,

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

Section 1. The foregoing recitals are incorporated in this resolution and are approved.

Section 2. The Grantee is approved as a recipient of the Grant and the Grant Agreement is approved in substantially the form attached to this Resolution as Attachment A.

Section 3. The County Mayor or County Mayor's designee is authorized to execute and deliver the Grant Agreement on behalf of the County.

The Prime Sponsor of the foregoing resolution is Commissioner Bruno A. Barreiro. It 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 10th 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.

JRA

Juliette R. Antoine

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

Economic Development– River Landing Miami
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 River Landing Development, LLC, a Florida Limited Liability Company and /or River Landing Acquisition LLC, or its parent company, H&R REIT (U.S.) Holdings, Inc. (collectively "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 \$7,500,000.00 ("Grant") to the Grantee from Project 124 for certain public infrastructure improvements described in Section 4 of this Agreement ("GOB Project") in connection with a mixed-use development containing a linear park on the Miami River which will contain approximately 426,000 square feet of vertical retail, approximately 500 market rate rental apartments and over 2,500 parking spaces located at 1400 NW North River Drive, Miami Florida 33125 ("Development"). 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 at

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least 300 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).

Section 2. Job Creation. Exhibit A sets forth the projected economic impact that the Development shall have on the community, including the national retailers that have executed leases in the Development, 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 guaranty the creation of 300 New Jobs with annual average salaries or wages of \$24,017.76 or higher 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 E 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 with sufficient documentation to determine accuracy thereof. 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 B 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, is commenced by the date set forth in the Construction Schedule attached as Exhibit C ("Construction Schedule") or any other date approved by the County Mayor after written request from the Grantee;

(b) The Grantee is using commercial efforts to achieve the construction dates within the Construction Schedule, as same is updated from time to time during construction or any other date approved by the County Mayor after written request from the Grantee;

(c) Construction of the Development, including the GOB Project, is completed by December 31, 2021 pursuant to the Construction Schedule or any other date approved by the County Mayor after written request from the Grantee;

(d) 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

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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");

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

(f) The Grantee agrees to submit written evidence to the County within sixty (60) days of the date of this Agreement (or such additional period as is approved by the Board of County Commissioners) that it either has the required funds or has secured financing sufficient to complete the Development.

If any one or more of conditions (a)-(f) above are not met, the County may send written notice to the Grantee of the County's intent to terminate this Agreement within thirty (30) days following the date on which any one of the conditions are not met unless such default is remedied within 30 days after such notice is received. Failure by the County to send notice timely shall not affect the right of termination of this Agreement which shall be effective thirty (30) days following the date on which any one of the conditions in (a)-(f) above are not met and notice is given to the Grantee unless the Grantee has within such 30 day period, remedied the default.

Section 4. Development. The Grantee shall construct a mixed-use development containing a linear park on the Miami River. It will contain approximately 426,000 square feet of vertical retail; approximately 500 market rate rental apartments and 2,150 parking spaces.

The GOB Project will consist of pathways around the project, a seawall, a river walk, roads and roadways improvements, sidewalks, and parking ("Eligible Capital Costs"). Grantee expressly represents and agrees that the GOB Project serves a public purpose, is public infrastructure as required by the ballot question 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 projected funding sources, is attached as Exhibit D. If the Grantee wishes to revise the GOB Project or amend Exhibit "D" 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 reduction to the costs in the budget of more than

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fifteen percent (15%) shall require Board approval and shall result in a corresponding reduction in the amount of the Grant. No approval of the County Mayor or the Board shall be required in the event of increases to the GOB Budget.

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. As between River Landing Development, LLC and River Landing Acquisition, LLC, H&R REIT (U.S.) Holdings, Inc., the County shall make payment to the Grantee that provides the Security (as such term is defined in Section 6 below). 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. The County shall not reimburse the Grantee for any Soft Costs that exceed seventeen percent (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 pursuant to Section 6 below. 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 completed as evidenced by the certificate of occupancy. 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 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 \$6,000,000.00 ("Security") and the Security shall remain in place and available to be drawn upon by the County until such date as all of the obligations 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

