

**MEMORANDUM**

Amended  
Special Item No. 1

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**TO:** Honorable Chairman Dennis C. Moss  
and Members, Board of County Commissioners

**DATE:** March 23, 2009

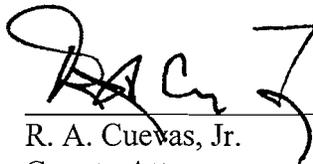
**FROM:** R. A. Cuevas, Jr.  
County Attorney

**SUBJECT:** Resolution relating to  
the baseball stadium  
agreements

**Resolution No. R-318-09**

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The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro, and Co-Sponsors Vice-Chairman Jose "Pepe" Diaz and Chairman Dennis C. Moss.

  
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R. A. Cuevas, Jr.  
County Attorney

RAC/jls

# Memorandum



**Date:** March 23, 2009

**To:** Honorable Chairman Dennis C. Moss  
and Members, Board of County Commissioners

**From:** George M. Burgess  
County Manager

**Subject:** Baseball Stadium Agreements

Amended  
Special Item No. 1

## Changes from February 13, 2009, Manager's Memorandum

On February 13, 2009, the Board of County Commissioners canceled a previously scheduled Special Meeting of the Board following unexpected delays to the City of Miami's consideration of the Baseball Stadium Agreements. Those agreements were provided to the Board of County Commissioners approximately three weeks earlier and remain substantially unchanged. In the interim, however, continued negotiations have produced some substantive changes and corrections of a number of scrivener's errors. In no case was the County's position weakened, and in many cases it was notably strengthened. Following is a summary of the substantive changes agreed to since the previous distribution of the agreements. Explanation of those changes is also noted in the appropriate sections of the body of this memorandum.

***The Resolution accompanying this item has been amended to include a provision making the effective date of the Resolution conditioned upon the approval by the City Commission of the bid waiver necessary to retain Hunt/Moss to manage the Public Infrastructure Work. The decision to recommend Hunt/Moss as the Public Infrastructure Construction Manager for the project provides an important and significant benefit to the County and the City because it significantly reduces the risk exposure to governmentally caused overruns by allowing for a single Construction Manager to manage and coordinate the scheduling and performance of the public infrastructure work. As such, I am not willing to recommend approval of this project unless and until the City of Miami obtains the required affirmative vote of four-fifths of the City Commission's membership.***

***The Construction Administration Agreement (CAA) has been amended to incorporate agreed-upon changes to Sections 5.2(b), addition of Sections 5.2(f) and (g), changes to 11.1.1, and minor changes to Exhibit J as follows:***

***The changes to Section 5.2(b) include the following: a) Inclusion of a City designee on the The Review Committee, which sets recommended goals for the participation of Small Business Enterprises (SBE), Community Small Business Enterprises (CSBE) and the Community Workforce Program (CWP). The City's designee would only participate in the review of projects directly related to the ballpark project and related public infrastructure work; b) language requiring that CSBE's and SBE's that have an actual place of business in the County, including the County's Designated Target Areas (DTA) and City-designated Neighborhood Development Zones (NDZ) be given equal opportunity to compete for business in the construction of the Baseball Stadium Project; c) language requiring the Stadium Developer and Construction Manager to employ a comprehensive outreach program to identify, recruit, educate and assist small and local businesses for the Baseball Stadium Project; d) language requiring that the Construction Management Agreement's prompt-payment language require the Construction***

**Manager to pay all prime contractors within five (5) business days of its receipt of payment, and that each prime contractor pay its subcontractors and/or suppliers within five (5) business days, and that CSBE's and SBE's be paid within 48 hours, as required by County ordinance; e) language clarifying that the current CWP goal is 10 percent, and that, if revised, any modification will be established by The Review Committee in accordance with the same procedure used for establishing CSBE and SBE goals; f) language requiring the Stadium Developer to cause the Construction Manager to use diligent efforts to recruit workers from both and the County's DTA's and the City's NDZ's to satisfy the CWP goal, subject to the CWP Ordinance; and g) language creating the Construction Outreach Program, which is designed to increase small-business participation during the construction of the baseball stadium with a view to supporting the aspirational small-business and local hiring goals. Those goals aspire to have as many local workers and local firms as reasonably practical and aspire to have at least 50 percent of the workers residents of Miami-Dade County, 20 percent of which are residents of the City of Miami, and to aspire to have at least 35 percent of the firms hired as subcontractors on the project be firms located within Miami-Dade County.**

**Section 5.2(f) was added to the CAA to require the Stadium Developer to require the Construction Manager to include in each bid package provisions relating to criteria for utilization of apprentices and trainees from certified Apprenticeship Programs.**

**Section 11.1.1 was amended to clarify that, prior to July 1, 2009, neither the team, the City nor the County may exercise the Termination for Convenience once the County has executed a final bond purchase agreement and/or completed a competitive sale with respect to the County Bonds backed with Convention Development Tax (CDT) and Professional Sports Franchise Facility Tax (PST)/Tourist Development Tax (TDT).**

**Exhibit J, related to the Sales Tax Procurement Procedures, incorporated a change requested by the State Department of Revenue to clarify that the County would be directly invoiced by vendors to purchases made under the program.**

**Exhibit P was added to depict Miami-Dade County's Designated Target Areas and City of Miami's Neighborhood Development Zones.**

**The Operating Agreement has been amended to incorporate agreed-upon changes to Section 6.3 and Section 7.1(a), inclusion of a new Section 7.1(f), and changes to Section 7.2 as follows:**

**Section 6.3 related to Stadium Event Proceeds further improves the benefits to the County by increasing the number of opportunities whereby additional revenues would be generated for, and deposited to, the Capital Reserve Fund.**

**Section 7.1(a) adds language requiring the Operator or the Team to make an annual financial contribution through the Team Foundation in the amount of \$500,000. For each of the first 7½ years of the agreement, \$100,000 of this amount shall be paid to the Parks Foundation of Miami-Dade County, Inc. and \$25,000 to the City's Heart of Our Parks Fund for baseball-related youth and community-based programs.**

**Section 7.1(f) was added to the Operating Agreement to provide that the Team shall build or improve a total of 39 baseball fields in Miami-Dade County, including at least three (3) in each Miami-Dade County Commission district and at least two (2) within each City of Miami**

***Commission District. The Team agrees to build or improve at least one baseball field each year of the Term.***

***Section 7.2 was amended to expand language related to the Team's small business outreach program to state that the Stadium Operator will participate in Major League Baseball Diverse Business Partners Program and jointly develop with the County and the City the Outreach Program. The Outreach Program will be designed to increase small-business and local resident participation during the operation of the baseball stadium, with a view to supporting aspirational goals of awarding 15 percent of contracts to small businesses located in the DTA's and NDZ's, and the aspirational goal of 25 percent of stadium workers residents of the DTA's and NDZ's, and the aspirational goal of at least 50 percent of stadium workers residents of Miami-Dade County, 20 percent of whom shall be City of Miami residents. The County Manager and City Manager will present the final terms of the Outreach Program to the Board and City Commission for approval.***

**The City Parking Agreement includes three new definitions in Article I (to support a newly added Section 4.3), and includes new language in Article II and Section 4.8 as follows:**

***Article II adds language relating to a cap on the \$94 million estimated cost of the Parking Facilities, further states that ad-valorem revenues will not be used to fund its construction, and, if the cost does exceed \$94 million the number of parking spaces will be reduced accordingly.***

***Section 4.8 also required the inclusion of similar language on the ability to reduce the number of spaces.***

***Section 4.3 has been added to establish that the Construction Manager for the Parking Facilities shall be required to adhere to small business and local workforce goals and measures that mirror those of the County.***

**Sections 6 and 7 of the Non-Relocation Agreement were amended as follows:**

***Section 6, related to "Payment Upon Sale of Team," was amended to further increase both, the number of years the provision applies (from 7 years to 10 years), and, the potential maximum percentage payout (from 18% to 70%).***

***Section 7, related to "Annual Payment," was amended to clarify that the annual rent payment continues through the Term of the Operating Agreement.***

### **Introduction**

At the February 21, 2008, meeting of the Board of County Commissioners, the Baseball Stadium Agreement (BSA) between Miami-Dade County (County), the City of Miami (City) and the Florida Marlins (Team) was approved. Incorporated into that approval was direction to staff to negotiate final agreements regarding the construction, operation and related issues for a ballpark for the soon to be Miami Marlins. We believe this proposed set of agreements is the best possible deal the County could negotiate at this time.

The attached Stadium Agreements are in substantially the same form as those contained in the binder you received on January 27, 2009, and the follow-up distribution prior to the Special Meeting scheduled (but never held) for February 13, 2009. There have been changes to correct scrivener's errors, section references, and other amendments, both substantive and minor in nature. Each Stadium Agreement

includes a cover sheet that describes the changes that occurred between the January 27 distribution and this distribution. In addition, the changes since February 13 were detailed above and are also described in the attached Supplemental Item No. 1.

The negotiations, conducted over the last 13 months, have produced a proposed deal that is better, stronger and safer for the County than was required by the terms of the BSA. The Team has increased its contribution to the project by nearly \$9 million. The County's exposure to overruns and other unexpected costs – while impossible to eliminate completely – has been dramatically reduced. The County and City will have broad access to use the stadium during the off-season without sacrificing any of the in-season promises made in the BSA. Staff secured twice as many donated tickets from the Team for non-profit groups, additional low-cost tickets for youth and senior-citizen fans, nearly 50 percent more public and non-profit use of suite seats, and additional opportunities for shared income from non-baseball Stadium Events. Stadium construction will incorporate Community Small Business Enterprise (CSBE), Small Business Enterprise (SBE) and Community Workforce Program (CWP) programs, including a full-time compliance monitor. Agreements for labor peace and division of off-duty police have been fully incorporated. The Team's payment to the County in the event of an ownership change has increased significantly, and the Team is obligated to donate \$750,000 to the Parks Foundation of Miami-Dade County, Inc., donate \$187,500 to the City's Heart of Our Parks Fund and build or renovate at least 39 public baseball fields across the County.

The plan we are considering has County support for the stadium funded with tourist taxes and with general obligation bond proceeds specifically approved by the voters for the Orange Bowl site. The County would also issue covenant to budget and appropriate debt that would be offset by annual rent payments from the Team. Unlike other jurisdictions that have funded new sports stadiums in recent years, we have not imposed any new taxes or raised existing ones to fund this project. But important changes to the global credit market and national economy have impacted the County's financing plans for the project. Staff has analyzed the revenue projections in great detail, looking at the newest available data. Financing of this magnitude is undeniably more complicated and potentially more costly than a more straightforward conventional financing. Like any deal of this scope and importance, the costs and risks should be weighed against the project and its rewards. These agreements have been structured to give the Administration and the Board more time to ensure credit markets have time to further improve over the coming months.

Today's global economic crisis and the collapse of the credit markets were not contemplated in February 2008. The ability to issue the bonds required to meet our funding obligations under these agreements is being monitored closely and analyzed by our financial advisors and financial staff. I have spent a great deal of time over the past three months working with our Finance Department, our financial advisors, our Chief Economist, as well as the banks interested in securing the financing for the Team. We have not only considered where the credit markets are today, but also where they potentially could be over the coming months. Additionally, I recently met with bankers from some of the nation's largest banks involved in sports facility financings (Citigroup, Bank of America, and J.P. Morgan), as well as Goldman Sachs, all of which are interested in doing business with the Team for their portion of the stadium funding. They indicated that there is an appetite in the marketplace for these types of financings, and that they could secure the Team portion of the financing even in today's market. Based on our research, I feel quite comfortable that the Team will be able to secure its portion of the stadium project debt.

In an abundance of caution, I specifically requested and all parties agreed to include a Termination for Convenience clause in the CAA that allows the parties to walk away from this deal prior to July 1, 2009. This gives the County more time to evaluate the market's appetite for public stadium debt, to consider

our local economy's continuing reaction to the national and global recession, to monitor the South Florida tourist economy during the busiest months of our yearly tourist season, to gauge any market reactions to federal economic stimulus initiatives, and to assess any adverse impacts on our funding plan resulting from the State legislative session that is now underway. The CAA provides that if by July 1, 2009, the County is able to issue bonds secured by Convention Development Tax (CDT) and Professional Sports Franchise Tax (PST)/Tourist Development Tax (TDT) revenue streams in an amount sufficient to fund \$304.6 million, the matter will not be brought back to the Board for consideration of termination of the Stadium Agreements. Such matter would be presented to the Board for action prior to the July 1 deadline. The significance of this date was to allow as much time as possible between approval of these Agreements and sale of the bonds to see what issues, if any, might impact the County during the State Legislative Session, to see what improvements may develop in the bond markets, to understand the impacts of the federal government's American Recovery and Reinvestment Act (ARRA), and to have the most current projections related to the performance of tourist taxes. While July 1 is the final opportunity to terminate without recourse, there is also a provision that allows the County and City to terminate prior to June 1 with a reduced cap on reimbursable interim costs (discussed further on Page 8). If we are able to issue all of the debt required and assuming the Termination for Convenience is not exercised for other reasons by any of the parties, we will then move forward with construction as planned. However, in no event may the City, the Team or the County exercise the Termination for Convenience once the County has executed a final bond purchase agreement and/or completed a competitive sale with respect to the County Bonds backed with tourist taxes. This improvement over the earlier version of the Agreements further protects the County's investment.

#### **Recommendation**

It is recommended that the Board approve the accompanying Resolution authorizing execution of the Stadium Agreements required for the design, operation, and construction of a new ballpark, public infrastructure work, and accompanying parking structures for the future Miami Marlins at the former Orange Bowl site. The Stadium Agreements include the Assurance, Non-Relocation, City Parking, Operating, and Construction Administration (CAA) Agreements. The CAA requires a two-thirds vote of the members present in order to select Marlins Stadium Developer, LLC, as the developer for the project, and to authorize the waiver of formal bid procedures for the purchase of the construction materials listed in Exhibit J of the CAA for the sales tax procurement program.

Additionally, following a public hearing, nine votes are required to waive formal bid procedures and select Hunt/Moss, a Joint Venture, the construction manager that has already been competitively selected by the developer to construct the stadium, to also perform the public infrastructure work subject to successful negotiations, and, in the alternative to select another licensed contractor to perform such work. Please be mindful that many of the protections described in this memorandum with respect to cost overruns are dependent upon the selection by the County and the City of Hunt/Moss as the construction manager for the public infrastructure and the successful negotiation and execution of a contract for that purpose. In the event Hunt/Moss is not selected by both the County and the City, the CAA provides for a renegotiation of the CAA to require the County and the City to select an architect and another appropriately licensed contractor to manage the design and construction of the Public Infrastructure, subject to Board approval. In this scenario, if the parties have not approved such amendment to the CAA, we will bring an item to the Board for consideration of termination prior to July 1<sup>st</sup>, 2009. However, while an alternative is provided in the CAA, as stated at the opening of this memorandum, we do not recommend moving forward with this deal unless Hunt/Moss has been approved as the Construction Manager for the Public Infrastructure Work.

The Operating Agreement requires a two-thirds vote of the members present in order to select Marlins Stadium Operator, LLC, as the operator of the stadium, and requires a public hearing pursuant to Section 2-1 of the Miami-Dade County Code, Rule 9.02 relating to naming of public facilities and allow for automatic approval or approval by the County Representative of a stadium name that meets the naming rights criteria listed in Section 4.7 of the Operating Agreement. Furthermore, it is in the best interest of the County to waive the provisions of Resolution No. R-130-06 requiring that all agreements be in final executed form before consideration by the Board.

### **Scope**

While the project will be located in District 5, the overall impact is countywide in nature.

### **Fiscal Impact/Funding Sources**

As was initially contemplated when the BSA was approved on February 21, 2008, the total construction cost of the baseball stadium is \$515 million. City and County combined public infrastructure, project management costs, and Leadership in Energy and Environmental Design (LEED) certification costs account for another \$29.5 million. The Team will contribute \$120 million, consisting of \$119 million for the construction of the stadium and \$1 million towards the public infrastructure costs for design, to be credited to the County's and the City's shared funding of infrastructure constructed by the Team, as well as making an annual rent payment of \$2.3 million beginning in the first stadium operating year (anticipated to be April 2012), escalating at two percent per year for at least 35 years. County funding for the stadium construction, infrastructure, LEED certification, and project management totals \$364.39 million including \$347.5 million for the stadium construction, \$10.837 million for public infrastructure hard costs, \$1.75 million for LEED certification, and \$4.3 million for the County's representative, project management and IPSIG expenses. The City will contribute \$25.6 million, including \$13.5 million for stadium construction and \$10.837 million for infrastructure and project management costs and \$1.75 million for its share of LEED certification. The City will also provide \$60 million toward the construction of four on-site parking garages and surface lots to provide approximately 5,500 parking spaces at an estimated cost of \$94 million. In the event the City's contribution is insufficient to provide the full number of parking spaces, the Agreements only require the construction of as many parking spaces as the \$94 million is able to yield. An item amending an interlocal agreement between the City and the County that helps support this funding is presented as a separate item on this agenda. The balance of the parking cost will be covered by contracted payments from the Team for use of parking spaces for home games. The City also contributed the land for the ballpark and associated garages and incurred demolition, clean-up and environmental costs associated with the Orange Bowl site.

The optimal financing plan developed has the County issuing debt supported by CDT, TDT, PST and non-ad valorem revenues, as well as funding from the Building Better Communities (BBC) general obligation bond program. It is anticipated that CDT bonds will be issued in an amount not to exceed \$81 million and PST bonds backed by a secondary pledge of TDT will be issued in an amount not to exceed \$245 million, including financing costs and assuming the County can secure a debt service reserve insurance policy or other reserve credit facility. Additional bonds/debt in the amount of \$39 million will be secured by a covenant to budget and appropriate legally available non ad valorem revenues annually for debt service. While not paid directly from the Team's rent payments, the annual debt service payments on such additional bonds/debt are anticipated to be offset by such rent payments. The BBC bond issuance will not exceed \$55 million (including financing costs), utilizing the \$50 million allocation for capital costs previously programmed for Orange Bowl renovations pursuant to Resolution R-1371-07 adopted on December 18, 2007. If TDT funds are used as a secondary pledge to make any PST debt service payments, the 20 percent share of TDT revenues dedicated to be spent by County ordinance within the boundaries of the City of Miami shall be used first. It is also important to note that these tourist taxes (CDT, TDT and PST) cannot be used for general government funding purposes,

such as social services, public safety, and public education. Due to pending litigation, the County had to secure a "no-merit" opinion from Bond Counsel prior to proceeding with this plan. Without such an opinion, none of the bonds would be marketable. In a typical bond transaction, the investors rely on an unqualified tax exempt opinion rendered by nationally recognized bond counsel. At the current time, the County's bond counsel has completed its analysis and is willing to issue a "no merit" opinion in connection with the issuance of the BBC Bonds, PST/TDT Bonds and CDT Bonds, provided there are no adverse changes in the law or in the case between now and the date on which each of the Bonds are issued. The County Attorney's office will issue a similar opinion. A second lawsuit was filed recently by two citizens alleging that the City and County violated the Sunshine Law in connection with the negotiations of the Stadium Agreements by each staff. This additional suit will have to be disclosed to potential bondholders in the offering documents used to market the bonds. It is not clear at this point what effect the no-merit opinion and this new litigation will have on the sale of the bonds. We intend to continue to monitor the economy closely over the coming weeks to ensure market conditions and tourist tax revenues provide the best possible timing for our efforts to borrow the funds for this project.

In addition to these financing proceeds, Water and Sewer funds will be utilized to fund water/wastewater eligible costs in the vicinity of the stadium project. CDT, TDT and PST revenues in excess of that required for debt service payments and necessary reserves, as well as interest earned on the proceeds of the tourist tax bonds and, if necessary, the BBC bonds, will also be used to support infrastructure and project management costs. Should BBC funding be necessary, an item approving a significant modification and the application of BBC bond proceeds and interest earnings will be brought to the Board for approval. Exhibit K to the CAA details the total project budget including both stadium construction and related infrastructure and project management costs.

While near-term tourist tax revenues are not anticipated to grow at levels experienced in recent years, at this time we feel comfortable that these revenue sources have the capacity to absorb the required debt. Our intent is to structure debt issuances to optimize the revenue streams over the next 30 to 40 years similar to existing County debt issues supported by these revenue streams. Supplement 2 to this item shows numerous conservative cash flow analyses for the CDT, TDT and PST revenue streams, along with our planned shortfall reserve and excess capacity. Historical year-to-year average growth since the inception of these taxes is 7.6% for the CDT, 6.14% for the TDT and 5.55% for the PST. As you can see, there remains limited capacity for other eligible projects including the New World Symphony. As market conditions change and tourist tax revenue projections are adjusted, we will update the Board. As mentioned before, a provision of the CAA allows for termination of the baseball stadium agreements prior to July 1, 2009 for the convenience of any party, including should the financial resources required to support this project not be obtainable. Once again, no party may terminate once the County has committed to the sale of bonds backed by tourist taxes.

This plan is certainly not the preferred scenario for any of the parties. For the Team, their initial timeline called for a June 1 groundbreaking that allowed for a 34-month construction schedule and an April 2012 opening. The termination provision discussed above pushes the construction start date back by one month. To ensure that April 2012 remains a possibility, work on the project will have to continue between now and the potential termination date and costs will be incurred by all parties, just as would be the case if the County had sold its bonds as of the approval of these agreements. The costs to be incurred prior to July 1 include payments to the Construction Manager for pre-construction services, stadium-related hard costs, permitting, and testing and inspection services. It was agreed between the parties that the estimated \$20.5 million would be split between the Team (\$10 million), the County (\$7 million) and the City (\$3.5 million). The \$7 million and \$3.5 million figures represent not-to-exceed amounts for designated County and City costs. Additionally, as mentioned previously, if the termination occurs prior to June 1, the reimbursable interim costs above would be reduced for the County and City.

The not-to-exceed amounts would be split as follows: Team (\$14 million), County (\$4 million), and City (\$2.5 million). If construction moves forward, the \$7 million will be reimbursed from the previously indicated County funding sources for construction of the ballpark, funding that we would have spent anyway had the bonds been issued concurrent with approval of the Stadium Agreements. If the Agreements are terminated, the County will look to available PST or CDT funds that would otherwise have been provided to the City for the baseball project if it were to have gone forward to reimburse the Team for costs incurred up to the termination date.

### **Delegated Authorities**

Attachment I details the delegated authorities for all the agreements being considered.

### **Background**

Miami-Dade County has been actively pursuing and committed in its efforts to develop a new ballpark for the residents of Miami-Dade County and the Florida Marlins for close to ten years. During this time we have evaluated numerous sites in multiple jurisdictions and have requested funding assistance from the state on several occasions. In March of 2005, the County, City and Team executed a Memorandum of Understanding for the development of a new ballpark at the Orange Bowl site. That effort ultimately fell short when the state denied the final funding needed for the project. In 2006, the County and City of Hialeah worked with the Team and Major League Baseball (MLB) on assessing a site just west of I-75 and east of the Florida Turnpike. This site presented some major challenges, including the structure of a proposed tax increment financing district to provide funding for the project and the assembly of the required land to support a suburban ballpark. In late 2006, County staff identified a site located next to the Stephen P. Clark Government Center. The Government Center site had many positive attributes, namely its direct downtown location and easy access to mass transit. However, it was not possible to relocate the new Children's Courthouse that is planned for that site. From a cost standpoint, the site required major, costly utility relocations, and, in addition, had a constrained construction and staging area that presented other complications. The University of Miami's decision to leave the Orange Bowl and move its football program to Dolphin Stadium last year, reopened the Orange Bowl as a viable site for the new ballpark. Additionally, on October 16, 2007, the Board approved R-1173-07, which directed the administration to identify funding sources and to negotiate a BSA with the Team and the City of Miami for a site to be located at the former Orange Bowl site. The County, City, Team and MLB resumed negotiations of the BSA, which was ultimately approved by both the County and City Commissions on February 21, 2008. The BSA set the basic terms, conditions, and obligations that served as the construct for the final Stadium Agreements that are before you today for approval.

Since approval of the BSA, the parties have initiated the various site development requirements outlined in the BSA, such as demolishing the former Orange Bowl, conducting site and utility surveys, initiating the re-plat of the property, conducting environmental assessments and geo-technical studies, initiating the preliminary steps to obtain a Major Use Special Permit (MUSP) from the City of Miami, and conducting the preliminary architectural/design work necessary to ready the ballpark for construction when these Agreements are finally approved, all while continuing to negotiate the Stadium Agreements and defending a lengthy, time-consuming lawsuit.

A decision to provide funding to support the construction of a new stadium for the Miami Marlins is not a decision to oppose funding for the Convention Center on Miami Beach. Throughout the various efforts to negotiate funding for a stadium, provisions have been made to provide funding to support the Convention Center, the single most important engine for the tourism industry. In 1996, an amendment was made to the interlocal agreement with Miami Beach related to the South Pointe Redevelopment District and the distribution of CDT revenues. This amendment provided for up to a \$4.5 million annual payment from CDT to Miami Beach, extended the life of the redevelopment district, and further

provided for a \$46.5 million payment to Miami Beach for Convention Center improvements. In 2001, a second amendment to that agreement extended the term of the \$4.5 million annual payments for as long as debt for the Performance Arts Center (PAC) remained outstanding, provided an additional \$15 million payment to Miami Beach for Convention Center improvements and authorized that a \$50 million payment would be made to Miami Beach should CDT receipts not be dedicated to a baseball stadium by the end of 2003. In 2004, a final amendment was made that extended the term of the \$4.5 million annual payment for as long as either PAC debt or debt related to a baseball stadium was outstanding (approximately 2046), eliminated the requirement that the \$50 million payment be made but obligated the BBC program to include \$55 million for the Convention Center, and increased South Pointe-related incremental payments to 95 percent of the revenue through 2017, up to \$45 million. The net present value of all of these revenues exceeds \$250 million. The purpose of the amendments to the interlocal agreement was to allow for funding for the PAC and the baseball stadium project while at the same time recognizing the importance of the Convention Center. As you can see, sufficient support to the Convention Center is available to fund planned improvements.

The construction of a baseball stadium will have a positive impact on our community. An economic analysis of the impact of the construction of a baseball stadium shows that a significant proportion, but not all, of those expenditures should involve local vendors and local labor. The economic impact projects that approximately 78 percent of the total construction costs representing local purchases of goods and services, and 40 percent of the design, engineering and other soft costs are expected to be provided by local vendors. The local purchases of goods and services directly associated with the construction of the ballpark during the development period are projected to support an average of nearly 3,300 employment positions per year. Two thousand fifty (2,050) of those projected jobs are directly supported by the construction activity. The construction of the ballpark is also expected to generate \$357 million in labor compensation (includes employer provided benefits) during construction, representing \$45,200 in average annual compensation per employment position generated. Gross business revenues ("gross economic output") of \$816 million are generated during the construction period, of which \$455 million is County GDP.

### **Project Budget and Funding**

#### ***Baseball Stadium Construction Budget***

The estimated cost for the design, development, and construction of the ballpark remains at \$515 million. As you are aware, it was announced in early December 2008 that the previous targeted completion date of April 2011 was pushed back a year until 2012. The 2011 construction schedule was based on an accelerated 29-month construction schedule. By moving the completion date to 2012, the Stadium Developer was able to lengthen the construction schedule to 34 months, decreasing acceleration, staffing, and overtime costs built into the shorter construction period and allowing the stadium project budget to remain at the same level as previously planned. Thus, the funding contributions from each party are the same as that approved in the BSA and are shown in Exhibit K to the CAA and discussed further below. Additionally, given the competitive nature of the construction industry in today's stalled economy, we expect to see every favorable pricing on labor, materials, and supplies.

Our owner's representative, URS/IFG, has reviewed the design of the project and construction estimates and concluded that they conform to the reasonable expectations for similar ballparks, that the construction schedule is reasonable and that the project budget appears to be reasonable and sufficient to complete the project. They also indicated that the two firms engaged for this project, Hunt/Moss and HOK Sport, have significant stadium and arena experience, including Major League Baseball retractable roof stadiums.

***City Contribution to Project***

The City's contribution to the stadium construction budget is \$13.5 million. The City is contributing the land (approximately 14 acres of the former Orange Bowl site for the stadium, as well as a 3 acre plaza area) and has paid for all costs associated with the demolition and disposal of the existing Orange Bowl stadium debris (final cost was \$2.1 million). The City is also funding and constructing the parking structures and surface parking lots immediately adjacent to the stadium premises, sufficient to provide approximately 5,500 parking spaces, consistent with the City Parking Agreement accompanying this memorandum, at an estimated cost of \$94 million. Under terms negotiated since the agreements were last distributed to the Board, the City's \$94 million contribution to the Parking Facilities is now capped – it is only responsible for the construction of as many parking spaces as that \$94 million will yield. The revenue stream required by the City to leverage the \$94 million necessary to construct the parking structures and surface lots will be provided from CDT funding provided in an Interlocal Agreement between the City of Miami and Miami-Dade County to be approved as a companion item on today's agenda, and from revenues generated by the City from the sale of the parking spaces to the Team once the facilities are operational. This Interlocal is necessary in order to provide the County with the maximum flexibility to issue CDT bonds to meet its funding obligations. The City will also be contributing annual payments of \$250,000 to the Capital Reserve Fund.

***Team Contribution to Project***

The Team's contribution to the stadium project remains at \$155 million, \$154 million towards the stadium and \$1 million for public infrastructure costs, including design. As approved in the BSA, the Team will privately finance \$120 million of the stadium and infrastructure construction costs and make annual rent payments to the County, beginning in the first operating year, with an initial payment of \$2.3 million per year, now being adjusted to be increased by 2 percent annually through the initial term of the Agreement. As a result, the County will issue an additional \$35 million in debt secured by a covenant to budget and appropriate legally available non ad valorem revenue, recognizing the Team rent payments will more than cover the annual required debt service amounts on such additional debt. In fact, the Team rent payments actually have an estimated net present value of \$44 million. We intend to use the excess funds to help cover County ballpark project related costs.

Beyond the funding for the stadium and in addition to the rent payment, the Team will also be providing annual payments of \$750,000 to the Capital Reserve Fund. Those payments will total at least \$26.25 million through the term of the Operating Agreement and will be used for capital repairs and improvements to the major components and systems of the ballpark.

***Public Infrastructure Funding***

One of the unknown project costs at the time of the BSA approval was that of the public infrastructure work required of the County and the City. At that time, interest yields were substantially higher, and it was anticipated that interest earnings from the stadium bond proceeds would entirely fund the County's portion of the public infrastructure work, along with other project management costs. It is fortunate that our original rough estimates for the relatively low cost of the public infrastructure work have been on target. However, given that we will likely not be selling bonds until the summer, and the very low interest rates for invested funds, the amount of interest earnings will be significantly less than anticipated last year. It became necessary to look at alternative funding sources for the public infrastructure work to supplant interest earnings. Our funding plan is described below.

The County and City have agreed to a Scope of Work, attached to the CAA as Exhibit G, for public infrastructure that totals approximately \$16.6 million, which will be split equally between the two parties. In addition to the public infrastructure costs, approximately \$6 million is allocated for general conditions,

contingencies, and minor environmental mitigation costs. Finally, \$1.2 million of allowances for potential government-requested scope changes is included in Exhibit G. If executed, these allowances would be funded exclusively by the City. The public infrastructure scope includes the installation of replacement water and sewer lines, stormwater system improvements, the provision of electrical service to the site, road improvements and necessary sidewalks, lighting and traffic and signalization on roads immediately adjacent to the future baseball stadium. The City and County have agreed to share these costs and any cost increases and overruns not covered by the Team equally and the programmed cost to the County will be approximately \$10.837 million. Comparatively, the Minnesota Twins ballpark, currently under construction, has a public infrastructure budget of \$65 million, while the two stadiums set to open in New York City incurred hundreds of millions of dollars in public infrastructure work. The County's portion of the public infrastructure work is anticipated to be funded from a combination of sources including bond proceeds, interest earnings on project bonds, eligible funding available from the Water and Sewer Department, and, if needed, unrestricted tourist tax fund balances or covenant to budget and appropriate County debt for which annual payments would be funded by Team rent payments.

***Project Management/Oversight Funding***

In order for the County to properly manage and perform its obligations under these Agreements, there are certain costs, budgeted at approximately \$4.3 million that will be incurred by the County during the construction phase of the project. Owner's bond counsel and representative services have been procured in order to assist the County during the now-completed negotiations phase, the financing analysis, and to provide construction expertise/oversight during construction of the stadium to ensure the County's interests are protected (\$2.6 million). The County Inspector General has been designated as the Independent Private Sector Inspector General (IPSIG) for the duration of this project (\$1 million), as required by County Code. Oversight of the project by County staff will be required throughout the duration of the project to make day-to-day decisions on behalf of the County and for general oversight of the County's interests (approximately \$700,000). The major project management costs mentioned above will be funded from bond interest earnings and other bond funds as described for public infrastructure costs.

***Other Funding Obligations***

The County and the City have committed to ensure the ballpark is LEED-certified, with the goal of obtaining a LEED Silver designation, as required by the County's Sustainable Buildings Ordinance. An improvement from the BSA, was the Team agreeing to cap the County and City's total exposure to incremental LEED costs at \$3.5 million, to be split (\$1.75 million each for the County and the City). LEED costs will be funded from the same sources as those supporting public infrastructure costs. The County also has an annual payment obligation of \$750,000 after the stadium opens through the life of the Stadium Operating Agreement to jointly fund the Capital Reserve Fund along with the Team (\$750,000 per year) and the City (\$250,000 per year), as mentioned before.

With any large complex project there are risks, which have been, in our judgment, mitigated to the greatest extent possible. While the risk of governmentally-caused overruns has not been completely eliminated, concessions by the Team have greatly reduced the County's exposure, limiting those risks mostly to actions that are under the control of the County. For example, actions that require the County to review and execute documents, approve permits, meet deadlines to review design documents, etc., are all actions that if properly managed will not subject the County to exposure for delaying the stadium construction. Nevertheless, in order to ensure that an immediate source of funding is available to deal with situations that require additional funding beyond those sources identified in this memorandum, a general reserve of \$5 million has been established. I reiterate that, other than the funding being provided for this project, assuming Hunt/Moss is approved by the County and the City as the

construction manager for the public infrastructure work, the County has an extremely limited role in the actual design and construction of this ballpark and the public infrastructure. Consequently, proper management of the deadlines required to be met by the County in reviewing and executing required documents, granting approvals, and approving any permits, will ensure that we are performing our role properly and ensure we avoid any governmentally-caused overruns.

### **Stadium Agreements**

#### ***Construction Administration Agreement (CAA)***

Building a baseball stadium is an incredibly complex proposition, requiring the interaction of all the parties, their staffs, their contractors and sub-contractors and numerous peripheral agencies. After intensive negotiations, however, I believe we have reached agreement on a plan that does what our County team always envisioned, one that allows professionals to build the stadium with a fair division of public and private funding, backed by the strongest possible protection against unforeseen costs.

The CAA is by far the most complex of the five stadium agreements, encompassing the responsibilities and obligations of each party - the County, City, and Stadium Developer - from the planning and site development phase all the way through construction of the ballpark. As part of the CAA, the Board is considering the waiver of formal bid procedures for selection of Marlins Stadium Developer, LLC as the developer for the project, thus requiring a two-thirds vote of Board members present. As the stadium developer, the Team is responsible for and has already competitively selected the construction manager (Hunt/Moss) and selected the design professionals (HOK Sport), who will be designing and constructing the ballpark.

As was discussed previously, the stadium is to be located at the former Orange Bowl site. It is proposed as a 37,000-spectator, 927,000 square foot, natural grass playing field, retractable roof stadium. The footprint of the ballpark and accompanying plaza area total approximately 17 acres. The Orange Bowl property is currently owned by the City of Miami, but the 17 acres mentioned above will be conveyed to Miami-Dade County, which will then own the land and the stadium structure.

As mentioned, HOK Sport (HOK) is the primary architectural and design firm that has been selected by the Stadium Developer to provide the architectural and design services necessary for the design and construction of the baseball stadium and the public infrastructure work. HOK is world renowned for designing stadiums, arenas, and other sports facilities, and has been involved in almost every Major League Baseball ballpark constructed in the last 15 years. A 5.81 percent CBE A/E goal was assigned for the stadium and public infrastructure work from the SBD Review Committee.

<b>MLB Ballparks Designed by HOK Sport since 2000</b>		
<b>Team</b>	<b>Ballpark Name</b>	<b>Year Opened</b>
Detroit Tigers	Comerica Park	2000
Houston Astros	Minute Maid Park	2000
San Francisco Giants	AT&T Park	2000
Pittsburgh Pirates	PNC Park	2001
Cincinnati Reds	Great American Ballpark	2003
Philadelphia Phillies	Citizens Bank Park	2004
San Diego Padres	Petco Park	2004
St. Louis Cardinals	Busch Stadium III	2006
Washington Nationals	Nationals Park	2008
New York Yankees	Yankee Stadium	2009
New York Mets	Citi Field	2009
Minnesota Twins	Target Field	2010
Florida Marlins	Marlins Ballpark	2012

In addition to retaining HOK, the Stadium Developer competitively selected the joint venture of Hunt/Moss Construction to serve as the construction manager for the project. Hunt/Moss is also world renown in arena, stadium, and sports facility construction, with extensive experience in retractable roof stadiums, including Chase Field, Miller Park, and Safeco Field. The selection process by the Stadium Developer for the selection of Hunt/Moss mirrored a County selection process. Prior to advertising the Request for Qualifications and Request for Proposal, the Stadium Developer requested CSBE and SBE goals on the pre-construction services portion of the contract. Such goals were assigned by the Review Committee at 8.49 percent and 6 percent, for CSBE and SBE, respectively. Subsequent to the above-referenced selection process, the decision was made to also have Hunt/Moss perform the public infrastructure work for the project as well. Additionally, as was included in the RFQ/RFP documents, the Stadium Developer and Hunt/Moss will be required to comply with State and County rules applicable to the bidding and construction of publicly-owned and/or publicly financed facilities, including, but not limited to CSBE, SBE, CWP, and Responsible Wages programs. To be very clear, the goals mentioned above were only for preconstruction services, the Department of Small Business Development (SBD) will recommend further goals on each construction trade package for the baseball stadium and the public infrastructure work. SBD will also provide at least one full-time staff person to monitor and ensure compliance by the Stadium Developer with the County programs mentioned above. The Stadium Developer and MLB have agreed to contribute one-third each toward the cost of this dedicated staff person for the project, with the County covering the other one-third. Since the previous distribution of the Agreements, the County has also agreed to designate to The Review Committee one member from the City, who will participate only in regards to recommending goals for ballpark and public infrastructure work.

With the Architect and Construction Manager hired, work began on developing the Schematic Design Drawings and Schematic Design Construction Estimate in July 2008. These were received by the County on November 19, 2008. At each level of design (schematic, design, construction) documents, the County has review rights over said documents to ensure they are consistent with the Project Program Statement attached as Exhibit D to the CAA. Our Owner's Representative, URS/IFG,

reviewed the Schematic Design Drawings and Construction Estimate provided in November, and made the following observations:

- 1) *The Project Program Statement approved in the BSA was reduced by 41,000 square feet to achieve the \$515 million stadium construction budget (the 41,000 square feet was adjusted from the overall floor plan by making slight adjustments to areas such as kitchens, retail areas, reductions in suite sizes, club lounges, media/broadcast facilities, clubhouse facilities, janitorial and event staff facilities, and lobbies for premium seat holders. These adjustments are minimal and will not impact the baseball fan experience at the stadium,*
- 2) *The drawings and specifications conform to reasonable expectations for similar ballparks,*
- 3) *The projected 34-month construction schedule (substantial completion by March 1, 2012) is reasonable, but design activities are being compressed to meet such deadlines, and, will require disciplined schedule management and coordination by the Marlins and their project team,*
- 4) *The project budget appears to be reasonable and should be sufficient to complete the project, subject to successful incorporation of the proposed value engineering,*
- 5) *The HOK and Hunt/Moss team have significant stadium and arena experience, including retractable roof stadiums and extensive experience working with MLB and MLB franchises.*

The next phase of design will be completion of the design and development drawings by HOK. These drawings should be received in early April 2009, with application for foundation permits expected shortly thereafter. Assuming the project remains on schedule, the next major milestone will be the completion of the MUSP, which is essentially approval of the zoning for the project by the City of Miami. The MUSP hearing is currently scheduled for April 16, 2009. Approval at that time would clear the way for a July 1 construction start date.

As mentioned previously the County and City have committed, in accordance with the County's Sustainable Building Ordinance, to achieving a LEED Silver Certification for the ballpark. The maximum exposure to the County and the City is \$1.75 million each. The Washington Nationals have achieved LEED Silver Certification for their new ballpark and the Minnesota Twins are seeking basic LEED Certifications as they complete their new stadium.

A Project Coordination Team will include representatives from the County administration as well as the Board of County Commissioners to attend project status meetings lead by the Stadium Developer, to provide updates to all aspects of the project.

The Art in Public Places Program will apply to this project. The preliminary estimates call for \$7.5 million to be set aside within the \$515 stadium project budget for public art. The Department of Cultural Affairs and the Stadium Developer have already begun meeting to establish potential themes for the ballpark.

With regards to the Sales Tax Procurement Program, the County has submitted its request to the State Department of Revenue (DOR) for approval of our sales tax exemption procedures. We have had numerous discussions with DOR leading up to submittal of our application and during their ongoing review process and are confident that approval will be granted. The initial \$515 million stadium budget assumes \$4.4 million in savings from the sales tax procurement program. Savings achieved beyond the \$4.4 million will accrue to the stadium budget. The benefit of the savings is to the project itself. If the stadium ends up on budget or under budget at the end of construction, any savings beyond the \$4.4 million generated from the program will be deposited into the Capital Reserve Fund that will be established for major stadium repairs and renovations. Conversely, if the stadium costs exceed the budget any extra savings generated from this program will help offset the Stadium Developer's cost overruns. The County's role regarding purchased materials is extremely limited, therefore, so too is any

cost exposure. The developer is responsible for identifying vendors, selecting materials, writing specifications for materials, obtaining quotes, and so on. The County's responsibility is to simply process the purchase order provided by the developer. Liability for procured items is built into the builder's risk insurance policy provided by the stadium developer. A technical change regarding this program has been incorporated into Exhibit J to clarify the County would be directly invoiced by vendors to purchases made under the program.

As was touched upon earlier in this memorandum, with any large complex project there are associated risks, all of which have been, in our judgment, limited to the extent possible. I also stated earlier that the County, while providing a majority of the funding for the stadium, has a limited role in the actual design and construction of this ballpark. Undoubtedly, as owners of the building, we have a vested interest in ensuring a successful project that is built on time and within budget. However, we also understand that the County is not in the business of building ballparks. There is a first-class team of architects and construction professionals who have extensive experience building these facilities who will be in control of the site when construction begins. We do not want to slow down progress of the stadium, but we do want to have our owner's representative and the necessary oversight on site to stay on top of issues and protect the County's interests.

When the BSA was approved, it was always understood that the County and City would pay for and perform the public infrastructure work. However, it was not so apparent at that time the extent to which the public infrastructure work would affect the project timeline, and, ultimately the level of risk exposure to the County and City. The Team also recognized that there are significant advantages to having the same construction manager build the stadium and perform the public infrastructure work on behalf of the County and City. Most importantly for the Team, shifting complete control of the construction schedule back to the team, allows significantly more flexibility in arranging/scheduling activities that otherwise would have depended on contractors under the control of the County or City to complete on time. For the County and City, and as is now written in the CAA and provided the County and the City approve Hunt/Moss to serve as the construction manager for the public infrastructure, the possibility of being assessed a governmentally-caused overrun as a result of delays in performing the public infrastructure work has been virtually eliminated as have any delays caused by private utilities, such as Florida Power and Light. We have significantly reduced potential risk exposures throughout the negotiations. While I cannot ensure that there will never be an overrun, or a contractor will never accuse the County or City of having caused them a delay, we have significantly minimized the risk to a level that I feel is manageable.

### ***Operating Agreement***

Whereas the CAA will be the primary focus of this project for the next three years during the construction phase, the Operating Agreement will come into play after construction of the ballpark is complete. It establishes the terms and conditions by which Marlins Stadium Operator, LLC (Operator) will operate and manage the ballpark for the duration of the agreement, which coincides with the term of the stadium related debt or 35 years, whichever is longer but in no event later than 2052. This virtually guarantees at least 35 more years of Major League Baseball in South Florida.

While the County will be the owners of the ballpark, the Operator will be in charge of all of the day-to-day operations of the ballpark, and all costs associated with the management of the ballpark, including maintenance and repairs, security, staffing, scheduling and contracting for events, ticket sales, insurance, concessions, etc. As such, the Operator will receive stadium-generated revenues, including ticket sales, concessions, suite licenses, advertising, broadcast rights, signage, and so on. Following a public hearing today pursuant to Section 2-1 of the Miami-Dade County Code, Rule 9.02, the Operating Agreement also authorizes the conveyance of naming rights for the ballpark premises to Marlins

Stadium Operator, LLC. Any naming agreement must be approved in writing by the County Representative and cannot be associated with tobacco, adult entertainment or guns. In consideration for the granting of such rights, among other things the Operator will provide an initial \$2.3 million annual payment to the County upon the first Operating year that will be increased by 2 percent each year throughout the initial term of this Agreement.

The County is entering into these Agreements for the purpose of creating a venue that can be enjoyed by the residents of Miami-Dade County, serve as an economic engine for the urban core area, and, dove-tailing with those benefits, keep the Marlins in South Florida with a franchise that, due to the new stadium, can now generate the revenues needed to obtain and retain a high caliber player roster that will bring better attendance to Marlins games, thus helping create a more successful, stable franchise. The County successfully demanded numerous improvements to the deal since the BSA was executed, including more public access to stadium events and nearly unfettered use of the stadium for public events during the off-season. Additionally, as was the case with the Team's contribution to the stadium construction, this Operating Agreement is not substantially different than most other Operating Agreements executed between Major League Baseball teams in recent years. In almost all cases, the Team is the primary operator of the facility and most stadium-generated revenues go to the Team, as shown in the table on the following page.

