

MEMORANDUM

Special Item No. 8

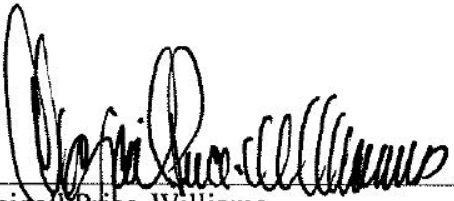
TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: November 13, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving Grant Agreement between Miami Wilds, LLC and Miami-Dade County relating to Grant from Building Better Communities General Obligation Bond Program Project No. 124 - "Economic Development Fund" in the amount of \$13,500,000.00, subject to satisfaction of conditions precedent; authorizing County Mayor to execute Grant Agreement and exercise all provisions contained therein

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss.


Abigail Price-Williams
County Attorney

APW/Imp

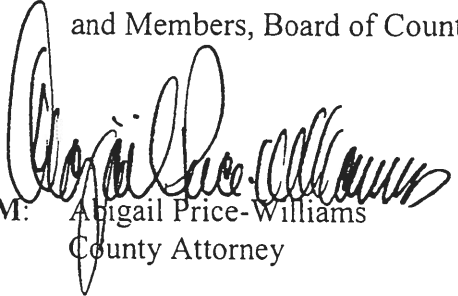


MEMORANDUM

(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: Novembr 13, 2020

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Special Item No. 8

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 present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____ to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Special Item No. 8
11-13-20

RESOLUTION NO. _____

RESOLUTION APPROVING GRANT AGREEMENT BETWEEN MIAMI WILDS, LLC AND MIAMI-DADE COUNTY RELATING TO GRANT FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NO. 124 - "ECONOMIC DEVELOPMENT FUND" IN THE AMOUNT OF \$13,500,000.00, SUBJECT TO SATISFACTION OF CONDITIONS PRECEDENT; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE GRANT AGREEMENT AND EXERCISE ALL PROVISIONS CONTAINED THEREIN

WHEREAS, Appendix A to Resolution No. R-914-04 (the "Public Infrastructure Resolution"), lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the "Bond Program") by project number, municipal project location, commission district, project description, street address, and project funding allocation; and

WHEREAS, one of those projects listed in Appendix A to the Public Infrastructure Resolution and approved by the voters for funding is Project No. 124 – Economic Development Fund ("Project 124") with a project description that states "Provide infrastructure improvements to spur economic development and attract new businesses to the community in order to create jobs"; and

WHEREAS, the goal of Project 124 is to encourage private sector development that will create jobs and cause economic development which will have long term benefits to the community; and

WHEREAS, accordingly, and pursuant to Resolution No. R-1015-14, this Board approved an allocation to Miami Wilds, LLC in an amount not to exceed \$13,500,000.00 from Project No. 124, subject to the approval by this Board of a grant agreement between Miami Wilds, LLC and

the County for the funding of public infrastructure costs related to the development of a entertainment center and tourism attraction adjacent to Zoo Miami (the “project”); and

WHEREAS, Resolution No. R-1015-14 provided that the project was anticipated to consist of a \$930 million entertainment center and tourism attraction and result in the creation of approximately 14,000 direct and indirect construction jobs and 5,000 direct and indirect post-construction employment positions; and

WHEREAS, additionally, Resolution No. R-1015-14 provided that the public infrastructure needs of the project included the relocation of the United States Coast Guard communications towers; and

WHEREAS, since this Board’s allocation to Miami Wilds, LLC of the Project No. 124 funds for the project, Miami Wilds LLC redesigned and significantly scaled back its project to address and mitigate concerns regarding development on environmentally sensitive lands; and

WHEREAS, the acreage available for development of the project was significantly reduced so as to exclude any land belonging to the United States Coast Guard and land that was environmentally sensitive; and

WHEREAS, the reduction in available land for development resulted in a reduction of the scope of the project to remove, most notably, the theme park as well as the need to relocate the United States Coast Guard communications towers; and

WHEREAS, therefore, administrative staff requested that Miami Wilds, LLC complete a revised and updated application for Project No. 124 funds, which updated and revised application is dated September 4, 2020 and is attached hereto as Attachment “A”; and

WHEREAS, the revised project will consist of a water park, a 200-room family lodge hotel, a retail entertainment area to include retail shops and restaurants, and parking to serve the project as well as Zoo Miami; and

WHEREAS, Miami Wilds, LLC estimates that the project will attract nearly 525,000 guests a year, with over 45 percent of those guests from outside of South Florida; and

WHEREAS, Miami Wilds, LLC has committed to a capital investment in the project of no less than \$99 million and will create no less than 403 new, full-time or full-time equivalent jobs; and

WHEREAS, on October 20, 2020, this Board approved, subject to the satisfaction of conditions precedent, a lease, concession and development agreement with Miami Wilds, LLC for the development and operation of the project on County-owned land located adjacent to Zoo Miami located at 12400 SW 152 Street (the “lease, concession and development agreement”); and

WHEREAS, subject to the final approval of the lease, concession and development agreement and execution thereof (“conditions precedent to grant”), this Board wishes to approve a grant agreement between the County and Miami Wilds, LLC, in substantially the form attached as Attachment “B” and made a part hereof,

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

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

Section 2. Subject to satisfaction of the conditions precedent to grant, this Board approves a grant agreement between the County and Miami Wilds, LLC in substantially the form attached hereto as Attachment “B” and made a part hereof, and authorizes the County Mayor to execute same, for and on behalf of Miami-Dade County, and to exercise any and all other rights

conferred therein and to perform all necessary acts to effectuate same. If the conditions precedent to grant are not satisfied on or before the date that is one year from the effective date of this Resolution, then this Resolution shall be null and void and of no further force or effect.

The Prime Sponsor of the foregoing resolution is Commissioner Dennis C. Moss. 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:

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice Chairwoman

Esteban L. Bovo, Jr.

Jose "Pepe" Diaz

Eileen Higgins

Joe A. Martinez

Dennis C. Moss

Xavier L. Suarez

Daniella Levine Cava

Sally A. Heyman

Barbara J. Jordan

Jean Monestime

Sen. Javier D. Souto

The Chairperson thereupon declared this resolution duly passed and adopted this 13th day of November, 2020. 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.

MRP

Monica Rizo Perez



Mr. Leland Solomon
Director, Office of Economic Development
Department of Regulatory & Economic Resources
Miami-Dade County
111 NW 1st Street, Suite 2900
Miami, FL 33128

September 4, 2020

Dear Mr. Solomon:

Miami Wilds is submitting an updated economic development application associated with the waterpark, hotel, and retail project at the front door of Zoo Miami within the Zoo Miami Entertainment Area. This application follows Miami Wilds' application submitted in 2014 which subsequently led to a \$13.5 million grant award.

The job creation, average salaries and program of the project outlined in the application attached are the same as what was submitted as Phase 1 of the original application in 2014. Likewise the GOB funded infrastructure request for the grant which is associated with significantly improved and added parking to serve both Zoo and Miami Wilds guests is likewise the same as in the 2014 application. What has changed is that the Phase 2 program in the initial application, the development of a 20th Century Fox theme park and a large retail/dining/entertainment complex, is no longer part of the proposed development and investment program. The Phase 2 program elements have been eliminated as a result of raised concerns regarding impacts on the Miami Tiger Beetle. The beetle has been listed as an endangered species in the adjacent Pine Rocklands by the U.S. Fish & Wildlife Service subsequent to the original EDF application.

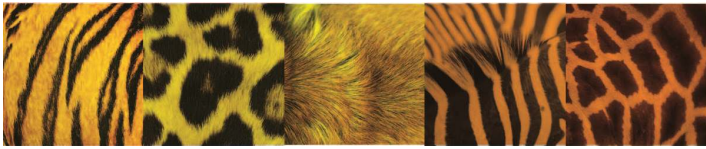
Indeed, the larger Miami Wilds Phase 2 program was predicated on a much larger request for public funding which included additional roadway and Turnpike improvements no longer required as a result of the much reduced footprint of the project. The current grant request represents about 10 percent of what was required in public support for that larger project as detailed in the original Miami Wilds proposal to the County. As noted above, the \$13.5 million EDF grant funds in this and the prior application continue to be budgeted for Zoo parking lot improvements including upgrades to lighting, security, signage, pedestrian safety, traffic management, drainage and landscaping.

Should you have any questions regarding the Miami Wilds application, please do not hesitate to contact me. We are available to speak about our application at any time.

Sincerely,

A handwritten signature in black ink, appearing to read "Paul M. Lambert", written in a cursive style.