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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 30th of each year subsequent to Effective Date and on each September 30th 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 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, after providing Grantee with prior written notice and a 90 day opportunity to cure 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. GOB Project Monitoring; and Evaluation. The County Mayor may monitor and conduct an evaluation of the Grantee's operations related to the GOB Project which may include visits by County representatives to: observe the GOB Project or Grantee's operations regarding the GOB Project with advance written notice and so as not to interfere with the GOB Project; discuss the Grantee's GOB Project with the Grantee's GOB Project personnel; and/or evaluate the public impact of the GOB Project. Upon request, the Grantee shall provide the County Mayor with notice of all meetings of its Board of Directors or governing board regarding the GOB Project, 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 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 at its sole expense 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 related to the GOB Project and Grant including, but not limited to, GOB 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 regarding the GOB Project and Grant. Upon ten (10) days written notice to the Grantee (and any affected contractor and materialman) from OIG, the Grantee (and any affected contractor

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and materialman) shall make all requested records and documents regarding the GOB Project and Grant 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 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 regarding the GOB Project and Grant.

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 relating to the GOB Project, 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

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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, River Landing Developments, LLC and River Landing Acquisition LLC are in good standing under the laws of the State of Florida.

(b) (a) The Grantee, River Landing Acquisition LLC are in good standing under the laws of the State of Delaware

(c) This Agreement has been duly authorized by the governing body of the Grantee, and it has granted its Manager or designee, the required power and authority to execute and deliver this Agreement.

(d) 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.

(e) The Grantee owns or has legal control over the land on which the GOB Project will be built.

(f) 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 will survive the expiration of the Agreement.

(g) 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.

(h) 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") or its equivalent. 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 or its equivalent, respectively.

(i) 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.

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(j) 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

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resulting from, the construction and operation of the Development, including the GOB Project, and the performance of this Agreement by the Grantee, except to the extent that any such claims arise solely as a result of the gross negligence or intentional misconduct of the County or its employees. 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 except to the extent that any such claims arise solely as a result of the gross negligence or intentional misconduct of the County or its employees. 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 without the written consent of the Board. 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

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requirements of Section 2-1701 of the Code and all other applicable requirements contained in this Agreement.

With respect to the Grant and the GOB Project, 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.

With respect to the Grant and the GOB Project, 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).

With respect to the Grant and the GOB Project, all records of the Grantee and its contractors pertaining to the GOB 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.

With respect to the Grant and the GOB Project, the Grantee shall cause each contract relating to the GOB Project to include a provision that the contractor shall comply with all requirements of Section 2-1076 as provided in this Section 15, and that contractor will maintain all files, records, accounts of expenditures for contractor's portion of the GOB Project work and that such records shall be maintained within Miami-Dade County's geographical area and the County shall have access to such records as provided in this Agreement.

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

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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 for that year [each year being a total of \$1,500,000.00] equal to the percentage of the number of Certified Jobs which are not filled on such Anniversary Date.¹

(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) provided however that the damages that can be claimed by either party shall be limited to the amount of the Grant proceeds paid to Grantee. Neither the County nor Grantee shall have any right or claim for any punitive, indirect, incidental or consequential damages, whether arising at law, in equity or otherwise.

(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

¹ For example, if by the first Anniversary Date only 160 (80%) of the required 300 Certified Jobs have been created and maintained, the County shall have the right to draw on the Security the sum of \$300,000 (20% of \$1,500,000).

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 and after expiration of all applicable grace periods.

(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

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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 2900
Miami, Florida 33128

Grantee:
Andrew Hellinger, Manager
River Landing Development, LLC
283 Catalonia Ave, Suite 100
Coral Gables, FL 33134

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

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.

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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 for the GOB Project 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. 1st Street – Suite 1220 Miami, Florida 33128-1900, Certificate(s) of Insurance for the GOB Project, other than work which has been completed, 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.

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(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: _____

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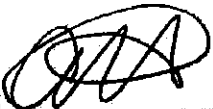
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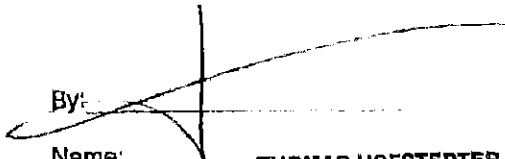
Signatures continued on following page

GRANTEE:

River Landing Development, LLC
Federal Identification# 46-1602427

By: 
Name: Andrew B. Hellinger
Title: Manager

RIVER LANDING ACQUISITION LLC
Federal Identification# _____

By: 
Name: **THOMAS HOFSTEDTER**
Title: **PRESIDENT**

H&R REIT (U.S.) Holdings, Inc.
Federal Identification# 65-0979715

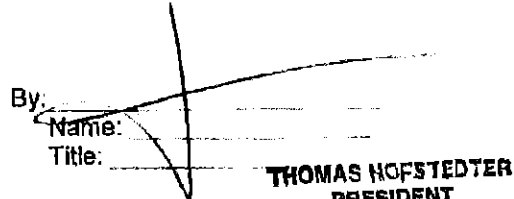
By: 
Name: **THOMAS HOFSTEDTER**
Title: **PRESIDENT**

Exhibit A

Economic Report

[independent report that includes the new businesses and/or expanded businesses to be located in the area as well as the number of New Jobs to be created, description of the New Jobs and the salary for each one].

**Miami Economic
Associates, Inc.**

February 13, 2017

Mr. Andrew Hellinger, Manager
River Landing Development, LLC
263 Catalina Avenue
Coral Gables, FL 33134

**Re: Economic and Fiscal Benefits Analysis
River Landing Mixed-use Project**

Dear Mr. Hellinger:

Miami Economic Associates, Inc. (MEAI) has performed an analysis to estimate the economic benefits that will be realized by the City of Miami and Miami-Dade County as the result of the development of the proposed River Landing mixed-use project (Project). The Project, which will be developed on the site known as the Mahi Shrine Auditorium in the Civic Center portion of the City of Miami in Miami-Dade County, Florida, will contain approximately 436,351 square feet of leasable commercial space and approximately 503 rental apartments.

The estimates of economic benefits presented in this report were calculated based on the approved development program for the Project as well as current construction cost estimates and the leasing activities to date. The actual economic benefits realized economic may vary from those estimated below to the extent that actual construction costs differ from the current estimate and as a result of the continuing leasing activities and the differences may be significant. All monetary amounts in this letter are expressed in 2017 Dollars.

SUMMARY OF KEY FINDINGS

The term "economic benefits" relates to the positive impact that the proposed River Landing mixed-use project, will have on the economy of the City of Miami and Miami-Dade County. The Project's economic benefits will occur in the following categories: a) total employment; b) labor income; and, c) Gross Domestic Product.

The Project will provide both non-recurring and recurring economic benefits. The nonrecurring benefits will occur during the construction period. The recurring benefits will occur on an annual basis each year after construction has been completed.

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Mr. Andrew Hellinger
River Landing Development LLC
February 13, 2017
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Non-recurring Economic Benefits

Jobs

It is estimated that during the period that River Landing is being constructed nearly 3,636 jobs will be created. Of these, 2,825 will be direct construction jobs on-site. The remainder will either be indirect jobs or induced jobs. Indirect jobs are in businesses that support the construction industry such as building supply and trucking companies while induced jobs are in establishments in which the construction workers and the indirect workers spend their earnings for goods and services used by their families.

Wages

The workers occupying the direct, indirect and induced jobs generated by the development of River Landing are projected to earn more than \$182.5 million in wages and salaries during the Project's construction period.

Recurring Economic Benefits

Jobs

• **Direct Jobs**

Once River Landing's construction is completed and the Project is operating, it is expected that 846 workers will be employed on-site annually (direct jobs) on a full-time equivalent basis in the proposed commercial space, which includes will be occupied by retail establishments, restaurants, a movie theater, a fitness center and a small amount of office space.

• **Indirect and Induced Jobs**

An additional 359 indirect and induced workers will also be employed as a result of the Project.

Wages

The earnings of all the direct, indirect and induced on an annual basis are expected to exceed \$48.7 million annually.

With respect to the estimates of jobs and wages presented above, the following points are noted:

- The analysis on which the estimates are based assume that the commercial portion of the Project is 100 percent occupied; however, vacancies are likely to occur periodically. Further, loss of one of the larger tenants may require that the vacated space be reconfigured before it is re-occupied, which will in some instances take time to accomplish and may change the amount of leasable space available in the project.