Allocation of Stadium Revenues in Various Major League Baseball Operating Agreements/Leases

<u>Team</u>	<u>Diamondbacks</u>	<u>Mariners</u>	<u>Astros</u>	<u>Brewers</u>	<u>Padres</u>	<u>Reds</u>	<u>Twins</u>	<u>Pirates</u>	<u>Phillies</u>
Stadium Owner	Maricopa County	King County	Harris County	Shared	Shared	Hamilton County	Hennepin County	Allegheny County	City of Philadelphia
Concession Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%
Naming Rights	Shared	100%	100%	100%	100%	100%	100%	100%	100%
Parking Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%
Signage	100%	100%	100%	100%	100%	100%	100%	100%	100%
Suites	Shared	100%	100%	100%	100%	100%	100%	100%	100%
Revs from Non-Baseball Events	County	Shared	Team	Team	Team	Team	Shared	Team	Team
Day-to-Day Operating Expenses	Team	Team	Team	Shared	Shared	Team	Team	Team	Team

The Operator will also be responsible for costs associated with providing off-duty public safety staffing at the stadium. This was a topic of great interest to all members of the Board during the approval of the BSA, and you may recall that a report was submitted to the Board in April 2008 outlining the agreed upon position of the County and City administrations on this issue. The language from that report, which basically provides for "curb-in" staffing on the Stadium Premises by Miami-Dade Police Department (MDPD), and "curb-out" staffing by the City of Miami (outside the Stadium Premises), for police off-duty services, and, joint provision of fire rescue off-duty services by both Fire Departments at the stadium, is incorporated into this Agreement.

For Community Event Dates, the BSA provided for a total of eight days each for the County and City throughout the entire year. The final Agreement negotiated between the parties was improved and calls

for unlimited use for Community Events during non-baseball months, in addition to of four events for the County and four events for the City during baseball season.

As part of its civic responsibility to promote and contribute to charitable, educational and community organizations, the Team will actively promote its Florida Marlins Community Foundation, maximizing benefits for inner city youth programs. These include rebuilding youth baseball infrastructure through Major League Baseball's various charities and programs, focusing on development of aggressive youth programs, requesting and encouraging its players to make public appearances in support of education, youth sports, or other public service activities, and providing attractive and meaningful programs designed to keep Major League Baseball games affordable for youth and the elderly in South Florida. Additionally, this includes providing at least 81,000 affordable seats for the youth and elderly in South Florida, and distributing at least 10,000 regular season individual tickets (increased by 5,000 from the BSA) on a complimentary basis each year. The County and City will have access to a shared "community suite" designated for charity or public use. Each party can designate 40 games (increased from 27 games each in the BSA) for use of the suite. When the suite is used by youth charities, the Operator will also provide food and beverages. Outside of these agreements, Major League Baseball has agreed to establish a National Baseball Academy to be located in the City of Hialeah to train baseball professionals, including players, management, umpires and facility maintenance professionals. The Academy will only be built if the Marlins stay in Miami-Dade County.

A significant change since the previous distribution of these Agreements requires the Team, through the Foundation, to make considerable contributions to local agencies. Through the term of the Agreements, the Foundation will be obligated to contribute at least \$500,000 a year. For the first 7½ years, \$100,000 of that contribution per year will be donated to the Park Foundation of Miami-Dade County, Inc. and another \$25,000 of it will be donated to the City's Heart of Our Parks Fund. In addition to those monetary contributions, the Team will be required to build or renovate at least 39 public ballparks in the County. At least three of those ballparks must be located in each County Commission district, including at least 2 in each City Commission district. At least one ballpark must be built or renovated every year.

As stated earlier, the Capital Reserve Fund will be established for the purpose of providing a dedicated funding source for replacement, repair, and related capital improvements to the major components, systems, and equipment of the Stadium Premises. This Agreement provides for a collaborative annual approval of the Capital Reserve Fund budget as well as approval of the projects to be conducted each year, for the purposes of ensuring proper planning and management of the Capital Reserve Fund by all parties. Funds will be deposited into the Capital Reserve Fund by the Team (\$750,000), County (\$750,000), and City (\$250,000) every year over the term of this Agreement for repair and replacement of capital equipment. To the extent funds in the Capital Reserve Fund are insufficient to fund capital replacement needs, the Stadium Operator has agreed to fund the deficiency in operating years 1 through 10. During operating years 11 through 35, the parties shall jointly determine funding responsibilities of each party for such deficiencies.

Another significant change since the previous distribution of these Agreements requires the Team to make larger contributions to the Capital Reserve Fund. Specifically, the Team is now obligated to place into the Fund all its proceeds from certain non-baseball events held at the ballpark. During the first 10 years of the Agreement, the Team will contribute its revenues from the 11<sup>th</sup> through 15<sup>th</sup> non-baseball events. Beginning in Year 11, the Team will contribute its revenues from the 11<sup>th</sup> through 20<sup>th</sup> non-baseball events.

The Operating Agreement includes a labor peace agreement to be executed between any labor organization representing food and beverage concessions workers and the concessionaire of the stadium. The labor peace agreement allows for labor representation and seeks to prohibit any labor organization and its members from engaging in any picketing, work stoppages, boycotts, or any other economic interference with the concessions.

### ***Assurance Agreement***

The Assurance Agreement serves as a backup pledge, or guarantee, from Florida Marlins, L.P. (the main owners of the baseball franchise) that the entity Marlins Stadium Developer, LLC (the developer constructing the ballpark on behalf of the owners of the baseball franchise) will meet all of its payment and performance obligations required under the CAA. This is necessary because the Marlins Stadium Developer is an affiliate created solely for construction of the ballpark and does not generate revenues other than those assigned to them from Florida Marlins, L.P., or other Team affiliates. As such, it is extremely important to have this guarantee that the Developer has the full faith and financial backing of Florida Marlins, L.P.

As an example, the CAA calls for deposit of the Team's stadium construction funding contribution by a certain time. If the Developer fails to make such contribution, the legal recourse of the County and/or City would be to Florida Marlins, LP to either make payment or ensure the performance obligations of the Developer, or, to make such payment or performance on the Developer's behalf. This example extends to other obligations of the Developer in the CAA, including the commitment to pay for all non-governmentally caused cost overruns, to establish the financial instrument guaranteeing the initial \$20 million in cost overruns, and to guarantee the Developer's obligations to establish the required payment and performance bonds required under the CAA. During negotiations it was agreed that further assurances from the Team were necessary to provide additional comfort to the County and City that the Team would come up with their financing when needed. As a further protection to the County, language providing for a subordinated lien on the Marlins franchise was included in the Assurance Agreement. This subordinated lien will become effective no later than 60 days after the date of the Assurance Agreement and remain in place until the Team has secured its financing for the project.

There have been no substantial changes to the Assurance Agreement since the previous distribution of the Agreements.

### ***Non-Relocation Agreement***

In light of the significant financial investments being made by the City and the County for this project, it is extremely important that there is a contractual, long-term commitment from the Team to play baseball in the new stadium long after these Agreements are approved and the stadium is constructed. The Non-Relocation Agreement serves to provide that commitment. With certain specific exceptions related to casualty and other untenable conditions of the stadium, it provides for a minimum 35-year covenant from the Team to use the stadium as its home field for all regular season and playoff games throughout the Term of the Agreement (35 years or the term of the stadium debt, whichever is longer), to discontinue discussions or negotiations involving relocation of the franchise, and to change its name to the Miami Marlins prior to substantial completion of the stadium.

This Agreement also contains the "payment upon sale of Team" provision. The purpose of this provision is not to enrich the County in the event of a Team sale, but to provide an inducement to the Team not to sell the Team. Our objective is to keep the Marlins here for at least 35 years and to ensure the current owners do not make an immediate windfall profit on this transaction. During negotiation of the Stadium Agreements the terms of this provision were improved upon by increasing the maximum potential payout percentage and increasing the number of years where the County and City would be

eligible to receive a payment if a sale of the Team occurred. The payouts have been further improved upon, both by increasing the percentage and extending the term. The changes to this provision are shown below:

If the sale occurs in:	BSA Percentage	Prior Percentage	Current Percentage
Year 1	10.0%	18.0%	70%
Year 2	9.0%	16.2%	60%
Year 3	7.0%	14.4%	50%
Year 4	6.0%	12.6%	30%
Year 5	5.0%	10.0%	10%
Year 6	Not applicable	7.5%	7.5%
Year 7	Not applicable	5.0%	5%
Year 8	Not applicable	Not applicable	5%
Year 9	Not applicable	Not applicable	5%
Year 10	Not applicable	Not applicable	5%

### ***City Parking Agreement***

As part of the overall stadium project, the City of Miami has agreed to construct four parking structures and six surface lots, accommodating approximately 5,500 parking spaces around the stadium. The four parking garages would be located on the north and south sides of the stadium, and the six surface lots would be located on the east and west sides of the stadium on City-owned land that was formerly used as surface parking for University of Miami football games. The Team will purchase these spaces for each home game from the City of Miami at a pre-determined cost per space that will increase incrementally throughout the term of the City Parking Agreement.

The City is currently in the process of selecting their design team for the parking garages, and, expects to begin construction of the garages in early 2010. Initial plans for the garages include approximately 60,000 square feet of commercial/retail space. The City has budgeted \$94 million for the construction of the garages and is solely responsible for their planning, design, construction, and operation. As discussed above, changes since the previous distribution of these documents cap the City's contribution at \$94 million and ensure the City will not need build any more parking spaces than that \$94 million will yield.

### **Conclusion**

At the direction of this Board, I have worked for the past year to negotiate the requisite agreements in order to build a state-of-the-art baseball facility for the Miami Marlins to call home. These negotiations have not been easy, but I believe that the final documents comprise the best possible agreements to protect the County while providing an asset to our community that will be enjoyed by our residents for years to come. While financial concerns may remain, due to the present uncertainty of the economy, these agreements have been structured so as to minimize potential losses, but allow this important project to proceed. The main purpose of the majority of the sources of funding is to support such a project, which can support job growth through its construction and retention of critical jobs through the ongoing operations. If this Board is desirous of having a baseball stadium in Miami-Dade County and having the Miami Marlins in that stadium, this is my recommended plan for achieving that goal.

Delegated Authority and ApprovalsNon-Relocation Agreement

The Mayor or Mayor's designee shall have the authority to:

1. Jointly with the City, consent to any action prohibited by the non-relocation covenants of the Non-Relocation Agreement (i.e., play all home games in new ballpark), except with respect to any consent or waiver that would allow the Team to permanently relocate.
2. Determine the validity of a request by the Team to establish a timeframe when an Alternate Site Condition is likely to end. The Mayor's designee has 5 business days to object to, or accept, the timeframe and resolve any disputes through binding arbitration.

City Parking Agreement

The Mayor or Mayor's Designee shall have the authority to:

1. Within 10 days of receipt, review and comment upon the Parking Design Documents to ensure conformity with the Parking Design Standards.
2. Grant written time extensions that extend deadlines or time periods up to 180 days, and that do not otherwise materially affect the rights or obligations of the Operator, County or City, as the case may be, under this Agreement.
3. Make any other required decisions and grant consents and approvals under this Agreement that do not create a financial obligation, cost or expense to the County that is greater than the County Mayor's delegated procurement authority and that do not violate, ignore or alter the substantive provisions of this Agreement.

Operating Agreement

The Mayor or Mayor's designee shall have the authority to:

1. Request and review Use and Service Agreements funded with funds from the Capital Reserve Fund.
2. Come to an agreement with the Operator on the signage that identifies Miami-Dade County both inside and outside the stadium. This is in lieu of the GOB signage rules.
3. Approve any "Naming Rights" to the baseball stadium for any Stadium Names that do not meet the following criteria: is a (a) Fortune 1000 company or any of its subsidiaries or their respective products, (b) bank, (c) cruise line, (d) airline or (e) nationally recognized beverage (including alcohol) company.
4. Negotiate with the Operator for the rent payment payable by the Operator to the County during any renewal term.

5. Reserve Community Event Dates, execute community event use agreements, and reimburse the Operator for all costs and expense attributable to such community event up to the County Mayor's delegated procurement authority.
6. Review the annual accounting of all funds placed into the Capital Reserve Fund as a result of Stadium Event Proceeds.
7. Designate the County Suite for the 40 regular season games and approve and execute the standard Operator suite license agreement for the use of the suite.
8. Approve any "Necessary Improvements" that the Operator elects to lease or lease purchase any of the equipment and furnishings comprising the Baseball Stadium.
9. Approve Discretionary Capital Improvements requested by the Team that exceed the Capital Improvements Threshold Amount (which is \$400,000 in the first year and increased by 5% every year thereafter) and allow such Discretionary Capital Improvements to be funded from the Capital Reserve Fund.
10. Approve and execute an agreement with the City and the Operator that will govern, among other things, the disbursement procedures for the Capital Reserve Fund.
11. Consult with the Operator regarding the Operator's preparation of a budget for the Capital Reserve Fund for the upcoming year, and, along with the City, approve the Annual Capital Reserve Fund Budget.
12. Submit the annual property insurance policy provided by the Operator to the State Insurance Commissioner to determine reasonableness of the policy and to receive and approve notice of any material changes to the policy made throughout the year. Additionally, pursuant to Section 10.3 of the Operating Agreement titled "General Insurance Provisions," approve the Operator's selection of an insurance rating agency in the event A.M. Best & Company is not used.
13. Pursuant to Section 11.1 of the Operating Agreement titled "Damage or Destruction," approve any changes and alterations to the Stadium Premises after a Casualty when the Operator is restoring the property to a condition that is substantially equivalent to that existing immediately before the Casualty.
14. In the event of a casualty, approve the financial institution or other party selected by the Operator to hold any property insurance proceeds over \$2.5 million and to approve the agreement for such account.
15. Pursuant to Section 14.1 of the Operating Agreement titled "Operator Assignments," approve any sale, assignment, conveyance, transfer or pledge by the Operator of this Agreement or any of its rights under this Agreement.
16. Enter into a new operating agreement for the Stadium Premises, and any other necessary agreements, upon the same terms and conditions of this

Operating Agreement, with a "Secured Party" if the County and the City terminate this agreement with the Operator.

17. Jointly with the City, terminate the Operating Agreement upon the occurrence of any of the events listed in Section 17.5.2 of the Operating Agreement titled "Termination by Government Parties."
18. Authorize and execute amendments to the Operating Agreement, so long as those amendments (a) do not require Board approval, (b) do not violate, alter, or ignore the substantive provisions of this Agreement and (c) do not create a financial obligation, cost or expense to the County that is greater than the delegated procurement authority of the County Mayor.
19. Grant written time extensions that extend deadlines or time periods up to 180 days, and that do not otherwise materially affect the rights or obligations of the Operator, County or City, as the case may be, under this Agreement.
20. (a) Make any other required decisions, (b) authorize waivers, and (c) grant consents and approvals under this Agreement, that do not create a financial obligation, cost or expense to the County that is greater than the County Mayor's delegated procurement authority and that do not violate, ignore or alter the substantive provisions of this Agreement.

#### Construction Administration Agreement

The Mayor or Mayor's designee shall have the authority to:

1. Approve the use of any of the contingency funds in the Public Infrastructure Budget.
2. Approve the Design Documents related to the Public Infrastructure work within 10 days of their receipt.
3. Within 45 days after the date of approval of this Agreement, negotiate with the Construction Manager and the City the fee, general conditions amount, insurance costs, and the pre-construction services amount that will be paid for the Public Infrastructure Work.
4. Approve any value engineering recommendations made by the Construction Manager for the Public Infrastructure Work.
5. Within 10 days of receipt, approve any Public Infrastructure Work Change Orders.
6. Within 10 days of receipt, approve amendments to the Project Program Statement that a) result in the Target Completion Date to be missed, b) cause the Stadium Project Budget to be exceeded c) cause a public safety risk, d) eliminates materially important programmatic elements from the Project Program, e) alters the design intent of the exterior of the Baseball Stadium, f) causes Public Infrastructure costs to exceed Public infrastructure budget or cause delays in completing the Public Infrastructure work, and g) results in a Governmentally Caused Overrun not otherwise waived by the Developer.
7. Within 7 days of receipt, approve the Architect Contract and any other architectural services agreements. The Mayor's designee shall also have the authority to approve

any amendments to these contracts relating to Public Infrastructure Work if such amendment affects the County.

8. Within ten (10) days of receipt, review and approve the Schematic Design, Design Development Documents, and Construction Documents as well as any amendments to these documents.
9. Within 7 days of receipt, review and approve the Construction Management Contract. The Mayor's designee shall also have the authority to approve any amendments to this contract if such amendment affects the County.
10. Approve change orders within 10 business days that: a) cause the Substantial or Targeted Completion Date to be missed, b) cause the stadium project budget to go over, c) pose a public safety risk, d) Eliminate materially important programmatic elements from the Project Program Statement or alters the design intent of the exterior of the Baseball Stadium, e) causes a Governmentally Caused Overrun and the Developer has not waived in writing claims against the County for the Governmentally Caused Overrun resulting from the Change Order, f) causes Public Infrastructure Costs to exceed Public Infrastructure Budget or to be delayed.
11. Make appointment(s) to Project Coordination Team.
12. Jointly with the City and the Developer, agree on a Master Project Schedule by June 1, 2009.
13. Within 10 days of receipt, consent to any amendment to any material milestone dates in the Master Project Schedule that would result in a Governmentally Caused Overrun or a Public Infrastructure Cost Overrun.
14. Approve amendments which extend the Targeted Completion Date or the date set forth in the Master Project Schedule for Substantial Completion of the Public Infrastructure.
15. Before the issuance of the Bonds, advance monies to the Developer from other County funds in order to reimburse the Developer for eligible Stadium Project Budget expenses and to fund future Stadium Project Costs in accordance with the Draw Down Schedule. However, before July 1, 2009, the Mayor's designee can only advance up to \$7 million.
16. Within 3 days after receipt, approve any leasing of equipment or system components for line items in the Stadium Project budget for if such lease is in excess of \$7.5 million during construction. After substantial completion, the Mayor's designee has the authority to approve equipment leases as provided in the Operating Agreement.
17. Distribute funds from the County funding accounts subject to receipt of, and approval of, a proper funding request.
18. Review and approve insurance policies, as well as any material changes to the insurance policies.
19. Approve changes and alterations to the Stadium Premises and the Baseball Stadium Design Documents in the event of a Casualty.
20. Prior to July 1, 2009, terminate this Agreement without cause and/or for convenience.

21. Take actions or make approvals that do not cause an increase to the County's budgeted contributions under this Agreement or are to be paid from a previously identified and approved allowance fund for the County.
22. Grant written extensions of time that extend deadlines or time periods by up to 120 days and that do not otherwise materially affect the rights or obligations of the Stadium Developer or Team Affiliate, the County or the City, as the case may be, under this Agreement.
23. Review, approve and consent, in writing, to (a) documents, plans, applications, and requests required or allowed by the Stadium Developer to be submitted to the Government Representative(s), the County and/or the City, as the case may be, pursuant to this Agreement, including the Design Documents and forms of the Architect Contract or Construction Management Contract and to (b) actions, events, and undertakings by the Stadium Developer or other Person for which consent and/or approval is required from the County.



# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Dennis C. Moss  
and Members, Board of County Commissioners

**DATE:** March 23, 2009

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

**SUBJECT:** Amended  
Special Item No. 1

Please note any items checked.

- "4-Day Rule" ("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
- Bid waiver requiring County Mayor's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Amended  
Special Item No. 1  
3-23-09

RESOLUTION NO. R-318-09

RESOLUTION APPROVING AGREEMENTS FOR THE DEVELOPMENT AND CONSTRUCTION OF THE MARLINS' BALLPARK, RELATED PUBLIC INFRASTRUCTURE AND PARKING FACILITIES, FOR THE OPERATION OF THE COMPLETED BALLPARK AND PARKING FACILITIES, FOR THE MARLINS' GUARANTY OF THE BALLPARK DEVELOPER'S OBLIGATIONS, AND FOR THE MARLINS' ASSURANCES REGARDING NON-RELOCATION; WAIVING COMPETITIVE BIDDING FOR SELECTION OF DEVELOPER FOR CONSTRUCTION OF BALLPARK AND RELATED PUBLIC INFRASTRUCTURE, FOR SELECTION OF OPERATOR OF BALLPARK, FOR THE CONSTRUCTION OF PUBLIC INFRASTRUCTURE WORK RELATED TO BALLPARK, AND PURCHASE OF BUILDING MATERIALS, SUPPLIES AND EQUIPMENT; AUTHORIZING CONVEYANCE OF CERTAIN NAMING RIGHTS TO STADIUM PREMISES; DELEGATING TO THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE THE AUTHORITY TO PERFORM CERTAIN ACTS, EXPEND FUNDS UP TO \$9,300,000, AND EXERCISE CERTAIN CANCELLATION AND TERMINATION PROVISIONS, SUBJECT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION AND THE STADIUM AGREEMENTS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL SUCH AGREEMENTS UPON FULFILLMENT OF CERTAIN CONDITIONS; AND WAIVING REQUIREMENTS OF RESOLUTION NO. R-130-06 RELATED TO FINAL FORM AND EXECUTION BY NON-GOVERNMENTAL PARTIES

**WHEREAS**, this Board previously adopted Resolution No. R-188-08 which provided for negotiation and finalization of Stadium Agreements for the development and construction of the Marlins Ballpark, related Public Infrastructure and City Parking Facilities; and

**WHEREAS**, the following Stadium Agreements are being presented to this Board for approval: the Construction Administration Agreement by and among the

County, the City of Miami (the “City”), and the Marlins Stadium Developer, LLC (the “Stadium Developer”); the Operating Agreement by and among the County, the City of Miami, and the Marlins Stadium Operator, LLC (the “Stadium Operator”); the City Parking Agreement by and among the County, the City of Miami, and the Stadium Operator; the Non-Relocation Agreement by and among the County, the City of Miami, and the Florida Marlins, L.P.; and the Assurance Agreement by and among the County, the City of Miami, and the Florida Marlins, L.P. (hereafter collectively referred to as the “Stadium Agreements”), each in substantially the form attached to this resolution as Attachments “A”, “B”, “C”, “D” and “E”, respectively and incorporated herein by this reference, for the development, design, construction and operation of a Florida Marlins ballpark, associated public infrastructure and parking facilities; and

**WHEREAS**, this Board finds that the planning, design and construction of the Baseball Stadium Project and Public Infrastructure Work (as such terms are defined in the Construction Administration Agreement), the operation of the Stadium Premises (as such term is defined in the Operating Agreement) and the performance of the Stadium Agreements are in the best interests of the County and will serve a paramount public purpose; and

**WHEREAS**, the Baseball Stadium Project and Public Infrastructure Work (as such terms are defined in the Construction Administration Agreement) are collectively referred to in this resolution as the “Ballpark Project”; and

**WHEREAS**, the County Mayor has submitted to this Board a written recommendation that it is in the best interests of Miami-Dade County to waive formal bid procedures and the provisions of Section 5.03(D) of the Miami-Dade County Charter and the Miami-Dade County Code in connection with the Stadium Agreements:

1. for the selection of the Stadium Developer as the developer of the Baseball Stadium Project and Public Infrastructure Work;
2. to authorize the County to directly purchase building materials, supplies and equipment for the Baseball Stadium Project and Public Infrastructure Work; and
3. for the selection of the Stadium Operator as the operator of the Stadium Premises,

a copy of which is attached to this resolution as Attachment “F,” and incorporated herein by this reference; and

**WHEREAS**, HOK Sport, Inc., the architect of record for the Ballpark Project, has provided a written recommendation that the Public Infrastructure Work be awarded to Hunt/Moss, a Joint Venture (“Hunt/Moss”) or another appropriately licensed contractor, without competitive selection, a copy of which is attached to this resolution as Attachment “G”; and

**WHEREAS**, this Board finds that, after consideration of and consistent with the written recommendation of HOK Sport, Inc. and the Mayor’s written recommendation, in accordance with Section 255.20, Florida Statutes, it is in the best interests of Miami-Dade County to waive formal bid procedures and the provisions of Section 5.03(D) of the Miami-Dade County Charter and the Miami-Dade County Code in connection with the Stadium Agreements to: (i) authorize the Stadium Developer to contract with Hunt/Moss for the construction of the Public Infrastructure Work, subject to the successful negotiation of the terms and conditions of the Construction Management Contract because Hunt/Moss has been competitively selected by the Stadium Developer as the construction manager to construct the Baseball Stadium Project and is uniquely qualified to undertake the project because the Public Infrastructure Work is affiliated with the

Baseball Stadium Project; and (ii) in the alternative, to authorize the County to contract with an appropriately licensed contractor for the construction of the Public Infrastructure Work, because the time to competitively award the project will materially increase the cost of the project; and

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

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

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

Section 2. This Board finds that it is in the best interest of Miami-Dade County to waive formal bid procedures in accordance with the provisions of Section 5.03(D) of the Home Rule Charter, Section 2-8.1 of the Code of Miami-Dade County, and the requirements of Administrative Order 3-38 in connection with the selection of the Stadium Developer as the developer of the Baseball Stadium Project and Public Infrastructure Work (as such terms are defined in the Construction Administration Agreement) and to approve the Construction Administration Agreement, for the reasons set forth above and as otherwise outlined in the accompanying memorandums, formal bidding being waived in this instance by a two-thirds (2/3) vote of the Board members present.

Section 3. This Board finds that it is in the best interest of Miami-Dade County to waive formal bid procedures in accordance with the provisions of Section 5.03(D) of the Home Rule Charter, Section 2-8.1 of the Code of Miami-Dade County, and the requirements of Administrative Order 3-38 in connection with the selection of the

Stadium Operator as the operator of the Stadium Premises and to approve the Operating Agreement and the operating and other rights and obligations conferred therein, for the reasons set forth above and as otherwise outlined in the accompanying memorandum, formal bidding being waived in this instance by a two-thirds (2/3) vote of the Board members present.

Section 4. This Board finds that it is in the best interest of Miami-Dade County to waive formal bid procedures in accordance with the provisions of Section 5.03(D) of the Home Rule Charter, Section 2-8.1 of the Code of Miami-Dade County, and the requirements of Administrative Order 3-38 in connection with the purchase by the County of building materials, supplies and equipment for the Baseball Stadium Project and the Public Infrastructure Work listed on Exhibit "J" to the Construction Administration Agreement, for the reasons set forth above and as otherwise outlined in the accompanying memorandum, formal bidding being waived in this instance by a two-thirds (2/3) vote of the Board members present.

Section 5. This Board finds that it is in the best interest of Miami-Dade County to waive formal bid procedures in accordance with the provisions of Section 5.03(D) of the Home Rule Charter, Section 2-8.1 of the Code of Miami-Dade County, and the requirements of Administrative Order 3-38 to authorize the Stadium Developer to contract with Hunt/Moss for the management of the construction of the Public Infrastructure Work, subject to the successful negotiation of the terms and conditions of the Construction Management Contract and the City Commission's approval of the Stadium Developer's retention of Hunt/Moss to manage the construction of the Public Infrastructure Work; and in the alternative, to authorize the County to contract with an appropriately licensed contractor for the management of the construction of the Public Infrastructure Work, for the reasons set forth above and as otherwise outlined in the

accompanying memorandum, formal bidding being waived in this instance by a two-thirds (2/3) vote of the membership of the Board.

Section 6. This Board hereby approves the conveyance to the Stadium Operator of the naming rights to the Stadium Premises in consideration of the terms and provisions of the Stadium Agreements, subject to the provisions of the Operating Agreement regarding such naming rights and subject to the prior fulfillment of the Conditions Precedent (as such term is defined below).

Section 7. This Board hereby approves the terms of the Stadium Agreements.

Section 8. The County Mayor or the County Mayor's designee shall have the following authority:

(a) to execute such other documents and to take such action as may be necessary to execute and give effect to the intent of this resolution;

(b) to expend monies identified in the Construction Administration Agreement and its exhibits, including contingencies specifically identified therein;

(c) to exercise such delegated authority as is specifically identified in the Stadium Agreements ;

(d) for the purposes specifically set forth in the Construction Administration Agreement, to expend funds from the following Dedicated Allowances, with the maximum limitations set forth below:

(i) Four Million Three Hundred Thousand Dollars (\$4,300,000) for County soft costs, more particularly identified as third party reimbursable amounts for owner representative services, legal fees, and fees for construction administration, and

(ii) Five Million Dollars (\$5,000,000) for Owner's Contingency, to address scope changes and unforeseen conditions in Public Infrastructure Work and to satisfy Governmentally Caused Overruns caused by the County; and

(e) to award time extensions up to the maximums established in the operative documents, all subject to the terms, conditions and limitations set forth in the Stadium Agreements.

In addition, and notwithstanding any of the foregoing, the County Mayor or the County Mayor's designee shall be required to seek Board approval for any approvals, consents, actions, events or undertakings that would violate, alter, or ignore the substantive provisions of the Stadium Agreements, or that would create a financial obligation, cost or expense to the County that is greater than the delegated procurement authority of the County Mayor, as set forth in the County Charter, County Code, and any administrative or implementing orders.

Section 9. This Resolution shall become effective upon the occurrence of all of the following: (a) the approval by the City Commission of the City of Miami by four-fifths of the Commission's membership of a waiver of competitive bidding in accordance with Section 255.20, Florida Statutes, to authorize the Stadium Developer's retention of Hunt/Moss to manage the construction of the Public Infrastructure Work; (b) the proper execution by the City, the Stadium Developer, the Stadium Operator, and Florida Marlins, L.P., as the case may be, of such Stadium Agreements in substantially the form attached to this resolution; (c) the proper execution by a duly authorized representative of Double Play Company, the owner of Florida Marlins, L.P., of Exhibit M to the Construction Administration Agreement in the form attached to this resolution; and (d) approval by the Office of the County Attorney as to legal sufficiency of such executions (collectively, the "Conditions Precedent"). The Board hereby authorizes the County

Mayor or the County Mayor's designee to execute the Stadium Agreements on or after the effective date of this Resolution.

Section 10. This Board hereby waives the requirements of Resolution No. R-130-06 related to the requirement that the County Manager not place items on the Commission agenda seeking approval of a contract and authority to execute same until the underlying contract is completely negotiated, in final form and executed by all non-County parties.

Section 11. This Board hereby directs the County Mayor to submit monthly reports to this Board regarding the Construction Manager's progress and compliance with the CSBE, SBE, CBE, CWP, Construction Outreach Program, and Outreach Program.

The Prime Sponsor of the foregoing resolution is Commissioner Bruno A. Barreiro and the Co-Sponsors are Vice-Chairman Jose "Pepe" Diaz and Chairman Dennis C. Moss. It was offered by Commissioner **Bruno A. Barreiro** ,

who moved its adoption. The motion was seconded by Commissioner Jose "Pepe" Diaz and upon being put to a vote, the vote was as follows:

	Dennis C. Moss, Chairman	<b>aye</b>	
	Jose "Pepe" Diaz, Vice-Chairman	<b>aye</b>	
Bruno A. Barreiro	<b>aye</b>	Audrey M. Edmonson	<b>aye</b>
Carlos A. Gimenez	<b>nay</b>	Sally A. Heyman	<b>nay</b>
Barbara J. Jordan	<b>aye</b>	Joe A. Martinez	<b>nay</b>
Dorin D. Rolle	<b>aye</b>	Natacha Seijas	<b>aye</b>
Katy Sorenson	<b>nay</b>	Rebeca Sosa	<b>aye</b>
Sen. Javier D. Souto	<b>aye</b>		

The Chairperson thereupon declared the resolution duly passed and adopted this 23<sup>rd</sup> day of March, 2009. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board, provided that by such date all of the conditions set forth in Section 9 above have been satisfied, and if not, by such later date as all of such conditions are satisfied. In no event, shall the conditions be satisfied later than June 1, 2009, or this resolution shall become null and void.

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF  
COUNTY COMMISSIONERS



HARVEY RUVIN, CLERK

By: **Kay Sullivan**  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.

Geri Bonzon-Keenan

ATTACHMENT A  
CONSTRUCTION ADMINISTRATION AGREEMENT

### Construction Administration Agreement (CAA)

- The CAA provides for the planning, design, and construction of a 37,000-spectator, natural grass playing field, retractable roof stadium, to be constructed on approximately 17 acres of land on the former Orange Bowl site. The property for the Baseball Stadium Site is currently owned by the City of Miami but will be conveyed to Miami-Dade County, which will then own the land and the stadium structure.
- Approximately 17 acres of the 31 acres that comprise the former Orange Bowl site will be used for the baseball stadium (14 acres) and plaza area (3 acres). The City of Miami will convey this property to the County, who will then own the land and the stadium structure. The remaining 14 acres will accommodate the City-constructed parking garages on the north and south sides of the former Orange Bowl property.
- The Stadium Project Budget of \$515 million remains the same as originally reported in the BSA, with approximately \$347.5 million from the County, \$154 million from the Team, and \$13.5 million from the City of Miami.
- The County's portion is funded from PST/TDT financing (\$237.5 million), CDT (\$60 million), and the GOB (\$50 million), all funding sources that were originally identified in the Baseball Stadium Agreement.
- Given the current state of the financial markets, the ability to sell the bonds required to provide our funding contribution is being monitored closely. While it is recommended that we move forward with the deal at this time, a Termination for Convenience clause has been included to allow all parties to walk away from this deal by June 30, 2009, if concerns remain as to the ability of any party to meet its funding obligations.
- Notwithstanding the Termination for Convenience clause, it is important for the Team to remain on an April 2012 construction completion schedule. To do so requires that funding continue to be expended on the project from the time these Agreements are approved through the potential termination date. As such, the parties have agreed to a maximum level of reimbursable interim costs through June 30, 2009. The total interim costs are projected at \$20.5 million, with a maximum of \$7 million to the County and \$3.5 million to the City, and the remainder, including any costs above and beyond the \$20.5 million, the responsibility of the Team. If the interim costs are less than \$20.5 million, each party's share will be reduced ratably. If the termination occurs prior to June 1, the reimbursable interim costs above would be reduced for the County and City. The not-to-exceed amounts would be split as follows: Team (\$14 million), County (\$4 million), and City (\$2.5 million).
- The County and the City have worked closely on developing a scope of work to design and construct the necessary infrastructure for the stadium. The estimated budget for this work totals approximately \$25 million, and will be split equally between the County and the City. Of that \$25 million, approximately \$5.0 million is budgeted for contingencies, overruns, and allowances for optional improvements, leaving approximately \$20 million in hard costs for the basic scope of work (\$10 million County, \$10 million City).

- The public infrastructure work includes installation of water and sewer mains, stormwater system improvements, provision of electrical service to the site, landscaping, road construction and resurfacing, and needed sidewalks and signalization in roads immediately adjacent to the future baseball stadium.
- The County's portion of the public infrastructure costs will be funded from a combination of sources that may include the interest earnings on the bonds issued for the stadium project, eligible funding available from the Water and Sewer Department for the required water and sewer mains and hydrants, and CDT residual funds.
- The County and the City are recommending that Hunt/Moss Construction, who was competitively selected as the construction manager for the stadium, also perform the public infrastructure work for the project. This is a major change from the BSA, but one that will greatly contribute to the success of this project through better project schedule coordination and significant reduction in cost overrun exposure to both the County and the City. This change reduces cost overrun exposure because if the County and the City were to hire a third party, other than the construction manager building the stadium, there would have been greater risk for scheduling delays to occur, and, the Marlins have agreed to accept public infrastructure risks that otherwise would have been the responsibility of the County and the City.
- If the recommendation to allow Hunt/Moss to perform the infrastructure work is accepted, they will be assigned CSBE and SBE goals for this portion of the work, in addition to the stadium construction work. Local contractors will be a major component of this project.
- HOK Sport has been chosen by the Stadium Developer as the primary architectural and design firm for the design and construction of the Baseball Stadium and the Public Infrastructure work. HOK is world renown for designing stadiums, arenas, and other sports facilities, and has been involved in almost every Major League Baseball ballpark constructed in the last 15 years. The Stadium Developer has been assigned a 5.81% CBE A/E goal from the Review Committee for the architectural and design work.
- The Stadium Developer also selected the Joint Venture of Hunt/Moss Construction as the Construction Manager to build the ballpark. Hunt/Moss Construction is also world renown in sports facility design, with extensive experience in retractable roof stadiums, including Chase Field in Philadelphia, Miller Park in Milwaukee, and Safeco Field in Seattle. Hunt/Moss and HOK have worked together on past projects as well.
- The Stadium Developer and Hunt/Moss received preconstruction services goals of 8.49 percent and 6 percent, for CSBE and SBE, respectively, from the Review Committee, with the understanding that each bid package will come back to Review Committee to establish goals for each phase of the project. Additionally, the Stadium Developer and Hunt/Moss will be required to comply with all State and County rules applicable to the bidding and construction of publicly owned and/or publicly financed facilities, including, but not limited to CSBE, SBE, CWP, and Responsible Wages.
- Additionally, SBD will provide at least one full-time staff person to monitor and ensure compliance by the Stadium Developer with County programs such as CSBE, SBE, CBE, and CWP. The Stadium Developer and MLB have agreed to contribute 1/3 each of the costs for this dedicated staff person.

- Our Owner's Rep, URS/IFG, has reviewed the Schematic Design Drawings and Construction Estimate and stated that the drawings and specifications conform to reasonable expectations for similar ballparks, that the projected 34-month construction schedule (substantial completion by March 1, 2012) is reasonable, stated that the project budget appears to be reasonable and should be sufficient to complete the project, and stated that the team of HOK and Hunt/Moss have significant stadium and arena experience, including MLB retractable roof stadiums.
- The stadium will be constructed to meet LEED Silver certification, as required by County Code. A cap of \$3.5 million, or, \$1.75 million each to the County and City, has been set as the maximum cost exposure for achieving LEED Silver certification. Any costs incurred above that amount will be paid for the by Team. Additionally, MLB will be contributing \$1 million towards LEED certification. The ballpark could be the second MLB facility to reach LEED Silver certification
- A Project Coordination Team will include representatives from the County administration as well as a representative to be selected by the Board of County Commissioners to attend project status meetings lead by the Stadium Developer. Such meetings will provide updates and information regarding all aspects of the project.
- The Art in Public Places Program will apply to this project. The preliminary estimates call for approximately \$7.5 million to be set aside within the project budget for public art. The Department of Cultural Affairs and the Stadium Developer have already begun meeting to establish potential themes for the ballpark public art.
- The County has submitted its request to the State Department of Revenue (DOR) for approval of our sales tax exemption procedures. We have had numerous discussions with DOR leading up to submittal, and during their ongoing review of our application. The initial feedback we have received indicates that the basic approval criteria has been met and we are expecting official approval in the coming weeks.

**EXECUTION COPY**

**CONSTRUCTION ADMINISTRATION AGREEMENT**

**BY AND AMONG**

**MIAMI-DADE COUNTY,**

**THE CITY OF MIAMI**

**AND**

**MARLINS STADIUM DEVELOPER, LLC**

April \_\_, 2009

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## CONSTRUCTION ADMINISTRATION AGREEMENT

This Construction Administration Agreement (this "Agreement") is made and entered into this \_\_\_ day of April, 2009 by and among Miami-Dade County, a political subdivision of the State of Florida (the "County"), the City of Miami, a municipal corporation of the State of Florida (the "City"), and Marlins Stadium Developer, L.L.C, a Delaware limited liability company (the "Stadium Developer," and together with the County and the City, the "Parties").

### RECITALS

A. On March 3, 2008, the County, the City and Florida Marlins, L.P. (the "Team") executed a Baseball Stadium Agreement (the "BSA") outlining the general terms and conditions under which they would move forward to design, develop, construct and operate a Major League Baseball stadium to be located in the City.

B. This Agreement provides for the planning, design and the construction of the Baseball Stadium (as defined below) and the Public Infrastructure (as defined below) by the Stadium Developer. The Stadium Developer and the County and City have determined that the planning, design and construction of the Baseball Stadium and the performance of this Agreement are in the best interests of the County and the City and will serve a paramount public purpose. Specifically, but without limitation, such operation will support the development and improve the quality of life for the citizens of the County and the City; benefit their convention, tourism, economic development and entertainment industries and the local economy; encourage the growth of cultural, tourism, economic development and entertainment opportunities; and become an integral part of the revitalization and resurgence of the City and a prominent symbol of the vibrancy of the County and the City.

C. Contemporaneously with the execution of this Agreement, the County, the City, the Team and certain affiliates of the Team are entering into the other Stadium Agreements (as defined below) pursuant to which, among other things, the Team will guaranty the Stadium Developer's obligations under this Agreement and use the Baseball Stadium for its home baseball games.

NOW, THEREFORE, the Parties agree as follows:

### ARTICLE I

#### DEFINED TERMS

As used in this Agreement, the following terms have the following meanings:

"AAA" is defined in Section 14.1

"Acceptance Date" means August 29, 2008.

“Affiliate” means, with respect to any Person, another Person that directly or indirectly owns or controls, is owned or controlled by, or is under common control with such Person. For purposes of this definition, one Person owns another when it owns more than fifty percent (50%) of the equity interests in the other Person and one Person “controls” another when it has the right to exercise more than fifty percent (50%) of the voting power of the other Person.

“Applicable Law” means any applicable law, statute, code, ordinance, administrative order, implementing order, charter, resolution, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit or license, of any Governmental Authority, now existing or hereafter enacted, adopted, promulgated, entered, or issued.

“Architect” means HOK Sport, Inc., currently doing business as HOK Sport+Venue+Event, or such other architectural firm as the Stadium Developer may retain as the principal architect for the Baseball Stadium or, as the case may be, as the principal architect for the Public Infrastructure, and their respective successors or assigns.

“Architect Contract” means (a) with respect to the Baseball Stadium Work, the contract between the Stadium Developer and the Architect providing the architectural and engineering services for the Baseball Stadium, and (b) with respect to the Public Infrastructure Work, the contract between the Stadium Developer and the Architect providing the architectural and engineering services for the Public Infrastructure Work.

“Assurance Agreement” means the Assurance Agreement among the County, the City and the Team dated as of the date of this Agreement, as it may be amended and/or restated.

“Baseball Rules and Regulations” means each of the following as amended from time to time: (i) any present or future agreements applicable to the Major League Baseball Clubs generally, entered into by or on behalf of Major League Baseball, including, without limitation, the Major League Constitution, the Professional Baseball Agreement, the Major League Rules, the Interactive Media Rights Agreement, the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, and each agency agreement and any operating guidelines among Major League Baseball clubs and Major League Baseball; and (ii) any present and future mandates, rules, regulations, policies, interpretations, bulletins or directives issued or adopted by Major League Baseball applicable to Major League Baseball Clubs generally.

“Baseball Stadium” means the building and improvements to be constructed on the Baseball Stadium Site as described in Article II. The Baseball Stadium does not include the Parking Facilities, Public Infrastructure or Other Development.

“Baseball Stadium Project” means the design, development and construction of the Baseball Stadium in accordance with this Agreement. The Baseball Stadium Project does not include the Parking Facilities, Public Infrastructure or Other Development.

“Baseball Stadium Site” is defined in Section 3.1.

“Baseball Stadium Work” means all work to be performed to construct the Baseball Stadium in accordance with this Agreement.

“Board” means the Board of County Commissioners of Miami-Dade County.

“Bonds” means, collectively, the City Bonds and the County Bonds.

“BSA” is defined in the Recitals of this Agreement.

“Builder’s Risk Insurance Proceeds” means any proceeds paid pursuant to the builder’s risk insurance policy referred to in Section 8.1 and designated for the repair, restoration, replacement or rebuilding of all or any part of the Baseball Stadium or the Public Infrastructure, as the case may be.

“Business Day” means any day other than a Saturday, Sunday or legal or bank holiday in the County or the City. If any time period set forth in this Agreement expires on a day other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

“Capital Reserve Fund” is defined in the Operating Agreement.

“Casualty” is defined in Section 8.3(a).

“Casualty Repair Work” is defined in Section 8.3(a).

“CBE-A/E Program” means the County’s Community Business Enterprise Program for architectural, engineering, landscape architectural, surveying and mapping professionals as set forth in Section 2-10.4.01 of the County Code.

“Certificate of Occupancy” means a certificate issued by the City’s building official permitting public occupancy and use of the Baseball Stadium.

“Challenge” is defined in Section 9.4(d).

“Change Order” means a written instrument signed by the Stadium Developer and the Construction Manager authorizing a change in the scope of Work, the GMP, the Public Infrastructure GMP and/or the date of Substantial Completion for the Baseball Stadium or the Public Infrastructure, as the case may be.

“City” is defined in the Preamble to this Agreement.

“City Account” means a segregated deposit account funded and maintained by the City in accordance with Articles VI and VII.

“City Bonds” is defined in Section 6.3.

“City Code” means the City of Miami Code.

“City Parking Agreement” means the City Parking Agreement among the City, the Stadium Operator and the County dated as of the date of this Agreement, as it may be amended and/or restated.

“City Personnel” is defined in Section 15.8.

“City Representative” is defined in Section 13.1.

“Claim” is defined in Section 12.3.

“CM Services Security” is defined in Section 3.8(g) with respect to the Public Infrastructure Work and is defined in Section 5.2(e) with respect to the Baseball Stadium Work.

“Commencement of Construction” means the occurrence of all of the following: (i) with respect to the Baseball Stadium, the building permit needed to begin construction of the Baseball Stadium has been issued and the Stadium Developer has begun physical construction of the Baseball Stadium foundation and (ii) with respect to the Public Infrastructure, the required permit(s) needed to begin construction of the Public Infrastructure have been issued, and the Stadium Developer has begun physical construction of the Public Infrastructure.

“Commission” means the City Commission of the City of Miami.

“Construction Documents” means the architectural drawings, specifications and other documents, as may be amended from time to time in accordance with this Agreement, setting forth the design of the Baseball Stadium or the Public Infrastructure, as the case may be, and the requirements for their respective construction in sufficient detail for the permitting and construction of the Baseball Stadium or the Public Infrastructure, as the case may be.