Paul Lambert
Manager



EDF GENERAL PROJECT OVERVIEW

Miami Wild

Project Title

Miami Wilds LLC

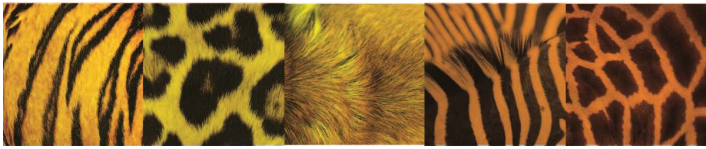
Name of Business

September 4, 2020

Date Submitted

Water Park



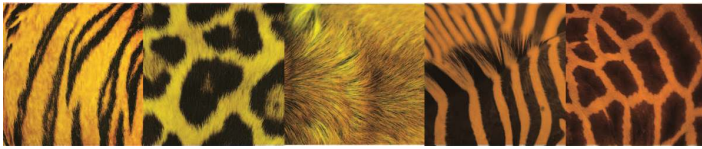


Family Lodge Hotel



Retail Area

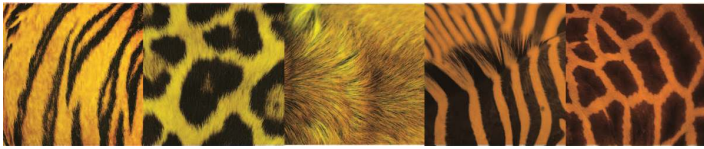


**1. BUSINESS INFORMATION**

- A. **Name of Business Unit:** Miami Wilds LLC
- B. **Mailing Address:** 100 N Biscayne Blvd . 25th FLOOR., Suite 2510, Miami, FL 33131
- C. **Primary Contact Person of Parent Company:** Paul Lambert
- D. **Title:** Manager
Mailing Address: Same as above
Telephone: 1-305-503-4095
Email: plambert@lambertadvisory.com
Website: www.miamiwilds.com
- E. **Federal Employer Identification Number:** 46-3087150
- F. **Unemployment Compensation Number:** N/A
- G. **Florida Sales Tax Registration Number:** N/A
- H. **What is the business's tax year?** Jan 1 to Dec 31
- I. **Is this business an active and duly registered for-profit Florida corporation?** Yes
Ownership Status: Privately Owned Business
Business an active and duly registered not-for-profit 501 (C) (3) Florida Corporation: No
- J. **Will the business requesting grant funds own or lease the property where the project will be located?**
The business will lease the property. While a lease has not been executed, the Miami-Dade Board of County Commission is taking up the lease for approval on October 6, 2020. The Parks Committee passed the item to the full board by a vote of 41 on September 11, 2010.
- K. **If the business will own the property, is or will the property be encumbered by any mortgage and if so provide the balance of the mortgage(s).**
N/A

2. PROJECT OVERVIEW

- A. **Which of the following best describes the business:**
New business unit to Miami-Dade County creating jobs.
- B. **How many individuals are employed at all Florida locations? (FTE)** 0
- C. **Are any jobs being transferred from other Florida locations?** No
- D. **Project Location Information:**
- (i) **What is the project's proposed location address?** adjacent to 12400 SW 152nd St, Miami, FL 33177
 - (ii) **What is the project's current location address?** N/A
 - (iii) **Is the project within a current or proposed Brownfield site/area?** No
 - (iv) **Is the project location in an Enterprise Zone, Empowerment Zone or a Targeted Urban Area as defined in Section 30A-129(2) of the Miami-Dade County, FL Code of Ordinances?** Yes, a portion of the property known as the ZMEA is located in the South Dade Cutler Ridge/Perrine Enterprise Zone.



E. Give a full description of this proposed project.

Miami Wilds will be the most significant leap forward for direct leisure tourism development in South Dade in more than two decades ago. Yet, unlike almost any other leisure tourism development effort in the past, the broadest economic benefits of Miami Wilds will accrue to South Miami-Dade County with sensitivity and respect for Zoo Miami and the Gold Coast Railroad Museum, Miami Military Museum, as well as the natural environment and associated ecotourism, which already exists in the area.

The development master plan below highlights the key elements of the proposed Miami Wilds development including:

Water Park – Approximately 20 Acres: The best-in-class fun-filled water park will feature a lazy river attraction, wave pools, slides of all sizes, kiddie pools and a beach area for relaxing with shady landscaped areas to keep visitors cool. Miami Wilds is located adjacent to Zoo Miami giving families the opportunity to spend a half day at the zoo visiting with wildlife, and then cool off and chill the rest of the day at the water park.

Family lodge Hotel – Approximately 4 Acres: A 200 room family boutique hotel which will be located adjacent to Water Park and Zoo Miami; The 200-room family boutique hotel is designed for out-of-town families who want to spend a night or more in the area to visit South Dade attractions. In addition to world-class Zoo Miami, these include the historic Gold Coast Railroad Museum and the Miami Military Museum, two national parks (Everglades and Biscayne Bay) and other visitor venues in the neighboring Redlands and Homestead area.

Retail Development – Approximately 3.5 Acres: Retail and restaurant village located at the front door of Zoo Miami, Water Park, and the family lodge hotel. An array of small unique retail shops will reflect the Miami Wilds and Zoo Miami outdoors theme for great shopping where visitors can take back more than just memories. In addition to small specialty shops, a variety of restaurants will offer an assortment of foods from quick service to sit-down venues.

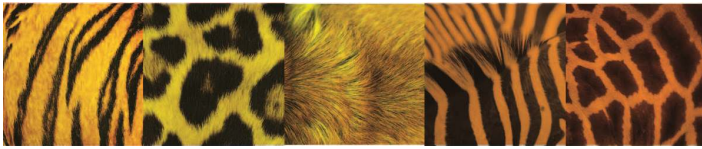
Parking – Parking and drop off areas for 4,206 cars and 90 buses to serve all Miami Wilds venues including Zoo Miami.

The master plan proposes development on the Zoo Miami Entertainment Area, and the Old Coast Guard Housing Site

The Miami Wilds development is being built on the foundation of the County's continued investment in Zoo Miami, long term planning and entitlement efforts for the entertainment area, as well as investment in Miami International Airport and Port Miami which has and will continue to allow unimpeded growth in the broader visitor market. Our goal is nothing short of Miami Wilds serving as a highly successful community embraced tangible representation of all of these efforts.

F. Explain how this proposed project will spur economic development, attract new businesses to Miami-Dade County and create jobs.

The Water Park after a large bump in visitation when first opened will stabilize at a level to attract nearly 525,000 guests a year over 45 percent of which are projected to be non-South Florida visitors based upon a feasibility assessment.



Miami Wilds is required to make a significant capital investment in the Premises for the water park, the Retail and the family hotel of no less than \$99 million, with the total estimated direct development costs of the water park being no less than \$43 million, the total estimated direct development costs of the Retail being no less than \$4 million, and the total estimated direct development costs of the family hotel being no less than \$52 million (\$26 million for Phase I of the family hotel and \$26 million for Phase II of the family hotel).

Miami Wilds shall create 304 new, full-time (or full-time equivalent) jobs at ZMEA with annual averages salaries of no less than the greater of \$35,620.00. The 304 jobs will be created by the fifth year following substantial completion of the Phase I. Miami Wilds is also required to create an additional 99 (for a total of 403) new, full-time (or full-time equivalent) jobs at ZMEA with annual averages salaries of no less than the greater of \$35,620.00 or the County's living wage. The additional 99 jobs must be created by the fifth year following substantial completion of the Phase II family hotel.

Direct wages during the construction period will exceed \$67.5 Million with an average annual wage of over \$46,000. Based upon an IMPLAN model of Miami Wilds, nearly \$24.51 million annually in direct and indirect recurring wages will be produced in Miami-Dade County. The following table shows the results of key economic benefits derived from the IMPLAN model.

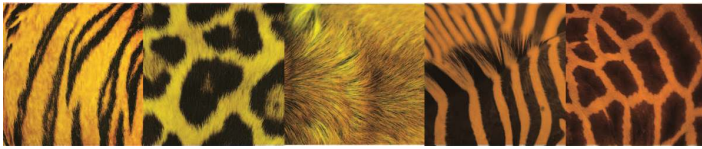
***Miami Wilds Key Economic Benefit Summary
(IMPLAN)***

**Miami Wilds Recurring (Annual)
Economic Benefits (Source: IMPLAN)**

Impact Type	Employment	Labor Income	Mean Labor Income per Job	Total Value Added	Economic Output
Direct Effect	403	\$ 14,346,800	\$ 35,600	\$ 26,922,129	\$ 36,503,113
Indirect Effect	77	\$ 4,274,407	\$ 55,656	\$ 6,575,125	\$ 10,690,504
Induced Effect	131	\$ 5,897,991	\$ 44,988	\$10,361,028	\$ 16,824,805
Total Effect	611	\$ 24,519,198	\$ 40,136	\$ 43,858,282	\$ 64,018,422

Important to the overall economic benefits to the County from the development of Miami Wilds is the fact that the direct employment generated by the development will entirely be located in South Dade.