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Mr. Andrew Hellingner
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- It is likely that over the next five to ten years retailers as well as cinemas may become increasingly automated. Illustratively, retailers are increasing utilizing machines that allow customers to check themselves out while movie theaters are significantly reducing the role of people in ticket sales and concessions. The estimates of jobs and wages presented above may not fully account for changes of this kind in the future.
- The above estimate of direct jobs is stated in terms of full-time equivalents. However, part-time workers typically represent a significant portion of the workforce in retail establishments, restaurants, cinemas and fitness centers. Accordingly, the actual number of people employed on-site may exceed the number of full-time equivalents estimated.
- The above estimates of recurring economic benefits in terms of jobs and wages does not fully account for the expenditures of the residents of the 603 rental apartments off-site. The households occupying those units are expected, based on normal lease underwriting standards, to have incomes averaging approximately \$75,000. Assuming that 20 percent of their cumulative income is spent on retail goods and in restaurants, they will spend approximately \$7.65 million in that manner annually. However, only a portion of that amount will be spent on-site. As a result, they will provide support for off-site jobs. In the absence of a complete survey of the existing retail and restaurants in River Landing's market area, it is not possible to precisely estimate the number of off-site jobs.

The remainder of this report is organized as shown below.

Section	Page
Project Description	3
Bases for Estimates of Economic Benefits	4
Closing	5
Appendix	6

PROJECT DESCRIPTION

As discussed in the Introductory paragraph of this letter, River Landing is a mixed-use project, which will be located on the Mahi Shrine Auditorium site in the Civic Center portion of the City of Miami. The Project will be comprised of approximately 2.2 million square feet of buildable area, inclusive of a parking garage capable of accommodating 1,935 vehicles. It will contain approximately 438,351 of leasable commercial space, estimated 603 rental apartments units and estimated 1,935 parking spaces.

Retail

With respect to the proposed retail commercial space, approximately 319,733 square feet will be occupied by retail uses. Included in this amount will be approximately 252,734 square feet that will be tenanted by national and regional chains that typically each require 15,000 to 55,000 square feet of space and 66,999 square feet that will accommodate smaller in-line shops. Approximately 31,818 square feet of the commercial space will be occupied by restaurants of types that will vary from fast food to fine dining. Another 68,000 square feet will house a multi-screen movie theater and a fitness club while the remaining 19,000 square feet of commercial space will be occupied by office users.

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Mr. Andrew Hallinger
River Landing Development LLC
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As of the date of this report, the Project has fully executed leases with the following national retailers for spaces exceeding 15,000 square feet: Publix Supermarkets, Hobby Lobby, Ross Dress for Less, West Marine, TJ Maxx, Burlington Stores, You Fit fitness and AMC movie theaters.

Residential

The 603 rental apartments will be comprised of approximately 462,680 square feet. The units will average approximately 900 square feet in size. They are expected to rent for average of \$1,800 per month.

Cost of Construction

According to information provided to MEAT by River Landing Development, LLC, the Project is expected to cost approximately \$334.2 million to develop. The hard cost of construction is estimated at \$262.1 million of the total project cost inclusive of site development work and tenant improvements.

BASES of ESTIMATES of ECONOMIC BENEFITS

The table below summarizes MEA's estimate of the economic benefits that the Project will generate.

Economic Benefits River Landing Mixed-use Project (2017 Constant Dollars)		
Benefits	Non-recurring	Recurring
Jobs Created		
Direct	2,187	848
Indirect	608	153
Induced	830	208
Total	3,625	1,209
Labor Income (All workers)	\$ 192,508,800	\$ 48,780,800
Gross Domestic Product (Value-added)	\$ 243,880,800	\$ 70,510,393
Source: River Landing Development LLC; IMPLANT GAT Consultants Inc.; Miami Economic		

Jobs Created/Employment

The term "direct jobs" refers to jobs on-site created by the Project's developers/owners and its tenants. "Indirect jobs" are jobs created in businesses related to the on-site activity. "Induced jobs" are jobs in economic sectors across the entirety of the economy in which the direct and indirect workers spend their earnings. Illustratively, during the construction period, the direct jobs would be filled by the on-site construction workers. The indirect jobs would be filled by people employed by building supply and trucking firms among others; businesses that provide goods and services that support the on-site construction activity. The induced jobs would be

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River Landing Development LLC
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filled people working in supermarkets and doctors' offices among other venues that the direct and indirect workers patronize.

Gross Domestic Product (Value-added)

Gross Domestic Product is the total value of all the goods and services that are produced in an area. The Project's GDP impact during the construction period between 2017-2019 is estimated to be \$243,880,800. The Project's GDP impact after completion of construction is estimated to be \$78,519,383. It is anticipated that that figure will grow in constant terms at a rate of 1 to 2 percent per year.