“Construction Management Contract” means (a) with respect to the Baseball Stadium Work, the contract between the Stadium Developer and the Construction Manager providing construction management and/or general contracting services for the Baseball Stadium, and (b) with respect to the Public Infrastructure Work, the contract between the Stadium Developer and the Construction Manager providing construction management and/or general contracting services for the Public Infrastructure Work.

“Construction Manager” means (a) with respect to the Baseball Stadium Work, an entity selected by the Stadium Developer to provide construction management and/or general contracting services with regard to the construction and development of the Baseball Stadium, and (b) with respect to the Public Infrastructure Work, an entity selected by the Stadium Developer to provide construction management and/or general contracting services with regard to the construction and development of the Public Infrastructure.

“Construction Schedule” means the construction schedule or schedules relating to, as the case may be, the Baseball Stadium Work or the Public Infrastructure Work, to be prepared by the Construction Manager pursuant to the requirements of the Construction Management Contract, as such schedules are updated in accordance with Section 5.7.

“County” is defined in the Preamble to this Agreement.

“County Account” means, with respect to each series of County Bonds, a segregated deposit account funded and maintained by the County in accordance with Articles VI and VII.

“County Bonds” is defined in Section 6.2.

“County Code” means the Miami-Dade County Code.

“County Cure Period” is defined in Section 3.10.

“County Lots” is defined in Section 3.10.

“County Lots Permitted Exceptions” is defined in Section 3.10.

“County Lots Title Defect” is defined in Section 3.10.

“County Personnel” is defined in Section 15.7.

“County Representative” is defined in Section 13.1.

“Default” means a Government Party Default or Stadium Developer Default.

“DERM” means the County’s Department of Environmental Resources Management.

“Design Development Documents” means drawings and specifications, as may be amended from time to time in accordance with this Agreement, based upon and refining the Schematic Design Documents illustrating the scope, relationship, forms, size and appearance of the Baseball Stadium or the Public Infrastructure, as the case may be, by means of plans, sections and elevations, typical construction details, and equipment layouts.

“Design Documents” means the most recent of the Schematic Design Documents, Design Development Documents and Construction Documents.

“Design Professionals” means the Architect and the engineers and consultants retained by the Architect or the Stadium Developer or other Team Affiliate, as the case may be, from time to time to provide architectural, design and design-related engineering services for the Baseball Stadium or the Public Infrastructure, as the case may be.

“Development Requirements” is defined in Section 3.6(a).

“Development Site” means all land within the Entire Site (other than the Baseball Stadium Site), as may be amended from time to time by notice from the City, provided that the amendment shall not affect the Baseball Stadium Site or the sites selected for the Parking Facilities.

“Draw Down Schedule” is defined in Section 5.7(c).

“Easements” is defined in Section 3.5(b).

“Encroaching Easements” is defined in Section 3.4(a)(1).

“Entire Site” means the area of land described in Exhibit B.

“Expedited ADR” is defined in Section 14.2.

“Expedited ADR Dispute” is defined in Section 14.2.

“Final Completion” means the occurrence of all of the following: (i) the Architect has signed and delivered to the Stadium Developer and the Government Representatives a certificate of final completion in accordance with the Architect Contract, (ii) a Certificate of Occupancy has been issued for the Baseball Stadium Project or any required final inspection has been approved for the Public Infrastructure, and (iii) punch list items have been completed.

“Force Majeure” means a war, insurrection, strike or lockout, riot, hurricane, flood, earthquake, fire, casualty, act of God, act of the public enemy, epidemic, quarantine restriction, freight embargoes, lack of transportation, governmental restriction, court order, unusually severe weather, act or the failure to act of any public governmental agency or entity, terrorism, or any other cause in each case (including the events specified above) beyond the reasonable control and without the fault of the Party claiming an excuse from performance; provided, however, that any Force Majeure involving or relating to County or City governmental restrictions or acts or failures to act of any County or City agency or entity shall not relieve the County or City, as the case may be, of their obligations under this Agreement unless the failure to act is as a result of another Force Majeure event beyond the reasonable control and without the fault of the Party claiming an excuse from performance.

“Funding Accounts” means, collectively, the City Account, the County Account and the Stadium Developer Account.

“GMP” is defined in Section 5.2(c).

“Government Costs” means costs incurred by the Government Parties in connection with the performance of their obligations under the BSA and the Stadium Agreements, including (i) costs incurred in connection with the issuance of the Bonds, (ii) costs relating to Other Development or the Parking Facilities, (iii) costs for third party professional assistance in connection with the Baseball Stadium Project, including legal counsel and financial and other consultants, (iv) costs incurred by the Government Parties under Article III, (v) costs relating to the demolition of the Orange Bowl and related debris removal, (vi) costs relating to the IPSIG, and (vii) overhead costs and costs relating to employees of the Government Parties (except for small business program monitoring costs payable by the Stadium Developer under Section 5.14), but not including Public Infrastructure Costs (which shall be paid in accordance with Section 3.8).

“Government Party” means each of the County and the City.

“Government Party Default” is defined in Section 10.2.

“Government Relief Grant” means a financial grant or other non-refundable relief or assistance from the Federal Emergency Management Agency, the Department of Homeland Security, or any other federal, State or local Governmental Authority.

“Government Representatives” is defined in Section 13.1.

“Governmental Authority” means any federal, State, County, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them.

“Governmentally Caused Overruns” is defined in Section 6.5.1.

“Indemnified Party” is defined in Section 12.3.

“Indemnitor” is defined in Section 12.3.

“Insurance Policies” is defined in Section 8.1.

“IPSIG” is defined in Section 15.24(b).

“Lien” means any encumbrance, lien, security interest, pledge, easement, license, right-of-way, covenant, condition, restriction or claim in, to, against or in any way applicable to any portion of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Public Infrastructure sites or the County Lots, as the case may be.

“Major League Baseball” means, individually and collectively, the Office of the Commissioner of Baseball, the Commissioner of Baseball, the Major League Baseball clubs, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., Major League Baseball Properties Canada, Inc., Major League Baseball Productions, MLB Advanced Media, Inc., MLB Advanced Media, L.P., MLB Media Holdings, L.P., MLB Media Holdings, Inc., MLB Online Services, Inc., each of their respective present and future affiliates, assigns and successors, and any other entity owned equally by the Major League Baseball clubs.

“Master Project Schedule” means the project schedule using a critical path method, prepared by the Construction Manager, that identifies, coordinates and integrates the anticipated design and construction milestones for the Baseball Stadium Project, the Public Infrastructure Work, the Parking Facilities (to the extent information is conveyed to the Construction Manager), the Stadium Developer’s responsibilities, Government Authority reviews and other activities as are necessary for the timely completion of the Work, as such schedule shall be revised and updated in accordance with Section 5.7.

“MLB Home Games” is defined in the Operating Agreement.

“MLB Jewel Events” is defined in the Operating Agreement.

“Neutral” is defined in Section 14.2.

“Non Ad-Valorem Revenues” means all legally available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property.

“Non-Relocation Agreement” means the Non-Relocation Agreement among the County, the City and the Team dated as of the date of this Agreement, as it may be amended and/or restated.

“Other Development” is defined in Section 3.9(a).

“Operating Agreement” means the Operating Agreement among the County, the City and the Stadium Operator dated as of the date of this Agreement, as it may be amended and/or restated.

“Parking Facilities” is defined in the City Parking Agreement.

“Parties” is defined in the Preamble to this Agreement.

“Permitted Exceptions” means the title exceptions with respect to the Baseball Stadium Site listed on Exhibit C (unless the exceptions are of the type cured by approval of the Replat including those specifically listed in Section 3.4).

“Person” means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, governmental unit or other entity.

“Project Coordination Team” is defined in Section 5.4.

“Project Program Statement” means the document that specifies, among other things: (i) the physical components of the Baseball Stadium; (ii) the location and approximate space requirements for those components; (iii) the formulation of how those spaces will be used; and (iv) general descriptions of the following stadium systems: food services, concessions, sound, HVAC, security, scoreboard, electrical and emergency generation, lighting and telecommunications and data. The Project Program Statement is attached as Exhibit D and may be amended as provided in this Agreement.

“Public Infrastructure” means the public infrastructure improvements described on Exhibit G.

“Public Infrastructure Budget” means the budget for the Public Infrastructure Costs attached hereto as Exhibit G.

“Public Infrastructure Costs” means all hard costs, Public Infrastructure Design Costs and other costs incurred by the Parties in accordance with this Agreement for the design, development, construction and completion of the Public Infrastructure. Public Infrastructure hard costs include the cost of all labor and all materials incorporated into the Public Infrastructure.

“Public Infrastructure Cost Overrun” is defined in Section 6.5.2

“Public Infrastructure Delay and Scheduling Overrun” means any cost overrun that (a) arises from delays in the performance of the Public Infrastructure Work by the Construction Manager or its subcontractors; (b) is caused by Construction Manager’s failure to properly schedule and coordinate the Baseball Stadium Work and the Public Infrastructure Work; or (c) arises from delays resulting from the performance by the Architect of its obligations under the Architect Contract.

“Public Infrastructure Design Costs” means the Public Infrastructure Costs to be paid directly by the Stadium Developer or other Team Affiliates to cover fees and costs relating to the Architect, the civil engineer, and other design professionals incurred in connection with the Public Infrastructure.

“Public Infrastructure Funding Account” means each account or sub-account established by each of the County and the City for funding the Public Infrastructure Work as set forth in Section 7.1(e).

“Public Infrastructure GMP” is defined in Section 3.8(e).

“Public Infrastructure Site” means the site of the Public Infrastructure Work.

“Public Infrastructure Work” means all work to be performed to construct the Public Infrastructure in accordance with this Agreement.

“QSR” means a fast food restaurant or food shop in which meals or food items are sold at a counter or window, or for take-out purposes. “QSR” does not include casual dining restaurants with waitered service or Latin restaurants that may serve croquettes or pastries from a counter or window (such as Café Versailles and La Carretta).

“Reimbursable Interim Costs” mean the lesser of (a) the total reasonable actual out-of-pocket costs (as supported by reasonable documentation) expended by all three Parties relating to the Baseball Stadium Project and the Public Infrastructure, from March 3, 2008 through the date of the notice of termination (in the categories detailed in the Schedule of Eligible Reimbursable Expenses provided in Exhibit I-1), which shall not include any costs expended by the City relating to the demolition of the existing Orange Bowl stadium, any other costs that would have been incurred by the City if there were no Baseball Stadium Project or that can be used towards a separate City development project or that otherwise can be used to provide value to the City unless such costs were expressly set forth in Exhibit I, or lost profits, lost tax collections, lost opportunities for economic development, and the like; or (b) \$20,500,000. For purposes of this definition, any reasonable actual out-of-pocket costs expended by the Team during the time periods set forth above shall be treated as expenditures by the Stadium Developer.

“Reimbursable Interim Costs Limitation” means (i) if a termination under Section 11.1.1 occurs prior to June 1, 2009: (a) with respect to the Stadium Developer, \$14,000,000, (b) with respect to the County, \$4,000,000, and (c) with respect to the City, \$2,500,000; and (ii) if a termination under Section 11.1.1 occurs between June 1, 2009 and July 1, 2009: (a) with respect to the Stadium Developer, \$10,000,000, (b) with respect to the County, \$7,000,000, and (c) with respect to the City, \$3,500,000.

“Replat” is defined in Section 3.4(a).

“Schedule of Eligible Reimbursable Expenses” shall mean the schedule attached hereto as Exhibit I-1.

“Schematic Design Documents” means the conceptual design documents of the Baseball Stadium, or the Public Infrastructure, as the case may be, as may be amended from time to time in accordance with this Agreement, illustrating the scale and relationship of the Baseball Stadium components or the Public Infrastructure components, as the case may be.

“Stadium Agreements” means, collectively, this Agreement, the Operating Agreement, the Non-Relocation Agreement, the City Parking Agreement, and the Assurance Agreement.

“Stadium Cost Overruns” is defined in Section 6.5.1.

“Stadium and Parking MUSP” is defined in Section 3.4(b).

“Stadium Developer” means Marlins Stadium Developer, LLC, a Delaware limited liability company, and its permitted successors and assigns.

“Stadium Developer Account” means a segregated deposit account funded and maintained by the Stadium Developer in accordance with Articles VI and VII.

“Stadium Developer Default” is defined in Section 10.1.

“Stadium Developer Personnel” is defined in Section 15.6.

“Stadium Developer Representative” is defined in Section 13.2.

“Stadium Developer Soft Costs” means the Stadium Project Costs to be paid directly by the Stadium Developer or other Team Affiliate to cover the fees and costs relating to the Design Professionals and the Stadium Developer’s owner’s representative, legal fees and other consultant fees (but excluding legal fees and costs related to pending or threatened litigation against the County and/or the City, including mediation and arbitration) incurred after March 3, 2008 in connection with the Baseball Stadium Project.

“Stadium Events” is defined in the Operating Agreement.

“Stadium Operator” means Marlins Stadium Operator, LLC, a Delaware limited liability company, and its permitted successors and assigns.

“Stadium Project Budget” is defined in Section 5.6.

“Stadium Project Costs” means all hard costs, Stadium Developer Soft Costs and other costs incurred by the Stadium Developer and other Team Affiliates in accordance with the BSA and this Agreement for the design, development, construction and completion of the Baseball Stadium. Project hard costs include the cost of all labor, construction materials, furniture, fixtures and equipment incorporated into the Baseball Stadium, but excludes Public Infrastructure Costs.

“State” means the State of Florida.

“Substantial Completion” means (a) with respect to the Baseball Stadium, the occurrence of both of the following: (i) the Architect has signed and delivered to the Stadium Developer and the Government Representatives a certificate certifying that the Baseball Stadium or Public Infrastructure, as the case may be, has been substantially completed subject to the completion of minor punch list items that do not materially affect the use or occupancy of the Baseball Stadium or Public Infrastructure, as the case may be, and (ii) a temporary or permanent Certificate of Occupancy has been issued in respect of the Baseball Stadium, and (b) with respect to the Public Infrastructure, final inspections and acceptance by the appropriate Governmental Authorities.

“Targeted Completion Date” means April 1, 2012.

“Team” means Florida Marlins, L.P., a Delaware limited partnership, and its permitted successors and assigns.

“Team Affiliate” means the Team, the Stadium Developer, the Stadium Operator and any other entity that is an Affiliate of the Team.

“Team Depreciable Assets” means any tangible personal property included in or relating to Stadium Premises, whether located within public spaces in the Stadium Premises or in the Exclusive Areas, to the extent paid for or provided by the Stadium Developer, the Operator, the Team, or any of their licensees, Users, Service Providers or Affiliates, regardless of the legal ownership for non-income tax purposes.

“Title Defect” means any Lien or other condition which is not a Permitted Exception and would (i) render the title for the Baseball Stadium Site unmarketable or to have diminished marketability or (ii) impair the use of the Baseball Stadium Site for the purposes intended.

“Transfer” is defined in Section 15.10(a).

“Unforeseen Site Conditions” shall mean unsuitable soil conditions, man-made obstructions, abandoned foundations, utilities and natural underground obstructions or any other physical condition which may alter or delay any part of the Work.

“WASD” means the Miami-Dade Water and Sewer Department.

“Warranty Deed” is defined in Section 3.5(a).

“Work” means collectively the Baseball Stadium Work and the Public Infrastructure Work.

## ARTICLE II

### CONCEPTUAL DESCRIPTION OF THE BASEBALL STADIUM, PARKING FACILITIES AND PUBLIC INFRASTRUCTURE

The Baseball Stadium shall be a first class baseball stadium to be owned by the County and constructed on the Baseball Stadium Site. The Baseball Stadium shall have a retractable

roof, a natural grass playing field, a capacity of approximately 37,000 spectators, including approximately 3,000 club seats, approximately 60 private suites, and concession, entertainment and retail areas, fixtures, furnishings, equipment, features, systems and amenities comparable with other recently constructed Major League Baseball ballparks with similar capacity and amenities in San Diego, St. Louis, Houston, Philadelphia, Pittsburgh, and Milwaukee. The features of the Baseball Stadium, including Team offices and retail space, are more particularly described in the Project Program Statement and will be reflected in the Design Documents. The Baseball Stadium will be supported by the Public Infrastructure and Parking Facilities that will be constructed and operated as provided in the City Parking Agreement.

### ARTICLE III

#### THE BASEBALL STADIUM SITE

3.1 The Site. The Baseball Stadium will be developed on approximately 16.975 acres of land within the Entire Site identified in Exhibit A (the "Baseball Stadium Site"). The Baseball Stadium Site is further defined by the legal description set forth in the ALTA/ACSM LAND TITLE SURVEY, initially prepared on April 9, 2007 (boundary) and February 14, 2008 (topographic portion), and updated on October 7, 2008 and November 18, 2008, a copy of which is on file with the Clerk of the Board and incorporated herein by reference. The Baseball Stadium Site includes a plaza area, as indicated on Exhibit A, that will be open to the general public as provided in the Operating Agreement. The City has not taken any action since the Acceptance Date and shall not take any action that to its knowledge would impair the condition of the Baseball Stadium Site, or the portion of the Entire Site upon which the Parking Facilities or Public Infrastructure will be constructed. If any Title Defects arose or arise between February 13, 2008 and the date of conveyance of the Baseball Stadium Site under Section 3.5, the City shall use reasonable commercial efforts to cure any such Title Defects within thirty (30) days, provided that (i) the City shall not be required to institute any litigation or eminent domain proceedings, and (ii) the City shall not be required to expend funds for such purpose, other than the fees of its legal counsel.

#### 3.2 Site Conditions; Environmental Remediation and Insurance.

(a) Pursuant to Section 4.01(e) of the BSA and subject to the terms of this Agreement, the Team accepted the condition of the Baseball Stadium Site on the Acceptance Date for the purpose of constructing the Baseball Stadium. As necessary to fulfill its obligations to cause the completion of the construction of the Baseball Stadium, the Stadium Developer accepts complete responsibility for conditions encountered at the Baseball Stadium Site which are (i) Unforeseen Site Conditions; (ii) subsurface or otherwise concealed physical conditions which differ materially from those indicated or assumed in the Construction Documents; (iii) unknown physical conditions of an unusual nature which differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the Construction Documents; and (iv) any dewatering activities necessary to construct the Baseball Stadium at the Baseball Stadium Site. The Stadium Developer shall be responsible for the removal or relocation of man-made obstructions, abandoned foundations, utilities and natural underground obstructions required for the completion of the Baseball

Stadium Work whether identified or not in the Construction Documents. The Stadium Developer also accepts responsibility for any site conditions, including environmental conditions, caused, disturbed or exacerbated by the Stadium Developer during the construction of the Baseball Stadium. Subject to paragraph (c) and the other terms hereof, the Stadium Developer agrees to be responsible and pay for all environmental remediation work that is required on the Baseball Stadium Site by Applicable Law in order to complete the construction of the Baseball Stadium. With respect to any environmental condition caused by or exacerbated by the activities of the Stadium Developer, this obligation shall survive the termination of this Agreement and shall obligate the Stadium Developer to complete all required remediation activities, included, but not limited to, all required testing, monitoring and closure conditions. The County and the Stadium Developer, on its own behalf and on behalf of any Team Affiliate, further agree not to initiate any claims or suits against the City for any damages any of them suffers from an environmental condition on the Baseball Stadium Site existing prior to the Acceptance Date, but shall have the right to join the City in the case of any third party claims or suits filed against the County, the Stadium Developer, or a Team Affiliate, arising from an environmental condition on the Baseball Stadium Site existing prior to the Acceptance Date. The Stadium Developer, on its own behalf and on behalf of any Team Affiliate, further agrees not to initiate any claims or suits against the County for any damages any of them suffers from an environmental condition on the Baseball Stadium Site but shall have the right to join the County in the case of any third party claims or suits filed against the Stadium Developer, or a Team Affiliate, arising from an environmental condition on the Baseball Stadium Site. The Stadium Developer, on its own behalf and on behalf of any Team Affiliate, agrees to indemnify, defend and hold harmless the County and the City from and against any claims arising from an environmental condition caused by or exacerbated by the Stadium Developer and/or any Team Affiliate in performing its activities under this Agreement on the Baseball Stadium Site arising subsequent to the Acceptance Date.

(b) In connection with the Stadium Developer's environmental remediation responsibility, as set forth in the paragraph (a) above, and in satisfaction of the requirements of Section 4.01(a)(iii) of the BSA, the Team has procured, and the City has reimbursed the Team the cost of the premium for, an environmental pollution liability insurance policy, bound as of the Acceptance Date. The City shall be responsible for the payment of any deductibles required for claims made under the environmental insurance policy.

(c) The City also agrees that it will, at its expense, remediate in accordance with any option available under applicable environmental law, rules and regulations, including Chapter 24 of the Miami-Dade County Code, any environmental contamination located on, in or under or originating from the portion of the Entire Site located at 1600 Northwest 7th Street, which is described in the Phase I Report as having been used in the past as a petroleum filling station, and any environmental contamination existing on, originating from, or affecting the Public Infrastructure sites which are located within the Entire Site.

(d) As necessary to complete its construction obligations related to the Public Infrastructure Work, the County and the City accept complete responsibility for conditions encountered at the Public Infrastructure Site which are (i) Unforeseen Site Conditions; (ii) subsurface or otherwise concealed physical conditions which differ materially from those indicated or assumed in the Construction Documents; and (iii) unknown physical conditions of

an unusual nature which differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the Construction Documents. The Public Infrastructure Work shall include the removal or relocation of man-made obstructions, abandoned foundations, utilities and natural underground obstructions required for the completion of the Public Infrastructure Work whether identified or not in the Construction Documents. The County's and City's responsibilities with respect to the foregoing are further defined in Section 3.8 hereof.

(e) The indemnification obligations and covenants not to sue contained in this Section 3.2 shall survive the expiration or earlier termination of this Agreement.

3.3 Title Insurance. The County and the Team Affiliates shall not be obligated to purchase a title insurance policy, but shall be free to purchase a title policy from any title company or companies they select (it being understood that the City shall have no obligations with respect to such policy except as provided below). The City shall execute such customary affidavits (gap, no-lien and possession) as may be reasonably required by the title company in order to delete the standard exceptions, but not to delete any Permitted Exceptions, from the title commitment and title policy, if the County and/or Team Affiliates elect to obtain a title policy. If the Team Affiliates and the County agree that title insurance for the land is required, the County shall procure such policy. If the cost of the title insurance policy is greater than \$10,000, the cost of the policy shall be borne equally between the Team Affiliates and the County. If the cost of the title insurance policy is less than or equal to \$10,000, the Team Affiliates shall bear the cost.

3.4 Replatting; Abandonment of Easements and Rights of Way; MUSP.

(a) The City has commenced and shall diligently pursue the approval of a replat (the "Replat") of portions of the Entire Site for the purpose of:

(i) abandoning and/or relocating those easements and rights of way located within the Entire Site which would interfere with the construction, location or operation of the Baseball Stadium or the Public Infrastructure (the "Encroaching Easements"); and

(ii) recording the subdivision of the relevant portions of the Entire Site and any easements necessary for the construction or operation of the Baseball Stadium.

The contemplated Replat submitted to Miami-Dade County and the City of Miami, originally dated April 9, 2007, with updates on February 14, 2008 and October 17, 2008, and prepared by Fortin, Leavy, Skiles, Inc., is on file with the Clerk of the Board and is incorporated herein by reference. The City shall pay all the expenses incurred in connection with the approval and recordation of the Replat, including the abandonments, relocations and other work necessary for such approval and recordation.

(b) The Stadium Developer and the City jointly shall diligently pursue the approval of a Major Use Special Permit for the purpose of enabling the County, the Stadium Developer or the City, as appropriate, to procure a building permit for the construction of the Baseball Stadium and the Parking Facilities (the "Stadium and Parking MUSP"). The Stadium Developer, as it relates to the Baseball Stadium portion of the Stadium and Parking MUSP, and

the City, as it relates to the Parking Facilities portion of the Stadium and Parking MUSP, each shall pay for the respective studies, plans and other submissions which are required for the Stadium and Parking MUSP. The City shall be responsible for any permits and costs associated with the Other Development.

(c) The Parties shall reasonably cooperate with one another in connection with the applications for the Replat and any amendments and supplements thereto and shall promptly and diligently, and as often as may be required, join in the execution of applications, submissions and other documents and appear at meetings, staff conferences, public hearings and such other events of the City, the County, the State and the United States, and their respective agencies, departments, boards and commissions, as required. The Parties shall work diligently and cooperatively to expeditiously complete the Replat. Any necessary abandonment of roads, abandonment and relocation of utilities, and abandonment or relocation of Encroaching Easements required for the Replat were included with the Replat as described above.

(d) The Parties shall reasonably cooperate with one another in connection with the application for the Stadium and Parking MUSP, and shall promptly and diligently, and as often as may be required, join in the execution of applications, submissions and other documents and appear at meetings, staff conferences, public hearings and such other events of the City, the County, the State and the United States, and their respective agencies, departments, boards and commissions, as required.

### 3.5 Conveyance of Baseball Stadium Site; Easements.

(a) Promptly following but in no event later than thirty (30) days following the approvals of the applications for the Replat and the Stadium and Parking MUSP, and the recordation of the Replat, the City shall convey to the County, and the County shall accept from the City, fee simple title to the Baseball Stadium Site. The conveyance shall be by special warranty deed in the form attached hereto as Exhibit E (the "Warranty Deed"), free and clear of all Liens, leasehold or other possessory interests except for Permitted Exceptions. The Warranty Deed shall provide for reversion of title to or at the direction of the City if (i) the Operating Agreement is terminated and (ii) the County fails to secure a replacement professional sports franchise to use the Baseball Stadium within three (3) years after such termination.

(b) The City shall, upon Commission approval, grant to the County the following easements (collectively, the "Easements") at the times indicated below:

(i) contemporaneously with the conveyance of the Baseball Stadium Site, an access easement for ingress and egress to the Baseball Stadium Site, in a form and substance reasonably satisfactory to the Parties;

(ii) prior to the Commencement of Construction of the Public Infrastructure Work, an easement for any land underlying any of the Public Infrastructure as shall be reasonably requested by the County in order to improve such land, in a form and substance reasonably satisfactory to the Parties; and

(iii) prior to the Commencement of Construction, a temporary construction easement to use portions of the Entire Site as specified in such easement for construction and staging for construction of the Baseball Stadium or Public Infrastructure (as applicable), in a form and substance reasonably satisfactory to the Parties.

The Parties shall take such necessary steps as are required to give proper effect to such Easements. Prior to the Stadium Developer's and/or County's exercise of rights under such Easements, the Stadium Developer and/or the County shall provide evidence of insurance in accordance with the terms of Article VIII of this Agreement or as otherwise acceptable to the City. Such Easements shall terminate upon the reversion of title to the Baseball Stadium Site pursuant to Section 3.5(a), or as otherwise specified therein.

(c) In addition, at any time after the effective date of this Agreement, the City shall grant to the County, subject to Commission approval, any other easements that are reasonably necessary to complete the construction of the Baseball Stadium and the Public Infrastructure Work.

(d) The County shall have the right to grant utility, access and other similar easements affecting the Baseball Stadium Site and to construct and install utility lines and other improvements in accordance with such easements provided that such work is fully coordinated and does not unreasonably interfere with the construction or operation of the Baseball Stadium. The City shall join in such grants of easement as reasonably necessary to give effect thereto. The City shall grant such utility, access and other similar easements on the Development Site as the County and Team Affiliates may reasonably request to facilitate the development, construction and operation of the Baseball Stadium and Public Infrastructure.

(e) The County shall grant to the City such utility, access and other similar easements on the Baseball Stadium Site as the City may reasonably request to facilitate the development, construction and operation of the Other Development, provided that such easements do not interfere with the construction, use or operation of the Baseball Stadium or the Public Infrastructure, as the case may be.

### 3.6 Development Requirements.

(a) The City or the County, as appropriate, in consultation with the Stadium Developer, shall expeditiously process all applications for consents, approvals and permits necessary to allow for the timely construction of the Baseball Stadium, the Parking Facilities and the Public Infrastructure, which may include, if applicable, without limitation: (i) the applications or petitions which otherwise require governmental approvals described in Section 3.4, (ii) major use special permit and any other special permits and/or special exception applications, (iii) road, alley, and/or public right of way closure(s) and relocation petitions, (iv) re-platting petitions, (v) re-zoning or zoning variance applications, (vi) DERM and WASD approvals, (vii) petitions to relocate all public and private utilities, including, without limitation, electric, gas, cable, telecommunication, water, sewer, and storm drainage facilities, located within the Baseball Stadium Site to areas to be located outside the boundary of the Baseball Stadium Site, (viii) Federal Aviation Administration clearance letter, if needed, for the Baseball Stadium and (ix) building permits (collectively, including (i) – (ix), the “Development

Requirements”). The City or the County staff, as appropriate, shall serve as the applicant or co-applicant for any government approval processes relating to the Development Requirements for the Baseball Stadium. County Manager and City Manager, or their respective designees, shall, within ten (10) Business Days following receipt of a written request from the Stadium Developer, execute any applications, forms or petitions necessary to modify, renew, or obtain any Development Requirements for the Baseball Stadium, as may be necessary from time to time, if written consent of the property owner is required for such application, form or petition. The City and the County each shall act reasonably to expedite any applications for actions or approvals requested or required of them in connection with the permitting and construction of the Baseball Stadium and the Public Infrastructure to allow for the undelayed completion of the Baseball Stadium and the Public Infrastructure, and each shall dedicate at least one member of its building permit staff and make available other appropriate staff to serve as a liaison for the Baseball Stadium Project and the Public Infrastructure to expedite the permitting process and other City and County review and approval processes at no cost to the Stadium Developer for such expediting and staffing. Further, the City and the County each agrees not to act unreasonably, or fail to act, in a manner that would substantially delay or place in jeopardy, or would reasonably be expected to jeopardize, the completion of the Baseball Stadium by the Targeted Completion Date and the Public Infrastructure by the date set forth in the Master Project Schedule. The Stadium Developer agrees not to act unreasonably, or fail to act, in a manner that would substantially delay or place in jeopardy, or would reasonably be expected to jeopardize, the completion of the Public Infrastructure by the Substantial Completion date set forth in the Master Project Schedule

(b) The City agrees to review building permits relating to the Baseball Stadium in accordance with the schedule set forth below, but the Package Review Times shall not commence until the City shall have received a completed application form for the relevant permit and all plans, reports, information, exhibits or other documents required to be submitted with such application. Within five (5) Business Days of receiving any such permit application, the City shall cause its building department to provide to the Stadium Developer in writing a specific list of any documents or other requirements that are missing or otherwise required to issue the permit.

<u>Permit Review Packages</u>	<u>Package Review Time</u>
Permit Package 1 – Foundations	20 Business Days
Permit Package 2 – Superstructure, Roof	20 Business Days
Permit Package 3 – Enclosures, Interiors, Finishes	30 Business Days

Once the City has determined that the permit application and related documents are complete, the City shall commence review of the completed application form. In the event that the City discovers issues during its review of the permit plans, it will immediately notify the Stadium Developer of same in order to meet the mutual goals of the Parties.

(c) Any City or County permit fees and other City or County Development Requirement fees (including but not limited to fees for the Stadium and Parking MUSP, DERM,

WASD, platting and building permit applications) applicable to the Baseball Stadium Project shall be customary and consistent with amounts charged for City-owned or County-owned, respectively, projects and shall be waived by the City or County, respectively, to the extent authorized as of the Effective Date of the BSA by County or City code provision or administrative regulation. To the extent such waivable fees are advanced by the Team Affiliate, the City or the County, as the case may be, shall promptly reimburse the Team Affiliate for such fees. City impact fees, if any, shall be imposed on the Baseball Stadium only to the extent the impacts of the Baseball Stadium exceed the impacts of the former Orange Bowl on the property. Because the IPSIG for the Baseball Stadium Project was assigned at the time that the BSA was approved by the Board, the Inspector General contract fee shall not apply to this Agreement or the other Stadium Agreements. Any fees payable with respect to the IPSIG assigned to the Baseball Stadium Project or the Inspector General shall be paid by the County. The Team Affiliates and the County shall not be responsible for any major use special permit, application or other costs relating to the Other Development or Parking Facilities.

(d) The City has confirmed via separate letter from its Zoning Administrator and Director of Planning, respectively, that the proposed uses of the Entire Site for the Baseball Stadium and the Parking Facilities are consistent with the current zoning and the City's Comprehensive Land Use Plan for the Entire Site.

(e) The Parties agree that the latest version of Building Code set forth in Chapter 8 of the Code of Miami-Dade County, as of the date of the permit application(s), shall govern the permitting of the Construction Documents.

(f) The Government Parties shall use reasonable best efforts to cause Florida Power and Light and any other private utility companies whose work will affect the Baseball Stadium Work or the Public Infrastructure Work to expedite their work so as not to cause any delay in the orderly progress of the Baseball Stadium Work or the Public Infrastructure Work in accordance with the Master Project Schedule. The Parties acknowledge that, notwithstanding the Government Parties exercise of reasonable best efforts, delays in the Work performed by private utility companies shall be considered events of Force Majeure. Under no circumstances shall the requirement to use reasonable best efforts require the Government Parties to expend funds for such purpose.

### 3.7 Access to Site.

(a) The City shall provide authorization for the Stadium Developer and its agents, consultants and contractors (including the Construction Manager and the Design Professionals) to, immediately upon execution of this Agreement, enter upon the Entire Site in order for them to be able to perform various tests and studies of the Entire Site, and other preconstruction work as contemplated by this Agreement. Prior to entering the Baseball Stadium Site, the Stadium Developer shall provide evidence of insurance as set forth in Article VIII or as otherwise reasonably acceptable to the Government Parties and hereby agrees to indemnify the Government Parties for personal injury or property damage arising out of its activities on the Baseball Stadium Site under this Section in accordance with Article XII. The right of access herein granted with respect to the Development Site shall be exercised in such a manner as not to cause any unreasonable damage or destruction to, or unreasonable interruption or interference

with, the rights of the City or others to enter upon or use the Development Site. The Stadium Developer agrees to immediately pay or cause to be removed any liens or encumbrances filed against the Development Site as a result of any actions taken by it or on its behalf in connection with the work contemplated by this paragraph, and to repair such damages to the Development Site caused by said work as the City shall reasonably require, giving due weight to the expected demolition of the improvements on the Entire Site.

(b) Upon its taking title to the Baseball Stadium Site, the County shall make the Baseball Stadium Site fully available to the Stadium Developer for the construction of the Baseball Stadium and for the other purposes contemplated by the Stadium Agreements. Upon the date set forth in the Master Project Schedule as the commencement of construction date, the Stadium Developer shall be fully responsible for securing the Baseball Stadium Site and for providing the insurance required by this Agreement.

(c) The Government Representatives shall be given access to the Baseball Stadium Site to conduct the inspections provided for in Section 5.5.

### 3.8 Public Infrastructure.

(a) The Public Infrastructure Work shall be completed in accordance with the Master Project Schedule. Subject to the terms and conditions of this Section 3.8 and the other provisions of this Agreement, Stadium Developer shall be responsible for the management of the design and construction of the Public Infrastructure Work. The Stadium Developer shall contribute One Million Dollars (\$1,000,000) to Public Infrastructure Costs. Any payments Stadium Developer makes toward the Public Infrastructure Design Costs or payment of fees, interest, premiums and other costs for the CM Services Security for the Public Infrastructure will be credited against such contribution. If the Public Infrastructure Design Costs and the fees, interest, premiums and other costs paid for the CM Services Security for the Public Infrastructure exceed One Million Dollars (\$1,000,000), then such excess amounts shall be credited against the Stadium Operator's payment obligations under Section 9.3(b) of the Operating Agreement. Except as otherwise provided in this Agreement, the County and the City shall each fund and pay, as and when due, one-half of all remaining Public Infrastructure Costs (except for those noted on Exhibit G as being funded 100% by the City or by the requesting party as an addition to or enhancement of the Public Infrastructure Work). Stadium Developer shall have no responsibility for Unforeseen Site Conditions relating to the Public Infrastructure Work, as the County and the City shall be responsible for any Unforeseen Site Conditions affecting the Public Infrastructure Work. The Government Parties shall obtain, or cause to be obtained, such property rights as are necessary to permit the construction and operation of the Public Infrastructure. Exhibit G, including any items listed thereon as allowances or alternates, contains a description of all material elements that comprise the Public Infrastructure. None of the Public Infrastructure elements listed in Exhibit G may be amended or deleted without the prior written approval of all Parties and any value engineering and other cost saving alternatives recommended pursuant to any of the subsections below shall be subject to the requirement that none of the work listed in Exhibit G be amended or deleted.

(b) The Public Infrastructure Budget contains contingency amounts for the Public Infrastructure Work. Stadium Developer may recommend to the Government

Representatives uses of the contingency set forth in the Public Infrastructure Budget, but any use of contingency amounts by Stadium Developer from the Public Infrastructure Budget shall require the prior approval of the Government Representatives. Public Infrastructure Design Costs shall be paid directly by the Stadium Developer and credited against the Stadium Developer funding requirement set forth in Section 6.4. The Stadium Developer shall update the Public Infrastructure Budget monthly, and shall provide copies thereof to the Government Representatives. The Stadium Developer shall provide the Government Representatives with monthly progress reports, in a form reasonably acceptable to the Government Representatives, relating to the Public Infrastructure Costs, including all expenditures by the Stadium Developer during the preceding month. The Public Infrastructure Budget updates and the monthly progress reports shall be in substantially the same form as the monthly updates and progress reports relating to the Baseball Stadium Project.

(c) Each Government Party shall, upon request of any Party, provide evidence of the funding for its share of the Public Infrastructure Costs. The County and the City shall each fund and pay one-half of the cost any Public Infrastructure Cost Overrun described in Section 6.5.2. and the cost of any Change Order relating to the Public Infrastructure Work; provided, however, that (i) if any Party requests any additions to, or enhancements of, the elements of the Public Infrastructure described in Exhibit G hereof, then the cost for such enhancement or addition shall be paid solely by the Party requesting the addition or enhancement, including any Stadium Cost Overruns, Governmentally Caused Overruns and Public Infrastructure Cost Overruns associated with such addition or enhancement; and (ii) for those items noted on Exhibit G as being funded 100% by the City, the cost for such items shall be paid solely by the City, including any Stadium Cost Overruns, Governmentally Caused Overruns, and Public Infrastructure Cost Overruns associated with such addition or enhancement, except to the extent such overrun was caused by the Stadium Developer's negligent performance of its duties under this Agreement or by Public Infrastructure Delay and Scheduling Overruns. Notwithstanding the foregoing, the cost of any work that is required in order for the Public Infrastructure to comply with Applicable Laws shall be shared equally between the County and the City.

(d) The Stadium Developer shall hire and pay the Architect, civil engineer and other design professionals required to design the Public Infrastructure Work. The Stadium Developer shall cause each design professional for the Public Infrastructure Work to carry professional liability and other insurance coverages as are customary, and in amounts customary, for work of this nature. The Architect Contract for the Public Infrastructure Work shall (i) contain substantially the same terms and conditions as contained in the Architect Contract referenced in Section 4.2 hereof, (ii) require the Architect to separately allocate and account for its fees and expenses between Stadium Project Costs and Public Infrastructure Costs; (iii) grant Stadium Developer, the County and the City the right to audit the books and records of the Architect to confirm whether Stadium Project Costs and Public Infrastructure Costs have been properly allocated and accounted for; (iv) require that all applications for payment and invoices clearly delineate between payment requested for services provided in connection with the Baseball Stadium and payment requested for services provided in connection with the Public Infrastructure; (v) require that the Design Documents produced by the Architect clearly distinguish between Baseball Stadium Work and Public Infrastructure Work so that bid packages can separately identify, and distinguish between, Baseball Stadium Work and Public

Infrastructure Work; and (vi) require that the Architect coordinate its services for the Public Infrastructure with its services for the Baseball Stadium and that the Architect waive any claim it may have against Developer, the County or the City to the extent that such claim is based on a delay, default or other failure on the part of the Architect to coordinate its services for the Public Infrastructure Work with its services for the Baseball Stadium Work. The Government Representatives shall have the right to review and approve the Design Documents relating to the Public Infrastructure Work in the manner and using the same procedures and time periods for review as are set forth in Section 4.3 for the Stadium Design Documents, provided, however, that the Government Representative's approval of the design documents for the Public Infrastructure Work shall not be subject to the same standards of approval as apply to the Baseball Stadium Project, and the Government Representative may withhold approval of the design documents for the Public Infrastructure Work in its reasonable discretion.

(e) The Stadium Developer shall hire the Construction Manager for the Public Infrastructure Work subject to the Board's approval by two-thirds of the Board membership and the Commission's approval by four-fifths of the Commission membership of a bid-waiver under Section 255.20, Florida Statutes. If such bid waiver is not approved within forty-five (45) days after the date of approval of this Agreement by the Board and the Commission, the County and the City agree to use reasonable and diligent efforts to hire a contractor or construction manager for the performance and management of the Public Infrastructure Work as quickly as reasonably possible, in accordance with Applicable Law. Within forty-five (45) days after the date of approval of this Agreement, the County and the City, with the Stadium Developer's assistance shall negotiate the fee, general conditions amount, insurance costs, and the pre-construction services amount that will be charged by the Construction Manager for the Public Infrastructure Work. If, for any reason, the County and City cannot obtain from Hunt/Moss, a Joint Venture, satisfactory terms and conditions for the Public Infrastructure Work, then the County and City may negotiate with other construction management firms for the role of Construction Manager for the Public Infrastructure Work. As part of its obligations under the Construction Management Contract, the Construction Manager shall prepare a schedule of values for the Public Infrastructure Work that allocates the cost of the Public Infrastructure Work among the fee, the general conditions amount, the insurance costs, the pre-construction services and the various categories of trade work that comprise the Public Infrastructure Work. In addition, the Construction Management Contract for the Public Infrastructure Work shall (i) contain substantially the same terms and conditions as contained in the Construction Management Contract referenced in Section 5.2 hereof; (ii) require the Construction Manager to separately allocate and account for Stadium Project Costs and Public Infrastructure Costs; (iii) grant Stadium Developer, the County and the City the right to audit the books and records of the Construction Manager to confirm whether Stadium Project Costs and Public Infrastructure Costs have been properly allocated and accounted for; (iv) require that all applications for payment and invoices clearly delineate between payment requested for Baseball Stadium Work and payment requested for Public Infrastructure Work; (v) require that bid packages be prepared in a manner that separately identifies, and distinguishes between, Baseball Stadium Work and Public Infrastructure Work; (vi) require the Construction Manager to use its best efforts to propose value engineering and other cost saving alternatives to cause the Public Infrastructure GMP (or then estimated construction cost, as applicable) to be within the construction cost limitation for the Public Infrastructure Work set forth in the Public Infrastructure Budget; (vii) require that the Construction Manager waive any claim it may have against Developer, the County or the City to

the extent that such claim is based on a delay, default or other failure on the part of the Construction Manager to properly schedule and coordinate the Public Infrastructure Work with the Baseball Stadium Work; (viii) require that the Construction Manager be responsible for delays, and cost overruns associated with such delays, that are caused by delays in the performance of the Public Infrastructure Work by the Construction Manager or its subcontractors (including additional costs associated with impacts to the Stadium Work) or caused by Construction Manager's failure to properly coordinate the Baseball Stadium Work and the Public Infrastructure Work; (ix) require that the Construction Manager provide a guaranteed maximum price for the Public Infrastructure Work ("Public Infrastructure GMP") that is consistent with the construction cost limitation for the Public Infrastructure Work set forth in the Public Infrastructure Budget and otherwise acceptable to the County and the City; and (x) provide that the Public Infrastructure GMP shall separately identify a construction contingency that shall be dedicated solely to the Public Infrastructure Work. At the same time that the Construction Manager is required to present its proposal for an Public Infrastructure GMP, the Stadium Developer shall also solicit a proposal from the Construction Manager for the Construction Manager 's fees and general conditions sum based on the Construction Manager managing the Public Infrastructure Work on a "cost plus fee" basis without a guaranteed maximum price. Prior to establishment of the Public Infrastructure GMP, if any of the estimates of the Public Infrastructure Costs based on the then current Design Documents indicates that the Public Infrastructure Costs will exceed the construction cost limitation set forth in the Public Infrastructure Budget, then the Construction Manager shall be required to propose value engineering recommendations so as to cause the estimates to be within the Public Infrastructure Budget. Any such value engineering recommendations shall be subject to the approval of the County and the City, and the Government Parties agree to reasonably cooperate with any value engineering recommendations made to cause the Public Infrastructure GMP to be within the construction cost limitation for the Public Infrastructure Work set forth in the Public Infrastructure Budget. Any cost savings, including the construction contingencies, relating to the Public Infrastructure Work shall be shared equally by the County and the City, unless otherwise agreed to by the Government Parties.

(f) If Hunt/Moss, a Joint Venture, is ultimately selected as the Construction Manager for the Public Infrastructure Work, before the Construction Manager commences its services related to the Public Infrastructure, the Construction Manager shall execute, deliver to the County and City (with copies to the Stadium Developer), and record in the public records of the County, the following payment and performance bonds: (i) prior to establishment of the GMP for the Public Infrastructure Work pursuant to the Construction Management Contract, a payment and performance bond in an amount equal to the value of all preconstruction services to be provided by the Construction Manager under the Construction Management Contract, (ii) to the extent that, prior to establishment of the GMP for the Public Infrastructure Work pursuant to the Construction Management Contract, the Construction Manager enters into any subcontracts or purchase orders, a payment and performance bond from the applicable subcontractor or supplier in an amount equal to the total subcontract or purchase order amount, and (iii) upon the establishment of the GMP pursuant to the Construction Management Contract, a payment and performance bond in an amount equal to the total cost of construction of the Public Infrastructure. In the alternative, if a general contractor other than Hunt/Moss, a Joint Venture, is selected as the general contractor for the Public Infrastructure Work, before such general contractor commences its services related to the Public Infrastructure, the general contractor

shall execute, deliver to the County and City (with copies to the Stadium Developer), and record in the public records of the County, a payment and performance bond in an amount equal to the total cost of construction of the Public Infrastructure. Each payment and performance bond required above shall be in compliance with the terms of Section 255.05, Florida Statutes, specifically in compliance with the requirements of Section 255.05(1)(a) and (c), 255.05(3), and 255.05(6), shall name the County, the City and the Stadium Developer beneficiaries thereof, as joint obligees. Each payment made to the Construction Manager for its performance of construction management services for the Public Infrastructure Work (i.e., management fee, profit, office overhead, general conditions performed or provided by the Construction Manager as part of its construction management services and cost of work that is self-performed by the Construction Manager), shall be made by a dual party check (or other dual party payment method) in the name of the Stadium Developer and the Construction Manager.