Based upon the most recent available data from the U.S. Census Bureau LEHD Origin-Destination Employment Statistics, while the area south of Kendall Drive (SW 88th Street) is home to more than 240,500 workers, the area has only 136,500 jobs, the largest gap in private workers to jobs for any area of the County. Likewise, South Dade has the highest proportion of private jobs in the County (30.1% of total employment) which pay less than \$1,333 per month in wages. Miami Wilds if operational today would be one of the largest private sector employers in South Dade. With average full time wages inclusive of benefits in excess of \$3,300 per month, Miami Wilds will certainly serve to strengthen the wage profile of households in the south. Likewise, the project will be built in full compliance with Miami-Dade County contract and small business measures thereby insuring participation in the development and operations of Miami Wilds by a broad segment of the County's population and business community.



G. Provide a complete project line item budget, including estimates cost, sources and uses of funds, a detailed description of project elements and the portion of the project proposing to utilize Economic Development Fund grants.

The project budget for Miami Wilds is shown below with expected private and public funding support. Specific to EDF funds, Miami Wilds is requesting \$13.5 million associated with the renovation/upgrade of the parking lot.

Project Element	Estimate
Water Park - Private Equity & Debt	\$43.0 million
Family Lodge Hotel (200 rooms & grounds) – Private Equity & Debt	\$52.0 million
Retail Area (4 Acres) – Private Equity & Debt	\$4.0 million
Subtotal – Private Sector Investment – Private Equity & Debt	\$99.0 million
Common Area Improvements – Public Sector Funding Request	
Parking Lot Renovation/improvement	\$13.5 million
Subtotal – Public Sector Funding Request	\$13.5 million
Project Total	\$112.5 million

H. What proportion of gross operating revenues from this project are anticipated to represent sales to customers located outside of Miami-Dade County?

45% visitors are expected to be tourists from outside of South Florida

Miami Wild estimates that 54% Water Park visitors are expected to be tourists from outside region, 85% of Family Lodge Hotel visitors will be from outside the region and 50% of the Retail Area visitors will be from outside the region. For purposes of Miami Wilds' estimate, Miami Dade, Broward, and Palm Beach County residents were all treated as local residents although it should be anticipated that a significant proportion of "local resident" visitation will be from Broward and Palm Beach counties.

3. JOBS AND WAGE OVERVIEW

A. How many new FTE jobs are to be created as part of this project? What are the initial average wage and benefits?

Total Miami Wilds direct jobs created by general employment category and by year is provided as Exhibit A. We estimate average FTE wages for all positions net of benefits to be \$35,620.

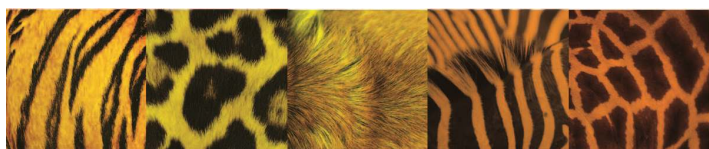


EXHIBIT A
MIAMI WILDS JOBS CREATED

Occupation/Year	2023	2024	2025	2026	2027	2028	2029	2030
Management & Operations	186	186	246	246	246	246	246	246
Food Service	106	106	141	141	141	141	141	141
Cleaning & Janitorial	12	12	16	16	16	16	16	16
Total	304	304	403	403	403	403	403	403

B. What employee benefits are included above?

No employee benefits are included in the wages noted above. However, full time employees at Miami Wilds will receive health insurance. Employees will also receive vacation and sick leave, retirement contributions, and other benefits consistent with entertainment industry practice.

C. If this is an existing business located in Miami-Dade, then how many jobs are expected to be retained as part of this project?

N/A

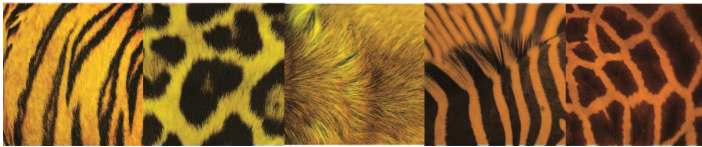
D. What is the business' principal industry classification code (Use North American Industry Classification System- NAICS)?

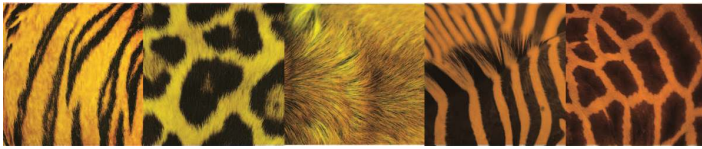
713110 Amusement and Theme Parks

4. CAPITAL INVESTMENT OVERVIEW

A. Describe the capital investment in real and personal property

The investment in real and personal property will be made to develop the Miami Wilds project, including but not limited to, Water Park, Family Lodge Hotel, Retail Area, Parking Lot Renovation/Improvement. The site plan for Miami Wilds in context of the broader zoo property is shown on the page which follows.





B. List the anticipated amount (thousands of dollars) and type of major capital investment to be made by the applicant in connection with this project:

Please see **Exhibit B**.

**EXHIBIT B
MIAMI WILDS MAJOR CAPITAL INVESTMENT**

Description	2021	2022	2023
New Construction (excl. public infrastructure)	\$24,750,000	\$49,500,000	\$24,750,000
Total Annual Capital Investment	\$ <u>38,250,000</u>	\$49,500,000	\$24,750,000
Total Cumulative Investment	\$38.250,000	\$87,750,000	\$112.500,000

C. What is the estimated square footage of the new or expanded facility?

<u>Project Element</u>	<u>Square Feet</u>
Retail Area	152,460 land area (15.000 to 20.000 sf leasable Area)
Water Park	871,200 land area
Family Lodge Hotel	174,240 land area

D. What is the deadline to make the location decision (date)?

October 6th, 2020

E. What is the anticipated date that construction will begin?

Second quarter of 2021

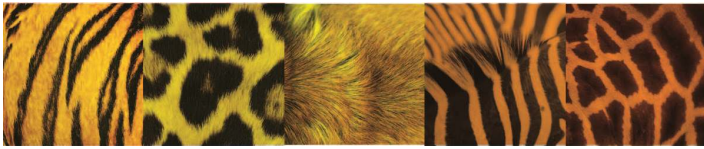
F. What is the anticipated construction completion date?

Third quarter of 2023

G. What is the anticipated date that operations will commence?

Fourth quarter of 2023

H. Submit documentation demonstrating financial capacity and financial commitments using other non-County sources to complete the project.



Funding of the \$112.5 million plus project will be a combination of debt and equity as indicated by an attached letter from Centennial Bank (Attachment) associated with the debt commitment to the project. Miami Wilds LLC is a consortium of four entities. The individual managers/owners of Miami Wilds are Michael Diaz, Paul Lambert, Eamon Smith, Emmanuel Uche, and Bernard Zyscovich. In addition to Miami Wilds, Diaz, Lambert, Uche, and Zyscovich manage other Miami-Dade based firms in the areas law (Diaz), real estate finance advisory (Lambert), architecture (Zyscovich) and design/construction (Uche). Smith is a hedge fund manager based in New York. All have significant experience in the development of real estate and related projects. Miami Wilds' has engaged Pro Parks Attractions Group – Orlando, FL to manage the waterpark.

5. PUBLIC INFRASTRUCTURE NEEDS

A. Describe the type of public infrastructure investment needed.

Miami Wilds public infrastructure needs include Parking Lot Renovation improvements. The budget for the public infrastructure investment is included in 2.G above.

B. What is the total anticipated cost of public infrastructure needed for this project?

\$13.5 million

C. EDF grants will be disbursed only after the public infrastructure investments are complete and negotiated performance benchmarks are met. Describe the business's capacity to finance the public infrastructure cost.

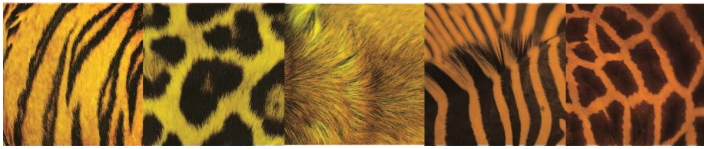
As detailed in 4.H. above, Miami Wilds LLC and several of its partners have access to resources to bridge the financial gap between the time the funds are needed to the execution of the Parking Lot Renovation/Improvement and the funds can be provided to Miami Wilds.