With respect to table above, the following points are noted:

- The estimates of job creation, labor income and gross domestic product (or value-added) were formulated using the IMPLAN Input-Output Model developed at the University of Minnesota over 35 years ago and which has been updated on a continuing basis in the ensuing years. A description of the model may be found in the appendix to this report.
- The estimates of non-recurring benefits are based on the project's estimated cost of hard construction, which is expected to total \$252.1 million. Soft costs were not included since the IMPLAN model estimates those expenses and their inclusion in the input would result in double-counting. The benefits shown would be generated throughout the entirety of the development period, which is expected to last two or more years.
- The estimates of recurring benefits are annual amounts expressed in 2017 Constant Dollars for each year after development of the entire project has been completed. The indirect and induced jobs as well as labor income and gross domestic product were estimated based on the 848 direct employees on a full-time equivalent basis in the proposed project's commercial space. The estimate of direct jobs also takes into account on-site workers involved in leasing as well as property operations and maintenance. The estimate of direct workers on a full-time equivalent basis assumes the following:
 - A total of 379 full-time equivalents in the 252,734 square feet of space occupied by national and regional tenants that each require 16,000 square feet or more. This figure, which equates to 1.5 workers per 1,000 square feet, is based on information provided by several prospective tenants at River Landing with respect to the number of full-time and part-time workers they expect to employ. For the purpose of this analysis, it was assumed that each 2 part-time workers would equate to 1 full-time equivalent.
 - A total of 134 full-time equivalents in the 66,888 square feet of in-line space, which equates to two full-time equivalent workers per 1,000 square feet.
 - A total of 75 full-time equivalents in the 66,000 square feet occupied by the movie theater and fitness center, based on information provided the prospective operators of those facilities. As with the information received from the national and regional

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retailers discussed above, it was assumed that each 2 part-time workers would equate to 1 full time equivalent

- o A total of 158 full-time equivalents in the 31,818 square feet occupied by restaurants, which equates to 5 full-time equivalents per 1,000 square feet.
- o A total of 78 full-time equivalents in the 10,000 square feet of office space, which equates to 4 full-time equivalents per 1,000 square feet.
- o A total of 24 full-time equivalents to lease, operate and maintain the River Landing mixed-use project, based on information provided by River Landing Development LLC

As stated above, these estimates assume 100 percent occupancy although vacancies are likely to occur periodically. Further, they may not fully take into account future initiatives to automate the retail and cinema sectors. As also previously discussed, part-time workers typically account for significant portions of the workforce in retail establishments, restaurants, cinemas and fitness centers with the result that the number of people employed on-site may exceed the estimated number of full-time equivalents. In fact, five of the prospective national and regional retailers and the prospective operator of the movie theater indicated in the staffing numbers they provided to MEA that they intend to employ part-time workers as part of their workforces.

Finally, the above estimate of recurring economic benefits that will be generated by does not account for the expenditures of the residents of the 503 rental apartments. Illustratively, the households occupying the units are expected, based on normal lease underwriting standards, to have incomes averaging approximately \$75,000. Assuming that 20 percent of their cumulative income is spent on retail goods and in restaurants, they will spend approximately \$7.55 million in that manner annually. However, only a portion of that amount will be spent on-site. As a result, they will provide support for off-site jobs. In the absence of a complete survey of the existing retail and restaurants in River Landing's market area, it is not possible to precisely estimate the number of off-site jobs.

CONCLUSION

The analysis performed by MEA demonstrates that development of the proposed River Landing mixed-use project would be highly beneficial economically to the City of Miami and Miami-Dade County in terms of job creation, wages and salaries paid and value-added.

Sincerely,
Miami Economic Associates, Inc.


Andrew Dolkart
President

Miami Economic Associates, Inc. 8851 S.W. 89th Terrace Miami, Florida 33156
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(A)

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Appendix
Minnesota IMPLAN Input-Output Model

The Minnesota IMPLAN Input-Output Model relies on multiplier analysis which quantifies the cumulative effect of dollars inserted into the regional economy. As a dollar moves through the region, it creates additional revenue for linked businesses and/or their employees who also spend that money. More simply, expenditures dispersed by one entity become revenue to another, continuing an economic cycle which ultimately dissipates, bleeding into other regions or areas. Although a number of economic models are available, they work in fundamentally similar ways and center on the same indicators. The Minnesota IMPLAN model was initially created over 35 years ago at the University of Minnesota and has been upgraded on a continuing basis in the ensuing years.