(g) If Hunt/Moss, a Joint Venture, is ultimately selected as the Construction Manager for the Public Infrastructure Work, then before the Construction Manager commences its services related to the Public Infrastructure, (i) the Stadium Developer shall execute, deliver to the County and the City, and record in the public records of the County, a payment and performance bond for the total cost of construction of the Public Infrastructure in compliance with the terms of Section 255.05, Florida Statutes, naming the County, the City and the Team Affiliate beneficiaries thereof, as obligees; or (ii) in lieu of such bond, the Stadium Developer shall file with the County an alternative form of security in the form of cash, irrevocable letter of credit, or other security of the type listed in Section 255.05(7) or Part II of chapter 625, Florida Statutes (the "CM Services Security"), in an amount equal to the total cost of the construction management services to be performed by the Construction Manager for the Public Infrastructure Work (i.e., management fee, profit, office overhead, general conditions, and cost of work that is self-performed by the Construction Manager if the payment and performance of such self-performed work is not covered by the payment and performance bond provided by the Construction Manager to the County and the City as provided in Section 3.8(f)), as depicted in the initial Schedule of Values divided by the total number of months that comprise the performance period of the construction management services, all in accordance with the provisions of Section 255.05(7), Florida Statutes. The amount of the CM Services Security for the Public Infrastructure Work shall be adjusted in accordance with such formula as the total cost of the construction management services and performance period are adjusted by Change Order. By way of example, if the aggregate cost of the construction management services equals \$3,500,000 and such services are required for a period of 35 months, the amount of the required CM Services Security would be equal to \$100,000. The Stadium Developer shall be permitted to use the CM Services Security for the Public Infrastructure Work to make its final payment to the Construction Manager for the Public Infrastructure Work. In the event the CM Services Security for the Public Infrastructure Work is used to cover the cost associated with the construction management services as contemplated herein, the Stadium Developer shall replenish the CM Services Security for the Public Infrastructure Work in an amount equal to such draws such that the CM Services Security for the Public Infrastructure Work at all times is equal to the amount required by this section. Fees, interest, premiums and other costs paid by the Stadium Developer for CM Services Security for the Public Infrastructure Work shall be considered Public Infrastructure Costs and shall be credited against the Stadium Developer's contribution referenced in Section 3.8(a).

(h) The Construction Manager shall prepare bid packages for the Public Infrastructure Work and competitively bid each bid package in accordance with applicable state and local law. Bidding for any roadwork shall be subject to the lowest responsive, responsible bidder rules, which permit the Construction Manager to pre-qualify bidders. The Construction Manager shall be permitted to negotiate price with the lowest responsive, responsible bidder for roadwork, and with any bidder it deems highest ranked for other portions of the Public Infrastructure Work. The County and City Representatives shall be permitted to review any of the Construction Manager's bid packages and bid award process for compliance with state and local law. The County and City Representatives (or their designees) shall attend the weekly progress meetings relating to the Public Infrastructure Work and Public Infrastructure Costs and shall be available to review any Change Orders relating to the Public Infrastructure Work. The approval of the County Representative and the City Representative shall be required for all Public Infrastructure Work Change Orders. For any Public Infrastructure Change Orders, the Stadium Developer shall be permitted to perform value engineering to minimize or eliminate any impact to the Public Infrastructure Budget, so long as such value engineering does not cause the elimination of a material or necessary element of the Public Infrastructure Work. The County and City Representatives shall review any such Public Infrastructure Work Change Order within ten (10) Business Days. The County and City Representatives' approval of any change orders requiring approval hereunder shall not be unreasonably withheld, delayed or conditioned.

(i) If a Public Infrastructure Cost is incurred as a result of the error, omission, default or other failure to perform by the Architect or the Construction Manager pursuant to their respective contracts, the Government Parties, as a third party beneficiaries of the Architect Contract and the Construction Management Contract, shall have the right to pursue recovery against the Architect or the Construction Manager, as the case may be. The Stadium Developer shall cooperate with the Government Parties in connection with its pursuit of any such claim.

(j) The Stadium Developer shall cause the Public Infrastructure Work to be included within the insurance policies to be purchased and maintained under Sections 8.1 and 8.2 hereof. Such policies shall include, as appropriate, the Architect, Construction Manager and subcontractors, and shall contain the same named insureds, additional insureds, coverages and minimum limits as are set forth in Sections 8.1 and 8.2.

(k) With respect to any utility work that is part of the Public Infrastructure Work, the utilities will be brought to the property line of the Baseball Stadium Site, and utility work within the property line of the Baseball Stadium Site shall be part of the Baseball Stadium Work. The Public Infrastructure shall not include any Work to be completed within the Baseball Stadium Site. The Public Infrastructure shall not include any Work to be completed within the City Parking Site (as defined in the City Parking Agreement), except as needed for the Baseball Stadium Project.

(l) The Parties acknowledge that certain costs may not be allocable specifically to the Public Infrastructure Work or the Baseball Stadium Work and hereby agree that such costs shall be allocated between the Baseball Stadium Work and the Public Infrastructure Work based on the respective percentages that the respective budgets for each scope of Work bears to the total costs for all Work reflected in the Stadium Project Budget and the Public Infrastructure Budget (the "Cost Allocation Percentage"). The Cost Allocation

Percentage shall be adjusted based upon the respective costs reflected in the first Schedule of Values submitted and accepted after establishment of the GMP for the Public Infrastructure Work or the Baseball Stadium Work and shall be subject to final adjustment based upon final reconciliation of the Public Infrastructure Costs and the Stadium Project Costs relating to the Public Infrastructure Work and the Baseball Stadium Work. The Cost Allocation Percentage shall be applied to the costs of the “developer controlled” insurance program and all other unallocated costs that the Parties agree to include. If a Party wishes to include an unallocated cost as being subject to the Cost Allocation Percentage, then it shall give the other Parties advance notice thereof and the Parties shall meet in good faith to determine whether the cost is properly characterized as an unallocated cost. If the Parties are unable to agree whether a cost, expense or claim by a third party providing services to the Baseball Stadium or the Public Infrastructure is chargeable to, or otherwise in part allocable to, the Baseball Stadium or the Public Infrastructure, then such dispute between the Parties shall be resolved by Expedited ADR pursuant to Section 14.2 hereof.

(m) Notwithstanding anything in this Agreement to the contrary, if Hunt/Moss, a Joint Venture, is not engaged as the Construction Manager for the Public Infrastructure Work, then (i) the Stadium Developer shall have no obligations or responsibilities under this Agreement to manage the design or construction of the Public Infrastructure Work, (ii) all references in this Agreement to such obligations or responsibilities shall be deemed to be obligations and responsibilities of the Government Parties for the design and the management of the construction of the Public Infrastructure Work, (iii) any Public Infrastructure Delay and Scheduling Overrun shall be considered a Governmentally Caused Overrun except for those cost overruns arising from delays resulting from the performance by the Architect for the Baseball Stadium of its obligations under the Architect Contract relating to the Baseball Stadium Work, (iv) the Stadium Developer shall not have to make the \$1,000,000 contribution to Public Infrastructure Costs referenced in Sections 3.8(a) and 6.4(a)(ii), and such contribution shall instead fund the Stadium Project Costs, (v) the respective contributions of the Government Parties in Sections 6.2 and 6.3 shall each be decreased by \$500,000, and (vi) the Parties shall amend this Agreement to require the Government Parties to be responsible for the design and the management of the construction of the Public Infrastructure Work, subject to terms and conditions approved by the Stadium Developer, the Board and the Commission, including, but not limited to, necessary amendments to the Preliminary Milestones Schedule; provided, however, if such amendment is not, or will not be, effective on or before June 1, 2009, the Board, at a publicly noticed meeting, shall consider terminating this Agreement in accordance with Section 11.1.1.

### 3.9 Other Development.

(a) The City, or an agency or instrumentality of the City, either by itself or with third party joint venture partners, intends to develop commercial, retail and other development on the Development Site, which site shall include, at a minimum, the Entire Site, but excluding the Baseball Stadium Site (“Other Development”). The City shall keep the County and the Team Affiliates informed of any plans it develops or modifies for Other Development. The City may, subject to the provisions of this Section 3.9, (x) pursue the Other Development on such terms and conditions as it may determine, (y) transfer the right to pursue Other Development to a third party for such consideration as it determines, or (z) joint venture with the Team, or cause a third party to joint venture with the Team, to pursue Other Development.

(b) The City acknowledges that the success of the Entire Site will depend on, among other things, the proper coordination of all of the proposed construction and uses on the Entire Site. The City further agrees, and shall require and cause all users of the Other Development, to comply with the following restrictions:

(i) Other Development shall be architecturally harmonious with the Baseball Stadium and the façade features of the Other Development shall have no highly reflective materials facing the Baseball Stadium.

(ii) During the construction period for the Baseball Stadium, the Public Infrastructure and the Parking Facilities, the Baseball Stadium, Parking Facilities and Public Infrastructure contractors shall have job site priority within the limits of the construction easements required by Section 3.5. The City shall require that any work to be performed in respect of the Other Development be done without causing a delay in the completion of the Baseball Stadium and the Public Infrastructure by the Substantial Completion Dates specified in the Master Project Schedule. In addition, the City shall not, following the Substantial Completion date, allow any substantial or noisy construction activity in respect of the Other Development that materially interferes with the use of the Baseball Stadium during the period from two (2) hours before and one (1) hour after MLB Home Games or MLB Jewel Events, or other Stadium Events expected to have attendance of at least 5,000 people.

(iii) The following uses shall not be permitted within the Other Development: (A) ticket brokerage businesses (other than brokerage services provided by a Team Affiliate for Major League Baseball games and by the Soccer Team for Major League Soccer games), (B) retail businesses whose primary business directly competes with the naming rights sponsors of the Baseball Stadium at the time the retail business is established at the Development Site, except for business located in any hotel developed within the Development Site, (C) QSRs, (D) portable or temporary food stations, or the give-away of food or beverage, during the period from three (3) hours before and one (1) hour after MLB Home Games or MLB Jewel Events, or other Stadium Events expected to have attendance of at least 5,000 people, (E) the sale of beer in an outdoor bar (beer garden) within one hour before MLB Home Games or MLB Jewel Events, or other Stadium Events expected to have attendance of at least 5,000 people, except in any bar located in any hotel developed within the Development Site, and (F) the promotion and sale of baseball branded or themed memorabilia and merchandise by persons other than a Team Affiliate. The City shall not permit the use of Other Development that in any material respect interferes with the operation of the Baseball Stadium or the Parking Facilities for MLB Home Games or MLB Jewel Events, or other Stadium Events expected to have attendance of at least 5,000 people. To the extent that the Other Development may result in the overall development within the Entire Site being considered a development of regional impact by the State, when aggregated with the Baseball Stadium and/or Parking Facilities, the City shall be responsible for addressing issues or processing the DRI-related applications and any mitigation or other obligations associated therewith.

(iv) The Team or any Team Affiliate and the County shall have the right to review (but not approve) the plans and specifications as well as leases in respect of any Other Development for a reasonable period prior to the construction of such Other Development or prior to the execution of such leases.

The City and the Stadium Developer agree that the foregoing restrictions shall run with the Development Site land through the term of the Operating Agreement, or through construction in the case of the first two sentences of Section 3.9(b)(ii). The City, the County and the Stadium Developer (if appropriate) shall record an appropriate legal instrument in the Public Records of Miami-Dade County evidencing the continuing applicability of these restrictions.

3.10 Conveyance of Lots 3 & 4. Contemporaneously with the conveyance of the Baseball Stadium Site, the County shall convey to the City, and the City shall accept from the County, title to Lots 3 and 4 by County Deed in substantially the form provided in Section 125.411, Florida Statutes (2008), which are legally described as follows: LOTS 3 & 4 BLOCK 34, LAWRENCE ESTATE LAND CO'S SUBDIVISION according to the Plat thereof recorded in Plat Book 2 at Page 46 of the Public Records of Miami-Dade County, Florida (the "County Lots"), free and clear of all Liens of record, except for any exceptions that are accepted by the City (the "County Lots Permitted Exceptions"). Within ten (10) days following the effective date of this Agreement, the County shall deliver to the City, at the County's cost, a title insurance commitment committing to insure the City's acquisition of the County Lots, having an effective date no earlier than January 15, 2009. Within thirty (30) days following its receipt of the title commitment, the City shall notify the County of any condition which would render the title for the County Lots unmarketable or to have diminished marketability or impair the use of the County Lots for the development of the Parking Facilities ("County Lots Title Defects"). The County shall use reasonable commercial efforts to cure any County Lots Title Defects so noticed by the City within 30 days of its receipt of the title commitment (the "County Cure Period"), provided that (i) the County shall not be required to institute any litigation or eminent domain proceedings, and (ii) the County shall not be required to expend funds for such purpose, other than the fees of its legal counsel. In the event the County fails to cure such title defects within the such County Cure Period, the City may, within 5 days thereafter, elect to terminate this Agreement by written notice to the other Parties as provided in Section 11.1.1, or accept such title that the County may be able to convey; provided that in no event shall the City terminate this Agreement for the County's failure to cure a County Lots Title Defect subsequent to the deadline for termination for convenience under Section 11.1.1. If this Agreement is not terminated by the City within the allocated time period, the City shall be deemed to have accepted the County Lots in the condition existing as of the conveyance date and to have acknowledged that, the County does not make and specifically negates and disclaims any representations and warranties as of that date regarding the County Lots including specifically, but without limitation, environmental, soil and subsoil conditions and compliance with laws, rules and regulations. Furthermore, the City agrees not to initiate any claims or suits against the County for any damages it suffers from any condition, including, without limitation, any environmental condition on the County Lots existing prior to the date upon which the City accepts title to the County Lots, but shall have the right to join the County in the case of any third party claims or suits filed against the City, arising from such environmental condition.

## ARTICLE IV

### BASEBALL STADIUM AND PUBLIC INFRASTRUCTURE DESIGN

4.1 Stadium Design; Project Program Statement. The Stadium Developer shall manage and control the design of the Baseball Stadium, including the hiring of the Design Professionals and the development of all of the Design Documents. The Stadium Developer shall direct the Design Professionals to prepare Design Documents that are consistent in all material respects with the Project Program Statement, the design selected by the Design Team under the BSA and all Applicable Laws. The Project Program Statement is attached hereto as Exhibit D. The Project Program Statement shall be deemed amended to conform to the Design Documents approved in accordance with Section 4.3. The Stadium Developer may otherwise amend the Project Program Statement from time to time; provided, however, that the amendment shall not be effective without the prior written consent of the City and the County Representatives if the effect of the amendment is to: (a) cause the Targeted Completion Date to be missed; (b) cause the projected total Stadium Project Costs to exceed or further exceed the Stadium Project Budget attached hereto as Exhibit H (as the same may be amended from time to time to reflect approved increases) unless the Stadium Developer has made arrangements reasonably satisfactory to the County and the City Representatives to fund the excess cost; (c) pose a material risk to public safety; (d) eliminate a materially important programmatic element from the Project Program Statement or materially alter the design intent of the exterior of the Baseball Stadium; (e) cause the projected total Public Infrastructure Costs to exceed or further exceed the Public Infrastructure Budget (as the same may be amended from time to time by the City and the County, as the case may be, to reflect approved increases), including any increased costs caused by delays in completing the Public Infrastructure beyond the Substantial Completion Date set forth in the Master Project Schedule; (f) result in a Governmentally Caused Overrun unless the Stadium Developer and the Team waive, in writing, any claims it may have against the County and the City for Governmentally Caused Overruns resulting from the change; or (g) likely to increase the cost of the Parking Facilities or delay substantial completion of the Parking Facilities beyond the date anticipated for such substantial completion as set forth in the Master Project Schedule. Each time the Project Program Statement is amended and the amendment is of the kind that does not require Government Representative approval, no later than ten (10) Business Days from the date of the amendment, the Stadium Developer shall provide the Government Representatives an updated Project Program Statement, identifying the amendment(s) and the reason(s) for the amendment(s). Each time the Stadium Developer proposes to amend the Project Program Statement and the amendment is of the kind that requires County and City approval under one of the above listed reasons, the Stadium Developer shall provide the Government Representatives the proposed amendment to the Project Program Statement detailing the reasons for the amendment and its effect on the Baseball Stadium Project and the Public Infrastructure Work. In any instance in which County and City approval of an amendment to the Project Program Statement is required, the County and City shall provide their respective response within ten (10) Business Days following receipt of the proposed amendment and their respective approval shall not be unreasonably withheld or delayed. Failure by the County and City to respond within such ten (10) Business Days shall be deemed an approval. Any disputes under this Section 4.1 shall be resolved by Expedited ADR under Section 14.2. In the event the County or the City does not approve the amendment, the disapproving party shall provide to the Stadium Developer within said ten (10) Business Day period, detailed comments

outlining the reason why such party does not approve the proposed amendment. In the event the proposed amendment is not approved or deemed approved by the County or the City, the Stadium Developer shall either continue the process until such time as the County and the City have approved the amendment or submit the dispute to Expedited ADR pursuant to Section 14.2. Stadium Developer agrees that none of the Design Documents will modify a material element of the furnishings, fixtures and equipment planned for the Baseball Stadium (as reflected in the Project Program Statement) without the prior consent of the Government Representatives.

4.2 Design Professionals. The Stadium Developer has retained the Architect for architectural and design services required in connection with the design and construction of the Baseball Stadium. All architectural and engineering fees and sums paid to the Architect and other Design Professionals shall be paid directly by the Stadium Developer and not from the County Account or the City Account, with such fees and sums paid to be credited against the Stadium Developer funding requirement set forth in Section 6.4. In no event shall such fees and sums incurred prior to March 3, 2008 be credited against the Stadium Developer funding requirement. In no event shall the County or the City be obligated in any way to pay or reimburse the Team and/or the Stadium Developer for any Design Professional fees, except if the County or the City owes the Team or the Stadium Developer damages for breach of this Agreement or another Stadium Agreement by the County or City, as applicable. Notwithstanding and prevailing over anything herein and to the contrary, any damages for Design Professional fees and costs shall be limited to fees and costs paid under the Architect Contract for fees or sums incurred on or after March 3, 2008. The Stadium Developer shall enter into an architectural services agreement with the Architect (the "Architect Contract"), and may enter into other architectural services agreements with other Design Professionals, for the architectural and design services required in connection with the design and construction of the Baseball Stadium and, subject to terms and conditions which must be expressly approved by the County and the City, the design and construction of the Public Infrastructure. The architectural services agreement(s) shall be consistent with the terms of this Agreement and shall at all times contain the requirements set forth below. The Stadium Developer shall submit to the County and the City, for their review and approval, the architectural services agreement(s) at least ten (10) days prior to its execution. With respect to the provisions of the architectural services agreement(s) relating solely to the design and construction of the Baseball Stadium, the County's and City's approval shall be limited to the reasonable determination that the architectural services agreement(s) complies with the express requirements set forth in this Agreement, and such approval (or responsive comments) shall be provided within seven (7) days. The Government Parties' approval of the Architect Contract shall not be deemed a waiver of any rights of the Government Parties contained in this Agreement. The Architect Contract and such other design-related contracts, as applicable, include and shall include (a) a provision requiring a 5% CBE goal for the Baseball Stadium Project and Public Infrastructure Work, which goal was established following the review and recommendation of the County's Small Business Department, including the monitoring procedures set forth in Section 5.14 hereof, and a provision requiring the Architect to make reasonable good faith efforts to comply with the terms of the CBE-A/E Program; understanding, however, that the Government Parties will not be required to expend any additional design fees above the Public Infrastructure Design Costs (which shall be paid by the Stadium Developer) in order to satisfy the requirements of the CBE-A/E Program; (b) provisions requiring the Architect and any other Design Professionals with which the Stadium Developer has any contracts to comply with other Applicable Laws; (c)

provisions that such contracts are governed by Florida law and venue shall lie exclusively in Miami-Dade County, Florida; and (d) provisions under which the Architect Contract and any other contracts between the Stadium Developer and any other Design Professionals may be assigned to the County upon a default thereunder by the Stadium Developer. The Stadium Developer shall not amend any of the above-referenced provisions of the Architect Contract relating to the Baseball Stadium, or any portion of the Architect Contract or such other Design Professional contract that affects the Public Infrastructure Work, without the consent of the Government Representatives, which consent shall not be unreasonably conditioned, withheld or delayed. In any instance in which Government Representative approval of such amendment is not required, the Stadium Developer shall provide a copy of the amendment to the Government Representatives within five (5) days after the date it is executed. In any instance in which Government Representative approval of such amendment is required, the Stadium Developer shall provide the proposed amendment to the Government Representatives, and the Government Representatives shall provide their respective responses within ten (10) Business Days following receipt of the proposed amendment. Failure by the Government Representatives to respond within such ten (10) Business Days shall be deemed an approval. In the event a Government Representative does not approve the amendment, such Government Representative shall provide to the Stadium Developer within said ten (10) Business Day period, detailed comments outlining the reason why such Government Representative does not approve the proposed amendment. In the event the proposed amendment is not approved or deemed approved by the Government Representatives, the Stadium Developer shall either continue the process until such time as the Government Representatives have approved the amendment or submit the dispute to Expedited ADR pursuant to Section 14.2. Such Expedited ADR may not expand or otherwise modify the express delegations of authority granted to the Government Representatives under this Agreement. The Stadium Developer agrees to pay all undisputed amounts due and owing under the Architect Contract.

#### 4.3 Design Documents.

(a) The County and City Representatives shall have the right to review and approve the Schematic Design Documents, the Design Development Documents and the Construction Documents for the Baseball Stadium for general conformance with the Project Program Statement or the previously approved Design Documents, as applicable. To assist the County and City in their review, the Stadium Developer shall cause the Architect to provide with any future Design Documents a summary of any changes that it reasonably believes would require the County's and City's approval under this Agreement. Such review and approval (i) shall be limited to the confirmation that the applicable Design Documents are generally consistent in all material respects with the Project Program Statement or the previously approved Design Documents, as applicable, and (ii) shall not otherwise be unreasonably withheld, conditioned or delayed. The Government Representatives shall have the right to review and approve the Schematic Design Documents, the Design Development Documents and the Construction Documents for the Public Infrastructure as specifically set forth below in this Section 4.3. Such approvals shall not be unreasonably withheld, conditioned or delayed.

(b) With respect to the design of the Baseball Stadium, the County and City Representatives shall have ten (10) Business Days after the receipt of the applicable Design Documents referenced in Section 4.3(a) to confirm that such Design Documents are generally

consistent in all material respects with the Project Program Statement or the previously approved Design Documents, as applicable. If each Government Representative does not so confirm that the applicable Design Documents are generally consistent in all material respects with the Project Program Statement or the previously approved Design Documents, as applicable, such Government Representative shall provide to the Stadium Developer, within that ten (10) Business Day period, detailed comments setting forth the reasons it believes that the applicable Design Documents are not generally consistent in all material respects with the Project Program Statement or the previously approved Design Documents, as applicable. Either Government Representative's failure to provide such comments shall not be deemed a default by the City or County (as applicable), but shall result in the applicable Design Documents being deemed approved as provided below. If, within such time, either Government Representative does not properly reject the applicable Design Documents, then such Government Representative shall be deemed to have approved the applicable Design Documents. Similarly, if a Government Representative rejects only certain specified elements in the applicable Design Documents, then the elements to which it does not object shall be deemed approved. If the Stadium Developer disagrees with any of the Government Representative's comments, then the Stadium Developer shall meet with the Government Representative to resolve any items of dispute to their reasonable satisfaction and each shall use good faith efforts to resolve any disagreements in an expeditious manner so as not to delay production of the Design Documents. The Stadium Developer shall cause the Architect to revise the applicable Design Documents (or to incorporate such modifications in the following set of Design Documents) to address any comments raised by the Government Representative(s) with which the Stadium Developer agrees and shall submit revised Design Documents to both Government Representatives for their review and confirmation as provided above. That Government Representatives shall have five (5) Business Days from the receipt of the revised Design Documents to review and approve them. The failure of the Government Representatives to respond within such five (5) Business Day period shall be deemed approval.

(c) With respect to the design of the Public Infrastructure, the Government Representatives shall have ten (10) Business Days after the receipt of the applicable Design Documents referenced in Section 4.3(a) to approve such Design Documents. If either Government Representatives does not approve the applicable Design Documents, then the Government Representative shall provide to the Stadium Developer, within that ten (10) Business Day period, detailed comments setting forth the reasons that the Government Representative has not approved the applicable Design Documents. The Government Representative's failure to provide such comments shall not be deemed a default by the City or County (as applicable), but shall result in the applicable Design Documents being deemed approved as provided below. If, within such time, either Government Representative does not properly disapprove the applicable Design Documents, then such Government Representative shall be deemed to have approved the applicable Design Documents. Similarly, if the Government Representative rejects only certain specified elements in the applicable Design Documents, then the elements to which it does not object shall be deemed approved. If the Stadium Developer disagrees with any of the Government Representative's comments, then the Stadium Developer shall meet with the Government Representative to resolve any items of dispute to their reasonable satisfaction and each shall use good faith efforts to resolve any disagreements in an expeditious manner so as not to delay production of the Design Documents for the Public Infrastructure. The Stadium Developer shall cause the Architect to revise the

applicable Design Documents to address any comments raised by the Government Representative with which the Stadium Developer agrees and shall submit revised Design Documents to the Government Representative for its review and confirmation as provided above. The Government Representative shall have five (5) Business Days from the receipt of the revised Design Documents to review and approve them. The failure of the Government Representative to respond within such five (5) Business Day period shall be deemed approval.

(d) If the Parties are unable to resolve any disagreements under this Section 4.3, then any Party may file for Expedited ADR pursuant to Section 14.2.

(e) The Stadium Developer may revise the Design Documents for the Baseball Stadium from time to time provided that they remain consistent in all material respects with the Project Program Statement or the previously approved Design Documents, as applicable.

(f) The Parties understand and agree that the purposes of the design process set forth in Section 4.3 is to cause the Architect and the Parties to deliver a first-class baseball stadium consistent with the standard set forth in Article II.

4.4 Use of Plans. The Architect Contract shall grant the Stadium Developer and the County and the City (in the case of the City, such license shall only become effective in the instance that the Baseball Stadium Site reverts to the City) and subject to the security and other procedures set forth in Chapter 119 Florida Statutes, a perpetual license to use the Design Documents in connection with the development, operation and modification of the Baseball Stadium, such license being conditioned, however, on the payment of all undisputed amounts due and owing under the Architect Contract. All construction documents, plans, specifications, drawings, models, samples and the like submitted to the County, the City and/or their representatives pursuant to this Agreement are for informational purposes only, except to the extent (a) otherwise expressly provided herein, or (b) they are submitted to the County and the City for regulatory or permitting purposes. The County, the City and their representatives shall not use Design Documents produced or developed in connection with the design and construction of the Baseball Stadium for any purpose other than as contemplated by this Agreement and the other Stadium Agreements. This provision shall survive the expiration or earlier termination of this Agreement.

4.5 LEED Certification. The County and the City have informed the Stadium Developer that they shall achieve LEED silver status certification for the Baseball Stadium Project. The County and City shall each pay 50% of the incremental cost to achieve such LEED silver status certification, net of the \$1,000,000 to be provided by the Stadium Developer on behalf of Major League Baseball for such purpose (the "Incremental LEED Cost"). Incremental LEED Costs shall not include any design or construction element which qualifies for LEED points and which is required as a matter of Applicable Law at the time the Stadium Developer submits to the applicable building department a completed permit application containing such design or construction elements. In no event shall the Incremental LEED Cost payable by the County and the City exceed \$3,500,000 (not to exceed \$1,750,000 from the County and not to exceed \$1,750,000 from the City) and any amount above \$3,500,000 necessary to achieve LEED silver status certification shall be the responsibility of the Stadium Developer. Any incremental

amounts paid by the City above the amounts required to construct the Parking Facilities in compliance with the City Parking Agreement, expended at the request of the Stadium Developer to achieve LEED silver status certification for the Baseball Stadium Project under this Section 4.5, shall count towards the City's LEED contribution obligation under this Section 4.5, including the City's 50% share of amounts not to exceed \$3,500,000. The County shall be responsible for the incremental costs directly associated with compliance with the Sustainable Building Program, excluding costs related to achievement of silver LEED status which shall be allocated as set forth above.

## ARTICLE V

### CONSTRUCTION OF BASEBALL STADIUM AND PUBLIC INFRASTRUCTURE

5.1 Construction Administration. The Stadium Developer shall be responsible for managing, directing, supervising, coordinating and controlling the planning, design and construction of the Baseball Stadium and the Public Infrastructure in accordance with, as applicable, the Construction Documents, the Construction Schedule, the Master Project Schedule, the Stadium Project Budget and the Public Infrastructure Budget. Except as otherwise specifically provided in this Agreement, the Stadium Developer shall be responsible for taking all reasonable action for the orderly performance of all aspects of the Work required in connection with the construction of the Baseball Stadium, including:

- (a) retaining the services of the Architect, compliance with the requirements of the Architect Contract, and coordinating the design of the Baseball Stadium and the Public Infrastructure;
- (b) retaining, as necessary, the services of specialty consultants;
- (c) retaining the services of the Construction Manager pursuant to Sections 3.8 and 5.2, as the case may be, who shall cause the Baseball Stadium and the Public Infrastructure to be constructed in accordance with the Construction Schedule and the Master Project Schedule, the Construction Documents, and the Construction Management Contract;
- (d) preparing and updating, or causing to be prepared and updated, the Construction Schedule, the Master Project Schedule and the Draw Down Schedule in accordance with Section 5.7, and delivering copies to the Project Coordination Team in accordance with Section 5.7;
- (e) retaining and supervising the personnel reasonably required by the Stadium Developer in order to properly perform or cause to be performed the Work;
- (f) maintaining, or causing to be maintained, complete and accurate books and records, consistent with industry standards, regarding the design and construction of the Baseball Stadium Project and the Public Infrastructure, including the Design Documents, shop drawings, Change Orders, as-built drawings, applications for payment, permits, insurance policies, bills, vouchers, receipts, lien waivers, customary periodic reports, inspector daily reports, estimates, correspondence and bid calculation sheets;

(g) taking all action reasonably required to comply with all Applicable Laws and taking all reasonable action required to cause the Architect and the Construction Manager and all other agents and contractors engaged by the Stadium Developer and Team Affiliates to design and construct the Baseball Stadium and the Public Infrastructure in accordance with Applicable Laws and the provisions of the Architect Contract and Construction Management Contract;

(h) furnishing promptly to the Project Coordination Team and the Government Representatives all documents and information required to be provided to them pursuant to this Agreement and all other information relating to the Baseball Stadium Project and the Public Infrastructure they may reasonably request;

(i) notifying promptly the Government Representatives of any suit, proceeding or action that is initiated or threatened in writing against a Team Affiliate in connection with the Baseball Stadium Project or the Public Infrastructure;

(j) providing the County and City Representatives, upon Final Completion, with an "as-built" set of the Construction Documents in a format acceptable to the County and City revised to show the "as-built" condition of the Baseball Stadium and the Public Infrastructure and other changes made during construction;

(k) managing punch list and warranty work after Substantial Completion;

(l) establishing and updating, as necessary and in accordance with the requirements of this Agreement, the schedule of dates for delivery of various Design Documents for review by the County and City Representatives;

(m) preparing or causing to be prepared minutes for all scheduled project meetings and providing the County and City Representatives with copies of any minutes prepared by the Stadium Developer, or by its contractors that are received by the Stadium Developer, with respect to all project meetings for the Baseball Stadium or the Public Infrastructure, as the case may be;

(n) causing the completion of the Baseball Stadium and the Public Infrastructure in accordance with the Design Documents, the Construction Schedule, the Master Project Schedule and within the Stadium Project Budget and the Public Infrastructure Budget;

(o) subject to the obligations of the Government Parties with respect to permits under this Agreement, obtaining or causing to be obtained all permits necessary for construction of the Baseball Stadium Project and the Public Infrastructure;

(p) providing to the County and City Representatives with copies of all contracts and amendments thereto for informational purposes only (other than contracts and amendments thereto which shall be subject to approval by the County and City as provided herein and the other Stadium Agreements) relating to the Baseball Stadium Project or the Public Infrastructure;

(q) maintaining, or causing to be maintained, the Baseball Stadium and Public Infrastructure construction sites in safe condition and properly secured against unpermitted access from and after the Commencement of Construction as set forth in Section 3.7(b);

(r) providing the Government Representatives the monthly progress reports required by this Agreement and the Construction Management Contract;

(s) supervising and coordinating, or using reasonable efforts to cause the Construction Manager to supervise and coordinate, the construction of the Baseball Stadium and the Public Infrastructure, including the scheduling of all construction work on the Baseball Stadium and the Public Infrastructure, so that the Baseball Stadium and the Public Infrastructure are constructed, equipped, furnished and completed in a good and workmanlike manner, in accordance with the Master Project Schedule and otherwise in accordance with this Agreement;

(t) furnishing promptly to the County and the City copies of any and all written claims received by any Team Affiliates affecting the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, or the Public Infrastructure Sites, as the case may be; and

(u) causing the Construction Manager to coordinate work and grant appropriate access to the site for contractors appropriately performing work.

Neither the Stadium Developer nor any other Team Affiliate shall be paid a developer fee or compensated for its services as the developer of the Baseball Stadium or the Public Infrastructure, as the case may be. Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that the Stadium Developer's obligations hereunder are to manage, administer, and implement the development, design and construction of the Baseball Stadium Project and the Public Infrastructure on behalf of the Parties. Notwithstanding any term or condition in this Agreement to the contrary, the intent of the parties is that the Stadium Developer shall not perform any services (and shall not act) as a contractor within the meaning of Chapter 489, Florida Statutes, and that all such services shall be performed by licensed contractors (as so defined under Chapter 489, Florida Statutes).

## 5.2 Construction Manager.

(a) The Stadium Developer has competitively selected Hunt/Moss, a joint venture, as Construction Manager to oversee construction of the Baseball Stadium. The Stadium Developer and the Team Affiliates represent and warrant that, to their knowledge, they did not, at any time prior to the execution of this Agreement, and shall not, at any time subsequent to its execution, confer any unfair competitive advantage to any contractor with respect to the Baseball Stadium Project in violation of Applicable Law. The Construction Manager shall select and engage such other service providers in connection with the Work as the Stadium Developer and Construction Manager may deem necessary.

(b) The Stadium Developer shall enter into a Construction Management Contract with Hunt/Moss, a Joint Venture, to oversee the construction of the Baseball Stadium, and, subject to terms and conditions that must be expressly approved by the County and the City, to oversee the construction of the Public Infrastructure. The Construction Management Contract shall be consistent with the terms of this Agreement and shall at all times contain the

requirements set forth below and in Exhibit O attached hereto. The Stadium Developer shall submit to the County and the City, for their review and approval, the Construction Management Contract at least ten (10) days prior to its execution. With respect to the provisions of the Construction Management Contract relating solely to the construction of the Baseball Stadium, the County's and City's approval shall be limited to the reasonable determination that the Construction Management Contract complies with the express requirements set forth in this Agreement, and such approval (or responsive comments) shall be provided within seven (7) days. The Government Parties' approval of the Construction Management Contract shall not be deemed a waiver of any rights of the Government Parties contained in this Agreement. The Construction Management Contract shall include provisions in compliance with Applicable Laws, including the County's Community Small Business Enterprise programs (CSBE and SBE), Community Workforce programs ("CWP") and responsible wages and benefits and requisite bonding from the Stadium Developer and the Construction Manager as provided in Sections 3.8(f), 3.8(g), 5.2(d), and 5.2(e), the insurance requirements set forth in Sections 8.1 and 8.2, and provisions under which the Construction Management Contract may be assigned to the County in accordance with this Agreement. The CSBE and SBE goals for the Baseball Stadium Project and the Public Infrastructure Work will be established for each construction trade package. The Review Committee, which the County agrees will include at least one (1) member designated by the City solely for the Baseball Stadium Work and the Public Infrastructure Work, will recommend to the County Manager such CSBE and SBE goals in consultation with the County Small Business Department ("SBD"), the City, the Stadium Developer and the Construction Manager. The County Manager shall establish the CSBE and SBE goals upon receipt of the recommendations from the Review Committee. The Parties agree that CSBEs and SBEs having an actual place of business in the County, including areas that have been designated in the City's Community Development Plan as Neighborhood Development Zones ("NDZ"), as depicted in Exhibit P, shall be given an equal opportunity to compete for business in the construction of the Baseball Stadium Project. The Stadium Developer agrees to include in the Construction Management Agreement a prohibition against imposing any requirements on CSBEs/SBEs that are not customary, not otherwise required by law, or impose a financial burden that intentionally impacts CSBEs and/or SBEs. The Stadium Developer and the Construction Manager agree to employ a comprehensive outreach program to identify, recruit, educate and assist small and local businesses for the Baseball Stadium Project. The outreach program will aim to ensure that qualified and interested firms are identified and educated on the portions of the project for which they may be able to participate, and that firms are given education and industry resources on issues such as project bonding and partnering opportunities with larger firms. The Stadium Developer agrees to advocate for a more effective use of the existing Working Capital and Bonding Assistance Programs that have been established by the SBD for small local businesses. The Stadium Developer further agrees to include in the Construction Management Agreement a requirement that the Construction Manager pay all prime contractors within five (5) business days of the Construction Manager's receipt of payment from the project construction fund, and that each prime contractor will pay its subcontractors and/or suppliers (if appropriate) within five (5) business days after the prime contractor receives its payment (but within 48 hours in the case of subcontractors that are CSBE and SBE firms in accordance with Sections 10-33.02 and 2-8.1.1.1.1, respectively, of the Miami-Dade County Code). The SBD has advised the Stadium Developer that the Baseball Stadium Project shall be subject to a current CWP goal of 10%, in accordance with County Code Section 2-1701 and County Administrative Order 3-37

(collectively, the “CWP Regulations”). Any modification to the CWP goal shall be established in accordance with the procedure set forth above for the establishment of the CSBE/SBE goals. The Construction Manager shall, at a minimum, utilize SBD’s hiring clearinghouse, to recruit workers to fill needed positions for skilled laborers on the Baseball Stadium Project. The SBD has advised the Stadium Developer that when the Construction Manager submits job hiring requests through the SBD clearinghouse, SBD (including the staff person covered in Section 5.14 hereof) will submit such hiring requests through the clearinghouse, as well as through any available Workforce Development Organizations, Workforce Recruitment/Referral Organizations and other job hiring databases (including the South Florida Workforce and other union and non-union clearinghouses), and SBD will submit the hiring requests to all designated target areas (“DTAs”) in Miami-Dade County, in addition to the DTA in which the Baseball Stadium is located in order to fill such hiring needs as efficiently as possible and with as many qualified candidates from within the DTAs as possible. The Stadium Developer shall cause the Construction Manager to use diligent efforts to recruit workers from the DTAs and NDZs to satisfy the CWP goal, subject to Section 2-1701 of the Miami-Dade County Code. The compliance and penalty provisions set forth in the CWP Regulations shall apply to the local workforce hiring provisions of this Section. In addition, the Construction Management Agreement shall contain language that the Construction Manager will aspire to have as many local workers and local firms as reasonably practical and aspire to have at least 50% of the Baseball Stadium Project workers be residents of Miami-Dade County, 20% of which are City of Miami residents, and aspire to have at least 35% of the firms hired as subcontractors on the Baseball Stadium Project be firms located within Miami-Dade County. If the Construction Manager hires more than 50% of the Baseball Stadium Project workers from within Miami-Dade County, the percentage of City of Miami residents hired shall also increase proportionally. The Stadium Developer shall use reasonable diligent efforts to execute the Construction Management Contract within forty-five (45) days following the effective date of the Stadium Agreements. The Stadium Developer shall not amend the above-referenced provisions or materially amend the substantive provisions of the Construction Management Contract that affect the County or the City without the consent of the County or the City (as applicable), which consent shall not be unreasonably conditioned, withheld or delayed. During the term of the construction, the Construction Manager and the SBD shall provide monthly reporting regarding the progress of the CSBE, SBE, CBE, and CWP programs described above. The Stadium Developer shall adhere to an aggressive small business outreach program (the “Construction Outreach Program”). The Construction Outreach Program shall be developed jointly by the County, the City, and the Stadium Developer and shall be designed to increase small business participation during the construction of the Baseball Stadium with a view to supporting the aspirational small business and local hiring goals described above, subject to Applicable Law. The County Manager and the City Manager shall present the final terms of the Construction Outreach Program for approval by the Board and the City.

(c) The Construction Management Contract shall require the Construction Manager to manage the construction of the Baseball Stadium “at-risk” and to provide a guaranteed maximum price (“GMP”) for the direct and indirect construction costs of the Baseball Stadium. The Construction Management Contract shall require that each subcontractor of the Construction Manager indemnify the Stadium Developer, the County and the City in the same manner and to the same extent that the Construction Manager indemnifies the Stadium Developer, the County and the City under the Construction Management Contract.

(d) Before the Construction Manager commences its services related to the Baseball Stadium, the Construction Manager shall execute, deliver to the County and City (with copies to the Stadium Developer), and record in the public records of the County, the following payment and performance bonds: (i) prior to establishment of the GMP pursuant to the Construction Management Contract, a payment and performance bond in an amount equal to the value of all preconstruction services to be provided by the Construction Manager under the Construction Management Contract, (ii) to the extent that, prior to establishment of the GMP pursuant to the Construction Management Contract, the Construction Manager enters into any subcontracts or purchase orders, a payment and performance bond from the applicable subcontractor or supplier in an amount equal to the total subcontract or purchase order amount, and (iii) upon the establishment of the GMP pursuant to the Construction Management Contract, a payment and performance bond in an amount equal to the total cost of construction of the Baseball Stadium. Each payment and performance bond shall be in compliance with the terms of Section 255.05, Florida Statutes, specifically in compliance with the requirements of Section 255.05(1)(a) and (c), 255.05(3), and 255.05(6), shall name the County, the City and the Stadium Developer beneficiaries thereof, as joint obligees. Each payment made to the Construction Manager for its performance of construction management services (i.e., management fee, profit, office overhead, general conditions performed or provided by the Construction Manager as part of its construction management services and cost of work that is self-performed by the Construction Manager), shall be made by a dual party check (or other dual party payment method) in the name of the Stadium Developer and the Construction Manager.

(e) Before the Construction Manager commences its services related to the Baseball Stadium, (i) the Stadium Developer shall execute, deliver to the County (with a copy to the City), and record in the public records of the County, a payment and performance bond for the total cost of construction of the Baseball Stadium in compliance with the terms of Section 255.05, Florida Statutes, naming the County, the City and the Team Affiliate beneficiaries thereof, as obligees; or (ii) in lieu of such bond, the Stadium Developer shall file with the County an alternative form of security in the form of cash, irrevocable letter of credit, or other security of the type listed in Section 255.05(7) or Part II of chapter 625, Florida Statutes (the "CM Services Security"), in an amount equal to the total cost of the construction management services to be performed by the Construction Manager (i.e., management fee, profit, office overhead, general conditions, and cost of work that is self-performed by the Construction Manager if the payment and performance of such self-performed work is not covered by the payment and performance bond provided by the Construction Manager to the County and the City as provided in Section 5.2(d)), as depicted in the initial Schedule of Values divided by the total number of months that comprise the performance period of the construction management services, all in accordance with the provisions of Section 255.05(7), Florida Statutes. The amount of the CM Services Security shall be adjusted in accordance with such formula as the total cost of the construction management services and performance period are adjusted by Change Order. By way of example, if the aggregate cost of the construction management services equals \$35,000,000 and such services are required for a period of 35 months, the amount of the required CM Services Security would be equal to \$1,000,000. The amount of the credit facility or other financial arrangement required to be maintained by the Stadium Developer under Section 6.5 shall be reduced by an amount equal to the CM Services Security and any uses thereof. The Stadium Developer shall be permitted to use the CM Services Security to make its final payment to the Construction Manager for the Baseball Stadium Work. In the event the CM Services Security is

used to cover the cost associated with the construction management services as contemplated herein, the Stadium Developer shall replenish the CM Services Security in an amount equal to such draws such that the CM Services Security at all times is equal to the amount required by this section.

(f) Subject to the applicable provisions of Section 255.20, Florida Statutes, regarding qualification requirements, the Stadium Developer shall require the Construction Manager to include the following provision in each bid package:

"Any sub-contractor or contractor submitting a bid must acknowledge that in performance of a subcontract, contract or any subcontract thereof, no apprentices or trainees may be utilized in a particular recognized trade/work classification as otherwise provided for in Section 6 A.-E., Apprentices and Trainees, of the Supplemental General Conditions to Bidders of the Miami-Dade County Responsible Employer Ordinance, Section 2-11.16 of the Code of Miami Dade County, unless at the time of bid submission they establish and certify for that particular trade/work classification:

That the firm participates in an Apprenticeship Program and shall continue to participate in such program or programs for the duration of the project for those trade/work classifications in which apprentices or trainees may be used.

An Apprenticeship Program is an apprenticeship program that is currently registered with and approved by the U.S. Department of Labor or with a State Apprenticeship Agency and has graduated apprentices to journeymen status for at least two of the past five years.