6. ECONOMIC IMPACT AND CORPORATE RESPONSIBILITY

A. Provide a brief synopsis of any special economic impacts/benefits the project is expected to stimulate in the community, the County, and the rest of South Florida

There are several special aspects of the Miami Wilds project which we believe should be considered as it relates to the award of EDF funds:

- i. Miami Wilds, with little deviation, is proposing to implement the vision and plan which the County itself has had for the ZMEA and the Old Coast Guard Housing Site for nearly two decades. Notwithstanding the Miami Wilds proposal, the County has inherently recognized the economic, fiscal, and job creation value of developing a large scale entertainment project at the front door to Zoo Miami and has organized policy and planning to realize this vision over the past 20 years.
- ii. Miami Wilds will be located in South Dade, the area of the County where residents earn the lowest wages and have to travel outside of the area for employment more often than any other area of the County. As one of the largest employers in South Dade, with average wages in excess of the County's median wage, the benefits to South Dade's economy should be particularly pronounced.



- iii. Zoo Miami, by the County's own estimate will be able to leverage Miami Wilds activity through 300,000 additional annual visitors, participation in Miami Wilds sponsorship program, and by being the recipient of over \$120.7 million in estimated direct revenues to the County during the initial term of the lease.
- iv. While the FTE direct jobs for Miami Wilds will exceed 403 this obscures the fact that given the nature of the water park seasonality, a significant proportion of the parks' quality wages will actually be paid to part time high school and college students and seniors during peak seasonal periods. As a result, beyond the large number of full time workers the development will employ, the project will also serve to be one of the largest non-retail employers of students and seniors in South Florida; and,
- v. Miami Wilds provides Miami-Dade County a fighting chance to recapture local resident entertainment expenditure which is leaking out of South Florida practically every day and being spent 250 miles to the north. While the power, quality and gravity of the Orlando attractions will continue to draw residents from our market, a high quality value alternative close to home is expected to provide a compelling reason for South Florida residents to spend a fair amount of disposable entertainment income in Miami-Dade County rather than six or seven counties away.

B. Will business operations being supported with an Economic Development Fund grant establish a plan for maximizing the employment of persons with family incomes less than 80% of the County's median household income, or persons living in Census Block Groups where 50% of residents live in households with income less than 80% of the median?

Yes, the Miami Wilds project will be built in full compliance with Miami-Dade County contract and small business measures thereby insuring participation in the development and operations of Miami Wilds by a broad segment of the County's population and business community.

C. Will the business operations be conducted in LEED certified (or equivalent energy efficiency rating system) buildings?

Yes, Miami Wilds at minimum will meet LEED requirements for buildings built on land leased from Miami Dade County

D. List and explain any criminal or civil fines or penalties or ongoing investigations or debarments that have been performed/imposed upon the company, its executives, its principals or its affiliates and any bankruptcy proceedings (within the past 10 years) of the applicant or its parent company.

NONE

E. Is the company current with all its state, local and federal taxes?

Yes

F. Provide any additional information you wish considered as part of this review of your request for incentives or items that may provide supplementary background information on your project or company.

N/A

7. SIGNATURES

Application Completed By:

Signature

Paul Lambert

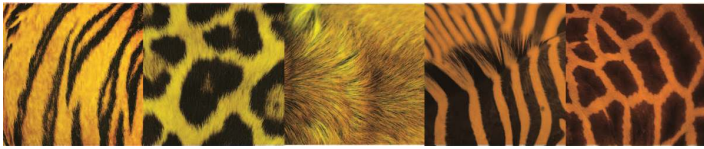
Name

Manager

Title

Miami Wilds LLC

Company



Address, if different than mailing address

305-503-4095

Phone number

N/A

Fax Number

plambert@lambertadvisory.com

Email Address

September 4, 2020

Date

Name of contact person, if different than above

Phone Number

Address

Address

Email Address

To the best of my knowledge, the information included in this application is accurate.

**Signature (Authorized Company Officer)
REQUIRED**

Paul Lambert

Name

Manager

Title

Miami Wilds LLC

Company

Address, if different than mailing address

305-503-4095

Phone number

N/A

Fax Number

plambert@lambertadvisory.com

Email Address

9/4/2020

Date

Centennial Property Finance
1688 Meridian Ave Suite 530
Miami Beach FL 33139

April 6, 2020

Mr. Paul Lambert
Manager
Miami Wilds LLC
100 Biscayne Blvd.
Suite 2510
Miami, FL 33132

Dear Mr. Lambert:

Centennial Bank ("Centennial") is pleased to provide this letter of support to Miami Wilds LLC (the "Sponsor") in respect to their intent to develop a family entertainment waterpark, hotel, and retail complex in Miami- Dade County, Florida (the "Project"). Centennial understands that the Project is anticipated to be financed with up to \$71 million in debt and \$47 million from other sources.

Centennial recognizes that the members of the Sponsor include an experienced team in all aspects of development and have engaged an experienced water park operator and design team from the outset. In Centennial's opinion, Miami Wilds has presented a robust and financeable Project that can be financed on a project financing basis, subject to the conditions discussed below. We are pleased to have the opportunity to provide this letter of support for Miami Wilds LLC in connection with the Project. This letter demonstrates Centennial's support for Miami Wilds LLC and our willingness to work with the Sponsor to underwrite a loan transaction in order to enable a successful financing of the Project.

Project Summary and Financing Considerations

Based on discussions with Miami Wilds LLC and a review of the information submitted to us, Centennial believes that the Project is financeable. High-level aspects of the Project and the anticipated financing that contribute to this conclusion are the following:

1. Project site is in Miami-Dade County, Florida adjacent to ZooMiami with nearly 1.0 million visitors per year
2. Experienced deal team and local political support
3. The provision of \$13.5 million in grant funds and a rent deferment from Miami-Dade County associated with infrastructure improvements
4. Land use and zoning approvals already in place
5. Initial site plan and detailed equipment/investment program and budget developed with ProSlide, a leading provider and builder of waterpark facilities
6. Confirming independent feasibility analysis which supports the revenue and operating cost assumptions
7. Strong local and visitor markets
8. Excellent access for Miami Wilds guests given the proximity of the Florida Turnpike
9. Conservative attendance and operating cost estimates
10. Capital stack comprising roughly 60 percent debt and 40 percent equity, which is in line with comparable projects

Shown below on an indicative basis are some of the key terms and conditions for a construction loan, based on market conditions as of the date of this letter:

Loan proceeds:	Not more than \$71 million
Terms:	Interest only and capitalized during construction with permanent amortizing loan take out at operating stabilization
Indicative rates	To be determined at time of financial close at prevailing rates but based upon LIBOR + spread with a minimum floor.

Centennial will have an opportunity to review pertinent documents during the drafting stage to ensure they are acceptable and will complete all customary due diligence prior to final loan commitments and approval.

Centennial

Centennial Bank, provides a broad range of commercial and retail banking plus related financial services to businesses, real estate developers, investors, individuals and municipalities. Conway, Arkansas-based Centennial has been active in South Florida construction lending and is one of the leading construction lenders in the Miami-Dade County market.

Disclaimers

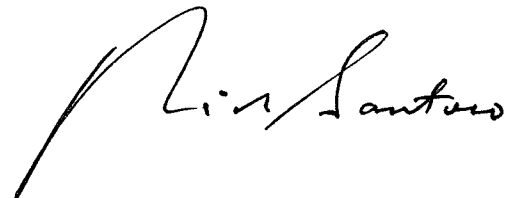
This letter shall not create any legal obligations on our part, including, without limitation, any commitment to provide financing to Miami Wilds LLC in connection with the Project. We reserve all rights to conduct full due diligence and shall have sole discretion as to whether or not we will support Miami Wilds LLC in connection with the Project. Actual underwriting of any debt financing in connection with the Project would be subject to, among other things (a) satisfactory completion of Centennial's customary due diligence review, (b) the consummation of the financing for the Project, including the underwriting of any loans, on terms and conditions and pursuant to documentation satisfactory to Centennial; (c) the receipt of any necessary governmental, contractual, regulatory, or board of directors consents or approvals; and (d) the absence of any material adverse change to the Project or to the financial markets generally.

Neither Centennial nor any of its affiliates shall have any liability (whether direct or indirect or in contract, tort or otherwise) to Miami Wilds LLC, or any member thereof, or any other person, claiming through their respective companies or the Sponsor, as the case may be, for or in connection with the delivery of this letter.

Please do not hesitate to contact the undersigned should you require further information.