The multiplier impacts calculated by the Minnesota IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries in order to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

In addition to estimating employment, MEAT also used the Minnesota IMPLAN model to quantify the total earnings or labor income of the direct, indirect and induced workers as well as the total gross domestic product, or value added, that would result from the efforts of the direct, indirect and induced employees. Labor income consists of all forms of employment income including wages and salaries and proprietor income. Gross domestic product (GDP), also known as value-added, is the increased value of a product or service as the result of the economic inputs (labor and capital) expended at a given stage. GDP is the sum of wages and salaries, proprietor income, interest and indirect business taxes.

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Exhibit B
Hiring Plan
TO BE PROVIDED

{Projects/1020/1020-42/00162751.DOCX}

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RIVER LANDING SHOPS & RESIDENCES

HIRING PLAN

Submitted To
Miami-Dade County
City of Miami

Submitted By
River Landing Development, LLC
February 2018

River Landing Development, LLC ("Developer"), proposes the construction of a mixed-use retail and residential project known as River Landing Shops & Residences (the "Project") located at 1400 NW North River Drive, Miami, Florida 33125. Developer, together with Balfour Beatty Construction, LLC ("GC"), will take an active role in the development and implementation of the job training and local hiring plan.

This Preliminary Plan is a work in progress and will continue to be formulated as we move the project during each phase of construction and near operations.

The Developer will coordinate job fair(s) and hiring procedures through the City of Miami's Career Source Center. The Developer and GC will draft job descriptions for: (a) each trade to work in construction, (b) each future employer and (c) each permanent position at the Project. Tenants, as future employers, within the Project will participate in the job fair(s). At each phase of construction, job fairs will be conducted sixty (60) days before hiring. Prior to opening of the Project, the Developer will conduct a job fair through the City of Miami's Career Source Center.

The Developer and GC will meet with the City of Miami's Career Source Center to coordinate job fairs. The purpose of the meeting will be to implement the local hiring plan and develop a timeline for the implementation of each plan component.

The goal is to maximize the hiring and training of residents during the Project's construction, operations and management stages. The plan also promotes the participation of local business as part of the Project. The Developer, its general contractor and tenants plan to primarily hire from Miami-Dade County.

An employee or representative of the Developer, general contractor, tenants and operations management company will serve as the coordinator for the local training and hiring program.

Promotion and Outreach

A flyer with information on the Project and the training and job opportunities will be developed and distributed to local organizations and on the City of Miami's webpage. In addition, a flyer containing information on subcontracting opportunities will also be developed and distributed amongst the business community. The Project's webpage will include a link to job opportunities.

Application Process

Individuals looking to apply for work directly will be able to submit resumes to the City of Miami's Career Source Center. The Career Source Center will pre-screen all candidates and will help with cover letters, resumes, and recommendations.

After screening, the Career Source Center will forward the resumes to the Project's Developer, tenants, operations manager or general contractor so they may interview applicants and/or refer them for employment consideration.

Exhibit C
Construction Schedule

{Projects/1020/1020-42/00162751.DOCX}

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RIVER LANDING CONSTRUCTION DURATION SCHEDULE

Updated: March 1, 2017

Monthly Duration

Milestone Tasks	YEAR 1												YEAR 2												YEAR 3											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32				
1. Grant Contract Execution																																				
2. Construction Commencement																																				
3. Foundation																																				
4. Retail Structure / Envelope																																				
5. Retail Finishes																																				
6. Residential Structure / Envelope																																				
7. Residential Finishes																																				
8. Retail TCO / CO																																				
9. Residential TCO / CO																																				

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Exhibit D

Budget

[Shall include a breakdown of the Costs of the Development, including the GOB Project and the financing sources]