The firm shall provide, with this Certification, a list of all trade/work classifications of craft employees it will employ with apprentices on the Project and documentation verifying it participates in an Apprenticeship Program for each trade/work classification listed and that the apprentices are attending school."

(g) The Stadium Developer shall cause the Construction Manager to comply with all of the CSBE and SBE requirements set forth in Section 5.2(b) above during each phase of the construction of the Baseball Stadium. Should the Construction Manager fail to comply with all of the CSBE and SBE requirements set forth in Section 5.2(b) above, the Stadium Developer shall cause the Construction Manager to make up the deficit on future phases of the construction of the Baseball Stadium. If the Construction Manager is unable to make up the deficit on future phases of the construction of the Baseball Stadium and the Construction Manager had failed to exercise reasonable good faith efforts to achieve such goals, then the Stadium Developer agrees to make a contribution equal to 150% of the deficit percentage of the construction phase(s) in question into the Department of Business Development's Compliance Trust Fund. In the event any such payment becomes due, the Stadium Developer agrees that it will not pass the expense of such payment onto any CSBE or SBE that is in compliance with its contractual obligations.

5.3 Change Orders. Change Orders by the Stadium Developer relating to the Baseball Stadium Work shall not require advance notice or approval by the Government Parties provided that: (a) the Change Order does not delay or further delay the Substantial Completion date beyond the Targeted Completion Date; (b) either the cost of the Change Order does not

cause the projected total Stadium Project Costs to exceed or further exceed the Stadium Project Budget attached hereto as Exhibit H (as the same may be amended from time to time to reflect approved increases) or the Stadium Developer shall have made arrangements reasonably satisfactory to the County and the City for the funding by the Stadium Developer of any increase in the Stadium Project Costs resulting from such Change Orders; (c) the Change Order does not pose a material risk to public safety; (d) the Change Order does not eliminate a materially important programmatic element from the Project Program Statement, or materially alter the design intent for the exterior of the Baseball Stadium; (e) the Change Order does not cause a Governmentally Caused Overrun unless the Stadium Developer and the Team waive, in writing, any claims they may have against the County and the City for Governmentally Caused Overruns resulting from such Change Order; (f) the cost of the Change Order does not cause the projected total Public Infrastructure Costs to exceed or further exceed the Public Infrastructure Budget (as the same may be amended from time to time to reflect approved increases), including any increased costs caused by delays in completing the Public Infrastructure; and (g) the Change Order is not likely to increase the cost of the Parking Facilities or delay substantial completion of the Parking Facilities beyond the date anticipated for such substantial completion as set forth in the Master Project Schedule. In addition, the Stadium Developer shall make any Change Orders that are required to comply with the final permitted set of Construction Documents and Applicable Law. Any Change Order that is not permissible as provided in clauses (a) through (g) above shall be subject to the written approval of the County and City Representatives, which approval shall not be unreasonably withheld or conditioned. The County and City Representatives shall review any such Change Order within ten (10) Business Days from receipt of written notice of the Change Order. Failure by the County and City Representatives to respond within such ten (10) Business Days shall be deemed an approval. In the event the County or City Representative rejects the proposed Change Order, such representative shall provide to the Stadium Developer within said ten (10) Business Day period, detailed comments outlining the reason why such Government Representative rejected the proposed Change Order. Any dispute under this Section 5.3 shall be resolved by Expedited ADR under Section 14.2. Until such time as the Government Representatives approve the Change Order or the dispute is resolved by Expedited ADR, the Stadium Developer shall have the right to proceed with the Baseball Stadium Work and other changes set forth in the proposed Change Order so long as the Stadium Developer shall be responsible for funding any Stadium Cost Overrun resulting from such Change Orders pending the final determination of responsibility for such Stadium Cost Overruns. The Stadium Developer shall be permitted to issue Change Orders that it believes are the result of Governmentally Caused Overruns without the approval of the Government Parties or their representatives, provided that the issuance of such Change Order shall not affect the ultimate determination as to whether such cost was a Governmentally Caused Overrun. Within thirty (30) days following the effective date of this Agreement, the Parties shall develop a Change Order management process that will outline the role of the Parties in processing and approving Change Orders in accordance with the terms of this Agreement.

5.4 Project Coordination Team. The Parties have formed an administrative committee that includes representation from the County, including a representative appointed by the Chairperson of the Board, the City and the Stadium Developer (the "Project Coordination Team") to perform the following functions: (a) receive an updated Construction Schedule and Draw Down Schedule pursuant to Section 5.7; (b) receive reports pertaining to the Stadium Project Budget and any other aspects of the Baseball Stadium Project; (c) receive other reports

and information from the Design Professionals and the Construction Manager as provided in this Agreement; (d) maintain clear lines of communication to facilitate a successful Baseball Stadium Project; (e) receive and review Change Orders; and (f) receive reports and records pertaining to the Construction Outreach Program and the utilization of the CSBE, SBE and CWP programs. The Project Coordination Team shall have periodic (at least monthly) regular meetings and special meetings upon reasonable prior notice from any member of the Project Coordination Team during the construction of the Baseball Stadium. Notwithstanding anything herein to the contrary, all communications and approvals by the Government Representatives relating to the Baseball Stadium Project shall be made through Stadium Developer.

5.5 Right to Inspect and Receive Information. The County and City Representatives shall be given an opportunity to inspect the construction Work and materials and to review construction documents as reasonably necessary to verify that the Work and materials are in general conformance with the Project Program Statement and the Design Documents. In addition, the Outreach Administrator shall be given the opportunity to review any and all documents reasonably necessary to verify compliance with the Construction Outreach Program and the utilization of the CSBE, SBE and CWP programs. The County and City Representatives shall receive in writing from the Stadium Developer on a regular basis, and within the time frames expressly set forth elsewhere in this Agreement or no less than monthly, information regarding the progress of the Baseball Stadium Project and the Public Infrastructure through each design phase and the construction of the Baseball Stadium and the Public Infrastructure. During construction, the County and City Representatives shall receive advance notice of and have the right to attend all scheduled Baseball Stadium Project and the Public Infrastructure meetings, and the right to inspect the Baseball Stadium and the Public Infrastructure at all reasonable times, subject to reasonable restrictions imposed by the Stadium Developer or Construction Manager. The Stadium Developer shall make itself reasonably available to the County and City Representatives throughout the duration of the Baseball Stadium Project and the Public Infrastructure Work in order to keep the County and City Representatives reasonably informed throughout the duration of the Baseball Stadium Project and the Public Infrastructure Work. Any rights that the County and City Representatives have under this Section shall not be the basis for any liability to accrue to the County or City from the Stadium Developer, the Team, or third parties for such monitoring or investigation or for the failure to have conducted such monitoring or investigation.

5.6 Stadium Project Budget. The initial Stadium Project Budget is attached hereto as Exhibit H. The Stadium Developer shall update the initial Stadium Project Budget from time to time to reflect the current cost of Work and any Change Orders implemented in accordance with Section 5.3 of this Agreement and shall provide copies thereof to the Government Representatives (the then current budget is referred to herein as the "Stadium Project Budget"). The Stadium Developer shall provide the Government Representatives with monthly progress reports, in a form reasonably acceptable to the Government Representatives, relating to the Stadium Project Costs, including all expenditures by the Stadium Developer during the preceding month.

## 5.7 Project Schedules.

(a) The Parties have attached a Preliminary Milestones Schedule for the Baseball Stadium, Public Infrastructure and Parking Facilities as Exhibit N. The Parties shall jointly agree on a Master Project Schedule no later than June 1, 2009. The Parties shall act reasonably in reaching agreement on the Master Project Schedule and shall give due consideration to the recommendations of the Construction Manager. The Stadium Developer shall update the Master Project Schedule monthly to reflect changes to the milestone dates reflected in the respective construction schedules relating to the Work. Copies of the monthly updates shall be provided to the Government Representatives for their review. The Stadium Developer shall provide notice to the Government Representatives of any amendments to any material milestone date contained in the Master Project Schedule and shall obtain the consent of the Government Representatives to any amendment that would foreseeably result in a Governmentally Caused Overrun or a Public Infrastructure Cost Overrun (including any amendments to milestone dates, float times, activity durations and connectivity logic). The Stadium Developer shall provide any such proposed amendment to the Government Representatives and the Government Representatives shall provide their respective responses within ten (10) Business Days following receipt of the proposed amendment. Failure by the Government Representatives to respond within such ten (10) Business Days shall be deemed an approval. In the event a Government Representative does not approve the amendment, such Government Representative shall provide to the Stadium Developer within said ten (10) Business Day period, detailed comments outlining the reason why such Government Representative does not approve the proposed amendment. In the event the proposed amendment is not approved or deemed approved by the Government Representatives, the Stadium Developer shall either continue the process until such time as the Government Representatives have approved the amendment or submit the dispute to Expedited ADR pursuant to Section 14.2. Such Expedited ADR may not expand or otherwise modify the express delegations of authority granted to the Government Representatives under this Agreement. Other than for extensions resulting from Force Majeure, neither the Targeted Completion Date nor the date set forth in the Master Project Schedule for Substantial Completion of the Public Infrastructure shall be extended without the prior written approval of the Government Representatives.

(b) The Stadium Developer shall provide to the Government Representatives the Construction Schedule for the Work issued by the Construction Manager and all updates to such construction schedules. The Construction Schedule shall set forth the construction start dates and time parameters required to meet the Targeted Completion Date, the date set for Substantial Completion of the Work and all other major milestone dates set forth in the Master Project Schedule. The Construction Schedule shall utilize the Primavera format or another format commonly used in the construction industry for large commercial construction projects. The Stadium Developer shall cause the Construction Manager to update the Construction Schedule monthly. The Stadium Developer has informed the City that the Construction Schedule initially calls for construction work to occur on-site from 7am – 7pm (or 6am – 6pm) on weekdays, with work on weekends as necessary from time to time, and with work to begin earlier in the day during the concrete pouring phase of construction. The City shall use reasonable good faith efforts to accommodate the on-site work hours required for the Construction Manager and its subcontractors in order to meet the deadlines in the Construction Schedule, respectively.

(c) The initial draw down schedule setting forth the monthly payments estimated to be necessary for the timely completion of the Baseball Stadium is attached hereto as Exhibit I. The Stadium Developer shall provide to the Project Coordination Team monthly updates to the draw down schedule (as so updated, the “Draw Down Schedule”). The monthly updates to the Draw Down Schedule shall reflect actual payments made and shall reasonably reflect anticipated funding requirements as predicted by the most recently updated Master Project Schedule and/or Construction Schedule.

(d) The Stadium Developer shall use reasonable best efforts to achieve Substantial Completion prior to the Targeted Completion Date (in the case of the Baseball Stadium) and the date set forth in the Master Project Schedule for Substantial Completion of the Public Infrastructure (in the case of the Public Infrastructure), subject to extensions resulting from Force Majeure.

5.8 Procurement of Construction Materials. Exhibit J sets forth the terms under which the County will purchase construction materials and equipment for the Baseball Stadium and the Public Infrastructure on a sales tax exempt basis pursuant to State law. The County’s obligation to implement a sales tax exempt procurement program in accordance with the terms of Exhibit J shall be subject to the Stadium Developer’s receipt of a favorable opinion provided by the State of Florida Department of Revenue indicating that purchases in accordance with such procurement program will be exempt from sales tax. Except as otherwise set forth in Section 5.11, if a favorable opinion is not issued, the County shall fund the increase to the Stadium Project Budget attached hereto as Exhibit H solely attributed to sales taxes paid for construction materials and equipment for the Baseball Stadium that were expected to be exempt from tax under the materials procurement program in an amount not to exceed \$4,400,000. To the extent a favorable opinion is issued, then, upon receipt of such opinion, the County shall not be liable to fund any amounts relating to the expected sales tax savings under the materials procurement program. The Construction Management Contract shall accommodate the program for the County’s purchase of construction materials as set forth in Exhibit J.

5.9 Punch List. The Architect and the Stadium Developer, in consultation with the Government Representatives, shall cause to be prepared a punch list of items to be completed by the Construction Manager after Substantial Completion so that the Work will be in general conformity with the Construction Documents. The Stadium Developer shall provide the Government Representatives with a copy of the punch list for review and informational purposes only. The Stadium Developer shall use reasonable efforts to cause the Construction Manager to complete the punch list items as soon as reasonably practicable in accordance with the Construction Management Contract. All work shall be performed by the Construction Manager in a good and workmanlike manner in conformity with the Construction Documents so that on the Final Completion date the Baseball Stadium and the Public Infrastructure are in good working order and condition and ready for immediate use.

5.10 Warranties. To the extent practicable, all Construction Manager, relevant subcontractor, supplier and manufacturer warranties with respect to the Baseball Stadium shall name the Stadium Developer, the Stadium Operator and the County as intended beneficiaries of the warranties. To the extent practicable, all Construction Manager, relevant subcontractor, supplier and manufacturer warranties with respect to the Public Infrastructure shall name the

County or City, as the case may be, as intended beneficiaries of the warranties. The Stadium Developer shall not knowingly take any action negating the Construction Manager's, and any subcontractors', suppliers' and manufacturers' warranties, except for emergencies, matters of public safety and, with the prior consent of the County Representative and City Representative, as applicable (which shall not be unreasonably withheld, denied or delayed), in connection with the settlement of warranty claims.

5.11 Ownership for Income Tax Purposes. The Baseball Stadium and land comprising the Baseball Stadium Site (other than easements) shall be owned solely by the County and no other Person shall have any ownership interest therein. Except for any equipment, fixtures, furniture or other personal property that remain the property of the Operator or the Team pursuant to the Operating Agreement, all improvements, materials and equipments provided by the Stadium Developer, or on its behalf, that become a part of the Baseball Stadium shall, upon being added thereto or incorporated therein, be and become the property of the County. Team Depreciable Assets shall be owned for income tax purposes by the Person who paid for or provided said assets. Such Person shall retain the sole beneficial and depreciable interest for income tax purposes (to the extent of its investment) in all such items. Neither the County, the City nor any other Person shall have the right to take depreciation deductions with respect to such items, or claim any other right to income tax benefits arising from Team Depreciable Assets. For purposes of identifying the items subject to such interest of the Team Affiliates, the Team Affiliates may cause a nationally recognized accounting, appraisal or valuation firm to prepare a schedule (which shall be final and binding on the Parties absent manifest error) allocating their investment among such items as it shall elect. In the event that the Florida Department of Revenue does not issue a favorable opinion regarding the sales tax exemption program described in Section 5.8, and such opinion is based solely on the Team Affiliate's right to claim ownership of Team Depreciable Assets as set forth in this Agreement or the other Stadium Agreements, the County shall not be required to fund the increase to the Stadium Project Budget solely attributed to sales taxes paid for construction materials and equipment for the Baseball Stadium that were expected to be exempt from tax under the materials procurement program as more fully set forth in Section 5.8. In no event shall items funded by the County using bond proceeds be allocated or reallocated pursuant to Proposed Treasury Regulations §1.141-6 to the Stadium Developer, other Team Affiliate or any Person other than the County.

5.12 Liens. The Stadium Developer shall use commercially reasonable efforts to cause the Baseball Stadium and the Public Infrastructure to be constructed in accordance with the Construction Documents free and clear of any and all Liens arising from the Work that encumber the property comprising the Baseball Stadium Site or the property comprising the Public Infrastructure. In the event any such Lien is filed by the Architect, Construction Manager, or any subcontractors or suppliers, the Stadium Developer shall cause said Lien to be discharged or transferred to appropriate bond within thirty (30) days of recording. If the Stadium Developer does not discharge or transfer to appropriate bond any such Lien within thirty (30) days of recording, the County shall have the right, but not the obligation, to cause the Lien to be released by any means the County reasonably deems proper, including payment of the Lien from Stadium Project Funds. The Stadium Developer shall have the right to contest any such Lien in good faith.

5.13 Art in Public Places. The Baseball Stadium Project shall be subject to the Art in Public Places provisions set forth pursuant to Section 2.11.15 of the Miami-Dade County Code (the "Code"), and pursuant to the Dade County Guide to Art in Public Places (the "Guide") which provisions of the Code and Guide are incorporated herein by reference. The 1.5% of all capital costs (as defined by the Code) of the Stadium Project shall be conveyed to Miami-Dade County Art in Public Places for the implementation of the Art in Public Places program and the contract(s) with the artist(s) for the Baseball Stadium Project shall be between the artist(s) and the Art in Public Places Trust in accordance with the Code and Guide. Art in Public Places will work collaboratively with the Stadium Developer and the Team on the implementation of Art in Public Places program pursuant to the requirements of the Code and pursuant to the Guide.

5.14 Small Business Program Monitoring. In order to provide sufficient monitoring and assistance with the fulfillment of the CBE-A/E, Community Workforce, Responsible Wages and CSBE programs applicable to the Baseball Stadium Project, the County shall assign one full-time staff person to work under the direction of the County Small Business Department to monitor and assist the Stadium Developer in its compliance with such County programs. The Stadium Developer, the County, and Major League Baseball each have agreed to contribute \$107,333.00 to fund the total cost of this dedicated staff person for the term of the Baseball Stadium construction period. The Stadium Developer will guarantee payment of MLB's portion of the funding commitment in this Section 5.14. The County shall have the right to contract with an independent professional ("Outreach Administrator") and such Outreach Administrator shall be tasked with the responsibility of assisting the County, the City and the Team with the development of the Construction Outreach Program and with monitoring compliance with such program, and the CSBE, SBE and CWP programs.

## ARTICLE VI

### PROJECT FUNDING

6.1 Sources of Funds. The sources of funds for the Baseball Stadium Project and the Public Infrastructure are depicted in Exhibit K.

6.2 County Funding. The County shall issue and sell (a) one or more series of taxable or tax-exempt revenue bonds secured by legally available convention development tax receipts, legally available professional sports tax receipts and legally available tourist development tax receipts and (b) a series of general obligation bonds in the amount of \$50,000,000 from the Building Better Communities General Obligation Bond Program (collectively, the "County Bonds") in an aggregate amount sufficient (taking into account issuance costs, required reserves and capitalized interest cost during construction) to deposit before or when such funds are due under the Draw Down Schedule and make available to pay Stadium Project Costs: (x) \$347,500,000 of net proceeds into the County Account and (y) \$35,000,000 of net proceeds into the County Account, which is being deposited in consideration of, among other things, the Team's annual payment to the County pursuant to Section 7 of the Non-Relocation Agreement. The County, in its sole discretion, shall determine the details of the issuance of the County Bonds, including the use of capitalized interest. If by July 1, 2009, the specific revenue sources identified in (a) and (b) above will not be sufficient or available to permit the County to issue the County Bonds in the amounts necessary to meet its funding obligations set forth in (x) above, the

Board, at a publicly noticed meeting, shall consider (i) proceeding with the issuance of the County Bonds and/or other bonds utilizing the same funding sources by issuing debt in future tranches or one or more additional funding sources in an amount necessary to meet its funding obligations set forth in (x) above; or (ii) terminating this Agreement in accordance with Section 11.1.1. If the County has not terminated this Agreement on or before July 1, 2009 pursuant to Section 11.1.1, the County hereby covenants to fund the amounts set forth in (x) and (y) above from (i) the sources identified in (a) and (b) above or (ii) any other legally available Non Ad Valorem Revenues, subject to the last two paragraphs of this Section 6.2 (clause (ii) being referred to herein as the "Non-Ad Valorem Funding Obligation"). The County may, at its option, use any other funding sources available to it to satisfy its obligations under this Section 6.2.

The County shall deposit the proceeds from the County Bonds or other funds described above into the County Accounts in accordance with the Draw Down Schedule, except that the \$35,000,000 amount referred to in clause (y) above shall not be required to be deposited in the County Account until the later of (i) three (3) months prior to the Stadium Developer's initial deposit of the amounts specified in Section 6.4(c), and (ii) twelve (12) months prior to the projected Substantial Completion date, and so long as in the interim the County advances, by deposit into the County Account, such amounts as are required to make timely disbursements from the County Account in accordance with the Draw Down Schedule. The County Bonds will not be issued in whole or in part under Parts II, III or V of Chapter 159 of the Florida Statutes. If, pursuant to Section 8.3(c), the County funds a portion of the deductible costs or amounts exceeding any applicable sub-limit under the Builder's Risk Insurance Policy and such costs or amounts are not reimbursed by a Government Relief Grant, then the Stadium Developer shall, within 90 days, contribute such amount, subject to the provisions of Sections 8.3 (b) and (d), to the County Account on behalf of the County. Such contributions will relieve the County of its obligations under this Section 6.2 up to the amount contributed by the Stadium Developer.

The County agrees, to the extent permitted by and in accordance with applicable law and budgetary processes, to budget and appropriate in its annual budget for the applicable fiscal year, by amendment if necessary, Non-Ad Valorem Revenues in an amount sufficient to satisfy the Non-Ad Valorem Funding Obligation and any other funding or payment obligations under this Agreement due during such fiscal year. Such agreement on the part of the County to budget and appropriate Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues in amounts sufficient to satisfy the Non-Ad Valorem Funding Obligation shall have been budgeted, appropriated and actually funded. Notwithstanding the foregoing, the County does not agree to (i) maintain any services or programs now provided or maintained by the County that generate Non-Ad Valorem Revenues or (ii) levy and collect any particular Non-Ad Valorem Revenues.

Nothing contained herein shall be deemed to create a pledge of or lien, legal or equitable, on the Non-Ad Valorem Revenues, nor shall it preclude the County from pledging any of its Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give any party to this Agreement or any other party a claim on the Non-Ad Valorem Revenues. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and fund the Non-Ad Valorem Funding Obligation from Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem

Revenues after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

6.3 City Funding. The City shall issue and sell one or more series of taxable or tax-exempt revenue bonds backed by the convention development tax ("City Bonds"), and shall remit such other funds, in an aggregate amount sufficient (taking into account issuance costs, required reserves and capitalized interest during construction) to deposit \$13,500,000 of net proceeds into the City Account. The City, in its sole discretion, shall determine the details of the issuance of the City Bonds, including the use of capitalized interest. The City shall make the deposit described in this Section 6.3 prior to July 1, 2009; so long as in the interim the City advances by deposit into the City Account such amounts as are required to make timely disbursements from the City Account in accordance with the Draw Down Schedule. The City Bonds will not be issued in whole or in part under Parts II, III or V of Chapter 159 of the Florida Statutes.

6.4 Stadium Developer Funding. The Stadium Developer and/or other Team Affiliates have funded and shall fund \$155,000,000 of the Stadium Project Budget and the Public Infrastructure Costs by (a) directly paying (i) Stadium Developer Soft Costs that are included within the Stadium Project Budget and related to the Baseball Stadium and (ii) \$1,000,000 of Public Infrastructure Costs as provided for in Section 3.8(a); (b) a deposit of \$35,000,000 into the County Account as provided in Section 6.2(y); and (c) following the complete funding and exhaustion of the City Account and the County Account, including the funds set forth in Section 6.2(y), depositing the balance of the \$155,000,000 amount as and when needed, less any earnings projected to be realized from the investment of the funds in the Stadium Developer Account, and less any future projected Stadium Developer Soft Costs, into the Stadium Developer Account; provided that such funds may be maintained in a third party account if required by the terms of a Team Affiliates' financing. Any balance in the Stadium Developer Account (less any amount needed to be reserved for completion of any identified punch list items, and other than from earnings on the investment of monies deposited in the Stadium Developer Account and any funding by the Team Affiliates in excess of \$155,000,000, which amounts shall be returned to the Team Affiliates) that remains after the later of (1) the date of Final Completion of the Baseball Stadium and (2) the date all outstanding claims relating to the Baseball Stadium Work have been paid, shall be transferred to the Capital Reserve Fund. The Stadium Developer shall include the payments made under this Section 6.4 in the periodic expense reports furnished under Article V, and shall provide the Government Representatives with evidence of those payments upon reasonable request. The County and City shall cooperate with the Team Affiliates in their efforts to obtain financing including, if requested by a Team Affiliate, by allowing the Team Affiliates to obtain any such financing through an industrial development agency or other governmental body provided that such financing is non-recourse to the County and City.

6.5 Cost Overruns.

6.5.1 Stadium Cost Overruns. The Stadium Developer shall fund and bear the cost of all Stadium Cost Overruns other than Governmentally Caused Overruns. "Stadium Cost Overrun" means all Stadium Project Costs (including, without limitation, all such costs of

planning, designing, constructing, and equipping the Baseball Stadium and all related indemnity and damage obligations to, and amounts due and owing to, contractors, subcontractors, suppliers, architects, engineers and other vendors) in excess of the total amount provided for in the initial Stadium Project Budget attached hereto as Exhibit H. “Governmentally Caused Overrun” means a Stadium Cost Overrun that delays or further delays the Substantial Completion date beyond the Targeted Completion Date or causes the actual total Stadium Project Costs to exceed or further exceed the Stadium Project Budget and results from: (i) any breach by the County or City, as the case may be, of, or failure of a representation made in, this Agreement or one of the other Stadium Agreements; (ii) any change in Applicable Law enacted by the County or City after the date of this Agreement, other than a change of general application mandated by State or federal law; (iii) changes in the design or construction of the Baseball Stadium imposed by the County or City pursuant to Section 15.21 other than changes necessary to bring the Baseball Stadium into compliance with generally applicable building, fire or other municipal codes; (iv) arising or resulting from the work performed on the Other Development, the Public Infrastructure (unless associated with environmental contamination within the Baseball Stadium Site or performed by a private utility company under Section 3.6(f)), the Parking Facilities, the City’s obligations under Section 4.01 of the BSA or Article III of this Agreement, or any other work to be conducted by the County or the City under this Agreement (except for the County’s purchase of materials in accordance with Exhibit J); (v) the City’s remediation of environmental conditions as provided in Section 4.01(a)(iv) of the BSA and Section 3.2 of this Agreement, the Limited Phase II Report and the demolition of the Orange Bowl and related debris removal pursuant to the BSA to the extent either affects the Baseball Stadium Site or the Public Infrastructure located within the Entire Site; (vi) a delay caused by the failure of the County or the City, as the case may be, to meet a deadline imposed on it in Sections 3.1 – 3.7 or Sections 6.2, 6.3, and 6.7 (if applicable); or (vii) relating to the portions of the Replat and road abandonment and utility relocation or abandonment processes that are within the County’s or City’s reasonable control in accordance with the timetables set forth in Section 3.4(c), except to the extent any one of the foregoing delays were caused by the Stadium Developer or another Team Affiliate or the Design Professionals, the Construction Manager or other contractors or consultants engaged by a Team Affiliate. Public Infrastructure Delay and Scheduling Overruns shall not constitute Governmentally Caused Overruns. The County and the City shall each fund and bear the cost of Governmentally Caused Overruns to the extent caused by it. If a Stadium Cost Overrun is both a Governmentally Caused Overrun and a Stadium Cost Overrun caused by a Team Affiliate, including a concurrently caused delay, the applicable Parties shall share in the funding of the Stadium Cost Overrun in proportion to their relative contributions to the Stadium Cost Overrun. Only delays that impact the critical path of the Baseball Stadium are compensable as Governmentally Caused Overruns, provided, however, that any delays to the critical path of the Baseball Stadium Project, or absorption of available float contributing to the critical path delay on the Baseball Stadium Project, caused by the Government Parties shall be equitably allocated with any delays to the critical path of the Baseball Stadium Project, or absorption of available float contributing to the critical path delay on the Baseball Stadium Project, caused by the Stadium Developer. The Construction Management Contract shall require that the Construction Manager submit and implement a construction recovery schedule in each instance where a critical path deadline has been missed due to unexcused delay on the part of the Construction Manager. The Parties represent that as of the effective date of this Agreement, none of the Parties is aware of the existence of a Governmentally Caused Overrun, or of any event that is

reasonably likely to lead to a Governmentally Caused Overrun, or any delay to the milestone dates in the Master Project Schedule. The Stadium Developer has provided the County and the City with evidence that it has in place a dedicated bank line of credit or other similar financial arrangement in the amount of at least \$20,000,000 that may be used only to pay its Stadium Cost Overruns. Except to the extent actually applied to pay Stadium Cost Overruns, such credit facility or a replacement credit facility or financial instrument shall be maintained in place until the Substantial Completion date.

6.5.2 Public Infrastructure Cost Overruns. Subject to the terms of Section 3.8, the County and the City shall each fund and pay one-half of the cost of all Public Infrastructure Cost Overruns except to the extent a Public Infrastructure Cost Overrun was caused by the Stadium Developer's negligent performance of its duties under this Agreement or by Public Infrastructure Delay and Scheduling Overruns. "Public Infrastructure Cost Overrun" means all Public Infrastructure Costs (including, without limitation, all such costs of constructing, and equipping the Public Infrastructure, costs due to Unforeseen Site Conditions with respect to the Public Infrastructure site, and all related indemnity and damage obligations to, and amounts due and owing to, contractors, subcontractors, suppliers and other vendors) in excess of the total amount provided for in Public Infrastructure Project Budget. Nothing herein shall preclude the County or the City from pursuing reimbursement from any Person legally responsible for the Public Infrastructure Cost Overrun, including the Architect and the Construction Manager, as applicable.

6.6 Stadium Developer to Keep Funding in Balance. The Stadium Developer shall maintain a true, accurate, complete and up-to-date record that reconciles each line item of the Stadium Project Budget against (a) the total amount of the Stadium Project Costs for that line item that are covered by contracts in force, including adjustments due to amendments and/or Change Orders; (b) the amount of Stadium Project Costs for that line item disbursed to date; (c) the estimated amount of Stadium Project Costs for that line item necessary to be disbursed in the future to complete (in accordance with the Design Documents) the design services, the construction work, materials and other services covered by that line item; (d) any reductions due to sales tax savings achieved, if any; and (e) the variance between the sum of items (b), (c) and (d) for that line item versus the Stadium Project Budget for that line item. The Stadium Developer shall be entitled to adjust the Stadium Project Budget by reallocating amounts between line items, subject to the Change Order approval process, when applicable, in Section 5.3. A copy of the record shall be furnished at least quarterly to the County and the City. The Stadium Developer shall be permitted to apply value engineering techniques to limit or prevent Stadium Cost Overruns where in its judgment practical, subject to the Stadium Developer's obtaining approval of Change Orders to the extent required under Section 5.3. The funding of the Baseball Stadium shall be deemed to be "in balance" at a particular time of determination if the sum of the following equals or exceeds the amount necessary to pay when due the total of the estimated remaining amount of Stadium Project Costs necessary to complete the Baseball Stadium in accordance with the Design Documents, namely the sum of (i) the then current balance (including any bank letters of credit or other security, which may include the CM Services Security) in the Funding Accounts, plus (ii) the amount of the County funding and City funding yet to be deposited into the Funding Accounts under Sections 6.2 and 6.3, plus (iii) the projected investment earnings on the Stadium Developer Account, plus (iv) the amount of any Team Affiliate funding referenced in Section 6.4 or otherwise arranged by a Team Affiliate and

contractually committed solely for the purpose of funding the Baseball Stadium, plus the remaining amount the Team Affiliates are required to fund, less (v) any interest earnings in the County Account and the City Account from the investment of any funds on deposit in the County Account and the City Account. The amounts in clauses (iii) and (iv) above shall be determined in good faith by the Stadium Developer based on reasonable assumptions; any dispute as to those amounts shall be resolved by Expedited ADR under Section 14.2. If and whenever the funding of the Baseball Stadium is not in balance as provided in this Section, the Stadium Developer shall report the details to the County and the City and, upon the written demand by the County or the City, shall be obligated to bring the funding of the Baseball Stadium in balance within three (3) months following the demand, except to the extent of any undisputed Governmentally Caused Overruns.

6.7 Advancement of Funds. The Parties acknowledge that expenses have been incurred and monies will be required to fund Stadium Project Costs prior to the issuance of the Bonds and other funding contemplated by Section 6.2 and 6.3. Accordingly, the County and the City shall advance monies to reimburse the Stadium Developer for expended Stadium Project Costs (subject to Section 7.1(b)) and to fund future Stadium Project Costs at such times and in such amounts as are provided in the Draw Down Schedule, provided that any increased costs in an amended Draw Down Schedule shall be reasonably necessary to complete the Baseball Stadium Project in accordance with the Construction Schedule upon their receipt of, and in accordance with the directions set forth in, a properly completed and executed funding request in the form of Exhibit L. Any such advances shall be made by the County and the City in proportion to and in accordance with their contributions under Sections 6.2 and 6.3, and shall be reimbursed to the applicable Government Party from its Funding Account upon the deposit of its Bond proceeds into such Funding Account. Advances under this Section 6.7 shall only be payable from the permitted sources identified in Sections 6.2 and 6.3. If the County or City, respectively, has not issued the County Bonds or City Bonds by the date on which payment for construction related insurance and construction mobilization costs are due, which date is shown on the Draw Down Schedule, then the County or City, respectively, shall advance to Stadium Developer funds for such insurance and mobilization costs in accordance with this Section 6.7 and shall, when the County Bonds are issued, reimburse itself for such advances from the proceeds of the County Bonds. Notwithstanding the foregoing, prior to July 1, 2009, no Party shall be obligated to advance funds not identified in the Schedule of Eligible Reimbursable Expenses, and in no event any amounts in excess of its respective Reimbursable Interim Costs Limitation.

6.8 Government Costs. Each of the County and City shall be responsible for paying its Government Costs directly, and not from the Funding Accounts. In no event shall the County's or the City's contributions as set forth in Sections 6.2 and 6.3, or the amount of the Bond proceeds or other funds required to be deposited into the Funding Accounts, be reduced to pay for or as a result of any Government Costs. Notwithstanding the foregoing, each of the County and the City shall have the right to pay Government Costs from any earned interest on deposit in the County Account and the City Account, respectively.

6.9 Equipment Leasing. The County Representative shall have the right to review all leases and related documents associated with the leasing of material equipment and system components of the Baseball Stadium, or the lease term sheet(s) referred to below. The County

Representative shall have the right to approve any leasing of material equipment or system components if such lease is for a line item in the Stadium Project Budget equal to or in excess of \$7,500,000, which approval shall not be unreasonably withheld, conditioned, or delayed. Approval of the County Representative shall not be required with respect to any lease entered into after Substantial Completion. Any request for approval shall be accompanied by a term sheet for the proposed lease(s) containing all material business terms and economic terms of the proposed lease. Approval shall be granted or denied within three (3) Business Days of the written request for such approval. The failure of the County Representative to respond in writing within three (3) Business Days shall be deemed to be approval. In the event the Stadium Developer and the County Representative disagree, such disagreement shall be submitted for Expedited ADR pursuant to Section 14.2. With respect to all such leases, upon the termination of the Operating Agreement, the County shall have the right, at its sole discretion, to assume such leases and Stadium Developer shall cause all such leases to be assignable to the County.

6.10 State Funding. The County and the City shall use reasonable best efforts and work cooperatively, including any reasonable assistance needed from the Team Affiliates, to secure funding from the State in the form of a sales tax rebate or other available State funding to defray Stadium Project Costs or costs related to the Baseball Stadium. Unless otherwise required by the State, the amount of any such State funding shall be deposited into the Capital Reserve Fund.

## ARTICLE VII

### CONSTRUCTION FUNDING

#### 7.1 The Funding Accounts.

(a) Each Party shall establish its own Funding Account with a reputable bank or other financial institution prior to the date it is required to deposit funds therein under Article VI, and shall maintain such Funding Account until all funds deposited therein are applied in accordance with this Agreement. Each Funding Account and moneys on deposit therein (i) shall be kept separate and apart from all other funds and accounts of the applicable Party (except those funds may be comingled with other funds solely for investment purposes), (ii) shall be withdrawn, used and applied solely for the payment of Stadium Project Costs and as otherwise expressly provided by the respective bond ordinances and resolutions specifically governing the County Bonds issued under Section 6.2 and in this Agreement, (iii) shall be invested solely in conservative investments that may not reduce the amounts deposited into the Funding Account and may be immediately withdrawn for the purposes contemplated by this Agreement, and (iv) shall be free and clear of all liens, claims, charges, security interests and encumbrances (“encumbrances”), except for encumbrances in favor of holders of the County Bonds and bonds issued on parity with the County Bonds or City Bonds, in the case of the County Account and City Account, and encumbrances in favor a provider, guarantor or insurer of financing to the Team Affiliates, in the case of the Stadium Developer Account. The Stadium Developer Account may be maintained with such provider, guarantor or insurer of financing, or its designee, pursuant to the terms of such financing. The Parties shall deposit their contributions into their respective Funding Accounts as provided in Article VI.

(b) Funds in the Funding Accounts shall be used to pay Stadium Project Costs, including purchases of materials and equipment by the County on a sales tax exempt basis in accordance with Section 5.8 and Exhibit J, and to reimburse the City and County for construction advances as provided in Section 6.7. Notwithstanding the foregoing, (i) neither the Team nor the Stadium Developer shall be reimbursed from the County Account or the City Account for any Design Professional fees, except in the case of damages to be paid by the County or City for breach of this Agreement or another Stadium Agreement, (ii) lobbying costs incurred by the Team Affiliates are not eligible for payment or reimbursement from the County Account or the City Account, and (iii) soft costs which may not be capitalized as project costs are not eligible for payment or reimbursement from the County Account or the City Account. If pursuant to the applicable bond ordinances and resolutions, funds deposited into the County Account are diverted for any purpose other than to pay Stadium Project Costs, the County covenants to make up the amount of such diverted funds from available Non Ad-Valorem Revenues or any other funding sources available to it in accordance with Section 6.2, as soon as reasonably practicable.

(c) Earnings from the investment of the County Account and the City Account may be used when realized by the County and the City, respectively, for their respective uses to pay any costs, including soft costs, related to the Baseball Stadium with any remainder to be used for any other lawful purpose. Earnings from the investment of the Stadium Developer Account shall be retained in the Stadium Developer Account for the authorized uses thereof. Each Party may pay the fees and expenses of the financial institution holding its Funding Account from the investment earnings therein, but not from the funds deposited therein under Article VI.

(d) Monthly statements of all activity in each Funding Account shall be furnished to the County, the City and the Stadium Developer, and the Parties shall have the right to audit those statements.

(e) The County and the City shall each establish a Public Infrastructure Funding Account with a reputable bank or other financial institution to fund their respective portions of the Public Infrastructure Costs. Each Public Infrastructure Funding Account shall be funded as provided in Section 3.8 prior to the date by which funds are required for payment of the Public Infrastructure Costs. The funding procedures and accounting obligations set forth in the other provisions of this Article VII shall apply to each Public Infrastructure Funding Account.

## 7.2 Funding Requests.

(a) The disbursement of funds from the Funding Accounts to pay Stadium Project Costs shall be made first from the County Account and the City Account ratably until such funds are exhausted, then from the Stadium Developer Account.

(b) The Stadium Developer shall submit to the Government Representatives a funding request in the form of Exhibit L that clearly delineates between the Baseball Stadium Costs and the Public Infrastructure Costs. Upon receipt of a properly completed and executed funding request and the supporting documentation required thereby, the County and City shall

cause the financial institutions holding their Funding Accounts to distribute funds from those Funding Accounts in accordance with the instructions set forth in the funding request. Such distributions shall be made no later than fifteen (15) days after the County's and City's receipt of a properly completed and executed funding request, unless a later date is specified in the funding request.

(c) The Stadium Developer may withdraw funds from the Stadium Developer Account by submitting to the holder of such account a funding request in the form of Exhibit L, or pursuant to such other procedures as may be required by the terms of the Team Affiliates' financing. The Stadium Developer shall simultaneously provide a copy of any such funding request, and the supporting documentation required thereby, to the Government Representatives.

(d) Upon the contribution of its Bond proceeds to its Funding Account, each Government Party may withdraw funds from its Funding Account to reimburse itself for advances made pursuant to Section 6.7.

## ARTICLE VIII

### INSURANCE; CASUALTY

8.1 Insurance Requirements. The Stadium Developer shall purchase and maintain, or cause the Architect, Construction Manager or subcontractors (as appropriate) to purchase and maintain, the following insurance policies (the "Insurance Policies"):

(a) Builder's Risk Insurance: Builder's risk insurance for direct physical loss or damage resulting from an insured peril to the building, structures and other improvements comprising all or part of the Baseball Stadium, including materials and equipment that are intended for incorporation into the Baseball Stadium or the Public Infrastructure (as the case may be), whether located at the Baseball Stadium Site, in storage, or in transit. The policy shall include coverage for physical loss or damage from fire and other perils as are included under an "all risk" or "special form" policy. Policy limits shall be equal to the replacement cost of the Baseball Stadium, subject to sub-limits commercially and reasonably available in the South Florida insurance market. The Stadium Developer shall be the first named insured, Miami-Dade County shall be a named insured and the City of Miami and the Contractor shall be additional insureds, as their interests may appear. The builder's risk insurance shall specifically insure the construction materials and equipment purchased for the Baseball Stadium and the Public Infrastructure by the County pursuant to the sales tax exempt procurement program set forth in Exhibit J. If the Parties agree that the County should purchase the builder's risk insurance, then (i) such insurance shall be purchased by the County; (ii) the cost thereof shall be a credit against the County's funding commitments in Section 6.2; and (iii) the County shall be permitted to use funds on deposit in the County Account to pay for the insurance premium and costs associated with the builder's risk insurance.

(b) Professional Liability Insurance: Professional liability insurance for losses that arise out of the professional services of the Architect and other professionals working on the Baseball Stadium and the Public Infrastructure. Policy limits for the Architect shall be \$10,000,000 per claim/ annual aggregate. At its option, the Stadium Developer may either

acquire, or cause the Architect to acquire, additional professional liability coverage, if available at commercially reasonable rates or the Stadium Developer may procure Owners Protective Professional Insurance (“OPPI”) with minimum limits of at least \$20,000,000 each claim/annual aggregate. Miami-Dade County shall be an additional insured to the OPPI policy.

(c) Workers’ Compensation: Workers’ compensation insurance meeting the statutory requirements of the State, including, as applicable, Chapter 440, Florida Statutes.

(d) General Liability: Commercial general liability insurance coverage for third party bodily injury or property damage claims (i) arising out of services performed by the Stadium Developer or the Construction Manager prior to the start of construction for a combined single limit for bodily injury and property damage of not less than \$4,000,000 each occurrence/annual aggregate, (ii) arising out of construction services performed on the Baseball Stadium Site or portions of the Entire Site encompassing the Public Infrastructure after the start of construction for a combined single limit for bodily injury and property damage of not less than \$50,000,000 each occurrence/annual aggregate, and (iii) arising out of construction services performed on the Baseball Stadium Site after the date of Substantial Completion (for example, punchlist or warranty work) for a combined single limit for bodily injury and property damage of not less than \$2,000,000 each occurrence/annual aggregate to the extent that such services are not covered by the developer controlled insurance program contemplated below. The completed operations coverage under the commercial general liability insurance relating to construction services performed on the Baseball Stadium Site or portions of the Entire Site encompassing the Public Infrastructure shall continue for a period of not less than five (5) years after Substantial Completion. Miami-Dade County and the City of Miami shall be shown as additional insureds with respect to this coverage.

(e) Business Automobile Liability Insurance – covering all owned, non-owned and hired vehicles used in connection with this agreement in an amount not less than \$1,000,000.

(f) Other Insurance: The Stadium Developer shall have the right to procure such other insurance coverages for the Project that, in the Stadium Developer’s opinion, are appropriate for the risk exposures that are incident to the design and construction of a major professional sports facility or that are incident to the Baseball Stadium Site or portions of the Entire Site encompassing the Public Infrastructure, including, but not limited to Contractor’s Pollution Liability Insurance.

The foregoing policy limits may be achieved by any combination of primary and excess policies so long as the overall minimum limits are procured. The County and the City acknowledge that the Stadium Developer is considering a “developer controlled” insurance program, which shall include the following coverages (all as more fully set out in the Construction Management Contract): general liability insurance, workers’ compensation (including employers’ liability) insurance and excess coverage. The County and the City agree to provide to the Stadium Developer general assistance and information as reasonably required by the Stadium Developer or the insurance underwriters in connection with the Stadium Developer’s procurement, implementation and management of the “developer controlled” insurance program.

8.2 General Insurance Provisions. The Stadium Developer shall cause to be furnished to the Government Representatives certificates of insurance for the Insurance Policies setting forth the limits and sub-limits for each of the Insurance Policies. The Stadium Developer shall cause to be furnished to the Government Representatives copies of the Insurance Policies within thirty (30) days after the Stadium Developer's receipt of the Insurance Policies. The Insurance Policies, where appropriate, shall name the County and the City as additional insureds, as their interests may appear, and shall be maintained and kept in force at least until the date of Substantial Completion. If the County determines that any Insurance Policy does not meet the standard of commercially and reasonably available in the South Florida insurance market, the County shall promptly notify the Stadium Developer in writing. The County may seek a determination from the arbitrator pursuant to Article XIV as to whether any Insurance Policy complies with the requirements of this Article VIII. If the arbitrator determines that the limits purchased do not meet the standard of commercially and reasonable available in the South Florida insurance market, then the Stadium Developer shall be required to immediately purchase additional coverage to meet the standard as set forth by the arbitrator. The Insurance Policies shall provide that coverage shall not be materially modified, reduced or cancelled until the insurance carrier(s) endeavor to provide at least thirty (30) days' prior written notice of such modification, reduction or cancellation to the County Representative. The Stadium Developer shall provide the County Representative written notice of any material changes to the Insurance Policies within thirty (30) days prior to the date the change becomes effective, if practicable, but in no instance later than the date such changes become effective. The Insurance Policies shall be obtained from financially sound insurance companies rated not less than A-;VII by A.M. Best & Company (or any equivalent rating agency approved by the County Risk Management Division, which approval shall not be unreasonably withheld) and authorized to do business in the State. Any and all costs incurred by the Stadium Developer in discharging obligations under this Article VIII shall be included as Stadium Project Costs.