Yours sincerely,

Centennial Bank



Name: Nicholas Santoro
Title: Senior Managing Director
nsantoro@ccfg.com

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

Economic Development– Miami Wild
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 Miami Wilds LLC, a Florida limited liability company ("Grantee") is entered into this _____ day of _____, 2020 ("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 Fund" 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 \$13,500,000.00 ("Grant") to the Grantee from Project 124 for certain public infrastructure improvements described in Section 4 of this Agreement ("GOB Project") in connection with the construction the "Miami Wilds Project" consisting of the construction of a two-phased project with Phase 1 to include a water park, an affiliated retail area, a 100-room family hotel and an improved parking lot to be shared by the Miami Wilds Project and Miami Zoo, and Phase 2 to consist of an expansion of the family hotel with 100 additional rooms (for a total of 200 rooms) ("Development") located adjacent to 12400 SW 152nd Street Miami, Florida 33177 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 403 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 for the Second Hiring Condition (as such terms are defined in Sections 3 and 2, respectively, herein).

Section 2. Job Creation. Exhibit A sets forth the projected economic impact that the Development shall have on the community, including 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 403 New Jobs with annual average salaries of no less than the greater of: (i) \$35,620.00; and (ii) the then-County Living Wage, as determined in accordance with Section 2-8.9 of the Code of Miami-Dade County, Florida ("Job Salary Amount"). The Grantee agrees to maintain or caused to be maintained the 403 New Jobs averaging the Job Salary Amount for four (4) additional years from each of the Job Certification Dates (as such term is defined in Section 3 below) in accordance with the deadlines and timeframes set forth below ("Job Requirement"). The County shall determine, as set forth in this Agreement, the number of New Jobs created and maintained averaging the Job Salary Amount on each of the Job Certification Dates and on the anniversary date of each year following the Job Certification Dates ("Anniversary Dates"). The County and the Grantee agree that "New Jobs" are defined as permanent full-time or full-time equivalent positions averaging at least 1,872 hours per position per year (which in sum total is not less than 569,088 hours per year for all of the positions) from: (i) new businesses located in the area of the Development, (ii) existing businesses relocating to Miami-Dade County to the area of the Development as a result of the Development, and/or (iii) business expansions in the area of the Development 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

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in anticipation of, the operation and management of the Development after the Development is completed, provided, however, such new permanent full time equivalent jobs shall be net of any permanent jobs eliminated as a result of the Development.

The Phase 1 of the Development shall result in the creation of 304 New Jobs averaging the Job Salary Amount. The 304 New Jobs averaging the Job Salary Amount shall be the "Initial Hiring Condition". The Grantee shall achieve the Initial Hiring Condition on or before December 31st of the fifth calendar year after issuance of a certificate of occupancy ("CO") for the Phase 1 of the Development. Grantee shall thereafter continuously maintain the Initial Hiring Condition for a minimum period of (5) years such that all such New Jobs averaging the Job Salary Amount shall remain with the positions filled for the five-year period, to be verified annually (such five-year period, the "Initial Job Maintenance Period").

At the completion of Phase 2 of the Development, the number of required New Jobs shall increase by 99 New Jobs to a total of 403 New Jobs with annual average salaries of no less than the Job Salary Amount. The 403 New Jobs averaging the Job Salary Amount shall be the "Second Hiring Condition" and it shall replace the Initial Hiring Condition at the completion of Phase 2 of the Development. The Grantee shall achieve the Second Hiring Condition on or before December 31st of the fifth calendar year after CO for Phase 2 of the Development. Grantee shall thereafter maintain the Second Hiring Condition for a minimum period of (5) years such that all such New Jobs averaging the Job Salary Amount shall remain with the positions filled for the five-year period, to be verified annually (such five-year period, the "Second Job Maintenance Period").

As additional clarification if, for example, the Initial Job Maintenance Period overlaps with the Second Job Maintenance Period, the overlapping period is the time when the Grantee must certify all 403 jobs. Otherwise the Grantee must certify either the 304 jobs averaging the Job Salary Amount (the Initial Hiring Condition) or the 99 jobs averaging the Job Salary Amount as appropriate.

The determination of whether the Job Requirement has been met shall be certified in the form of reports provided by the Tenant to the County as required by this section. The County and Grantee acknowledge and agree that it shall be the burden of Grantee to reasonably establish, to the satisfaction of the County, that the Job Requirement has been met. Within 90 days from the Job Certification Dates for each of the Initial Hiring Condition and the Second Hiring Condition and, on a quarterly basis during the Initial Job Maintenance Period and the Second Job Maintenance Period, the Grantee shall provide the County with copies of the State of Florida RT-6 reports along with the payroll reports for each quarter. These reports will provide part of the basis of oversight of the Initial Hiring Condition and the Second Hiring Condition. Grantee and the County recognize and understand that a number of the New Jobs will be provided by subtenants and other third parties at the waterpark, retail area development and family hotel (collectively, "Third-Party Employers"), and not simply by Grantee. The determination of the number of direct New Jobs created and maintained shall be certified in the form of an annual report attached as Exhibit "E" which shall be submitted by Grantee within 90 days from

each Anniversary Date, based upon the Grantee's and Third-Party Employers' RT-6 filings with the State of Florida, to evidence the number of New Jobs during the previous year and the average salaries paid, prepared and certified by (1) Grantee's Certified Public Accountant ("CPA") or an agent of Grantee who has been duly authorized to sign on behalf of Grantee by a corporate manager or officer, and (2) each Third-Party Employer's CPA or an agent of the Third Party Employer who has been duly authorized to sign on behalf of the Third-Party Employer, by a corporate manager or officer, along with all pertinent supporting documentation to support the annual report. In conjunction with such annual report, Grantee shall submit (and shall require that each Third-Party Employer submit): (a) a sworn 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 and each Third-Party Employer's knowledge and belief; and (b) a report setting forth the annual salary paid to each employee, annual hours worked for each employee, annual total hours worked for all employees, and annual total salaries paid to all employees. along with the average annual salary for all employees. In addition, Grantee will cooperate with the County to verify employment numbers required to be met in this Agreement through physical inspections of the Development where these employees are located and as may otherwise be reasonably required.

County and Grantee shall reasonably cooperate with each other in order to determine to the extent to which the Job Requirement has and has not been fully met.

Calculations. In calculating the annual average salaries of the New Jobs in order to determine if the Job Requirement has been satisfied, a job with an annual salary of less than the Job Salary Amount may average with a job with an annual salary of more than the Job Salary Amount to satisfy the Job Requirement. This averaging of salaries among the New Jobs to determine whether the Job Requirement has been met shall be known as the "Average Jobs Number." The "Average Jobs Number" shall be determined by: (i) multiplying each job created by the salary for such job; (ii) adding all of the factors obtained from the multiplication of salary multiplied by each job; and (iii) dividing said amount by the Job Salary Amount as of that date. For example, if on the first Job Certification Date, Grantee reports that it has created 290 jobs with a salary of \$30,000 ($290 \times \$30,000 = \$8,700,000$) and 14 jobs with a salary of \$36,000 ($14 \times \$36,000 = \$504,000$) and the Job Salary Amount as of that date is \$35,620.00, then the Average Jobs Number for the Job Requirement is 258 [$(\$8,700,000.00 + \$504,000.00 = \$9,204,000) / \$35,620.00 = 258$]. In this example, the Job Requirement has not been satisfied because the Average Jobs Number for the Job Requirement at the or above the Job Salary Amount is 46 less than the New Job requirement of 304 and therefore there is a "Job Shortage Number" (as such term is defined below). The Average Jobs Number shall always be rounded down to the nearest whole number. If the Grantee fails to meet the Job Requirement on any Job Certification Date or on any Anniversary Date, then a deduction to the grant payable will be made by the County as provided in Section 5 below. "Job Shortage Number" means, for the Job Certification Dates and each Anniversary Date thereafter, (i) the required New Jobs for the Initial Hiring Condition and the Second Hiring Condition, as applicable, and each Anniversary Date thereafter minus (ii) the Average Jobs Number.

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 New Jobs created in the Initial Hiring Condition and the Second Hiring Condition 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 Phase 1 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) Construction of the Phase 1 Development, including the GOB Project, is completed 36 months from the Execution Date and pursuant to the Construction Schedule or any other date approved by the County Mayor after written request from the Grantee;

(c) Construction of the Phase 2 Development is completed 72 months from the Execution Date and pursuant to the Construction Schedule or any other date approved by the County Mayor after written request from the Grantee;

(d) The County is in receipt of written evidence from the Grantee as required by Section 2 and acceptable to the County Mayor that all of the New Jobs at the Job Salary Amount associated with that phase have been created and maintained for three hundred and sixty-five (365) consecutive days after the achievement of the Initial Hiring Condition and the Second Hiring Condition, as applicable, (each the "Job Certification Date");

(e) The Grantee agrees to submit written evidence to the County within twelve (12) months 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 acceptable to the County sufficient to complete the Development.