Economic Development Fund

Infrastructure Detailed Estimate

Project: River Landing Development

1400 NW North River Dr. Miami, FL

	Estimate
PEDESTRIAN WALKWAY AND SITE WORK	
Inspection and Testing	\$ 50,000.00
Earthwork / Compaction	\$ 75,000.00
Paving	\$ 350,000.00
Public Lighting	\$ 400,000.00
Public pathways, Atrium	\$ 1,000,000.00
Seawall Repair and Update	\$ 1,750,000.00
Landscaping In Pedestrian Pathway/Sidewalks	\$ 650,000.00
Sediment Control / erosion control	\$ 150,000.00
Canopy In Public Spaces	\$ 3,000,000.00
Excavation	\$ 200,000.00
General Conditions, Fee	\$ 244,000.00
HARD COST SUBTOTAL	\$ 7,889,000.00
SOFT COST	\$ 2,114,890.00
SUBTOTAL PEDESTRIAN WALKWAY/SITE WORK	\$ 9,993,890.00
TRAFFIC	
MOT - Traffic Regulation	\$ 150,000.00
Traffic Signalization retrofit	\$ 500,000.00
Roadwork (north river drive)	\$ 750,000.00
Traffic Work on Intersection and extra turn lane	\$ 750,000.00
Traffic Work on NW North River - Loading Dock	\$ 250,000.00
General Conditions, Fee	\$ 76,320.00
HARD COST SUBTOTAL	\$ 2,476,320.00
SOFT COST	\$ 658,608.40
SUBTOTAL TRAFFIC	\$ 3,144,928.40
UTILITY	
De-watering	\$ 350,000.00
FPL / Telecommunication Ductbank	\$ 750,000.00
FPL Relocation	\$ 750,000.00
Storm Drainage systems, Dams, Walls	\$ 600,000.00
Water Distribution Systems	\$ 300,000.00
Sanitary Sewer Collection Systems	\$ 500,000.00
Fire supply lines, manifolds	\$ 250,000.00
Gas and manifolds	\$ 75,000.00
Water Connection Agreement	\$ 1,000,000.00
Relocation of Utility Lines	\$ 250,000.00
General Conditions, Fee	\$ 153,435.00
HARD COST SUBTOTAL	\$ 4,878,435.00
SOFT COST	\$ 1,344,177.45
SUBTOTAL UTILITY	\$ 6,322,612.45
HARD COST SUBTOTAL- Pedestrian, Site Work, Traffic, Utility	\$ 15,223,755.00
SOFT COST- Pedestrian, Site Work, Traffic, Utility	\$ 4,337,113.85
SUBTOTAL- Pedestrian, Site Work, Traffic, Utility	\$ 19,561,168.85
ADDITIONAL PUBLIC INFRASTRUCTURE	
Project Close out, as built	\$ 50,000.00
Parking Structure	\$ 7,150,000.00
Additional Future Public Spaces	\$ 7,500,000.00
General Conditions	\$ 508,745.00
HARD COST	\$ 15,208,745.00
SOFT COST	\$ 4,183,784.40
SUBTOTAL ADDITIONAL PUBLIC INFRASTRUCTURE	\$ 19,392,529.40
TOTAL HARD COST	\$ 30,532,509.00
TOTAL SOFT COST	\$ 8,321,108.25
TOTAL	\$ 38,853,707.25

cd

**Exhibit E
Job Certificate**

[To Be Placed On Company Letterhead]

Job Certificate

Company Name: _____ ("Company")
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 Certified New Jobs located at the GOB Project during the Reporting Period as required in the Building Better Communities Miami-Dade County Grant Agreement (the "Grant Agreement"). Schedule A summarizes the Certified New Jobs located at the GOB Project by occupants, vendors and service providers of the River Landing Shops & Residence Project. Schedule A was prepared based upon the receipt and review of a report run from the Grantee's HR system, each company's HR system and/or based upon RT-6 filings with the State of Florida.. The County's rights to audit the Grantee'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: _____

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④

Exhibit "E-1"
to Job Certificate

Certified New Jobs

The Grant Agreement contains an economic report projecting the Development will create 980 new jobs and the Grantee's agreement to guaranty the creation of 300 Certified New Jobs which 300 Certified New Jobs must be maintained during this Reporting Period. The Reporting Period will be satisfied once at least 374,400 hours (the "Hours Target") are worked during this Reporting Period and pursuant to the wage requirements set forth in the Grant Agreement. The Grantee reports the following

Total hours worked during this
Reporting Period

Total hours worked during this Reporting
Period

Average hourly wages paid without
qualifying health benefits

\$ _____

Average hourly wages paid with
qualifying health benefits

\$ _____