8.3 Damage or Destruction Prior to Completion.

(a) If at any time after Commencement of Construction and prior to Substantial Completion, as the case may be, all or any part of the Baseball Stadium or Public Infrastructure shall be damaged or destroyed by a casualty of any nature (a "Casualty"), the Stadium Developer shall, to the extent Applicable Laws permit, promptly restore, replace, rebuild, repair and/or alter (such work being "Casualty Repair Work") all or such portion of the Baseball Stadium or Public Infrastructure as shall have been damaged or destroyed in general conformance with the Design Documents, with such changes and alterations thereto as the Stadium Developer shall request and the Government Representatives shall reasonably approve.

(b) Subject to Sections 8.3(c) and (d) below, the Stadium Developer shall be responsible to fund all deductibles and amounts exceeding any sub-limits due under the Property Insurance Policy for all Casualty Repair Work up to an amount of \$10,000,000.

(c) Notwithstanding Sections 8.3 (b) above, if the County has been able to obtain confirmation from the Florida Insurance Commissioner or other relevant state emergency management agency (or other appropriate FEMA-related state agency) that the Property Insurance Policy coverage is reasonable, then the County agrees to be responsible for the

deductible costs, and any amounts exceeding any applicable sub-limit (if one exists), for any claim made under the Builder's Risk Insurance Policy for a named storm.

(d) Notwithstanding anything to the contrary in this Agreement, if the reasonably estimated costs and expenses of the Casualty Repair Work for the Baseball Stadium (excluding changes and alterations requested by the Stadium Developer) exceed the sum of (i) the amount of Builder's Risk Insurance Proceeds received by the Stadium Developer, (ii) the amount of any Government Relief Grants received for the Baseball Stadium under Section 8.3(g) below, and (iii) the amount of up to \$10,000,000 to be funded by the Stadium Developer for deductibles and sub-limit excesses as provided in Sections 8.3(b) above (the "Insurance Deficiency"), then the Stadium Developer shall have no obligation to fund the Insurance Deficiency. In such event, the Parties shall make a good faith effort to identify funding sources for the Insurance Deficiency in order to rebuild the Baseball Stadium. If, within one hundred eighty (180) days after the Casualty, the Parties, after having exercised good faith efforts, are unable to identify funding sources sufficient to fund the Insurance Deficiency and to rebuild the Baseball Stadium, then any Party shall have the option, exercisable by written notice to the other Parties to terminate this Agreement. If any Party exercises its option to terminate this Agreement, the Stadium Developer shall not be obligated to perform any Casualty Repair Work, the Builder's Risk Insurance Proceeds shall be distributed as set forth in Section 8.3(f) below, the unexpended funds on deposit in the Funding Accounts shall remain with each respective contributing party, and this Agreement shall terminate without any further obligations of the Parties under this Agreement.

(e) Notwithstanding anything to the contrary in this Agreement, with respect to any damage or destruction of the Public Infrastructure, any applicable deductibles, self-insured retention or other costs and expenses that are not covered by the insurance policies relating to the Public Infrastructure shall be the responsibility of the Government Parties and funded by them as Public Infrastructure Costs.

(f) Unless a Party terminates this Agreement pursuant to Section 8.3(d) above, all Builder's Risk Insurance Proceeds shall be paid to the Stadium Developer, deposited in the Stadium Developer Account, and used by the Stadium Developer for Casualty Repair Work, provided that if such proceeds exceed Six Million Dollars (\$6,000,000), such proceeds shall be escrowed in an interest bearing account with a financial institution or other party selected by the Stadium Developer and reasonably satisfactory to the County (the "Insurance Escrow Agent") pursuant to an Insurance Escrow Agreement in form and substance reasonably satisfactory to the Stadium Developer and the County (the "Insurance Escrow Agreement"). The Insurance Escrow Agreement shall, except as set forth herein, in all events provide for disbursement of the Builder's Risk Insurance Proceeds in accordance with the provisions of this Article VIII. Any insurance proceeds (and earnings thereon) remaining following completion of and full payment for such Casualty Repair Work shall be (i) paid to the Capital Reserve Fund if the Casualty proceeds relate to the Baseball Stadium and (ii) paid to the County and the City, 50% each, if the Casualty proceeds relate to the Public Infrastructure. If this Agreement is terminated pursuant to Section 8.3(d) above, the Stadium Developer shall allocate all Builder's Risk Insurance Proceeds it receives with respect to any Casualty relating to the Baseball Stadium (i) first to pay, at the option of the County, the demolition costs of any remaining improvements on the Baseball Stadium Site and the costs of restoring the Baseball Stadium Site to a clean, unimproved condition or the costs of initially securing and preserving the Stadium Premises, in

light of its then existing state, in a manner reasonably acceptable to the County and the Stadium Developer so that the Stadium Premises may be restored in the future; and (ii) any remaining funds after paying (i) shall be allocated among the Stadium Developer and the Government Parties in proportion to their financial contributions to the Baseball Stadium Project through that date. If the Builder's Risk Insurance Proceeds relate to the Public Infrastructure, then all such proceeds shall be paid to the Government Parties in proportion to their financial contributions to the Public Infrastructure.

(g) In the event of a Casualty resulting from a named storm, terrorist act or other occurrence eligible for a Government Relief Grant, the County and the City shall work in good faith with the Stadium Developer to apply for all appropriate Government Relief Grants with respect to such Casualty, and shall use reasonable efforts to obtain the largest amount of such grants without jeopardizing the ability to obtain funding for essential projects affecting public health and safety. Any such grants must be applied to fund the repair or replacement as specifically outlined in the specifically applicable award of the Government Relief Grant to the extent they provide funds for Casualty Repair Work.

## ARTICLE IX

### REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 County Representations, Warranties and Covenants. The County represents, warrants and covenants to the Stadium Developer and the City that:

(a) The County has full power and authority to enter into this Agreement, and the execution, delivery, and performance of this Agreement by the County have been duly authorized by all necessary governmental action (other than the various customary regulatory approvals, licenses and permits which are required for the development, construction, use and operation of the Baseball Stadium). The County Mayor or his designee is the party duly authorized to execute and deliver this Agreement on behalf of the County and has so executed and delivered this Agreement. All necessary governmental action required by the County has been taken to duly authorize the execution, delivery and performance by the County pursuant to this Agreement. This Agreement is a valid and binding obligation of the County, enforceable against the County in accordance with its terms. The County Representative has been duly authorized to act on behalf of the County as provided in this Agreement.

(b) Except as previously disclosed to the Stadium Developer and the City in writing, the execution, delivery and performance of this Agreement and the Stadium Agreements by the County are not prohibited by and do not conflict with any other agreements, instruments, judgments or decrees to which the County is a party.

(c) Neither the execution, delivery nor, to the actual knowledge of the County, performance of this Agreement by the County violates the County Charter, the County Code or any ordinance or resolution of the County. To the actual knowledge of the County, the County has not received any notice as of the date of this Agreement asserting any noncompliance in any material respect by the County with Applicable Laws with respect to the Baseball Stadium Site and the transactions contemplated in and by this Agreement; and the County is not in default

with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement and the other Stadium Agreements.

(d) Except as otherwise disclosed to the Stadium Developer and the City in writing, to its actual knowledge, no suit is pending which has been served upon the County or of which the County has actual knowledge, before or by any court or governmental body seeking to restrain or prohibit, or seeking damages or other relief in connection with, the execution and delivery of, or the consummation of the transactions contemplated in and by, this Agreement or which might materially and adversely affect the construction, use and operation of the Baseball Stadium as contemplated in and by this Agreement.

(e) If any Title Defect first arises subsequent to the execution of this Agreement which is created by, through or under the County and not by the acts of the Stadium Developer, the Team, the City or their respective agents, contractors, employees and tenants, the County shall take all reasonable actions, at its sole cost and expense, to promptly eliminate such Title Defect. The Stadium Developer acknowledges that utility easements and other matters expressly permitted in this Agreement or the other Stadium Agreements shall not constitute a Title Defect. Except as expressly permitted under this Agreement and the other Stadium Agreements, the County shall not create any Lien which would encumber the Baseball Stadium Site and materially diminish, impair or disturb the rights of the Stadium Developer under this Agreement.

(f) The County will convey to the City pursuant to Section 3.10, good and marketable title to Lots 3 and 4, free and clear of all Liens, except Permitted Exceptions.

9.2 City Representations, Warranties and Covenants. The City represents, warrants and covenants to the Stadium Developer and the County that:

(a) The City has full power and authority to enter into this Agreement, and the execution, delivery, and performance of this Agreement by the City have been duly authorized by all necessary governmental action (other than the various customary regulatory approvals, licenses and permits which are required for the development, construction, use and operation of the Baseball Stadium). The City Manager is the party duly authorized to execute and deliver this Agreement on behalf of the City and has so executed and delivered this Agreement. All necessary governmental action required by the City has been taken to duly authorize the execution, delivery and performance by the City pursuant to this Agreement. This Agreement is a valid and binding obligation of the City, enforceable against the City in accordance with its terms. The City Representative has been duly authorized to act on behalf of the City as provided in this Agreement.

(b) Except as previously disclosed to the Stadium Developer and the County in writing, the execution, delivery and performance of this Agreement and the other Stadium Agreements by the City are not prohibited by and do not conflict with any other agreements, instruments, judgments or decrees to which the City is a party.

(c) Neither the execution, delivery nor, to the actual knowledge of the City, performance of this Agreement by the City violates the City Charter, the City Code or any ordinance or resolution of the City. To the actual knowledge of the City, the City has not received any notice as of the date of this Agreement asserting any noncompliance in any material respect by the City with Applicable Laws with respect to the Entire Site and the transactions contemplated in and by this Agreement; and the City is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement and the other Stadium Agreements.

(d) Except as otherwise disclosed to the Stadium Developer and the County in writing, to its actual knowledge, no suit is pending which has been served upon the City or of which the City has actual knowledge, before or by any court or governmental body seeking to restrain or prohibit, or seeking damages or other relief in connection with, the execution and delivery of, or the consummation of the transactions contemplated in and by, this Agreement or which might materially and adversely affect the construction, use and operation of the Baseball Stadium or the Parking Facilities as contemplated in and by the Stadium Agreements.

(e) If a Title Defect arises subsequent to the execution of this Agreement which is created by, through or under the City and not by the acts of the Stadium Developer, the Team, the County or their respective agents, contractors, employees and tenants, the City shall take all reasonable actions, at its sole cost and expense, to promptly eliminate such Title Defect. The City shall not create any Lien which would encumber the Baseball Stadium Site and materially diminish, impair or disturb the rights of the Stadium Developer under this Agreement.

(f) The City will convey to the County pursuant to Section 3.5, good and marketable title to the Baseball Stadium Site, free and clear of all Liens, except Permitted Exceptions.

9.3 Stadium Developer Representations, Warranties and Covenants. The Stadium Developer represents, warrants and covenants to the County and the City that:

(a) The Stadium Developer is a limited liability company, duly formed and validly existing under the laws of the State of Delaware, and has all requisite limited liability company power and authority to enter into this Agreement. This Agreement is a valid and binding obligation of the Stadium Developer, enforceable against the Stadium Developer in accordance with its terms.

(b) The execution, delivery and performance by the Stadium Developer of this Agreement have been duly authorized by all necessary limited liability company action of the Stadium Developer and will not violate the Stadium Developer's certificate of formation or limited liability company agreement, or the Major League Baseball Constitution, or result in the breach of or constitute a default under any loan or credit agreement, or other agreement or instrument to which the Stadium Developer is a party or by which the Stadium Developer or its assets may be bound or affected. All consents and approvals of any Person (including members of the Stadium Developer, if necessary) required in connection with the Stadium Developer's execution of this Agreement have been obtained.

(c) Except as otherwise disclosed to the County and City in writing, to its knowledge, no suit is pending against or affects the Stadium Developer which has been served upon or of which the Stadium Developer has knowledge which could have a material adverse affect upon the Stadium Developer's performance under this Agreement or the financial condition or business of the Stadium Developer. There are no outstanding judgments against the Stadium Developer.

(d) The Stadium Developer has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement or the other Stadium Agreements, other than normal costs of conducting business and costs of professional services such as the services of architects, engineers and attorneys.

(e) The execution, delivery and performance of this Agreement and the other Stadium Agreements are not prohibited by and do not conflict with any other agreements, instruments, judgments or decrees to which the Stadium Developer is a party or is otherwise subject.

(f) The controlling owner of the Team has, simultaneously with the execution of this Agreement, executed the affidavit in the form attached hereto as Exhibit M.

(g) The Stadium Developer has received no notice as of the date of execution of this Agreement asserting any noncompliance in any material respect by the Stadium Developer with any Applicable Laws with respect to the transactions contemplated in and by this Agreement and the other Stadium Agreements; and the Stadium Developer is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement and the other Stadium Agreements.

#### 9.4 Mutual Covenants.

(a) The Parties, whenever and as often as each shall be reasonably requested to do so by another Party or by the Team, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement and each of the other Stadium Agreements, subject, however, in all instances to any necessary Board or Commission approvals.

(b) In exercising its rights and fulfilling its obligations under this Agreement and each of the other Stadium Agreements, each of the Parties shall act in good faith.

(c) No Party shall terminate this Agreement on the ground of ultra vires acts or for any illegality or on the basis of any challenge to the enforceability of this Agreement, except as otherwise permitted in this Agreement or in any other Stadium Agreement. Subject to the preceding sentence, no such challenge may be asserted by any Party except by the institution of a declaratory action in which the Parties and the Team are parties.

(d) Each Party shall contest any challenge in which the Baseball Stadium Project, the design, construction, financing, licensing or operation of the Baseball Stadium or this

Agreement or any of the other Stadium Agreements is placed in issue or questioned by any Person whatsoever, including all appellate proceedings, the purpose of such litigation being to estop, hinder or delay the acquisition of the Baseball Stadium Site or the negotiation, execution or implementation of this Agreement or any of the other Stadium Agreements involving any of the County, the City or the Team Affiliates (a "Challenge"), whether asserted by a taxpayer or any other Person, except where to do so would be deemed by such Party as presenting a conflict of interest or would be contrary to Applicable Law. The applicable Parties shall pay all of the legal fees, costs and other expenses incurred by it in contesting the Challenge. The applicable parties shall consult with the other Parties in contesting any Challenge and the Parties agree to cooperate and act reasonably and diligently in defending any Challenge. The Parties shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization, or illegality, or to cure any other defect, which has been asserted or threatened except with respect to the County or City, any such action which requires approval of the Board or Commission, as the case may be, or is not deemed by the County or City, as the case may be, to present a conflict of interest or is not deemed by the County or the City, as the case may be, to be contrary to Applicable Law. During the pendency of any Challenge, the County or City (as appropriate) shall continue to process all requests for Development Requirements, and shall continue to issue such Development Requirements, for the construction of the Baseball Stadium, even if such Development Requirements might be invalidated if the Challenge is determined adversely to the Parties, unless the continued processing and/or issuance of the Development Requirements during the pendency of the Challenge is expressly contrary to law.

(e) Should any Party receive knowledge about any matter which may constitute a breach of any of its warranties or covenants set forth in this Article IX which arises after the date of this Agreement, it shall promptly notify the other Parties of the same in writing. Specifically, without limitation, the Parties shall promptly inform the others of any suits referred to in Sections 9.1(d), 9.2(d) and 9.3(c) and any Challenge referred to in Section 9.4(d).

(f) During the term of this Agreement, the County shall comply with all Applicable Laws relating to its ownership of the Baseball Stadium and the Baseball Stadium Site, but not with respect to the use, operation, development, occupancy and/or construction of the Baseball Stadium by the Stadium Developer (which shall be the responsibility of the Stadium Developer, except as specifically provided below). Each Government Party shall comply with all Applicable Laws relating to the exercise of its rights and performance of its obligations under the Stadium Agreements, but not with respect to the use, operation, development, occupancy and/or construction of the Baseball Stadium by the Stadium Developer (which shall be the responsibility of the Stadium Developer, except as specifically provided below). The County in its capacity as owner of the Baseball Stadium and Baseball Stadium Site shall execute such documents and file such documents and reports as may be reasonably necessary to enable the Stadium Developer, the Stadium Operator and their Affiliates to obtain and maintain all necessary permits and licenses that are required of an owner of the Baseball Stadium and/or Baseball Stadium Site. With regard to any entry by the County or the City into the Baseball Stadium for any purpose, the County and the City shall comply with all Applicable Laws relating to such entry.

(g) All covenants, representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement. No action taken pursuant to or related to this Agreement, including any investigation by or on behalf of a Party shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement.

(h) In exercising its rights and fulfilling its obligations under this Agreement and each of the other Stadium Agreements, each of the County, the City and the Stadium Developer shall act in good faith. Notwithstanding the foregoing, each party acknowledges that in each instance under this Agreement and the Stadium Agreements where a party is obligated to exercise good faith or to use good faith efforts, such party shall not be required to expend any funds, or grant any other consideration of any kind, in the performance of such undertaking, and each party further acknowledges that the obligation of any party to act in good faith, or undertake good faith efforts does not constitute a warranty, representation or other guaranty that the result which the parties are attempting to achieve will be successfully achieved and no party shall be liable for any failure to achieve the result or results intended so long as the party has complied with its obligation to act in good faith.

(i) By execution of this Agreement, the County hereby authorizes the County Mayor or his designee to execute on behalf of the County any additional documents, subject to Board approval where required by Applicable Law or where, in the discretion of the County Mayor or his designee, in consultation with the County Attorney's Office, the County Mayor or his designee determines that Board approval is necessary or desirable. Notwithstanding the foregoing, (a) each party shall have reasonable approval rights over the form and substance of all documents which it is asked to execute; (b) no party shall be required to fundamentally change any rights, duties or obligations of such party under this Agreement or the Stadium Agreements; and (c) such documents may, if required by Applicable Law or the County Mayor or his designee, after consultation with the County Attorney's Office, deems necessary or desirable, require approval of the Board.

## ARTICLE X

### DEFAULTS AND REMEDIES

10.1 Stadium Developer Default. Each of the following shall constitute a default by the Stadium Developer hereunder (a "Stadium Developer Default"):

(a) If any representation or warranty made by the Stadium Developer in this Agreement shall at any time prove to have been incorrect in any material respect as of the time made, and the Stadium Developer fails to cause such representation or warranty to become correct within thirty (30) days after written notice thereof is given to the Stadium Developer by a Government Representative; provided, however, that if it is not reasonably possible to cause such representation or warranty to become correct within such thirty (30)-day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the Stadium Developer commences and thereafter diligently continues to cause such representation or warranty to become correct.

(b) If the Stadium Developer fails to pay any amount payable by the Stadium Developer under this Agreement and fails to cure the same within thirty (30) days after written notice to the Stadium Developer from a Government Representative, except to the extent such failure is due to the failure of a Government Party to fund an undisputed funding request (including any disputes resolved through arbitration hereunder) made in accordance with Section 6.7 or 7.2; provided, however, that no cure period shall apply to, and no right to cure exists for, the failure of the Stadium Developer to pay any amount it is obligated to pay under Article VI.

(c) If the Stadium Developer shall breach any of its other covenants or agreements in this Agreement other than as referred to in Sections 10.1(a) and (b) and such breach is not cured within thirty (30) days after written notice thereof is given to the Stadium Developer by a Government Representative; provided, however, that if it is not reasonably possible to cure such breach within such thirty (30)-day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the Stadium Developer commences and thereafter diligently continues to cure such breach.

10.2 Government Party Default. Each of the following shall constitute a default by a Government Party hereunder (a “Government Party Default”):

(a) If any representation or warranty made by a Government Party in this Agreement shall at any time prove to have been incorrect in any material respect as of the time made, and the Government Party fails to cause such representation or warranty to become correct within thirty (30) days after written notice thereof is given to the Government Party by the Stadium Developer; provided, however, that if it is not reasonably possible to cause such representation or warranty to become correct within such thirty (30)-day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the Government Party commences and thereafter diligently continues to cause such representation or warranty to become correct.

(b) If a Government Party fails to pay any amount payable by the Government Party under this Agreement and fails to cure the same within thirty (30) days after written notice to the Government Party from the Stadium Developer; provided, however, that such cure period shall not apply to, and no right to cure exists for, the failure of a Government Party to pay any amount it is obligated to pay under Article VI, and a ten (10) day cure period shall apply for any failure to comply with the obligations under Section 7.2(b).

(c) If a Government Party shall breach any of the other covenants or provisions in this Agreement other than as referred to in Sections 10.2(a) and (b) and such breach is not cured within thirty (30) days after written notice thereof is given to the Government Party by the Stadium Developer; provided, however, that if it is not reasonably possible to cure such breach within such thirty (30)-day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the Government Party commences and thereafter diligently continues to cure such breach; provided, further, that no cure period shall not apply to, and no rights to cure exists for, any covenant that is required to be performed by a specified date or during a specified period of time.

### 10.3 Remedies.

(a) Subject to complying with Article XIV with respect to matters that must be resolved by arbitration, in addition to any other rights or remedies, except as otherwise specifically provided in this Agreement or any of the Stadium Agreements, any Party may institute litigation to recover damages for any Default (including any damages a Party may incur relating to the Parking Facilities) 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) consistent with the purposes of this Agreement. Subject to Article XIV, to the extent applicable, neither the existence of any claim or cause of action of a Party against another Party, whether predicated on this Agreement or otherwise, nor the pendency of arbitration proceedings involving another Party, shall (a) constitute a defense to specific enforcement of the obligations of such other Party under this Agreement or (b) bar the availability of injunctive relief.

(b) Litigation permitted by this Agreement shall only be instituted in the eleventh Judicial Circuit Court of Florida for Miami-Dade County or the Miami division of the United States District Court for the Southern District of Florida. The Parties consent to the jurisdiction and venue of such courts for such permitted litigation.

(c) Except with respect to rights and remedies expressly declared to be exclusive in this Agreement or the other Stadium Agreements, 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.

(d) 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.

(e) Damages to be paid by the County and City under this Article X shall be payable from Non-Ad Valorem Revenue sources.

### 10.4 Self-Help Remedies.

(a) If a court of competent jurisdiction or the Arbitrator(s) selected under Article XIV has determined pursuant to a final judgment or award that a Stadium Developer Default has occurred and such Stadium Developer Default is continuing, or if Stadium Developer has abandoned the Baseball Stadium Project for a period of sixty (60) consecutive days without providing to the Government Parties reasonable assurances as to Stadium Developer's ability to proceed with the Baseball Stadium Project, then, in addition to any other remedy available to the Government Parties under this Agreement, the Government Parties may pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

(b) Take possession of the Baseball Stadium Site and the Public Infrastructure sites, as the case may be, and complete the construction and the equipping of the Baseball Stadium and the Public Infrastructure sites, as the case may be, and do anything required, necessary or advisable in the County's sole judgment to fulfill the obligations of the Stadium Developer hereunder, including the rights to avail itself of or procure performance of the Construction Management Contract or the Architect's Contract, as the case may be, to let any contracts with the same contractors, architects, subcontractors or others and to employ watchmen to protect the Baseball Stadium Site and the Public Infrastructure sites, as the case may be, from injury. Without restricting the generality of the foregoing and for the purposes aforesaid, the Stadium Developer hereby appoints and constitutes the County as the Stadium Developer's lawful attorney-in-fact with full power of substitution in the premises to perform the following actions:

(i) to complete construction and equipping of the Baseball Stadium and the Public Infrastructure;

(ii) to use funds on deposit in the County Account, the City Account or the Stadium Developer Account or to advance funds in excess of the Stadium Project Budget to complete the Baseball Stadium and the Public Infrastructure, as the case may be;

(iii) to make changes in the Design Documents which shall be necessary or desirable to complete the Baseball Stadium and the Public Infrastructure, as the case may be;

(iv) to retain or employ new contractors, subcontractors, architects, engineers and inspectors;

(v) without inquiring into and without respect to the validity thereof, to pay, settle or compromise all existing bills and claims which may be Liens, or to avoid such bills and claims becoming Liens, against the Baseball Stadium Site and the Public Infrastructure sites, as the case may be or as may be necessary or desirable for the completion of the construction and equipping of the Baseball Stadium, for the clearance of title to the Baseball Stadium Site, for the completion of the construction and equipping of the Public Infrastructure, or for the clearance of title to the Public Infrastructure site;

(vi) to prosecute and defend actions or proceedings in connection with the Baseball Stadium Site and the Public Infrastructure, as the case may be;

(vii) to take action and require such performance as the County deems necessary or advisable under any of the payment and/or performance bonds to be furnished by the Construction Manager under the Construction Management Contract and to make settlements and compromises with the surety or sureties there under, and in connection therewith, to execute instruments of release and satisfaction; and

(viii) to do any and every act which the Stadium Developer might do in its own behalf with respect to the Baseball Stadium Site and the Public Infrastructure, as the case may be, it being understood and agreed that this power of attorney shall be a power coupled with an interest and cannot be revoked.

(b) Exercise or pursue any other remedy or cause of action permitted at law or in equity or under this Agreement or any of the Stadium Agreements.

(c) If a court of competent jurisdiction or the Arbitrator(s) selected under Article XIV has determined pursuant to a final judgment or award that a Government Party Default has occurred and such Government Party Default is continuing, in addition to any other remedy available to the Stadium Developer under this Agreement, the Stadium Developer shall have the right, but not the obligation, to render the performance required to cure the Government Party Default.

10.5 Termination. Notwithstanding any other provision in this Agreement to the contrary, this Agreement may not be terminated by any Party (upon a Default or otherwise), and each Party waives any right to terminate it may have at law or in equity, except where a specific right of termination is granted to a Party under this Agreement or any other Stadium Agreement.

10.6 Exclusive Remedies. The rights and remedies conferred upon or reserved to the Parties in this Article X are intended to be the exclusive remedies available to each of them upon a breach or default by the other Parties, except as may be otherwise expressly set forth in this Agreement or in any of the other Stadium Agreements.

## ARTICLE XI

### TERMINATION

#### 11.1 Termination Rights.

11.1.1. Termination for Convenience. Any Party shall have the right at any time prior to the earlier of (i) July 1, 2009, and (ii) the date that the County executes the final bond purchase agreement and/or completes a competitive sale with respect to the County Bonds secured by the Convention Development Tax and Professional Sports Franchise Facility Tax/Tourist Development Tax, by written notice to the other Parties, to terminate this Agreement without cause and/or for the Party's convenience. In the case of the City, such termination shall be exercised only after approval by the Commission. Upon such termination all Parties shall be relieved of all liabilities under this Agreement (except with respect to any breaches by any Party prior to termination). In such event, each of the County, City and Stadium Developer shall be responsible for Reimbursable Interim Costs up to their respective Reimbursable Interim Costs Limitation. In the event any of the three Parties has expended more than its respective Reimbursable Interim Costs Limitation, the Party or Parties, as the case may be, having spent less than their respective Reimbursable Interim Costs Limitation shall reimburse such Party all amounts necessary to reduce that Party's total portion of the Reimbursable Interim Costs to its respective Reimbursable Interim Costs Limitation. If, at the time of calculation, the total of the Reimbursable Interim Costs expended are less than \$20,500,000, then each Party shall be reimbursed in proportion to the percentage that its respective Reimbursable Interim Costs Limitation bears to \$20,500,000. (By way of example, if through the date of termination (and that date is after June 1, 2009), \$5,125,000 in Reimbursable Interim Costs were expended, and the County had spent \$2,000,000, the City had spent \$900,000, and the Stadium Developer spent \$2,225,000, then the Stadium Developer would reimburse the County \$250,000 and reimburse

the City \$25,000, such that all Parties would end up with a final contributions of \$2,500,000 by the Stadium Developer, \$1,750,000 by the County and \$875,000 by the City.)

11.1.2 This Agreement shall terminate upon written notice from any Party to the other Parties if, at any time prior to Substantial Completion of the Baseball Stadium Work, a court of competent jurisdiction has issued a final and unappealable order that (a) invalidates the issuance of the County Bonds or City Bonds or bonds issued by the City to fund the construction of the Parking Facilities, (b) precludes or prohibits the use of County and/or City funds in connection with the construction of the Baseball Stadium or the Parking Facilities, (c) prohibits or materially impairs or restricts the right of the Team to use the Baseball Stadium for MLB Home Games or the Operator to operate the Baseball Stadium except if such arises due to the wrongful act or omission of a Team Affiliate or from a Team Affiliate's default under any agreements to which it is a party, or (d) prohibits or materially restricts the construction of the Baseball Stadium, provided that each Party has used reasonable best efforts to modify this Agreement and any other Stadium Agreements (as necessary) in order to bring this Agreement and the other Stadium Agreements into compliance with the law, as set forth in the above-referenced final unappealable order, for a period of not less than ninety (90) days. If this Agreement terminates under this Section 11.1.2, each Party shall be responsible for a share of Stadium Project Costs, Public Infrastructure Costs, and costs for the development and construction of the Parking Facilities expended through the date of termination in proportion to their funding commitments under this Agreement and the City Parking Agreement. If this Agreement terminates under this Section 11.1.2, each of the other Stadium Agreements shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance by the Parties and their Affiliates (except for the rights and obligations that expressly are to survive termination as provided in the Stadium Agreements). Termination of this Agreement under this Section 11.1.2 shall not alter the claims, if any, of the Parties for breaches of this Agreement occurring prior to such termination, and the obligations of the Parties with respect to such breaches shall survive termination (including those giving rise to such termination).

11.1.3 This Agreement shall terminate if the Operating Agreement is terminated in accordance with its terms.

11.1.4 Any Party's Default under Section 10.1(b) or 10.2(b) that arises from its failure to fund any amounts due under Articles VI or VII shall entitle each of the non-Defaulting Parties to terminate this Agreement following written notice of the Default (from one of the non-Defaulting Parties) and the Defaulting Party's failure to cure such Default within one hundred and eighty (180) days. This provision shall not restrict any Party's right to pursue the remedies set forth in Section 10.3 of this Agreement or to pursue any other available remedy at law or in equity.

11.2 Effect of Termination. Upon the termination of this Agreement pursuant to Section 8.3(d), any provisions of this Article XI or any other termination rights under this Agreement, no Party shall have any further liability or obligation to any 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 related to events or obligations arising prior to such termination.

## ARTICLE XII

### INDEMNIFICATION

12.1 Indemnification by Stadium Developer. To the maximum extent permitted by State law, the Stadium Developer shall indemnify, defend and hold harmless each Government Party, and its officers, employees, attorneys, agents and instrumentalities from and against any claim, loss, damage, liability, cost or expense, including reasonable attorneys' fees, directly arising out of (a) any breach, default or misrepresentation by the Stadium Developer under this Agreement or (b) any personal or bodily injury, including death, to any person and destruction of property resulting from the negligent performance (or failure to perform) by the Stadium Developer of the Work; provided, however, that the foregoing indemnification shall not extend to those claims, losses, damages, liabilities, costs or expenses asserted against or suffered by a Government Party (or its officers or employees) which are due to the negligent acts or omissions of the Government Party (or its officers or employees), or to any action taken by the Government Party in violation of this Agreement or any action not taken that is required under this Agreement. Notwithstanding the foregoing, the Stadium Developer shall not be liable for any liabilities, damages, suits, claims and judgments of any nature (including reasonable attorneys' fees and expenses) arising from or in connection with any loss or liability due to a Force Majeure.

#### 12.2 Indemnification by the Government Parties.

12.2.1 County Indemnification. The County does hereby agree to indemnify and hold harmless the Stadium Developer and the Team Affiliates ("Developer Indemnitees") to the extent and within the limitations of Section 768.28 Fla. Stat., and subject to the provisions of that Statute whereby the County shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum set forth in said statute, or any claim or judgments of portions thereof, which, when totaled with all other occurrences, exceeds the sum set forth in said statute, from any and all personal injury or property damage claims, liabilities, losses and causes of action arising from the same claim which may arise solely as a result of the negligence of the County in connection with its rights and obligations under this Agreement. However, nothing herein shall be deemed to indemnify the Developer Indemnitees from any liability or claim arising out of the negligent performance or failure of performance of the Stadium Developer or its employees, agents, servants, partners, principals or subcontractors, or the Team, the Team Affiliates, the City or any unrelated third party. The Stadium Developer expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the County shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Developer Indemnitees as herein provided. Notwithstanding the foregoing, the County shall not be liable for any liabilities, damages, suits, claims and judgments of any nature (including reasonable attorneys' fees and expenses) arising from or in connection with any loss or liability due to a Force Majeure.

12.2.2 City Indemnification. The City does hereby agree to indemnify and hold harmless the Developer Indemnitees to the extent and within the limitations of Section 768.28 Fla. Stat., and subject to the provisions of that Statute whereby the City shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds

the sum set forth in said statute, or any claim or judgments of portions thereof, which, when totaled with all other occurrences, exceeds the sum set forth in said statute, from any and all personal injury or property damage claims, liabilities, losses and causes of action arising from the same claim which may arise solely as a result of the negligence of the City in connection with its rights and obligations under this Agreement. However, nothing herein shall be deemed to indemnify the Developer Indemnitees from any liability or claim arising out of the negligent performance or failure of performance of the Stadium Developer or its employees, agents, servants, partners, principals or subcontractors, or the Team, the Team Affiliates, the County or any unrelated third party. The Stadium Developer expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the City shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Developer Indemnitees as herein provided. Notwithstanding the foregoing, the City shall not be liable for any liabilities, damages, suits, claims and judgments of any nature (including reasonable attorneys' fees and expenses) arising from or in connection with any loss or liability due to a Force Majeure.

### 12.3 Indemnification Procedures.

(a) If any Person entitled to indemnification pursuant to this Article XII (an "Indemnified Party") shall discover or have actual notice of facts that have given rise, or which may give rise to, a claim for indemnification under this Article XII, or shall receive notice of any action or proceeding of any matter for which indemnification may be claimed (each, a "Claim"), the Indemnified Party shall, within twenty (20) days following service of process or other written notification of such claim (or within such shorter time as may be necessary to give the Person obligated to indemnify the Indemnified Party (the "Indemnitor") a reasonable opportunity to respond to such service process or notice of claim), and within twenty (20) days after any other such notice, notify the Indemnitor in writing thereof together with a statement of such information respecting such matter as the Indemnified Party then has; provided, however, the failure to notify the Indemnitor shall not relieve the Indemnitor from any liability which it may have to the Indemnified Party except and solely to the extent that such failure or delay in notification shall have adversely affected the Indemnitor's ability to defend against, settle or satisfy any such Claim.

(b) The Indemnitor shall be entitled, at its cost and expense, to contest or defend any such Claim by all appropriate legal proceedings through attorneys of its own choosing, provided the Indemnitor shall have first notified the Indemnified Party of its intention to do so within twenty (20) days after its receipt of such notice from the Indemnified Party. If within twenty (20) days following such notice from the Indemnified Party, the Indemnified Party has not received notice from the Indemnitor that such claim will be contested or defended by the Indemnitor, the Indemnified Party shall have the right to (i) authorize attorneys satisfactory to it to represent it in connection therewith and/or (ii) subject to the approval of the Indemnitor, which approval shall not be unreasonably withheld or delayed, at any time settle, compromise or pay such Claim, in either of which events the Indemnified Party shall be entitled to indemnification thereof as provided in this Article XII. These provisions in no way prevent the Indemnified Party from taking whatever actions are necessary to defend the Claim during the time before the Indemnified Party learns whether the Indemnitor will contest or defend the Claim. Attorneys' fees and costs accrued by the Indemnified Party during this time are indemnifiable. If required

by the Indemnitor, the Indemnified Party shall cooperate fully with the Indemnitor and its attorneys in contesting or defending any such Claim or, if appropriate, in making any counterclaim or cross complaint against the Person asserting the Claim against the Indemnified Party, but the Indemnitor will reimburse the Indemnified Party for any expenses reasonably incurred by the Indemnified Party in so cooperating.

(c) The Indemnitor shall pay to the Indemnified Party in cash all amounts to which the Indemnified Party may become entitled by reason of the provisions of this Article XII, such payment to be made within thirty (30) days after such amounts are finally determined either by mutual agreement or by judgment of a court of competent jurisdiction. Notwithstanding that the Indemnitor is actively conducting a defense or contest of any Claim against an Indemnified Party, such Claim may be settled, compromised or paid by the Indemnified Party without the consent of the Indemnitor; provided however that if such action is taken without the Indemnitor's consent, its indemnification obligations with respect thereto shall be terminated and the Indemnitor shall have no obligation to the Indemnified Party. The Indemnitor shall have the right to settle, compromise or pay any Claim being defended by the Indemnitor without the Indemnified Party's consent so long as such settlement or compromise does not cause the Indemnified Party to incur any present or future material costs, expense, obligation or liability of any kind or nature, or require any admission or action or forbearance from action by the Indemnified Party that would have a material adverse effect on the Indemnified Party.

12.5 Survival. The obligations contained in this Article XII will survive the expiration or earlier termination of this Agreement but only with respect to an event that may give rise to a Claim that in turn gives rise to a right of indemnification under this Article XII and which such event occurs prior to such expiration or termination.

12.6 Interpretation. To the extent these indemnification clauses or any other indemnification clause in this Agreement do not comply with Chapter 725, Florida Statutes, as may be amended, these provisions shall hereby be interpreted as the Parties' intention to provide the maximum indemnification allowed by Chapter 725, Florida Statutes, as may be amended.

## ARTICLE XIII

### PARTY REPRESENTATIVES

13.1 Designation of County and City Representatives. The County Mayor or his designee (the "County Representative") shall act as liaison and contact person between the Stadium Developer and the County in administering and implementing the terms of this Agreement. The City Manager or his designee (the "City Representative" and, together with the County Representative, the "Government Representatives") shall act as liaison and contact person between the Stadium Developer and the City in administering and implementing the terms of this Agreement. The County Mayor and the City Manager shall notify the other Parties in writing if they designate or redesignate another individual to serve as County Representative or City Representative, respectively. Each of the County Representative and the City Representative shall have the power, authority and right, on behalf of the County and City, respectively, and without any further resolution or action of the Board or Commission, except as otherwise specifically provided in this Agreement, and so long as such actions or approvals do

not cause an increase to such Government Party's budgeted contributions under this Agreement or are to be paid from a previously identified and approved allowance fund for such Government Party, to:

(a) review, approve and consent, in writing, to documents, plans, applications, and requests required or allowed by the Stadium Developer to be submitted to the Government Representative(s), the County and/or the City, as the case may be, pursuant to this Agreement, including the Design Documents and forms of the Architect Contract or Construction Management Contract;

(b) consent to and approve, in writing, actions, events and undertakings by the Stadium Developer or other Persons for which consent and/or approval is required from the Government Representatives(s), the County and/or the City, as the case may be, under this Agreement;

(c) make appointments of individuals or entities required to be appointed or designated by the Government Representative(s), the County and/or the City, as the case may be, in this Agreement;

(d) sign any and all documents on behalf of the County and/or City, as the case may be, necessary or convenient to the foregoing approvals, consents and appointments in a timely manner; and

(e) grant written extensions of time that extend deadlines or time periods by up to 120 days and that do not otherwise materially affect the rights or obligations of the Stadium Developer or Team Affiliate, the County or the City, as the case may be, under this Agreement.

Any consent, approval, decision, or determination under this Agreement by the County Representative or the City Representative shall be binding on the County and the City, respectively. The Stadium Developer and any other Person dealing with the County or City in connection with this Agreement or any matter governed by this Agreement may rely and shall be fully protected in relying upon the authority of its Government Representative to act for and bind the County and City, as the case may be, in any such matter. The County and City shall cause its Government Representative to comply with all of the provisions of this Agreement.

13.2 Designation of Stadium Developer Representative. Claude Delorme or his designee (the "Stadium Developer Representative") shall act as liaison and contact person between the Stadium Developer, on the one hand, and the County and/or the City, on the other hand, in administering and implementing the terms of this Agreement. The Stadium Developer Representative shall have the power, authority and right, on behalf of the Stadium Developer, and without any further resolution or action of the Stadium Developer, except as otherwise specifically provided in this Agreement to:

(a) review, approve and consent to documents, plans, applications, and requests required or allowed by the Government Representative(s), the County and/or the City, as the case may be, to be submitted to the Stadium Developer pursuant to this Agreement, including Design Documents and forms of the Architect Contract or Construction Management Contract;

(b) consent to and approve actions, events and undertakings by the Government Representative(s), the County and/or the City, as the case may be, or other Persons for which consent and/or approval is required from the Stadium Developer under this Agreement;

(c) make appointments of individuals or entities required to be appointed or designated by the Stadium Developer in this Agreement; and

(d) sign any and all documents on behalf of the Stadium Developer necessary or convenient to the foregoing approvals, consents and appointments in a timely manner.

Any consent, approval, decision, determination, waiver or amendment under this Agreement by the Stadium Developer Representative shall be binding on the Stadium Developer. The Government Parties and any other Person dealing with the Stadium Developer in connection with this Agreement or any matter governed by this Agreement may rely and shall be fully protected in relying upon the authority of the Stadium Developer Representative to act for and bind the Stadium Developer in any such matter. The Stadium Developer shall cause the Stadium Developer Representative to comply with all of the provisions of this Agreement.

#### ARTICLE XIV

#### ARBITRATION

14.1 Arbitration. Any dispute or controversy among the Parties or their Affiliates arising under or with respect to this Agreement for claims and counter-claims not exceeding the aggregate amount of Five Million Dollars (\$5,000,000) shall be resolved exclusively by final and binding arbitration in the City of Miami before a panel of three independent arbitrators under the auspices and pursuant to the rules of the American Arbitration Association (“AAA”). Any dispute regarding real estate development or construction matters shall be governed by the Complex Construction Arbitration Rules then in effect, and any dispute regarding other matters shall be governed by the Commercial Arbitration Rules then in effect. Unless otherwise provided in this Agreement, the arbitration hearing will be scheduled so that it is completed within sixty (60) days from the date of the filing of the arbitration and a written award is rendered within forty-five (45) days from the date of such completion. Arbitrators will be chosen from the AAA Large and Complex Case Panel of Arbitrators except that none of the arbitrators shall have performed, directly or indirectly, a material amount of work for the County, the City or a Team Affiliate within the five (5)-year period immediately preceding the date of their selection or intend or desire to perform work for the County, the City or a Team Affiliate within one (1) year following the date of their selection. Issues determined by arbitration pursuant to this Section 14.1 shall be given preclusive or collateral estoppel effect. The decision rendered by the arbitrators shall be final and conclusive and binding upon the Parties. Judgment may be entered on the arbitrators’ award in any court having jurisdiction. Each Party shall bear its own attorneys’ fees and costs relating to the arbitration, but the costs and fees of the panel and the AAA shall be borne one-third each by the Stadium Developer, the County and the City.

14.2 Expedited ADR. Disputes or deadlocks among any of the Parties arising under or with respect to the Architect Agreement, Construction Management Contract, the approval of the

Design Documents or other Baseball Stadium design approval issues, Public Infrastructure Approval Process, Construction-related issues, or any other provisions of this Agreement where Expedited ADR is required (each, an “Expedited ADR Dispute”), shall be submitted to expedited alternative dispute resolution (“Expedited ADR”) under this Section 14.2. The Parties have mutually agreed to establish a panel (“Panel”) of at least three (3) or more arbitrators (with the lead Panel member to be reached by mutual agreement) qualified to resolve design and construction-related contract disputes to be available to resolve Expedited ADR Disputes. The Parties shall exchange proposed Panel compositions within ten (10) days following the effective date of this Agreement and agree on the Panel (and the lead Panelist) within thirty (30) days following the effective date of this Agreement. The arbitrator selected from the approved Panel to resolve each Expedited ADR Dispute shall be designated as the Person (the “Neutral”) to whom Expedited ADR Disputes are to be submitted for resolution under this Section 14.2.

The Neutral shall not have the power or authority to award any damages or require any payments other than those described in the last paragraph of this Section 14.2. There shall be no discovery permitted with respect to any Expedited ADR other than that required by the Neutral, and each of the Parties who is party to such Expedited ADR shall present its position with respect to the issue(s) to be determined by such Expedited ADR by an oral presentation to the Neutral. Each of the Parties who is party to such Expedited ADR shall be given the opportunity to hear and orally respond to the others’ presentations to the Neutral, and to present documents to the Neutral in support of such Party’s position. The Neutral shall have the right to limit the documents presented to the Neutral to assure a prompt resolution of the issue(s) to be determined by the Neutral. The Parties who are party to such Expedited ADR may have their respective counsels present at such Expedited ADR, but there shall be no examination or cross-examination of witnesses other than as required or permitted by the Neutral.

The Parties shall use Expedited ADR exclusively, rather than litigation or arbitration, as a means of resolving all Expedited ADR Disputes. The Expedited ADR will be scheduled so that it is completed and a decision is rendered within twenty (20) days from the date of the filing of the Expedited ADR Dispute, and, if requested by the Parties, a written award is rendered within twenty (20) days of such completion. The written award by the Neutral shall be the binding, final determination on the merits of the Expedited ADR Dispute, and shall preclude any subsequent litigation or arbitration on such merits. The Parties agree that any disputes that arise out of such a written award shall be resolved exclusively by Expedited ADR pursuant to this Section 14.2, provided that the Parties may institute legal proceedings in a court of competent jurisdiction to enforce judgment upon an Expedited ADR award in accordance with Applicable Laws. Each Party shall bear its own attorneys’ fees and costs relating to the Expedited ADR, but the fees and costs of the Neutral shall be borne equally by the Parties to the Expedited ADR.