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 of such notice unless the default is remedied within such 15-day period. Failure by the County to send notice timely shall not affect the termination of this Agreement which shall be effective fifteen (15) days following the date on which the County sends Grantee notice of its failure to meet any one of the conditions in (a)-(e) above.

Section 4. Development. The Grantee shall construct or cause to be constructed an entertainment area that includes in Phase 1 an approximately 16-20 acre water park, an approximately 3-4.5 acre retail and restaurant area, an approximately 5-acre family hotel with 100 rooms, and an improved parking lot to be shared by the Development and Zoo Miami to accommodate parking and drop off areas for approximately 3,651 cars and 90 buses. Phase 2 will consist of an expansion of an additional 100 rooms for the family hotel, for a total 200 room family boutique hotel on approximately 5 acres.

The GOB Project will consist of parking lot renovation/improvements for 3,651 cars and 90 buses ("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 funding sources, is attached as Exhibit D. 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. 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 September 4, 2019. The County shall not reimburse the Grantee for any Soft Costs that exceed twenty percent (20%) of the Grant in accordance with the Administrative Rules of the County pertaining to the BBC GOB Program ("Administrative Rules") whereby those projects that comply with the Sustainable Building Ordinance (Ordinance No. 07-65, as may be amended) shall be eligible for reimbursement for Soft Costs in an increased amount from 17% to 20%. Soft Costs are defined in the 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 New Jobs at the Job Salary Amount required by the Initial Hiring Condition and the Second Hiring Condition have been created and maintained for 365 days and during the Initial Job Maintenance Period and the Second Job Maintenance Period. 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 into eight (8) consecutive, equal payments on a date that is no earlier than the Job Certification Date for the Initial Hiring Condition and one payment at each of the subsequent seven (7) Anniversary Dates. To the extent that in any year, Grantee fails to meet its employment requirements, including that the Average Jobs Number are less than those required by the Job Requirement on any Job Certification Date or Anniversary Date and/or that the required New Jobs are not maintained for the entire year, then a deduction will be made at the time of each annual payment in an amount commensurate with the Job Shortage Number and total amount of grant funds available to be paid in the applicable year.

Based on the development schedule for Development Phases 1 and 2 which span a period of 6 years and the projected timeframes for reporting compliance with the Job Requirement, which span a period of 8 years total, the following is an example of the calculation of the amount of a deduction that would be made in the event that the Grantee had a Job Shortage Number during these periods:

If the Job Shortage Number is 46 jobs in years 9, 10, or 11, Grantee would have a deduction of $46/304 \times \$1,687,500 = \$ 255,345$.

If the Job Shortage Number is 46 jobs in years 12, or 13 Grantee would have a deduction of $46/403 \times \$1,687,500 = \$ 193,097$.

If the Job Shortage Number is 10 jobs in years 14, 15, or 16 Grantee would have a deduction of $10/99 \times \$1,687,500 = \$170,455$.

An administrative fee of 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").

Notwithstanding the foregoing, at the sole and absolute discretion of the Mayor or the Mayor's designee, should both the Initial Hiring Condition and the Second Hiring Condition (a total of 403 jobs) be achieved prior to December 31st of the fifth (5th) calendar year following CO of Phase 1 of the Development, the Mayor has the option to accelerate the repayment of the grant to five equal payments commencing on the Job Certification Date for the Second Hiring Condition and each of the four Anniversary Dates thereafter. If accelerated, the payment and deduction amounts must be recalculated such that the Job Shortage Number would be divided by 403 and the quotient would then be multiplied by \$2,700,000.00. The Grantee would be subject to this new payment and deduction schedule.

Section 6. Reserved.



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 the 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, 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 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, 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 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 a limited liability company 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 Manager 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 CO, (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 CO. Such certification shall be provided to the County no later than thirty (30) days from the construction commencement date for each Phase 1 and Phase 2 of the Development and the date of the CO for each of the Phases of Development.

(h) 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 it 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.

The Grantee shall cause each contract 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 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 Job Requirement during and by any of the first four (4) Anniversary Dates following the Job Certification Dates, as applicable and as required by this Agreement, such that more than ten percent (10%) of the required New Jobs averaging the Job Salary Amount 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, a deduction will be made at the time of each annual payment for any percentage of uncertified employment in an amount commensurate with the percentage of uncertified employment on such Anniversary Date.

(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:
Paul Lambert, Manager
Miami Wilds LLC
100 N Biscayne Blvd.
25th Floor – suite 2510
Miami, FL 33131

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, except for the lease agreement between the Grantee and the County relating to the development. Except for the lease 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. Notwithstanding and prevailing over anything in this Agreement to the contrary and any approvals, consents or extensions granted by the County Mayor under this Agreement shall not act in any way to amend or modify, or be deemed to be consents or extensions granted by the County Mayor pursuant to, the separate lease agreement between the County and Grantee related to the Development.

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. 1st 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.

(The remainder of this page intentionally left blank)

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: _____

By: Paul Lambert
Name: Paul Lambert
Title: Manager

Witness: _____

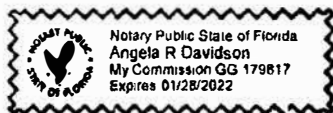
Print Name: Jancien Skelly

Witness:

Print Name: Jose Murguido

COUNTY OF Miami-Dade

WITNESS my hand and official Seal at 100 Biscayne Blvd. Miami, FL 33132, in the County and State aforesaid, on this, the 3rd day of November, 2020.



Notary Public

Angela R. Davidson

Notary Public, State of Florida

My Commission expires: 01/28/2022

EXHIBIT A



ECONOMIC IMPACT ASSESSMENT:

MIAMI WILDS

- Prepared by -

Lambert Advisory, LLC

- Prepared for -

Miami Wilds, LLC

October 2020

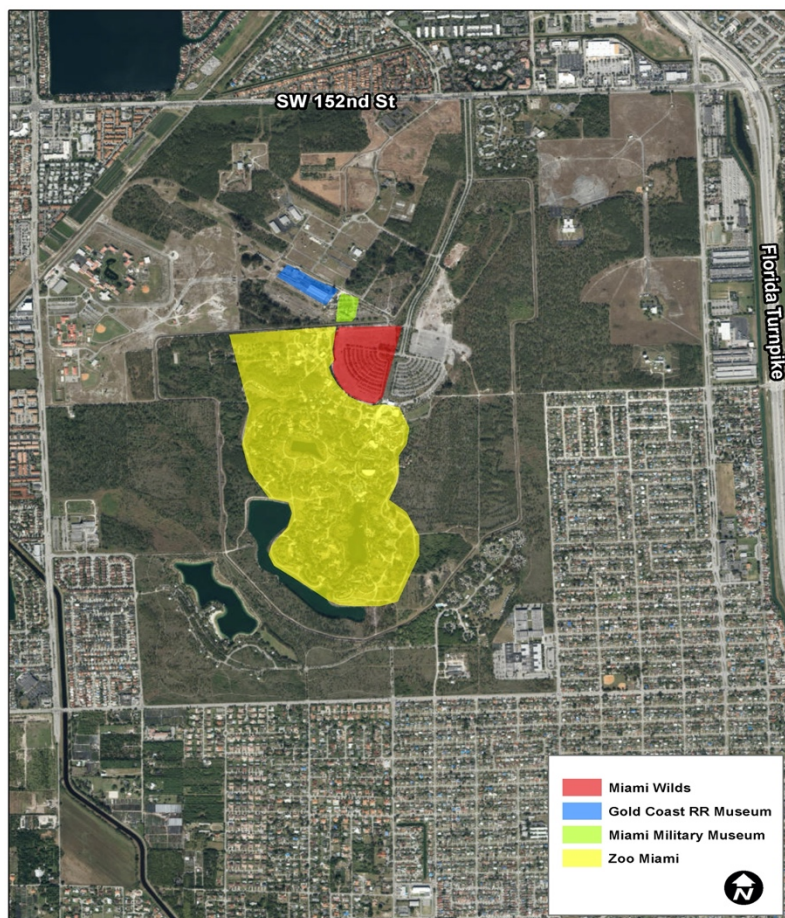
Economic Impact Assessment Miami Wilds

Introduction and Summary of Key Findings

Lambert Advisory has completed an economic impact assessment for the proposed development of Miami Wilds, a 27.5 acre mixed use entertainment development comprising a waterpark, hotel, and retail/entertainment located at 12400 S.W. 152nd Street in Miami Dade County, FL. The analysis estimates select tangible direct and indirect/induced economic benefits that will be derived from the construction and operation of the development and based upon the inputs and assumptions set forth herein. This report identifies and quantifies the benefits created by the proposed Miami Wilds development within Miami Dade County. The methodology, assumptions, and analysis governing this document are detailed in the *Methodology, Analysis and Results* section below, with a summary of economic benefit headlines included at the end of this section.

The Miami Wilds development is located in south Miami Dade County, and situated within the southwest quadrant of the Florida Turnpike/S.W. 152nd Street interchange. The Miami Wilds property is adjacent to ZooMiami, the Gold Coast Railroad Museum, and the Miami Military Museum.

Figure 1: Miami Wilds – Location and Boundary Map



As noted, the three main components to the Miami Wilds development include: a 20-acre waterpark; 200-room family boutique hotel; retail/entertainment complex situated on 3.5 acres of land; as well as, parking and drop off areas for 4,206 cars and 90 buses to serve all Miami Wilds venues and Zoo Miami.

The Miami Wilds development is being built on the foundation of the County's continued investment in Zoo Miami, long term planning and entitlement efforts for the entertainment area, as well as investment in Miami International Airport and Port Miami which has and will continue to allow unimpeded growth in the broader visitor market. The goal is nothing short of Miami Wilds serving as a highly successful community embraced tangible representation of all of these efforts. To this, the project's main feature (Water Park) is forecast to attract approximately 525,000 visitors per annum and 45 percent of which are projected to be non-South Florida visitors. Furthermore, Miami Wilds provides the broader south Miami Dade with a distinctive asset that will serve as a catalyst for on-going and longer-term investment in the area. Importantly, it will provide Miami Dade County with numerous tangible positive economic benefits such as employment and sales tax revenue.

In light of the proposed plan and Miami Wilds, LLC's (Developer) investment, the assessment herein identifies the economic benefits associated with development. Namely, there are two areas of focus for this analysis and each of which is described in detail in following sections: 1.) *Impact from Short-term Construction Employment and Expenditure*; and, 2.) *Long-term/Recurring Impact and Benefit from the Miami Wilds operation*.

In sum, the most notable economic impact benefit headlines from the Miami Wilds development include:

1.) Impact from Short-term Construction Employment and Expenditure:

- **589± direct and indirect/induced construction (and related) jobs** average annually during the proposed three-year construction period, which generates a total of **\$89 million in direct and indirect/induced labor income** during the construction period that will flow to the local and regional economy.
 - including an estimated **\$2± million to the County** in impact, permit and other related fees.

2.) Long-term Recurring Impact and Benefit from Operation (Stabilized)

- **403 net new direct full time equivalent (FTE) jobs** generating **\$14 million** (2020 \$'s) in total annual wages available for expenditure within surrounding businesses;
 - An additional 208± indirect/induced jobs within the region.
- Long-term revenue, taxes and fees as summarized in following table

Figure 1: Long-term Revenue, Taxes and Fees from Operations

<u>Source of Revenue</u>	<u>First Year Operational</u>	<u>Over Initial Lease Term</u>
Minimum Rent	\$895,000	\$59,500,000
Parking	<u>\$1,155,000</u>	<u>\$61,200,000</u>
Total Direct Payments from Project	\$2,050,000	\$120,700,000
Plus: County/UMSA Portion Ad Valorem Tax	\$457,000	\$34,462,000
Plus: County Portion of ½ Penny and Local 1% Option Sales Tax	\$529,800	\$47,932,000
Plus: Hotel Taxes	\$398,000	\$17,315,000

Methodology, Analysis and Results

The Miami Wilds development represents a proposed mixed use entertainment complex situated on 27.5 acres of land adjacent to Zoo Miami. The development will have a positive impact on the surrounding community in terms of taxes, jobs, and general investment generated, and will also enhance the area's existing commercial/retail demand. This development will help maintain economic stability within the area and attract on-going investment during the next several years.

The analysis herein considers an evaluation of the current plan to measure the incremental economic benefits of the Miami Wilds development that will accrue to Miami Dade County. The analysis has been completed this analysis based on generalized development and performance information (i.e., development program by use, development timing, development costs, waterpark revenue, commercial sales/rental rates, average daily rate, absorption/occupancy, and other operating performance measures) that is estimated based upon information provided by Developer. Importantly, Lambert has not independently verified through a market study, or otherwise, the development cost and/or operating performance data and cannot attest to the accuracy of those estimates herein.

The analysis herein has been prepared to reflect the both the short-term economic impacts from construction and the long-term recurring impacts from operations once the development has reached stabilized levels. The economic impacts as stated herein from construction and operation of the Miami Wilds development are presented in current (2020) dollars. Any change in development and/or operating assumptions from those utilized as part of this analysis can have a material impact on the direct and indirect economic indicators stated herein.

There are elements of the economic impact analysis that are based on the application of the IMPLAN Economic Impact Model. This model is highly recognized and one of the leading analytic tools for measuring the economic impact that includes, but not limited to, real estate developments, including, going-concern operations among commercial, residential establishments. Lambert applied the IMPLAN Economic Impact Model for assessing the short-term (construction) and select long-term (stabilized

operations) economic impact of the Oceanside development and its components. The IMPLAN model examines inter-industry relationships in a state, regional or local economy and provides indirect and induced output for employment, income and value added based on multipliers for the economy being analyzed.

As noted, there are two key areas in which the project will provide positive economic impacts:

1. Short-term construction employment and expenditure
2. Long-term economic and fiscal benefits from capital improvements, operations, and visitor expenditure

For both short-term and long-term impacts, which are detailed in the following analysis, the economic benefit to the area is the result of projected increases in revenue from primary sources, including employment, wages, and taxes. Accordingly, the impact from these key sources comes from two distinct measures:

- Direct Expenditures – disbursements for site acquisition and development (hard and soft costs), resident/worker/visitor expenditure, and expenditures associated with the operation of the grounds and building
- Indirect/Induced Expenditures – net additional expenditures that flow into the local economy as a result of the new development.

Economic impacts from the four key sources are detailed in the following sections.

1. Short-Term Construction Employment and Expenditure

The planning and construction of Miami Wilds is anticipated to commence in early 2021 and will be completed within slightly less than 36 months. The construction will be completed in two phases, including: Phase 1 – Water Park and Retail; and, Phase 2 – Family Hotel.

The impact from short-term construction employment and expenditure is directly associated with the project's development; the table below shows a summary of estimated development costs for the Miami Wilds plan:

Figure 2: Miami Wilds – Summary of Development Costs

Source: Miami Wilds, LLC

Item	\$ (Rounded)
Water Park	\$43,000,000
Hotel	\$52,000,000
Retail	\$4,000,000
Common Area (Parking Lot)	\$13,500,000
Total	\$112,500,000

For Short-term construction, the investment activity is supported by NAISC Sector Codes (Codes) and, for purposes of this analysis, we have allocated costs to Code 236220 – Construction of New Commercial Structures.

Figure 3: Summary of Short-Term Economic Impacts (Rounded) from Construction of Miami Wilds

(Source: IMPLAN; US Census)

Impact Type	FTE Employment	Labor Income
Direct Effect	774	\$67,521,400
Indirect Effect	327	\$34,242,100
Induced Effect	402	\$38,867,000
Total Effect	1,503	\$140,631,000

As outlined above, the construction of Miami Wilds will create significant short-term economic benefits within the Miami Dade County including an average **752+ direct and indirect/induced construction (and related) jobs** annually during the proposed 24-month improvement period, which generates a total of **\$140.6 million in direct and indirect/induced labor income** during the construction period that will flow to the local and regional economy.

The proposed development will generate significant direct impact and other fees payable to Miami Dade County during the construction period which will be available for public expenditures associated with the project including roadways, schools, parks, developmental, administrative, permitting, change of use and other costs. It is difficult to accurately determine the impact fee and other fees at this point since many of these costs are dependent upon certain utility and design components that underlie the fee calculation; nonetheless, based upon preliminary construction budgeting, total impact fees related to large-scale mixed-use development, the impact, permit, WASD connection, and other related fees are estimated to be more than **\$2.0 million** over the construction period.

2. Long-Term (On-Going) Economic Benefits from the Miami Wilds Development

The Miami Wilds development is a major entertainment and hospitality complex that will have a measurable effect on its immediate surroundings. The development will contribute significantly to the area's overall beautification through its building design and street front enhancements. It will serve as a catalyst for on-going and longer-term investment in the south Miami Dade County area.