## ARTICLE XV

### MISCELLANEOUS

15.1 Notices. Any notice, consent or other communication 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, with the copies indicated, 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 Parties):

If to the County:

To the attention of: County Manager  
111 NW 1<sup>st</sup> Street, Suite 2900  
Miami, Florida 33128  
Attn: George M. Burgess

With a copy to: County Attorney  
111 NW 1<sup>st</sup> Street, Suite 2810  
Miami, Florida 33128  
Attn: Robert A. Cuevas, Jr.  
and Geri Bonzon-Keenan

If to the City:

To the attention of: City Manager  
444 SW 2<sup>nd</sup> Avenue, 10<sup>th</sup> Floor  
Miami, Florida 33130  
Attn: Pedro G. Hernandez

With a copy to: City Attorney  
444 SW 2<sup>nd</sup> Avenue, 9<sup>th</sup> Floor  
Miami, Florida 33130  
Attn: Julie O. Bru and Olga Ramirez-Seijas

If to the Stadium Developer:

To the attention of: 2267 Dan Marino Boulevard  
Miami, Florida 33056  
Attn: David Samson and Derek Jackson

With a copy to: Proskauer Rose LLP  
1585 Broadway  
New York, New York 10036  
Attn: Wayne Katz

Notwithstanding the foregoing, periodic and ordinary course notices, deliveries and communications between the Stadium Developer and the Government Representatives or the Project Coordination Team may be given (and shall be considered given when provided) by any of the means set forth above, and to the address provided by any of the latter parties to the Stadium Developer from time to time.

15.2 Merger Clause. This Agreement, including the Schedules and Exhibits to this Agreement, and the other Stadium Agreements contain the sole and entire agreement among the Parties and their Affiliates with respect to their subject matter, are fully integrated, and supersede all prior written or oral agreements among them relating to that subject matter, including the BSA (but not including the Architect Contract and the Construction Management Contract which do include certain understandings of the Parties, as specifically set forth in this Agreement). Except as specifically set forth in this Agreement and the other Stadium Agreements, there shall be no warranties, representations or other agreements among the Parties or their Affiliates in connection with the subject matter hereof or thereof.

15.3 Amendment. This Agreement may not be amended or modified except in a writing signed and duly executed by the Parties.

15.4 Binding Effect. This Agreement shall be binding upon the Parties and their respective successors and assigns, subject to the limitations on Transfer stated herein.

15.5 Waiver. 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. Any waiver must be in writing and signed by all Parties whose interests are being waived.

15.6 Nonrecourse Liability of Stadium Developer Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement and except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), the officers, directors, partners, shareholders, members, employees and agents of the Stadium Developer, the Team and their Affiliates (the "Stadium Developer Personnel") shall not in any way be liable under or with respect to this Agreement; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of the Stadium Developer Personnel with respect to liability under or with respect to this Agreement; no judgment with respect to liability under or with respect to this Agreement shall give rise to any right of execution or levy against the assets of any of the Stadium Developer Personnel other than the Team strictly in accordance with the Assurance Agreement; and the liability of the Stadium Developer under this Agreement shall be limited to the assets of the Stadium Developer and to any guarantee delivered in connection with this Agreement, strictly in accordance with the terms of any such guarantee(s). The limitations of this Section 15.6 shall in no way limit the County's or City's rights as provided in this Agreement (a) to specific performance of each and every provision of this Agreement or in any other instrument or document executed in connection with this Agreement (provided that specific performance shall in no event require the partners, members or shareholders of the Team or their Affiliates to make additional capital contributions), (b) to recover damages against the Stadium Developer for any breaches of this Agreement (provided that collection of damages is subject to the restrictions of this provision), or (c) to enforce remedies against all assets of the Stadium Developer; nor shall this Section 15.6 in any way limit the rights of the County and the City against the Team under the Assurance Agreement.

15.7 Non-Recourse Liability of County Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement or in any other instrument or

document executed in connection with this Agreement, except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), no member, elected or appointed official, officer, employee, agent, independent contractor or consultant of the County ("County Personnel") shall be liable for any of the County's obligations under this Agreement or any instrument or document executed in connection with this Agreement. Except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), no County Personnel shall be liable to the Stadium Developer, or any successor in interest to the Stadium Developer, for any amount which may become due to the Stadium Developer or any successor in interest to the Stadium Developer, or for any other obligation, under the terms of this Agreement. The limitations of this Section 15.7 shall in no way limit the Stadium Developer's rights as provided in this Agreement (a) to specific performance of each and every provision of this Agreement or in any other instrument or document executed in connection with this Agreement, (b) to recover damages against the County for any breaches of this Agreement (provided that collection of damages is subject to the restrictions of this provision), or (c) to enforce remedies against the County.

15.8 Non-Recourse Liability of City Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement or in any other instrument or document executed in connection with this Agreement, except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), no member, elected or appointed official, officer, employee, agent, independent contractor or consultant of the City ("City Personnel") shall be liable for any of the City's obligations under this Agreement or any instrument or document executed in connection with this Agreement. Except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), no City Personnel shall be liable to the Stadium Developer, or any successor in interest to the Stadium Developer, for any amount which may become due to the Stadium Developer or any successor in interest to the Stadium Developer, or for any other obligation, under the terms of this Agreement. The limitations of this Section 15.8 shall in no way limit the Stadium Developer's rights as provided in this Agreement (a) to specific performance of each and every provision of this Agreement or in any other instrument or document executed in connection with this Agreement, (b) to recover damages against the City for any breaches of this Agreement (provided that collection of damages is subject to the restrictions of this provision), or (c) to enforce remedies against the City.

15.9 No Indirect Damages. In no event shall any party be liable under any provision of this Agreement for any special, indirect, incidental, consequential, exemplary, treble or punitive damages, in contract, tort or otherwise, whether or not provided by statute and whether or not caused by or resulting from the sole or concurrent negligence or intentional acts of such party or any of its affiliates or related parties. Notwithstanding the foregoing, this limitation of liability shall not apply to any indemnification for third-party claims available at law or pursuant to, but subject to the limitations in, Article XII. The preceding limitation shall not be a basis for any claim or argument that a dispute should not be arbitrated. The provision shall survive the expiration or earlier termination of this Agreement.

15.10 Assignment.

(a) The Stadium Developer shall not sell, assign, convey, transfer, pledge, encumber or otherwise dispose of voluntarily or involuntarily (each, a “Transfer”) this Agreement or any of its rights under this Agreement without the prior written consent of the Government Representatives; provided, however, that the Stadium Developer may, without the prior written consent of the Government Representatives:

(i) Transfer all of its rights hereunder to any Person (or Affiliate of any Person) that acquires directly or indirectly the controlling interest in the Team or the Major League Baseball franchise owned by the Team with the approval of Major League Baseball, provided that (A) the Stadium Developer or Team notifies the Government Representatives in writing concurrently with the proposed Transfer, which notice shall state the nature of the Transfer, identify the transferee and provide the County with evidence reasonably satisfactory to the County that the proposed Transfer has been approved by Major League Baseball, (B) such transferee executes and delivers to the Government Representatives its agreement, in form and substance reasonably satisfactory to the Government Representatives, to assume all of the obligations of the Stadium Developer under this Agreement and to keep and perform all provisions of this Agreement, (C) such transferee or its Affiliate that acquires the Team’s Major League Baseball franchise assumes all obligations of the Team under the Assurance Agreement, and (D) such transferee or its Affiliates assume all of the other obligations of the Stadium Developer and its Affiliates under the other Stadium Agreements;

(ii) Transfer any or all of its rights hereunder to one or more Affiliates of the Stadium Developer, provided that any such Transfer shall not affect the obligations of the Team (or its permitted successors or assigns) under the Assurance Agreement; and

(iii) pledge or collaterally assign any or all of its rights hereunder to any provider, guarantor or insurer of financing to the Stadium Developer or its Affiliates in accordance with Section 14.8 of the Operating Agreement.

(b) The Stadium Developer shall be relieved of its obligations under this Agreement from and after the date of a Transfer pursuant to Section 15.10(a)(i) or 15.10.(a)(ii) above.

(c) The City and County shall not Transfer this Agreement or any of their rights hereunder, and the County shall not Transfer its ownership of the Baseball Stadium or Baseball Stadium Site, without the prior written consent of the Stadium Developer.

(d) Any Transfer or attempted Transfer by a Party in violation of this Section 15.10 shall be void.

15.11 Government Cooperation. Within five (5) Business Days after receipt of written notice from the Stadium Developer and, subject to any limitations of its authority under Applicable Laws and subject to the provisions of this Agreement, each Government Party shall consent to, execute and deliver to the Stadium Developer any suitable applications or evidence of the Stadium Developer’s authority required by any governmental or other body claiming jurisdiction in connection with any construction which the Stadium Developer may do in accordance with this Agreement.

15.12 Consent of Parties. Whenever in this Agreement the consent or approval of a Party is required, such consent or approval:

(a) shall be made in the case of the County by the County Representative on behalf of the County to the extent this Agreement does not specify otherwise, except for approvals or consents specifically requiring Board approval or consent under (i) this Agreement, (ii) any other Stadium Agreement or (iii) pursuant to Applicable Law;

(b) shall be made in the case of the City by the City Representative on behalf of the City to the extent this Agreement does not specify otherwise, except for approvals or consents specifically requiring Commission approval or consent under (i) this Agreement, (ii) any other Stadium Agreement or (iii) pursuant to Applicable Law;

(c) shall not be unreasonably or arbitrarily withheld, conditioned or delayed unless specifically provided to the contrary in this Agreement;

(d) shall not be effective unless it is in writing; and

(e) shall apply only to the specific act or transaction so approved or consented to and shall not relieve the other Parties of the obligation of obtaining the consenting Party's prior written consent or approval to any future similar act or transaction.

15.13 Headings. The headings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or of its provisions.

15.14 General Interpretive Provisions. Whenever the context may require, terms used in this Agreement shall include the singular and plural forms, and any pronoun shall include the corresponding masculine and feminine forms. The term "including", whenever used in any provision of this Agreement, means including but without limiting the generality of any description preceding or succeeding such term. Each reference to a Person shall include a reference to such Person's successors and assigns. All references to "Articles", "Sections", "Schedules" or "Exhibits" shall be references to the Articles, Sections, Schedules and Exhibits to this Agreement, except to the extent that any such reference specifically refers to another document. Each of the Parties has agreed to the use of the particular language of the provisions of this Agreement and any questions of doubtful interpretation shall not be resolved by any rule or interpretation against the draftsman.

15.15 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under Applicable Laws, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Laws, the Parties shall, to the extent possible, negotiate a revised provision which (a) complies with Applicable Laws, (b) does not alter any of the substantive rights, obligations or liabilities of any party under this Agreement or any other Stadium Agreement, and (c) confers upon the Parties the benefits intended to be conferred by the invalid provision; and the remaining provisions of this Agreement, if capable of substantial performance, shall be enforced as if this Agreement was entered into without the invalid provision.

15.16 Absence of Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise except as specifically provided in this Agreement; or (b) authorize anyone not a party to this Agreement to maintain an action pursuant to or based upon this Agreement.

15.17 Governing Law. This Agreement and the interpretation of its terms shall be governed by the laws of the State, without application of conflicts of law principles. Venue for any judicial, administrative or other action to enforce or construe any term of this Agreement or arising from or relating to this Agreement shall lie exclusively in Miami, Florida. In the event that the County or City enacts an Applicable Law that amends or alters (or purports to amend or alter) the terms of this Agreement, the Team Affiliates reserve all rights, and by entering into this Agreement do not waive any rights, to assert a breach of this Agreement and to contest the validity, enforceability or applicability of such Applicable Law, including on the basis that such Applicable Law is discriminatory, retroactive or would serve to amend or alter the terms of this Agreement.

15.18 Time of Essence. Time is of the essence with respect to the performance of each of the covenants and obligations contained in this Agreement.

15.19 Relationship of Parties. No partnership or joint venture is established among the Parties under this Agreement. Except as expressly provided in this Agreement, no Party or its officers, elected or appointed officials, employees, agents, independent contractors or consultants shall be considered employees or agents of any other Party or to have been authorized to incur any expense on behalf of any other Party or to act for or to bind any other Party. No Party shall be liable for any acts, omissions or negligence on the part of the other Parties or their employees, officials, agents, independent contractors, licensees and invitees. The Stadium Developer is an independent contractor of the County and the City.

15.20 Antidiscrimination Clause. In accordance with Applicable Laws, the Parties shall not discriminate against any person or group of persons on the basis of race, sex, religion, national or ethnic origin, age or disability.

15.21 Sovereign Rights. The County and City retain all of their respective sovereign prerogatives and rights as a county or city under State law with respect to the planning, design, construction, development and operation of the Baseball Stadium. It is expressly understood that notwithstanding any provisions of this Agreement and the Stadium Agreements and the County's and the City's status thereunder:

(a) The County and the City retain all of their sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county or city under State law and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature applicable to the planning, design, construction and development of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Other Development or the Parking Facilities, or the operation thereof, or be liable for the same; and

(b) The County and the City shall not by virtue of this Agreement or the other Stadium Agreements be obligated to grant the other, or the Team, any Team Affiliate, or the Stadium Developer any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Other Development or the Parking Facilities.

Notwithstanding and prevailing over any contrary provision in this Agreement, any County or City covenant or obligation that may be contained in this Agreement shall not bind the Board, the County's Planning and Zoning Department, DERM, the Commission or any other County, City, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or City or other applicable governmental agencies in the exercise of its police power.

15.22 Force Majeure. If any Party shall be delayed in the performance of any obligation hereunder as a result of a Force Majeure, then the performance of such obligation shall be extended by the length of such delay. In response to and during any delay caused by a Force Majeure, the Parties shall at all times act diligently and in good faith to bring about the termination or removal of the Force Majeure as promptly as reasonably possible and any party seeking an excuse of performance due to such Force Majeure shall work diligently and in good faith to reduce or eliminate any damage, cost or delay caused by such Force Majeure. Without limiting the foregoing, if a Party fails to meet a deadline specified in this Agreement due to another Party's failure to meet a prior and related deadline (or due to an event covered by Section 3.6(f)), such subsequent deadline shall be extended by the number of days the delay was attributable to the prior deadline failure, and the Party failing to meet the prior deadline shall not be relieved of liability for such breach. The Parties agree that an event of Force Majeure shall not serve as an excuse to any Party's failure to deposit funds as required under Sections 6.2, 6.3, 6.4 and 6.7.

15.23 Major League Baseball Requirements. Notwithstanding any other provision of this Agreement, except for the last sentence in this Section, the obligations of the Stadium Developer under this Agreement shall in all respects be subordinate to the approval requirements and other Baseball Rules and Regulations as they are applied generally to all Major League Baseball clubs. The County and the City agree not to seek an injunction or similar relief against Major League Baseball to enjoin its implementation of the Baseball Rules and Regulations. In the event that any act or omission taken by the Stadium Developer to comply with Baseball Rules and Regulations materially affects the rights of the County or City under this Agreement or deprives the County or City of the essential benefits of this Agreement, the Parties will work in good faith to amend the terms of this Agreement to neutralize the effect. The Stadium Developer agrees in any event that if compliance by it with Baseball Rules and Regulations results in a failure of the Stadium Developer to fulfill its obligations under this Agreement, the County and the City may enforce remedies for the Stadium Developer's failure to fulfill its obligations as provided in this Agreement and the other Stadium Agreements, including specifically the right to seek an injunction or similar relief against the Team to enforce the provisions of the Non-Relocation Agreement.

15.24 Inspector General and Independent Private Sector Inspector General.

(a) Office of Inspector General. The attention of the Parties is hereby directed to Section 2-1076 of the County Code establishing the Miami-Dade County Office of the Inspector General, which has the authority and power to investigate County affairs and review past, present and proposed County programs, accounts, projects, contracts and transactions.

(b) Independent Private Sector Inspector General. Pursuant to Board Resolution No. R-516-96 and Administrative Order 3-20, the County may authorize, retain and coordinate the services of an independent private sector inspector general (“IPSIG”) for construction, capital development, procurement, retail, concession, lease and management agreements and/or contracts and other agreements exceeding \$1 million. The County has, at its expense, appointed the Inspector General as its IPSIG for the Baseball Stadium Project. The IPSIG may audit, investigate, monitor, oversee, inspect and review the operations, activities and performance of the Stadium Developer, the City and the County in connection with project design and construction matters under this Agreement. The scope of services performed by the IPSIG may include, but are not limited to, monitoring and investigating compliance with contract specifications; project costs; and investigating and preventing corruption and fraud.

The IPSIG may perform its services at all levels of the construction contracting and procurement process under this Agreement, including but not limited to, project design, establishment of bid specifications, bid submittals, activities of the City, the Stadium Developer and their officers, agents and employees, lobbyists, City and County staff and elected officials. Upon fifteen (15) days’ written notice to the City or the Stadium Developer from the IPSIG, the City or the Stadium Developer shall make all requested non-proprietary project-related records and documents available to the IPSIG for inspection and copying.

The IPSIG shall have the right to examine all documents and records in the City’s or Stadium Developer’s possession, custody or control which, in the IPSIG’s reasonable judgment, pertain to the project design and performance of construction matters under this Agreement, including but not limited to, original estimate files; Change Order estimate files; worksheets; proposals and agreements from and with subcontractors and suppliers; all project-related correspondence, memoranda, instructions, financial documents, construction documents, bid and contract documents; back-charge documents; documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received; payroll and personnel records; and supporting documentation for the aforesaid documents and records.

The provisions in this Section shall apply to the City, the Stadium Developer and their officers, agents and employees. The City and the Stadium Developer shall incorporate the provisions in this Section in all subcontracts executed by the City or Stadium Developer in connection with the performance of this Agreement.

Nothing in this Section shall impair any independent right the Stadium Developer may grant to the County to conduct audit or investigative activities. The provisions in this Section are neither intended nor shall they be construed to impose any liability on the County by the City, the Stadium Developer or third parties.

15.25 Valid Agreement. Each Government Party agrees for the benefit of the Stadium Developer that the Stadium Developer shall have the right to collect damages and otherwise enforce this Agreement against such Government Party with respect to any breach of this Agreement by such Government Party including damages from any third party claims arising from a breach of this Agreement by a Government Party.

15.26 County Approvals. The County Representative's approval of the Design Development Documents and the Construction Documents and any other documents pursuant to this Agreement shall not relieve the Stadium Developer of its obligations under law to file such plans with any department of the City or any other governmental authority having jurisdiction over the issuance of building or other permits and to take such steps as are necessary to obtain issuance of such permits. The Stadium Developer acknowledges that any approval given by the County Representative pursuant to this Agreement shall not constitute an opinion or agreement by the County that the plans are structurally sufficient or such plans and any other documents are in compliance with any laws, ordinances, codes or other applicable regulations, and no such approval shall impose any liability upon the County.

15.27 Books and Records; Audit. The Stadium Developer shall keep and maintain all books, records and documents of all kinds in any way related to the Stadium Developer's rights and obligations under this Agreement separate and identifiable from its other books, records, and documents. The County shall have the right to audit the books of the Stadium Developer relating to the planning, design, development and construction of the Baseball Stadium. The attention of the Parties is hereby directed to Section 2-481 of the County Code. The Outreach Administrator shall have the right to audit the books, records and documents of the Stadium Developer relating to the hiring and work of CSBEs, SBEs, workers pursuant to the CWP, and to the Construction Outreach Program. The Stadium Developer shall provide in the Construction Management Agreement that the Construction Manager and its subcontractors shall also keep and maintain all books, records, and documents of all kinds related to their obligations under the Construction Management Agreement and any related subcontracts and that the Outreach Administrator shall have the right to audit the Construction Manager's and subcontractor's books.

15.28 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all Parties had executed the same document. All counterparts shall be construed together and shall constitute one instrument.

**CITY OF MIAMI, FLORIDA**

**MIAMI-DADE COUNTY, FLORIDA**

By: \_\_\_\_\_  
Pedro G. Hernandez  
City Manager  
City of Miami

By: \_\_\_\_\_  
George M. Burgess  
County Manager  
Miami-Dade County

ATTEST:

ATTEST:

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
Clerk of the Board

Approved as to Insurance Requirements:

By: \_\_\_\_\_  
LeeAnn Brehm, Director  
Risk Management

**APPROVED AS TO FORM  
AND CORRECTNESS:**

**APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:**

\_\_\_\_\_  
City Attorney

\_\_\_\_\_  
County Attorney

**MARLINS STADIUM DEVELOPER, LLC**

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

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## **Exhibit List**

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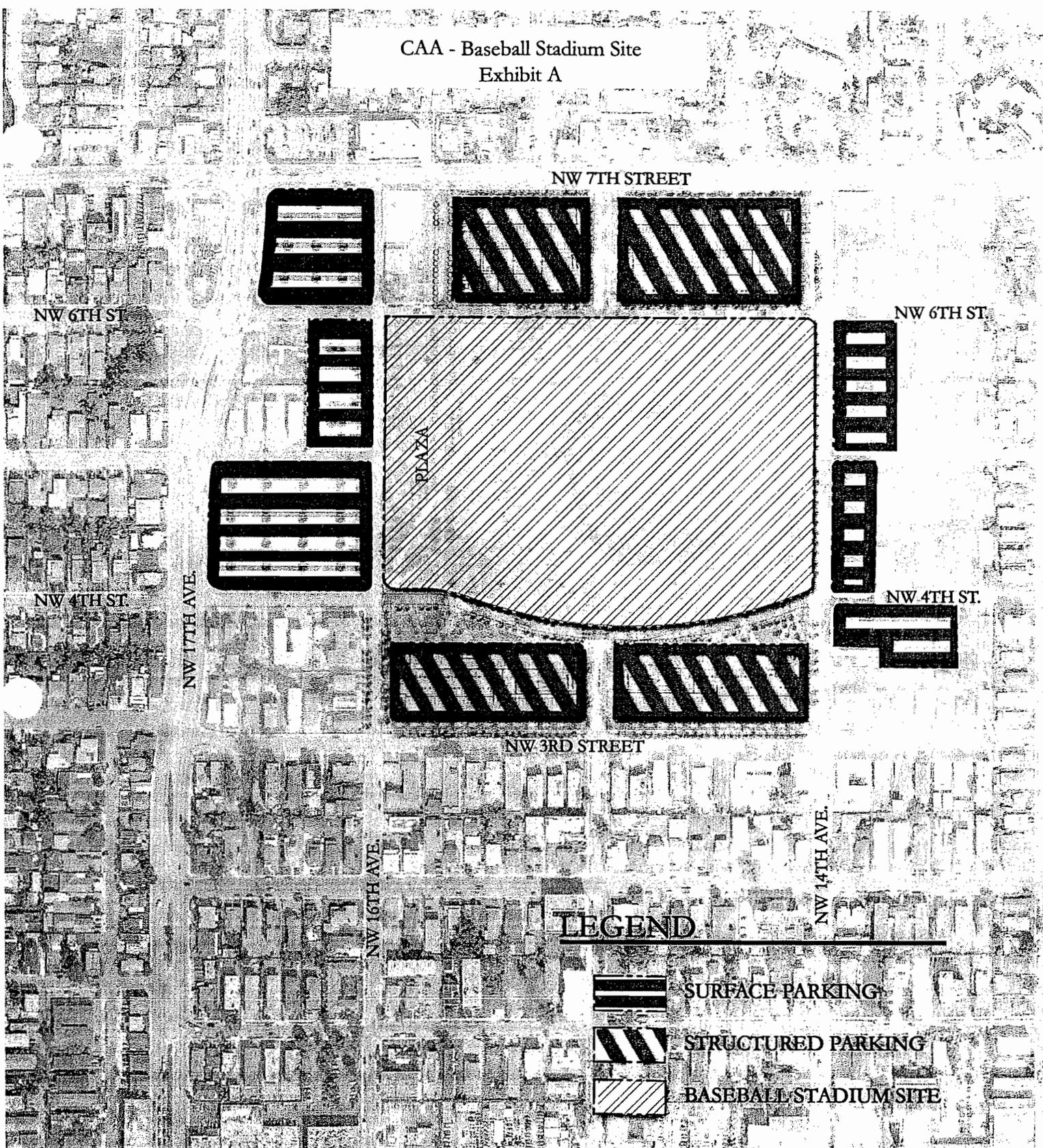
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CAA - Baseball Stadium Site  
Exhibit A



LEGEND

-  SURFACE PARKING
-  STRUCTURED PARKING
-  BASEBALL STADIUM SITE

M I A M I B A L L P A R K

21 JANUARY 2009

BASEBALL STADIUM SITE, PARKING FACILITIES

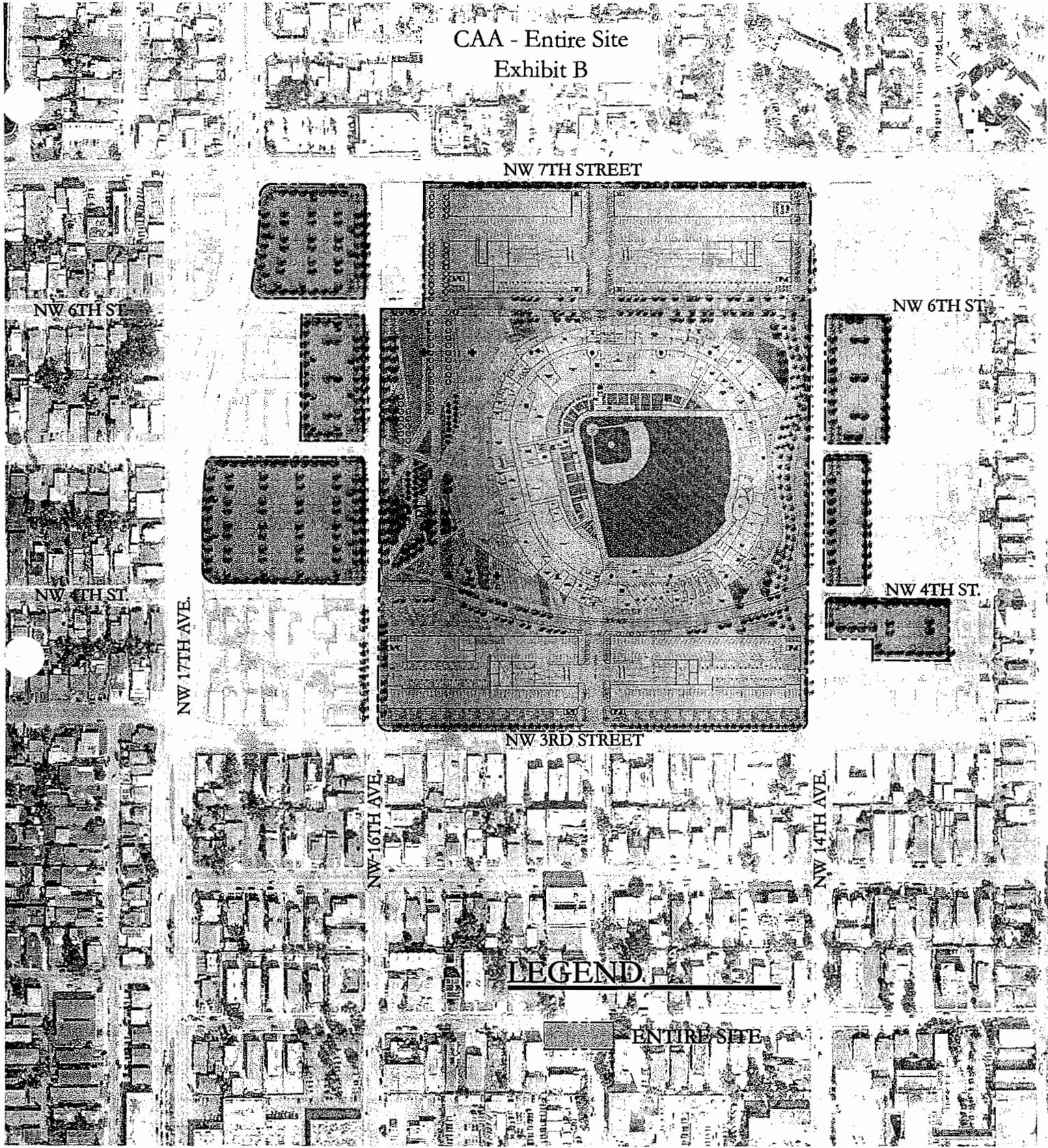
HOKSVE  
CIVICA  
TIMOTHY HAAS & ASSOCIATES INC.  
ROSENBLG GARDNER DESIGN

FLORIDA MARLINS  
CITY OF MIAMI  
MIAMI - DADE COUNTY



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CAA - Entire Site  
Exhibit B



M I A M I B A L L P A R K

21 JANUARY 2009

ENTIRE SITE

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HOK SVE  
CIVIL &  
ENVIRONMENTAL ENGINEERING  
PLANNING ARCHITECTURE

FLORIDA MARLINS  
CITY OF MIAMI  
MIAMI - DADE COUNTY

## EXHIBIT C

### PERMITTED EXCEPTIONS SCHEDULE

1. The lien of pro-rated taxes for the year 2009 and thereafter.
2. All matters as set forth on that certain survey dated February 15, 2008 by Fortin Leavy, Skiles, Inc. under Project Number 080111, Dwg number 2008-020.
3. All matters contained on the Plat of New Orange Bowl Subdivision, as recorded in Plat Book 153, Page 72 of the Public Records of Miami-Dade County, Florida. (As to Parcel 1)
4. Reservations in favor of the State of Florida, as set forth in the deed from Trustee to the Internal Improvement Fund of the State of Florida, recorded in Deed Book 2465, Page 164 of the Public Records of Miami-Dade County, Florida. (As to Parcel 1 and 11)
5. Unity of Title recorded in O.R. Book 17793, Page 1500 of the Public Records of Miami-Dade County, Florida. (As to Parcel 1, 2 and 10)
6. All matters contained on the Plat of Lawrence Estate Land Co's Subdivision, as recorded in Plat Book 2, Page 46 of the Public Records of Miami-Dade County, Florida. (As to Parcel 2, 3, 4, 5, 7, 8, 9 and 10)
7. All matters contained on the Plat of Revision of Montray, as recorded in Plat Book 8, Page 1 of the Public Records of Miami-Dade County, Florida. (As to Parcel 6) – **To Be Deleted Upon Recordation of Replat**

## BALLPARK SYSTEMS GENERAL DESCRIPTION

### FOODSERVICES and CONCESSIONS

Foodservices and concessions systems are designed to facilitate access for all spectators in the ballpark. Service functions (main kitchen, commissary, staff lockers, offices, check-in, vault) for the foodservices are expected to be located on the service and mezzanine levels with cooking kitchens and pantries dispersed as necessary throughout the stadium to support foodservice delivery.

Concession Stands will be located at all public concourses, distributed to be convenient to all spectators. Currently 50% of the concession stands are planned to be 'cooking' stands with grease exhaust provisions. In addition to the concession stands, a Taste of Miami Food Court is planned for the Main Concourse near left field which may also contain a sports bar. POS locations will be provided at an average ratio of 1/200 fans throughout the ballpark.

Foodservice operations at the Club Level will include concession stands with specialty food offerings in stands with upgraded finishes. A cooking kitchen will be located at the Club Level to support suites, party rooms and any catering functions held at Club or Suite Level. Founders Suites and Luxury Suites will typically include a buffet counter, serving pre-ordered food and beverages provided from the Club Level Kitchen. Pantries located on the Suite and Club levels will support the foodservice operations to the suites.

Service Level Specialty Foodservice operations will include two Dugout Lounges and the Batters Box Club. The Batters Box Club will include a kitchen, a dining area with buffet/chef's table, serving stations, room for snack items, a small bar and a grill line for Batters Box seatholders. The Dugout Lounges will include a bar area with high-top tables and chairs, a pre-game buffet table and a limited food service menu during the game for Dugout Club and Field Box seatholders.

### SOUND SYSTEM:

#### Seating Bowl

The ballpark is planned to include a distributed seating bowl loudspeaker system. A distributed sound system configuration locates numerous loudspeaker cabinets around the seating bowl by attaching them to available building structural elements such as seating deck fascias and the canopy. This style of sound system is similar in configuration to the sound systems installed at all recently constructed baseball facilities (e.g. San Diego, St. Louis, DC, Pittsburgh and Philadelphia, as well as the under-construction ballparks in New York.)

#### Main Concourse

A sound system will be provided in the following distinct "zones" of the concourse:

- Sound systems located in the vicinity of concession and novelty areas (areas where people are waiting in line)
- Within public and family toilet rooms

CAA – Exhibit D  
Project Program Statement

Each of these zones will typically play the general ballpark PA, but the audio system operator will be able to substitute any other ballpark program as required from controls in the audio control room. In areas where the concourse is not open to the seating, it is common for the radio play-by-play to be heard once the game begins.

**Suites**

Dedicated speakers linked to the seating bowl's sound system will serve exterior suite seating. These speakers will always play the same program as the rest of the seating bowl speakers.

The interior of the suites are to be provided sound via the interior TV set internal speakers. All sound is received over the suite television speakers. There are a number of "channels" that are dedicated for in-house video and audio. Examples of the channels would be:

- Event broadcast video with event broadcast audio.
- Event broadcast video with radio-play-by-play
- Event broadcast video with press-box announcer

**MECHANICAL (HVAC)**

The main seating bowl shall be conditioned as follows:

The ballpark HVAC system is designed to maintain a temperature 78°F (+/- 3°F) from field level through seating at Club Level. Cooling of the bowl seating area shall be by HVAC loop ducts along each level supplying air to the seating areas. Exhaust fans along the roof shall relieve the upper bowl of heat. Make up air shall be provided by the bowl air handlers. The total peak cooling load is estimated to be approximately 6300 tons for the ballpark based on the preliminary program which includes a three hour "pull down" period.

**Air Delivery Systems:**

**Seating Bowl Air Delivery System:**

The air delivery system plan for the seating bowl is to use multiple, single zone supply/return units with chilled water cooling coils for cooling and dehumidification. Temperature control will be provided by utilizing multiple banks of chilled water cooling coils each with separate temperature control valves which are modulated in sequence to maintain cooling coil discharge temperature. Outside air is cooled and dehumidified through part of the coil bank before mixing with return air from the seating bowl.

**Main and Upper Concourse Delivery system:**

The main and upper concourses will be conditioned using chilled water fan coil units, located at approximately every bay, that can be operated with the roof in the open or closed position. These fan coil units will generally be located above the concession stands and utilize short sections of supply and return air ductwork connected to supply registers and return grilles. Discharge air temperature will be maintained above dew point temperature to prevent condensation formation.

**Suite Level Air Delivery Systems:**

The Suite Level is completely enclosed and served by blower coils. These units will provide air conditioning throughout the enclosed space. All toilet rooms on the Suite levels will be fully air-conditioned and exhausted. Each suite shall be served by a chilled water fan coil unit with its own thermostat for comfort control.

CAA – Exhibit D  
Project Program Statement

**Club Level Air Delivery Systems:**

The Club Level is open and is "spot cooled" by fan coil units above each concession roof and toilet room roof. All toilet rooms on the Club level will be fully air-conditioned and exhausted. Each suite shall be served by a chilled water fan coil unit with its own thermostat for comfort control.

**SECURITY SYSTEM**

The security system shall incorporate hardware and software specifically designed to support multi-systems, multi-users, multi-tasking point monitoring and system administration and operation. The systems shall be interfaced to the facility LAN using Ethernet based technology.

System components shall be provided as necessary and include the following major components:

- Security Server
- PC Workstations with flat panel monitors at primary Security Command Center, Game Day Command Center, Event Staff Check-in, Office Entrance, Ticket Office windows, Team Store and other storefront retail areas and Administrative/Operations/Security /Concessions Offices.
- Photo Badge/Key Card Printer (Color Laser) and Camera
- Security Controllers as necessary
- Proximity/Smart Card Readers and Combination Proximity/Smart Card Readers with Biometric Readers
- Card Key/Photo Badges
- Intrusion Detection Devices (Motion and Glass Break)
- Door Status Monitor Zones
- Duress Buttons (Panic Alarms)
- Network Video Recorders (NVR) and Video Archive/Storage
- Video Low Light Color Surveillance Fixed and Pan-Tilt-Zoom (PTZ) Cameras with Dome Enclosures
- Flat Panel LCD Color Video Monitors mounted in Security Console for continuous live camera sequencing and matrix viewing.
- Flat Panel (Plasma or LCD) Color Video Monitors mounted in Security Console for event call-up and playback.

**SCOREBOARD and VIDEO DISPLAYS**

The Ballpark Scoreboard and Video Displays will utilize current technology to provide an enhanced fan experience. The information, scoring and entertainment elements that are expected to be part of the display complement are as follows:

- Main Display - HD16 Video (HD Ready)
- Ribbon Board - 23 mm Ribbon Board
- Pitcher Board - 23mm Display
- Outfield Board - 23mm Display
- Open Caption - 23mm Display
- Control System: Venus, Vink & Rack System
- HD Video Replay System
- Video Coaching System

CAA – Exhibit D  
Project Program Statement

## **ELECTRICAL**

### **Main Utility Service**

The ballpark utility service will consist of three underground non-dedicated circuit feeders from Florida Power & Light (FPL) to serve the ballpark's power needs. The feeders, provided by FPL, will be routed from the Latin Quarter substation. The Secondary Service being considered is as follows:

FPL will provide all conduits, manholes and 13.2 KV feeders from the substation to the ballpark property line. The ballpark contractor shall install manholes and 5" conduits encased in concrete from property line to main service switchgear and to all transformer vaults. FPL will furnish all 5" conduits, feeders, manholes, service transformers and main service switchgear. The FPL 480/277V service transformers will be located in four 3-hour rated transformer vaults. An additional 4160V service will be provided for the chiller plant. Secondary feeders will be provided via bus duct provided by the contractor.

### **Secondary Distribution (600 volt and less)**

Secondary distribution will include 4000 amp service switchboards and shall be 480Y/277V indoor switchboards which will feed the electrical risers. The risers will distribute power to lighting, receptacles, mechanical equipment and concessionaire loads located on each of the levels. Secondary distribution will include all distribution switchboards, step-down transformers and panel boards as required to serve the loads in the ballpark.

## **EMERGENCY POWER SYSTEM**

### **Emergency Power System**

The Emergency Power system for the ballpark consists of two generator sets, totaling 3000 kW capacity, each complete with control panel, batteries, jacket heaters, sound attenuation, weather proof enclosure and skid mounted fuel tank sized for 8-hours of run time at full capacity. The generator sets will feed all emergency and standby loads required by code, and life safety systems.

## **LIGHTING SYSTEM**

### **Lighting**

All interior areas of the ballpark will be provided with a lighting system that maintains illumination levels recommended by IES/ASHRAE. All light fixtures will be commercial quality grade fixtures. The lighting system will be complete with panel boards, feeders, branch circuits, and controls. Circuiting will generally be 277 volts for HID and fluorescent lighting and 120 volt for incandescent and quartz lighting. Fluorescent fixtures will generally incorporate electronic energy efficient ballasts, color temperature of 3000K and T8 lamps. Lenses/louvers will be provided where necessary.

Exit signs will be provided along all paths of egress exits. Exit signs shall be no further than 100 feet apart in any egress corridor or path. An exit sign shall be provided at every egress door and stairway. 50% of all metal halide fixtures shall have a quartz re-strike with time delay for emergency egress lighting.

### **Lighting Controls:**

All lighting shall be controlled by a network lighting control system with a built-in time clock and local overrides. The lighting control system shall be a stand alone low voltage system, which is specifically designed for controlling lighting in a baseball stadium and interfacing with building automation system to control designated zones.

CAA – Exhibit D  
Project Program Statement

**COMMUNICATIONS INFRASTRUCTURE**

The communications infrastructure system shall support voice and data applications/systems operated over a multi-media cabling plant including fiber optics and twisted pair copper. This communications infrastructure shall be supported by dedicated communication rooms and raceways. Communications infrastructure including cabling and raceways shall provide longevity to ensure future proofing. Cabling plant shall be a current product available in the market, which meets latest standards with enhanced bandwidth capabilities and overhead. Raceways shall be provisioned to allow for a minimum of 20% spare physical capacity upon completion of facility. This will require a 30% initial design capacity to accommodate changes to program.

**DATA NETWORK SYSTEM**

The ballpark will include a complete and fully functional Enterprise Network Switching and Routing System. The Enterprise Network Switching and Routing System shall be a converged data network that provides a single data network backbone connectivity for all building systems, applications, tenants, and users. The data network system is planned to include the following:

- Administrative Data (Computers, Printers, and Scanners)
- Advertising Panels
- Building Management Systems
- Building Systems Controllers (HVAC and Lighting)
- Point of Sale
- Security Management System
- Ticketing System
- Wireless Ticket Scanners
- Wireless POS
- Wireless LAN
- Wireless Public Internet
- Other data communications to be determined

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# CAA - Exhibit D

## Project Program Statement

### A. Spectator Facilities

*Projected Ballpark Capacity of approximately 37,000 spectators*

1.00

#### Seating

209,310SF

##### a. Batter's Box Seats

- Premium seating at Field Level, in close proximity to home plate.
- Fully upholstered, operable armchair seats, cupholders.
- Seatholders have access to Batter's Box Lounge.
- In-seat service.
- Accessible from service level.

##### b. 1st and 3rd Dugout Club Seats

- Premium seating at Field Level, next to 1st and 3rd base dugouts.
- Fully upholstered seat, operable armchair seats, cupholders.
- Seatholders have access to seats through a Dugout Lounge at Service Level.
- Accessible from service level.

##### c. Owner's Box

- 12 Designated seats located within the Batter's Box section (see features above).

##### d. Home Plate Reserved

- Located in lower bowl, behind the Batter's Box seats and home plate.
- Plastic seat and back, operable armchair seats, cupholders.

##### e. Field Box Seats

- Located in lower bowl, behind dugouts.
- Operable armchair seat with upholstered seat pad and plastic back, with cupholder.

##### f. 1st and 3rd Reserved Seats

- Located in lower bowl, on 1st and 3rd base sides.
- Operable armchair seats with plastic seat and back, with cupholders.

##### g. Outfield Reserved

- Located in outfield of lower bowl.
- Plastic seat and back, operable armchair seats with cupholders.
- Redirected seating provided as needed.

##### h. Fiesta Deck Seats/Bleachers

- Located in outfield @ intermediate deck.
- Bench type seating (economical seating).

##### i. Party Room @ Field Level

- Party Room to be located behind field wall at outfield, with catered party area behind the seats.
- (2) Tiers of seating.

##### j. Suites Seating

- See Suites (See 9.00 below) for breakdown of suite types.

##### k. Club Level Seats

- Premium seating with prime view of the field.
- Operable armchair seats with lightly padded seat and cupholders.
- Seatholders have access to Club Lounge.

**i. View Level Box Seats**

- Located at upper deck, below the cross aisle.
- Plastic seat and back, operable armchair seats with cupholders.
- Re-directed seating provided, as needed.

**m. Standing Room Positions**

- Distributed between the Main and Upper Concourses, these are designated standing room only (SRO) field-viewing positions.
- The Main Concourse level SRO's will be in the form of terraced platforms in Left Field, overlooking the bullpen.

**2.00 Public Toilet Rooms @ General Concourses: 28,765SF**

**a. Women's**

- Number of plumbing fixtures is based on 2004 Florida code (at minimum). Code requires 3:2 ratios of women's fixtures to men's.
- Each is to be equipped with individual mirrors w/shelf, full length mirror and diaper changing station.

**b. Men's**

- Number of plumbing fixtures is based on 2004 Florida code (at minimum).
- Each is to be equipped with individual mirrors w/shelf, full length mirror and diaper changing station.

**c. Street Level Public Toilets:**

Provide men's and women's toilet rooms @ street level, for commercial retail customers' use. Include (4) toilet fixtures and diaper changing station in both men's and women's.

**3.00 Batter's Box Toilet Rooms (included with Batter's Box Lounge SF)**

**a. Women's**

- Provide premium finishes.
- Include diaper changing station.

**b. Men's**

- Provide premium finishes.
- Include diaper changing station.

**4.00 Dugout Club Toilet Rooms 2,420SF**

Provide men's and women's toilet rooms @ the Dugout Club lounges at both 1st and 3rd base side, for these seatholders and Field Box seatholders only (2 sets of m/w toilet rooms at each side, one of those adjacent to seating). Include diaper changing station in both men's and women's. Provide premium finishes.

**5.00 Club Level Toilet Rooms 4,675SF**

**a. Women's**

- Number of plumbing fixtures is based on 2004 Florida code (at minimum). Code requires 3:2 ratios of women's fixtures to men's.
- Provide premium finishes.
- Include diaper changing station.

**b. Men's**

- Number of plumbing fixtures is based on 2004 Florida code (at minimum).
- Provide premium finishes.
- Include diaper changing station.

**6.00 Suite Level Toilet Rooms 1,100SF**

**a. Women's**

- Assume 4 toilet rooms, distributed equally around the suite corridor, w/4 water closets per room. Number of fixtures exceeds code.
- Provide premium finishes.
- Include diaper changing station.

**b. Men's**

- Assume 4 toilet rooms, distributed equally around the suite corridor, w/2 water closets, and 2 urinals per room. Number of fixtures exceeds code.
- Provide premium finishes.
- Include diaper changing station.

## **7.00 Family Toilet Rooms**

**560SF**

- A unisex toilet room w/one water closet, one lavatory, oversized changing table and a side chair.
- Distributed throughout the public concourses and at premium levels (6 minimum).

## **8.00 Suites**

**42,345SF**

### **a. Luxury Suites**

- Approximately 14' x 34' each (with some variation due to bowl geometry), with premium finishes.
- Include seating for 16 (total), in 2 tiered rows fixed armchairs, w/padded seats, w/ 6 seats per row, plus 4 upholstered bar stools at a high table/ drink rail behind the back tier; consider caster-base chairs on back tier in lieu of fixed chairs.
- Lounge area of suite to include back bar w/lockable lower cabinets, bar sink, ice maker, undercounter refrigerator, large concealed trash container.
- Provide small coat closet in each suite.
- Provide TV monitors, one at outside seating and one within the suite.

### **b. Founders Suites**

- Approximately 18' x 40' each (with some variation due to bowl geometry), with higher premium finishes.
- Include seating for 20 (total), in 2 tiered rows fixed armchairs, w/padded seats, w/ 8 seats per row, plus 4 upholstered bar stools at a high table/ drink rail behind the back tier; consider caster-base chairs on back tier in lieu of fixed chairs.
- Lounge area of suite to include back bar w/lockable lower cabinets, bar sink, ice maker, undercounter refrigerator, large concealed trash container.
- Provide small coat closet in each suite.
- Provide TV monitors at outside seating and within suite.