The primary aspect of long-term impacts that Miami Wilds will create is from new jobs and wage creation. As set forth in discussions with Miami Dade County, Miami Wilds shall create 304 new, full-time (or full-time equivalent) jobs to the surrounding Zoo Miami Entertainment Area (ZMEA) with annual averages salaries of no less than the greater of \$35,620 or the County's living wage. The 304 jobs will be created by the fifth year following substantial completion of Phase 1 of development. Miami Wilds is also required to create an additional 99 (for a total of 403) new, full-time (or full-time equivalent) jobs at ZMEA with annual averages salaries of no less than the greater of \$35,620 or the County's living wage. The additional 99 jobs must be created by the fifth year following substantial completion of the Phase 2 family hotel.

Figure 4: Summary of Estimated Annual Wages from Net New Direct FTE Jobs

(Source: IMPLAN; US Census)

Impact Type	FTE Employment	Labor Income	Mean Labor Income per Job	Output
Direct Effect	403	\$14,346,800	\$35,600	\$36,503,113
Indirect Effect	77	\$4,274,407	\$55,565	\$10,691,504
Induced Effect	131	\$5,898,991	\$44,988	\$16,825,805
Total Effect	611	\$24,519,198	\$40,136	\$64,018,422

As illustrated above, the **403 net new direct FTE jobs** from Miami Wilds generates annual wages totaling **\$14 million** (2020 \$'s) and a notable portion of which will be expended within south Miami Dade community. In addition, these direct jobs will create an additional **208+ indirect and induced jobs** throughout the region.

**EXHIBIT B
HIRING PLAN
MIAMI WILDS**

Miami Wilds will be hiring staff and engaging contractors and suppliers in two phases: construction and on-going operations.

Construction Phase

While Miami Wilds is anticipating hiring a construction manager at risk to manage the majority of the construction effort (with the potential exception of the site work for the project), Miami Wilds has already engaged a highly experienced Miami-Dade based community outreach consultant to begin a small and minority contractor outreach and identification effort. We are seeking to identify the best sub-contractors in the area and raise awareness of the project construction opportunities to the broader community.

Our consultant will begin expanded work immediately upon signing of the lease and will stay with the project until at least the mid-point of construction. While targeting work opportunities for local small and minority contractors is not in of itself a guarantee of hiring from the local community, our internal construction management team's past experience has been that small and minority contractors are much more likely to hire individuals from the surrounding community than larger contractors that have a broader footprint. We expect at the peak of construction, the project will generate over 770 jobs with an average annualized wage of approximately \$43,600. All contracting firms hired to build Miami Wilds will be apprised of relevant requirements in the lease and our goal of maximizing minority and female participation in the construction process and we will require regular reporting to monitor the meeting of these goals.

As it relates to the design process, our lead engineer is a Miami-Dade based woman owned small business civil engineer who is responsible for civil engineering design and coordinating the engagement of specialized studies including geotechnical, environmental, testing, survey, etc. with the exception of traffic and parking. We have already conveyed to our engineering team a goal of utilizing other small, woman owned and minority firms for each of these efforts to the extent practical.

Operations Phase

At stabilized operations once the hotel (at 200 rooms) is fully operational, Miami Wilds will hire a minimum of 403 FTE broken down as follows:

- Management & Operations 246 FTE
- Food Service: 141 FTE
- Maintenance & Janitorial 16 FTE

With the exception of the 3 or 4 top management positions which will be recruited at the outset based upon their experience and expertise in the waterpark industry, almost all of the remaining 400 +/- FTE are anticipated to be hired from the local community.

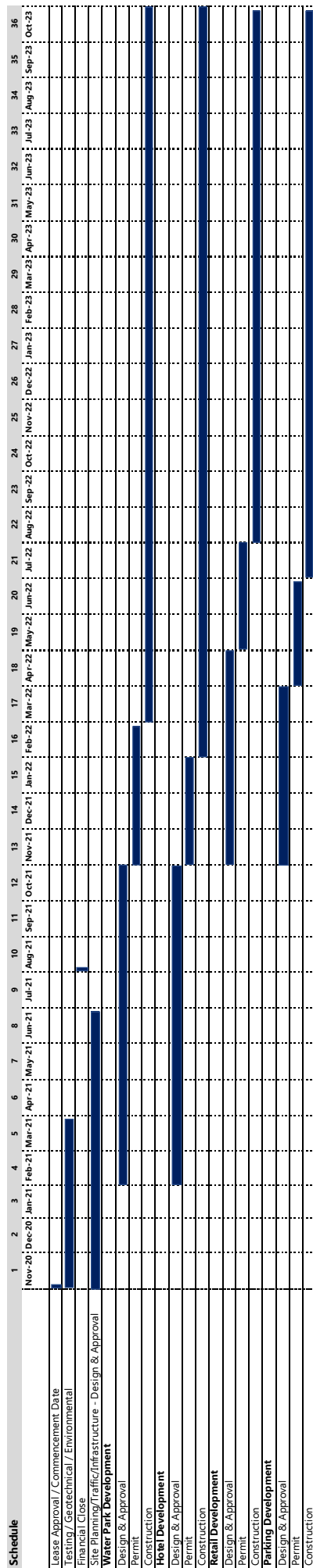
Given the nature of waterparks, positions for local staff include everything from nurses to security to maintenance to cooks to guest service staff and midlevel financial and HR management positions among many others. In particular, an internal training program for advanced lifeguard skills developed by the waterpark operator will be a central aspect of Miami Wilds' operations and be broadly open to employees to participate.

Central to the waterpark operations will be the seasonality of operations and associated staffing. As a result, the staffing process will be an on-going effort associated with seasonal employees with particular focus on local high school and college students and area retirees. During the 2019 season, a similarly sized waterpark in Texas, recruited 1,000 summer workers. We anticipate a similar need for peak period hiring. In addition to employees, Miami Wilds will rely on a range of local service providers and suppliers. Our hiring and service/supplier identification efforts will be an on-going process and will include outreach and coordination with the following agencies and organizations:

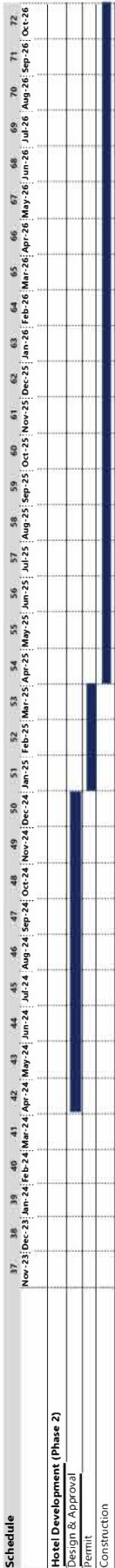
- CareerSource South Florida primarily associated with the hiring of full time employees;
- Miami Dade College recruitment staff – Kendall and Homestead campuses;
- FIU recruitment staff;
- Robert Morgan High School guidance (both high school students and adult programs) located immediately south of the Zoo;
- Coral Reef High School guidance department east of the Zoo along SW 152nd Avenue;
- Other South Dade High School guidance departments;
- South Dade Chamber of Commerce (principally for service providers and suppliers);
- Economic Development Council of South Miami-Dade (service providers and suppliers); and,
- Press releases during peak hiring periods associated with opportunities for surge employment needs

Miami Wilds will likewise post all jobs on its web site and accept applications for employment through the website. All benefits (including discounts, retirement program, health care for full time employees, etc.) and current wage ranges for each position will clearly be delineated in all recruitment materials.

Miami Wilds - Exhibit C – Construction Schedule



Miami Wilds - Exhibit C – Construction Schedule (Phase 2)



Miami Wilds - Exhibit D – Project Cost Estimate

Description	
Pre-Financial Close - soft costs	\$2,000,000
Water Park Development	\$42,131,000
Hotel Development	\$50,950,000
Retail Development	\$3,919,000
Water Sewer Lines	\$3,500,000
Parking Development (GOB)	\$13,500,000
Total	\$116,000,000

Financing Sources

The Project will be financed on a project financing structure. Capital stack comprising roughly 60 percent debt (Centennial Bank) and 40 percent equity (Miami Wilds and Institutional Investors).

EXHIBIT E
[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 the number of New Jobs located at the area upon which the Development is to be constructed, including but not limited to the GOB Project, during the Reporting Period as required in the Building Better Communities Miami-Dade County Grant Agreement (the "Grant Agreement"). This page of the Job Certificate must be completed. Exhibit "E-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 "E-1"
to Job Certificate

New Jobs

The Grant Agreement contains a requirement that _____New Jobs must be maintained during this Reporting Period. The Reporting Period will be satisfied once at least_____ hours (the "Hours Target") are 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

\$ _____