### **c. Super Suite**

- Include seating for approximately 75 (total), fixed armchairs, w/padded seats, plus upholstered bar stools at a high table/ drink rail behind the back tier; consider caster-base chairs on back tier in lieu of fixed chairs.
- Lounge area of suite to include back bar w/lockable lower cabinets, bar sink, ice maker, full-size refrigerator, large concealed trash container.
- Provide coat closet in each suite.
- Provide TV monitors at outside seating and within suite.

### **d. Party Suites**

- Sold on a game-per-game basis.
- Approximately 15' x 36' each (with some variation due to bowl geometry).
- Include seating for approximately 24 (total), in 3 tiered rows of fixed armchairs, w/seats, and cupholders, w/ 6 seats per row, plus 6 upholstered bar stools at a high table/ drink rail behind the back tier.
- Lounge area of suite to include back bar w/lockable lower cabinets, bar sink, ice bin, and large concealed trash container.
- Provide coat closet in each suite.
- Provide TV monitors, one at outside seating and one within the suite
- Certain party suites shall be adjoining, with double door @ adjoining wall, to allow expandability as needed.

### **e. Owners Suite**

- For Team Owner's use, to be located directly behind home plate at suite level.
- Include seating for approximately 30 (total).
- Lounge area of suite to include small kitchen, bar, counter for catering set-up, Kitchen will include a back bar w/lockable cabinets, bar sink and full size refrigerator and ice maker.
- Provide private toilet room and coat closet in the suite.

### **f. Home GM Box**

- This box will be used for Baseball Operations staff.
- Provide suite-like buildout, with 2 tiers of seating (for 4-8 persons), and a lounge in the rear of the suite, with counter for catering set-up and a center island for guests. Include private toilet, ice maker, lockable cabinets, bar sink and trash container.

### **g. Party Room at Field Level**

- Located in the Outfield, offering view of the field through the field wall.
- Used for group sales, it will include seating for 150 and an open area behind the seats for catering set-up, with necessary counter space.

- Drinkrails shall be designed with glass or acrylic backsplash insert, set 12" (minimum) from front edge of rail.
- Provide toilet rooms for men and women at the rear of the party room, as these seats may not access other concourses. Women's will include 2 water closets, 1 lavatory and Men's will include 1 water closet, 1 urinal, and 1 lavatory. Both should include diaper changing table.

**9.00 Club Lounges** **39,635SF**

**a. Batter's Box Club**

Provides access to Batter's Box seats and includes the following:

- Reception area, w/concierge desk.
- Dining area with buffet/ chef's table.
- Bar, adjacent to the Batter's Box seating area and separate from dining area.
- Kitchen, to service the dining/buffet service and the in-seat service (see B.3. below).
- Wait station, in proximity to the Batter's Box seats.
- Women's toilet room (see 4.00 above).
- Men's toilet room (see 4.00 above).
- Janitor's closet.

**b. Dugout Club Lounges**

Located at 1st and 3rd base sides @ Service Level, to provide small private lounge with light food & beverage service and restrooms, accessible to Dugout Club seatholders and Field Box seatholders, for use before, during and after the game.

- With up-scale buffet, limited menu during game.
- Include bar and a few high-top tables w/chairs.
- Each to include TV monitors.
- Women's toilet room (see 5.00 above).
- Men's toilet room (see 5.00 above).

**c. Club Lounge @ Club Level**

Provides circulation and access to Club seats and includes the following:

- Feature bar(s), lounge furnishings and TV monitors.
- Specialty concession stands (see B 1.b).
- Men's and women's restrooms (see A.6).

**d. Owner's Dugout Lounge**

- This is a lounge for team Owner, located near team dugout.
- To include a sitting area, dining area, small kitchen and private toilet room.

**10.00 Guest Relations** **660SF**

**a. Guest Relations Room @ Main Concourse**

- Centrally located in the concourse, in proximity to first aid room.
- Includes office/reception area for 2 staff, w/transaction counter and coiling shutter.
- Includes temporary holding space with counter space and shelves (for lost and found items/ other storage).
- Includes small meeting room used for settling ticket disputes and other incidents where privacy is needed.
- Provide 2 advance ticket windows off the concourse, with ticket seller's access from within the guest relations room.

**b. Guest Relations Room @ Upper Concourse**

- Centrally located in the concourse, in proximity to first aid room.
- Includes office/reception area for 2 staff, w/transaction counter and coiling shutter.
- Provide one advance ticket window off the concourse, with ticket seller's access from within the guest relations room.
- Include storage closet within the room.

**11.00 First Aid** **1,200SF**

**a. Primary First Aid Station**

- Located at Main Concourse, close to guest relations room and with close access to ambulance pick-up point.
- Main room will consist of small waiting area and treatment room w/3 beds with privacy curtains, lockable cabinet, counter with double sink (w/hot and cold water), and full-size refrigerator.
- Provide private office for doctor/EMT staff.
- Provide unisex toilet room.

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- Provide small storage room.

**b. Satellite First Aid Station**

- Located at Upper Concourse, close to guest relations room and with close access to ambulance pick-up point.
- Main room will consist of small waiting area and treatment room w/2 beds and lockable medical cabinet.
- Provide small office for doctor/EMT staff.
- Provide unisex toilet room.

**12.00 Ticket Facilities**

**4,200SF**

**a. Ticket Windows**

- Windows to be provided between the main box office (advanced sales and day-of-game) and those located at other entry gates (day of game only). Approximately half of the windows should be located at main box office, with others distributed at other gates.
- Each ticket window to include counter and cabinets underneath, space for ticket terminal and splitter, keyboard, storage for ticket stock, cash drawer and high padded chair.
- Provide bullet-resistant glass with shades or blinds at each window, and canopy over exterior-facing windows.
- Ticket signage at box office should be easily identifiable from street.
- Provide turnstiles, @ a minimum ratio of 1: 1000 spectators, to be fitted with scannable devices.

**b. Ticket Office**

Office for ticket operations staff will be located adjacent to main ticket windows, including the following spaces:

- Director of Ticketing Office.
- Assistant Director's Workstation.
- Administrative Assistant/Receptionist.
- Workstations for Advanced Sales Supervisor, Day of Game Sales Supervisor, Ticket Office Coordinators (2) and Senior Account Clerk.
- Ticket Processing Work Area.
- 2-Compartment Vault.
- Storage.
- Men's/ Women's Locker Rooms.
- Men's/ Women's Toilet Rooms.
- Kitchenette.
- Circulation.

**13.00 Entertainment Features**

**6,100SF**

**a. Kids' Zone**

- @ Main Concourse level in outfield level next to Fiesta Seats.
- To include retail component, concession stand and interactive features.

**b. Marlin Feature**

- @ Main Concourse level.
- To consist of a large scale, animatronic "jumping marlin" in a tank, used as a home-run feature.

**c. Support Space for Marlin Feature**

- Filtration and/or other equipment for the Marlin feature.

**d. Outfield Swimming Pool and Beach**

- Create similar swimming pool feature Marlins currently have at Dolphin Stadium, but updated and possibly somewhat larger.
- Create sand beach area around the swimming pool.
- This will be used as a group sales area, in association with the outfield party room.

**B. Food Service & Retail**

**1.00 Concession Stands**

**29,480SF**

**a. General Concourses (Main and Upper)**

- Concession stands will be located at all public concourses, distributed to be convenient to all seatholders.
- Assume that 50% of all stands will include grease exhaust equipment.

- One of the stands, near Kids' Zone, may be designated as a "kids stand", with family-oriented menu and special design features and graphics.
  - b. Club Lounge Concessions**
    - Specialty food offerings in stands with upgraded finishes.
    - Assume that 50% of all stands will include grease exhaust equipment.
  - c. Taste of Miami Food Court & Sports Bar**
    - The Marlins wish to include a food court at the Main Concourse, which includes a variety of concessions as well as a potential Sports Bar.
  - d. Portables**
    - Portable concessions will be located on both the lower and upper concourses, to supplement permanent concessions stands. Provide electrical outlets at designated locations in those concourses.
- 2.00 Vendor Commissaries 3,800SF**
- a. @ General Concourses (Main and Upper)**
    - Provide (2) vendor commissaries at each public concourse, located to allow equal distribution to the seating bowl.
    - The commissaries serve as cash-in and restocking stations for hawkers/ vendors. Provide shelving units and walk-in refrigeration.
  - b. @ Club Level**
    - Provide (1) vendor commissary.
- 3.00 Kitchens 9,600SF**
- a. Main Kitchen**
    - Main kitchen, located at Field Level, for preparing food served in suites and clubs.
  - b. Batter's Box Kitchen**
    - Located with Batter's Box lounge, to support food service there as well as in-seat service to Batter's Box seats.
    - Location/configuration should allow for in-seat runners to have direct path to BB seats without crossing BBL dining room.
    - A cooking kitchen, requiring grease exhaust.
- 4.00 Catering Pantries 1,300SF**
- Pantries should be distributed as follows: 1 @ Field Level next to Party Room, 1 @ Suite Level and 1 @ Club Level.
  - Pantries will be non-cooking (warming equipment only).
- 5.00 Main Commissary 20,000SF**
- Located at Service Level, close to loading docks.
  - Provides warehousing and storage space for food service in the ballpark, including refrigerated/ frozen storage walk-in units, and dry storage pallet areas and shelving units.
- 6.00 Food Service Staff Facilities 3,200SF**
- a. Entry/ Check-in Area**
    - Provide single entry point for seasonal staff, located near other concessionaire facilities
    - This area will include check-in terminals, wall space for employee postings.
  - b. Laundry/ Uniform Distribution**
    - Locate near other concession facilities, closest to check-in area.
    - Provide transaction counter and storage shelves/ hanging rods, sewing/embroidery station, sorting table, pressing area and space for 1 residential washer, 1 commercial washer and 1 commercial dryer.
  - c. Food Service Staff Locker Room – Men**
    - Locate near other concession facilities, close to check-in area.
    - Include toilet room within the locker room, with 2 water closets, 3 urinals and 3 lavatories
  - d. Food Service Staff Locker Room – Women**
    - Locate near other concession facilities, close to check-in area.
    - Include toilet room within the locker room, with 5 water closets, 3 lavatories.
  - e. Food Service Cashier Room**
    - Locate next to concessions administrative offices and vault or near commissary.

## **7.00 Retail Facilities**

**11,200SF**

### **a. Main Retail Store**

- This is the main retail store for the ballpark and will have regular, non-game day hours of operation to serve tour groups and regular customers.
- It should have good exposure, with maximum glass frontage, and easy access
- Includes stock space, unisex toilet and manager's office.
- Include a ticket window inside team store to allow ticket sales from that one location.

### **b. Satellite Retail Store**

- This is a walk-in store that sells team merchandise. It is a satellite operation to the main team store.
- It should be accessible from within the ballpark only (no outside entrance).

### **c. Street-front Retail Shops**

- Provide up to 4 specialty shops at street-level entry area.
- They should be contiguous, with connecting doors.

### **d. Novelty Stands**

- Provide walk-up novelty stands to supplement other retail stores in the building
- Each stand should have maximized frontage and the ability to close up and secure the stand at close of business.

### **e. Portable Novelty Stands**

- Provide portable novelty stands to be distributed at concourses. Assume that electrical outlet is required at each.

## **C. Media Facilities**

### **1.00 Press Box Facilities ( @ Press Level)**

**7,900SF**

Includes Writing Press and Broadcast Press to be located on one or two levels.

#### **a. Writing Press Area**

- Approximately 110 stations for writers, in a 3-tiered arrangement.
- Counters @ chair height, with network/internet access, chairs and TV monitors viewable from all stations.
- Counters, w/cubby storage and lockable lower cabinets, should be located in rear of press box, for distributing game notes, stats, press releases, etc.
- 75% of the stations are for writing press, 25% for electronic media.

#### **b. Media Relations Staff Room**

- To be used by Media Relations Staff during game, located adjacent to writing press area.
- Includes work counters, shelving, cabinets, a workstation for PR staff and a library for media guides.

#### **c. Media Work Room**

- This room is used by writers, as a place to write and file their stories after the game.
- Located next to media dining area, at press box level.
- Includes counters/work stations and chairs along the wall with outlets. Also include a bank of cubby lockers along one wall.

#### **d. Press Dining/ Lounge**

- Capacity of 40 to 50, at primarily 4-seater tables, with chairs and a buffet/steam table.
- Include counter space w/electrical outlets, and beverage cooler.
- No kitchen, food will be brought in.

#### **e. Press Toilet Room – Men**

- Toilet room provided for writers, near writing press area.
- Includes 3 water closets, 4 urinals and 3 lavatories w/shelf and mirror.
- Include audio feed.

#### **f. Press Toilet Room – Women**

- Toilet room provided for writers, near writing press area.
- Includes 3 water closets, and 2 lavatories w/shelf and mirror.
- Include audio feed.

## **2.00 Broadcast Facilities (@ Press Level)**

5,090SF

- a. Home Radio Booths**
  - For home English radio and home Spanish radio.
  - With counter, closure system that allows booth to be open during game, with no view obstruction.
  - Elevated platform at rear of booth, for producer.
  - Home radio will be next to home TV.
- b. Radio/ Auxiliary Radio Booths**
  - For visiting radio and auxiliary radio.
  - With counter, closure system that allows booth to be open during game, with no view obstruction.
  - Elevated platform at rear of booth, for producer.
- c. Network/ Auxiliary Broadcast Booths**
  - For network and auxiliary TV.
  - With counter, closure system that allows booth to be open during game, with no view obstruction.
  - Elevated platform at rear of booth, for producer.
- d. TV Broadcast Booths**
  - For home and visiting TV.
  - With counter, closure system that allows booth to be open during game, with no view obstruction.
  - Elevated platform at rear of booth, for producer.
  - Ceiling of each booth should be open to structure or lay-in ceiling with suspended pipe grid installed, to allow clips for spot lighting.
  - Install pull-down shade at front of home booth, to provide anti-glare background.
- e. TV Broadcast Executives Booth**
  - A private box for TV broadcast executives' use, located behind or adjacent to the home TV booth, or included as part of luxury suites.
  - The finishes and furnishings of this booth should be similar to a suite.
  - Includes TV monitor(s), kitchenette casework, bar sink, ice maker/bin and under- counter refrigerator.
- f. Operations Staff Booth**
  - Located at Press Level.
  - Should be fully wired for use as auxiliary broadcast booth, if needed.
- g. Visiting GM Box**
  - For visiting GM, located at Press Level, at end of row of other broadcast booths.
  - Should accommodate 4 persons, in field-view seats with writing surface.
- h. Scoreboard/ PA/ Music Control Room**
  - Requires field view.
  - Will contain customized consoles and equipment, detail to be provided by technical consultant with input from Marlins' in-game entertainment production staff.
  - Will include audio/ PA/ Music equipment and staff.
  - Includes rack and server room.
- i. In-game Entertainment Production Offices**
  - Offices for the In-game Entertainment production group, located across corridor from the control room.
  - Assume 4 offices. Prefer that offices are separated with glass partitions.
- j. Tape Vault**
  - Locate tape vault across corridor from control room.
- k. Media Toilet Room - Men**
  - Toilet room provided for broadcasters, near booths.
  - Includes 1 water closet, 1 urinal and 1 lavatory w/shelf and mirror
  - Include audio feed.
- l. Media Toilet Room - Women**
  - Toilet room provided for broadcasters, near booths.
  - Includes 2 water closets and 1 lavatory w/shelf and mirror.
  - Include audio feed.

**3.00 Media Facilities (@ Field Level) 1,920SF**

- a. **Press Conference Room**
  - Flat floor space, located in close proximity to the Marlins clubhouse and to Batter's Box Lounge if possible.
  - To include (portable) risers at front of room, to accommodate interviewee and platform at back of room, for TV cameras.
  - Include a built-in high quality PA system, full wiring for media hookups, TV monitors in every corner.
  - Should not be located near a laundry or other "noisy" room.
  - Provide pipe frame at ceiling height near front, to hang lighting.
- b. **Press Conference Room Storage**
  - Within or adjacent to Press conference room.
  - To store temporary risers, tables/ chairs and other equipment.
- c. **Green Screen Room**
  - Located near the Batter's Box Lounge.
  - For one-on-one interviews.
  - Fully wired for media hookups.
- d. **Toilet Rooms for Media**
  - Provide toilet rooms for men and women, near Press Conference Room.
  - Each to include one water closet, one lavatory.

**4.00 TV Truck Parking Area 8,560SF**

- a. **Crew Room**
  - Break area for TV production crews, located adjacent to the TV truck dock.
  - Include table and chairs for 12 to 15, TV, countertop with sink, and refrigerator.
- b. **Crew Toilet**
  - Unisex toilet room near the crew room, with a water closet and lavatory.
- c. **Storage Room**
  - Include lockable cages for crews to store their equipment.
  - Located close to crew room.
- d. **A/V Entry Hub**
  - Entry point for broadcast truck cabling, located adjacent to TV truck parking, with direct access into space from outside.
- e. **TV Truck Parking Area**
  - Protected and secured dock space for (4) expandable-type, HD, network trucks.
  - Should be separate from the service and food service loading area.
  - Allow space for 2 additional trucks at the street.
- f. **ENG/ Satellite Trucks Parking (exterior)**
  - On-site parking for local TV vans and satellite uplink trucks, in the vicinity of the broadcast TV Trucks.
  - Up to (10) trucks to be accommodated.

**5.00 Camera/ Still Photo Facilities 800SF**

- a. **Still Photo Workroom**
  - Located near home plate at Service Level, to allow ready access from the camera pits
  - Provide counters along the wall, to accommodate 8 photographers at one time.
- b. **Still Photo/ Camera Pits**
  - Camera pits will be shared between still photographers and TV cameras.
  - Provide space at the two outside dugout camera pits for 15 still photographers (total) + TV camera positions.
  - Robotic or handheld cameras will be used for inside dugout camera positions.
  - Provide broadcast cabling and multiple duplex outlets to each pit.
- c. **Camera Positions**
  - Provide TV camera positions as follows, at the lower bowl (according to MLB current guidelines):
    - 4 cameras @ centerfield.
    - 1 camera down 1st base @ foul pole.
    - 1 camera down 3rd base @ foul pole.
    - 1 robotic camera @ low home position.

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## D. Clubhouse Facilities

### 1.00 Home Clubhouse

17,584SF

#### a. Ante-room

- Located close to clubhouse entry, by guard station.
- This is a waiting room for player agents, endorsement reps, etc., who are not allowed in the locker room.

#### b. Player Locker Room

- To include 40 lockers, each with chair. Provide electrical outlet at each locker.
- To include wall/ceiling mounted TVs and distributed sound system.

#### c. Player Grooming Area

- Located adjacent to player locker room, and includes toilets, showers and drying area, with the following provisions:
- Shower room with 10 wall mounted shower heads and adjacent drying area.
  - 4 water closets, 6 urinals, and vanity counter with 8 lavatories, shelf & full-length mirror w/outlets.
  - Storage closet for grooming supplies.

#### d. Player Lounge/ Kitchen

- Located in close proximity to player locker room, to include dining area and open style service kitchen with following provisions:
- Dining area for 24 @ 4-seater tables and counter along wall equipped with self-serve beverage equipment, and under-counter cabinets.
- Service kitchen to include commercial stove with exhaust hood, dishwasher, refrigerator, freezer, work counter w/2-compartment sink, storage cabinets and other equipment.
- Pantry within the kitchen.

#### e. Manager's Office/ Dressing Room

- Includes office for Manager with adjoining, private dressing area.
- Dressing room includes a shower, water closet, lavatory and locker w/chair. Provide outlet at locker.

#### f. Coaches' Locker/ Grooming Area

- Includes lockers and chairs. Provide outlet at each locker.
- Grooming area includes 2 showers, 2 water closets, 2 urinals and vanity counter w/3 lavatories, full mirror and shelf w/outlets.

#### g. Coaches' Meeting Room

- Private meeting room for coaching staff, not open to media.
- To include conference table, with marker board at one wall.
- Located near Coaches' locker room and Manager's office.

#### h. Training Room

- Locate central to the Trainers and Team Doctors, adjacent to hydrotherapy.
- Includes treatment tables w/built-in cabinets and taping table, and work counter w/sink, lockable cabinets and electrical outlets, located at one end of the room.
- Other end of room should be open area for stretching, to include electrical outlets for powered equipment.
- No media access.

#### i. Training Staff Office

- Locate adjacent to Training Room, with glass wall that allows full view into that room and into Hydrotherapy room.
- Head Trainer's Office.
- Assistant Trainer's Office.

#### j. Hydrotherapy Area

- Enclosed room, for moisture and humidity control, located directly adjacent to training room.
- Includes whirlpools, a Swim-X pool (or similar), quiet ice machine and a sauna.
- Windows between hydrotherapy room and training room, to allow monitoring by training staff.

#### k. Training Storage

- Secured storage room w/built-in shelves, located near training room.

#### l. Doctor's Office/ Exam Room

- Locate near Training Office.

- Includes a treatment table, chiropractic exam table, equipment cabinet and work counter w/ upper and lower cabinets, sink and work space for Team Doctor.

**m. Weight Training Area**

- Locate in close proximity to training room, accessible from within the clubhouse and also from the service tunnel.
- Contains weight training and cardio equipment, w/rubber floor mats under equipment and full-length mirror.
- Include built-in sound system, ceiling fan, TV's in each corner.
- Includes office for Strength Coach and secured storage room.

**n. Interview Room**

- Fully wired for media hookups.

**o. Equipment Manager's Office**

- Locate at clubhouse entry, with direct view into locker room.

**p. Equipment Storage Room**

- Locate near Equipment Manager's office.
- Storage of bats, balls, uniforms and other gear.
- Located within clubhouse but with access from service tunnel, for direct loading/unloading of equipment.
- High ceiling clearance.
- Includes long rows of shelves down center and sides of room, hanging bars for uniforms.
- Area shown includes lockable rooms for ball storage and bat storage (climate controlled).

**q. Luggage Room**

- Located off equipment room and adjacent to loading/ unloading area.

**r. Laundry Room**

- To service home clubhouse only.
- Includes washers and dryers, a residential-type washer, a double wash basin, large hanging rack, lint filter, folding counter and supply cabinet.
- Install equipment on raised slab, for easier loading/ unloading, with a drainage trough behind washers.

**s. Video Coaching Room**

- For video production and coaching, preferably located within or close to dugout tunnel and batting cage.
- Include counters w/ space for video monitors and overhead cabinets for tape storage.
- Workstation for Video Coordinator.
- Include lockable storage cabinets for tape and equipment storage.

**t. Batboys' Locker Room**

- Provide (8) lockers @ 12" wide each, located near the equipment room.

**2.00 Home Family Lounge 1,200SF**

- Locate in vicinity of clubhouse but not adjacent to it, and in proximity to player parking.
- Shall include lounge area w/TV, a nursery (semi-private area), play area for small children at other end of the room and private toilet rooms for men and women (one water closet in each), with diaper changing station in each.
- Lounge to include TVs, lounge furniture, bank of cubby lockers, kitchenette with sink, cabinets, refrigerator, microwave, and counter for catering set-up.

**3.00 X-ray Room 180SF**

- Locate between home and visitor clubhouse, off service corridor.

**4.00 Home Dugout & Dugout Tunnel 4,800SF**

**a. Home Dugout**

- With front and back bench.
- Back bench should allow full view of outfield.

**b. Dugout Tunnel**

- This is the area connecting the clubhouse to the dugout.
- Includes a field toilet with water closet and lavatory.

**c. Batting Tunnels**

- Includes (2) contiguous cages @ 18' x 85' each, with pitching mounds.
- To be for use by home team only, located in close proximity to the dugout.

## **5.00 Visitor Clubhouse**

**8,349SF**

### **a. Player Locker Room**

- To include 40 lockers each with chair. Provide electrical outlet at each locker.
- To include wall/ceiling mounted TVs and distributed sound system.

### **b. Player Grooming Area**

Located adjacent to player locker room, and includes toilets, showers and drying area, with the following provisions:

- Shower room with 10 wall mounted shower heads and adjacent drying area.
- 4 water closets, 4 urinals, and vanity counter with 8 lavatories, shelf & full-length mirror w/outlets.
- Storage closet for grooming supplies.

### **c. Player Lounge/ Kitchen**

Located in close proximity to player locker room, to include dining area and open style service kitchen with following provisions:

- Dining area with 4-seater tables and counter along wall equipped with self-serve beverage equipment, and under-counter cabinets.
- Service kitchen to include commercial stove with exhaust hood, dishwasher, refrigerator, freezer, work counter w/2-compartment sink, storage cabinets and other equipment.
- Pantry within the kitchen, (included).

### **d. Manager's Office/ Dressing Room**

- Includes office for Manager with adjoining, private dressing area.
- Dressing room includes a shower, water closet, and lavatory and locker with chair.
- Provide outlet at locker.

### **e. Coaches' Locker/ Grooming Area**

- Includes 10 lockers and chairs. Include outlet at each locker.
- Grooming area includes 2 showers, 1 water closet, 2 urinals and vanity counter w/2 lavatories, full mirror and shelf w/outlets.

### **f. Training Room**

- Includes (3) treatment tables, work counter and a workstation with computer hook-up.
- Provide a wet area adjacent to training room, with 2 whirlpools, sink and ice machine, separated from the treatment area, and a glass window allowing view into whirlpools from the treatment area.
- Provide sloped floor and floor drains to keep water from seeping from wet area into treatment area.

### **g. Training Staff Office**

- Located adjacent to Training Room, with glass wall that allows full view into that room and into Hydrotherapy room.

### **h. Weight Room**

- Located in close proximity to Visiting Clubhouse.
- Provide entry from within clubhouse and also from service corridor.
- Contains weight training and cardio equipment, w/rubber floor mats under equipment and full-length mirror.
- Include built-in sound system, ceiling fan, TV.

### **i. Visiting Clubhouse Manager's Office**

- Locate at clubhouse entry, with direct view into locker room.

### **j. Equipment Storage Room**

- Located within clubhouse but with access from service tunnel, with double doors, for direct loading/unloading of equipment (as much as possible).

### **k. Luggage Room**

- Located off equipment room and adjacent to loading/ unloading area.

### **l. Laundry Room**

- Includes washers and dryers, a residential-type washer, a slop sink, large hanging rack, lint filter, folding counter and supply cabinet.
- Install equipment on raised slab, for easier loading/ unloading, with a drainage trough behind washers.

## **6.00 Visitors Dugout & Dugout Tunnel**

**3,200SF**

### **a. Visitors Dugout**

- Same design as home dugout.

### **b. Dugout Tunnel**

- This is the area connecting the clubhouse to the dugout.

- Includes a field toilet with water closet and lavatory.

**c. Batting Tunnels**

- Includes 1 cage @ 18' x 85'.

**7.00 Auxiliary Locker Rooms 1,600SF**

**a. Auxiliary Clubhouse**

- Locate near Visiting Clubhouse.
- Will be used by In Game Entertainment during events (i.e. concert talent, Mermaids, Manatees, etc.).
- Sub dividable locker room, for use by one large group or two smaller groups of both genders.
- To include a total of (50) 12" wide lockers, (6) shower heads, (4) water closets, (4) uninals, (6) lavatories w/mirrors and shelves w/outlets.

**b. Mascot Dressing Room**

- Located at Service Level, away from player locker rooms.
- Includes desk, wardrobe closet, dressing area, shower, water closet, vanity counter with lavatory and mirror.

**c. Star Dressing/ Women's Umpires Room**

- Will serve as female umpires changing room, when necessary.
- Includes (2) 42" lockers, shower, water closet and vanity counter with lavatory and mirror.

**8.00 Umpires' Locker Facilities 950SF**

- Umpires should have a separate field entry from players.

**a. Men's Locker Room**

- Includes locker area and grooming area.
- Locker area to include (6) lockers @ 42" w.
- Grooming area to include (3) shower stalls, a water closet, (2) uninals and a vanity counter w/ (2) lavatories, mirror, shelf and outlets.

**b. Umpires' Lounge**

- Locate adjacent to the Men's locker room and Star Dressing (women's locker room).
- Includes lounge furniture, TV, exercise equipment and kitchenette with refrigerator and counter with sink and cabinets.

**9.00 Bullpens 5,000SF**

- Home and Visitors bullpens will each consist of space for 2 pitchers and 2 catchers to work out, with regulation clay pitching mounds, a covered player bench or chairs for up to 8 pitchers and a field toilet.
- Playing surface to be artificial turf.

**E. Service and Operations Facilities**

**1.00 Event Staff Facilities 3,625SF**

Back of house facilities for event staff including ushers, security, ticket takers and customer service staff.

**a. Employee Entry/ Check-in/ Break Area**

- Common space that serves as check-in area before game, with check-in terminals.
- Provide some tables at one end of the room, with counter and cabinet and microwave, and space for 3 vending machines, to serve as break area.
- Allow queuing space at uniform distribution counter, adjacent to this check-in area.

**b. Laundry/ Uniform Distribution**

- This room will be used to launder, store and distribute event staff uniforms.
- Provide transaction counter between this room and the check-in area.
- Includes 1-2 commercial washers and dryers, storage shelves, hanging rods and a countertop for folding laundry.

**c. Men's Locker/ Toilet Room**

- Provides changing room and toilet facilities for approximately 250 male employees.
- Includes 12" wide, 3'-high lockers and changing bench.
- Toilet room should be connected to locker room and include 2 water closets, 3 urinals and 3 lavatories.

**d. Women's Locker/ Toilet Room**

- Provides changing room and toilet facilities for approximately 150 female employees.
- Includes 12" wide, 3'-high lockers and changing bench.

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Toilet room should be connected to locker room and include 4 water closets and 3 lavatories.

**e. Supervisors' Office**

- Provide secured workroom for event supervisors, located off the common check-in area.
- Includes workstations for 8 supervisors.

**2.00 Ballpark Operations Office 4,600SF**

Stadium Operations offices should be located at Service Level, with ready access to public areas of the ballpark. The following spaces shall be included:

- Office for Sr.VP, Stadium Operations.
- Office for Director, Stadium Operations.
- Office for Director of Security.
- Office for Director of Sales.
- Office for Director of Building Engineering.
- Managers' Offices - for Managers of Food & Beverage, Customer Service, Game Services, Other Events, Maintenance and Parking.
  
- Supervisors' Workstations - for Supervisors of Engineering, Guest Services.
- Workstation for Assistant to Director of Building Engineering and Maintenance.
- Administrative Ass't. Workstations - for Building & Operations and Events/ Customer Service.
- Other Offices/ Workstations (for Interns, other support).
- Conference Room for (10).
- Kitchenette.
- Toilet Rooms.
- Supplies/ Copy Room.

**3.00 Ballpark Maintenance 4,675SF**

**a. Combined Maintenance Shop**

- This will be a common shop area for all building maintenance operations, including carpentry, mechanical, electrical, plumbers and paint shop.
- Located at service level, directly off service tunnel, with overhead door and man-door.
- Each department will need to be secured/ gated, with appropriate build-out, including counters and other equipment.

**b. Shop Locker Room - Men**

- Locker room for all trades' use, located near Maintenance Shop.
- To include approximately (10) full-height, 18" wide lockers, one shower, 1 water closet, 2 urinals and 2 lavatories.

**c. Shop Locker Room - Women**

- Shop locker room for female staff, located near Maintenance Shop.
- To include approximately (3) full-height, 18" wide lockers, one shower, 1 water closet, and 1 lavatory.

**d. Shop Staff Break Room**

- Break area for all trades' use, located adjacent to Maintenance Shop, with connecting doorway.
- To include tables and chairs, refrigerator, counter with sink, coffee machine and microwave.

**4.00 Cleaning/ Janitorial 4,750SF**

**a. Cleaning Crew Check-in/ Office**

- Check-in area for post-game clean-up crews.
- Includes two offices and reception area.
- Includes space for approximately (40) lockers, 12" wide, 3-tiered.

**b. Cleaning Supply Room**

- Provide lockable room to store bulk paper goods and cleaning products for janitorial use, which should be located near the loading dock.
- Include shelving units.

**c. Stadium Maintenance Rooms**

- Storage space for cleaning equipment (sweepers, brooms, etc.) and supplies, located at public concourse levels, w/double door access off concourse. Preferred location is next to freight elevator, away from public view, as this is a sloppy area.
- Include space for tenant machine, with slop sink and floor drain.

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- d. **Housekeeping Rooms**
  - Housekeeping supplies and equipment storage, located at club and suite levels.
  - Include slop sink with hot and cold water.
- e. **Janitor's Closets**
  - Located between men's and women's public toilet rooms at public concourse levels.
  - Include slop sink with hot and cold water, mop hooks and shelving.
- f. **Trash Room/ Trash Chute**
  - To be used as a holding area for trash that accumulates during the game, located in stacked position at main and upper concourses (aligned with trash compactor at service level).
  - Will include the trash chute access.

**5.00 Groundskeeping Facilities 7,260SF**

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- a. **Equipment and Bin Storage Area**
  - The main storage and equipment area for groundskeeping operation, to include space to store and maneuver tractors and other grounds keeping vehicles.
  - Include space for 4 infield material bins and fertilizer pump unit.
  - Requires direct access to the field through overhead door
  - Includes crew holding area adjacent to the field (for infield crews).
  - Includes residential washer and dryer.
- b. **Head Groundskeeper's Office**
  - Private office, located off equipment area.
- c. **Grounds Crew Locker Room - Men**
  - Includes (12) 18" wide lockers, (2) showers, (2) water closets, (3) uninals and (3) lavatories.
- d. **Grounds Crew Locker Room - Women**
  - Includes (4) 18" wide lockers, a shower, water closet and lavatory.
- e. **Crew Break Room**
  - Meeting/ lounge space for grounds crew, centrally located to other groundskeeping facilities.
  - Include lounge furniture, table/chairs, and kitchenette with countertop, cabinet, sink, refrigerator and microwave.
- f. **Chemical Storage Room**
  - Secured room with fire-rated walls, to contain pesticides and/or other chemicals used in groundskeeping. Will be located within equipment storage area.
- g. **Batting Cages Storage**
  - Designated space off field entry, to store portable cages.
- h. **Infield Material Storage (@ 1st or 3rd base area)**
  - Designated space for storing materials near infield. Located off a field entry tunnel, for easy access to infield.
- i. **Grounds Storage**
  - Designated storage space for grounds crew outside ballpark.

**6.00 Truck and Trash Dock 4,810SF**

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- a. **Loading Dock**
  - Includes 2 bays for general deliveries and 2 dedicated bays for food service deliveries, all with dock levelers.
  - Locate near food service commissary, with food service dock spaces being closest to commissary.
  - Truck parking area should be secured space but allow for ventilation of exhaust fumes.
- b. **Receiving Dock Office**
  - Secured office with a window, to oversee activities at the service dock and control entry.
  - Locate near entry to the dock, to allow full view of dock entry.
- c. **Trash Compactor**
  - Provide space for (2) trash compactors in an air-conditioned enclosure, with space and head clearance for trash truck pick-up. Provide overhead door.
  - (2) Trash chutes are desired, ideally located at opposite sides of the building. Chutes should terminate at trash dumpster/compactor.

**d. Recycling Room**

- Provide space for 3 or more recycling bins (plastic, aluminum, paper, other?) in an air-conditioned enclosure next to trash dock, with adequate space for storing bags of recyclables (during game) and for sorting them (post-game).
- Also provide in this area a designated area for a cardboard baler and for storing palletized cardboard bales.
- Provide overhead door to the loading dock platform, to allow direct loading onto trucks from the bins. Double door off service corridor is satisfactory.

**e. Toilet Room**

- Provide unisex toilet room near the dock office.

**7.00 Storage Areas**

**13,500SF**

**a. Stadium Vehicle Storage**

- Space to store and maneuver vehicles used for ballpark operations and maintenance, i.e. golf carts, forklifts, etc. This does not include groundskeeping vehicles, which are stored in the groundskeeping area.

**b. General Storage**

- Secured storage at Service Level.
- Includes storage of surplus stock for use in building maintenance.
- Provide overhead door and double man-door, off service tunnel. Located near loading dock if possible.
- Include shelving units.

**c. Storage for Archives**

- Provide double door, off service tunnel.
- Include shelving units.

**d. Promotions Merchandise Warehouse**

- Requires high ceiling clearance.
- Provide shelving, for palletized storage.
- Locate close to loading dock.
- Overhead door with man-door off service tunnel.

**e. Promotions Storage**

- Provide secured space at mezzanine for promotions storage.

**f. Retail Warehouse**

- Provide warehouse space for retail operations within the stadium, located at Service Level, close to loading dock.
- Warehouse will include office for manager, assistant manager and warehouse manager
- Provide ventilation, air conditioning and shelving units.

**g. Post Season Storage**

- Designated storage area for items no longer required during off-season.

**8.00 Building Security**

**2,400SF**

**a. Security Office**

It is expected that Ballpark Security and the Police Department will work in tandem on game days, with Police running their command out of these offices at those times. These offices will be staffed by Ballpark Security personnel. The following spaces are an estimate of requirements, subject to review by the Police Department. Location should allow for easy, direct access to emergency vehicle parking area.

- General office area, with desk and 2-3 waiting chairs at front of office.
- Meeting/ Interview room, with conference table and seating for 8 – 10.
- Holding cells @ approximately 5' x 5' each, with CMU walls, lockable metal fence/door, bench seating and tamper-proof light fixture.
- Break area, with counter and sink, upper/lower cabinets, refrigerator and microwave. Bank of cubby-type lockers shall be located in this area.
- Storage/ Radio Room, to store and charge 2-way radios, and for storing other security items, i.e. rain gear, cones, flashlights, etc.
- Unisex toilet room.

Location of security office should not be close to clubhouses or to media conference room. Should be close to one of the building secondary exits.

**b. Building Command Center**

- To serve as the 24 hr. secured entry to the building.
- Locate near loading dock, adjacent to security office, with connecting door (card accessed).
- To include monitoring systems for surveillance, security, PA, fire and other life safety and other engineered systems in the building.

**c. Security Command Post**

- Located at Press Level or other elevated position within the bowl, this booth allows Security and Operations authorities a "crow's nest" view of the crowd.
- Provide space for approximately 4 persons plus surveillance monitors.
- Provide one-way glass in this space.

**9.00 Mechanical/Electrical/Plumbing Systems 30,250SF**

- Mechanical, electrical and other engineered systems equipment in the building.
- Incorporate (4) intermediate distribution frame rooms at each level (one in each quadrant or near each gate), for distribution of fiber, video, voice distribution, WI-FI, throughout the building (included in s.f. shown).

**F. Circulation**

**1.00 Service Tunnel 23,000SF**

- Provides common vehicular and pedestrian circulation at the Service Level for service vehicles and personnel. Provide continuous clear corridor throughout, avoiding sharp 90 degree turns wherever possible.

**2.00 Main Concourse 88,000SF**

- This is the primary circulation corridor around the seating bowl at Main Concourse Level. Provide generous space for crowd movement, allowing for queuing at concessions stands.
- Allow for drinking fountains, ATM machines, trash receptacles, program kiosks and other portables within the concourse.

**3.00 Suite and Club Concourses 25,750SF**

- This is the corridor connecting all the suites.

**4.00 Upper Concourse 45,000SF**

- This is the primary circulation corridor around the seating bowl at Upper Concourse Level. Provide space for crowd movement, allowing for queuing at concessions stands.
- Allow for drinking fountains, ATM machines, trash receptacles, program kiosks and other portables within the concourse.

**5.00 Premium Seat Lobbies 3,000SF**

- Provide adequate space for guests to wait to board elevators.
- Elevators will be used by suite holders and guests who have disabilities or mobility problems.

**6.00 Exterior Terraces 8,000SF**

- Provide exterior terrace at Main Concourse.

**7.00 Vertical Circulation 63,000SF**

**a. Stairs**

- Exit stairs through the building.

**b. Elevators**

- Passenger and service elevators are included throughout building. One (at minimum) dedicated press elevator is to be provided, which connects press level to field level.
- (2) Freight elevators.
- Square footage of elevators is counted within g.s.f. of building.
- Locate one freight elevator next to commissary.

**c. Ramps**

- One of the ramps to serve as the secured entry to the building.

**G. Administrative Facilities**

**1.00 Team Administrative Offices 32,000SF**

- The Marlins' administrative offices shall be located at the Mezzanine Level and shall include spaces for the following departments.

- a. Executive Offices.
- b. Ticket Sales.
- c. Marketing, Broadcast, and Public Relations.
- d. Corporate Sales.
- e. Baseball Operations.
- f. Legal.
- g. Finance and Accounting.
- h. Human Resources.
- i. Payroll and Employee Benefits.
- j. Management Information Systems.
- k. Community Relations.
- l. Community Foundation.

**2.00 Provide space for the following areas.**

- Kitchenette.
- Storage areas.
- Executive conference room for 20 people.
- Conference room for 12 people.
- Locker room for 4 people.
- Men's/Women's toilet rooms.
- Workstations for sales representatives and support staff.
- Filing cabinets
- Supplies/Copy room.
- Circulation.

**3.00 Mail Room. 600SF**

- Mail room can be located off loading dock, to allow screening area that is segregated from offices.

**4.00 Data Center. 800SF**

- Serves as the nerve center for many components of the ballpark.
- Located at same level as Marlins offices.
- Not an occupied space.
- Include raised floor, reinforced walls, and solid ceiling.
- Accessible to IT staff.
- Requires wide doors (42' minimum).
- Requires independent AC zone with generator connections. No Sprinklers.

**5.00 Main Distribution Frame Room. 400SF**

- Locate next to data center, but separated from it.
- Assume raised floor here.

**6.00 Food Services Operations Offices. 3,000SF**

The foodservice operations offices shall be located at Mezzanine level, in proximity to staff check-in and commissary and shall include the following space:

- General Manager.
- Assistant General Manager.

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- Director of Catering.
- Director of food Operations.
- Administrative Assistant.
- Receptionist.
- Office Manager.
- Workstations for support staff.
- 2 Compartment Vault.
- Storage Area.
- Men's/Women's toilet rooms.
- Kitchenette.
- Conference room for 10 people.
- Filing cabinets.
- Supplies/copy room.
- Circulation.

**H. Emergency Parking** **2,100SF**

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**I. Program Totals**

<b>1.00</b>	<b>Net Programmed Area</b>	<b>857,203SF</b>
<b>2.00</b>	<b>8.2% Net to Gross Factor</b>	<b>70,500SF</b>
<b>3.00</b>	<b>Total Gross SF</b>	<b>927,703SF</b>

## Exhibit E

Return to:  
City Manager  
3500 Pan American Drive  
Miami, Florida 33128-1970

This instrument prepared by,  
or under the direction of,  
Julie O. Bru, Esq.  
City Attorney  
City of Miami  
444 S.W. 2<sup>nd</sup> Avenue, Suite 945  
Miami, Florida 33130-1910

### SPECIAL WARRANTY DEED

**THIS SPECIAL WARRANTY DEED** made this \_\_\_\_\_ day of \_\_\_\_\_, 2009 by and between **THE CITY OF MIAMI**, a municipal corporation of the State of Florida (the "Grantor"), whose address is 3500 Pan American Drive, Miami, Florida 33133, a party of the first part, and **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, and its successors in interest (the "Grantee"), whose address is 111 N.W. 1<sup>st</sup> Street, Miami, Florida 33128-1970, party of the second part,

**WITNESS:** That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) to it in hand paid by the Grantee, and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to the Grantee, the following land (the 'Property') laying and being in Miami-Dade County, Florida:

Legal Description attached hereto and incorporated herein y reference as Attachment "A".

This Deed is subject to the restrictions, covenants and provisions of the restrictive covenant attached hereto and incorporated herein by reference as Attachment "B" and grantee, for itself and its successors in title to the Property hereby conveyed, agrees to be bound by and comply with the terms and provisions thereof.

**TO HAVE AND TO HOLD THE SAME**, together with all and singular appurtenances thereto, belonging or in any way incident or appertaining, forever; and the Grantor will defend the title thereto against all persons claiming by, through or under the Grantor.

**IN WITNESS WHEREOF**, Grantor has executed this instrument, and has caused same to be executed by its City Manager, and has caused the same to be attested by its City Clerk and its Corporate Seal hereon to be impressed on this, the day and year first above written.

Signed, Sealed and delivered  
in the presence of:

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“City”

**CITY OF MIAMI, a Florida municipal corporation**

ATTEST:

\_\_\_\_\_  
Priscilla A. Thompson, City Clerk

By: \_\_\_\_\_  
Pedro G. Hernandez, City Manager

APPROVED AS TO FORM AND  
CORRECTNESS:

\_\_\_\_\_  
Julie O. Bru  
City Attorney

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2009, by \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification and who did/did not take an oath.

\_\_\_\_\_  
NOTARY PUBLIC

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
My Commission expires:

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**Attachment A**  
**Legal Description of the Property**

LEGAL DESCRIPTION OF THE PROPOSED TRACTS FOR THE MARLINS STADIUM,  
UNDER FORTIN, LEAVY, SKILES, INC SURVEY DRAWING 2008-093.

**PROPOSED TRACT "B" OF STADIUM PLAT**

A portion of Tract "A" of ORANGE BOWL PLAT, according to the TENTATIVE PLAT thereof, Number T-22945, as approved by the Miami-Dade County Department of Planning & Regulation at the Plat Committee meeting on March 21, 2008 lying and being in the Northwest ¼ of Section 2, Township 54 South, Range 41 East, City of Miami, Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Southwest corner of Block 37 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2 at Page 46 of the Public Records of said Miami-Dade County, Florida; thence North 01°46'36" West along the East right-of-way line of Northwest 16th Avenue for 275.21 feet to a point of curvature; thence Northeasterly along a 25.00 foot radius curve, leading to the right, through a central angle of 89°28'40" for an arc distance of 39.04 feet to a point of tangency; thence North 87°42'04" East along the South right-of-way line of N.W. 6th Street, and the Easterly extension thereof, for 154.23 feet; thence South 01°46'36" East for 664.99 feet to a point on a circular curve, concave to the Southwest and whose radius point bears South 15°53'04" West; thence Westerly along a 300.00 foot radius curve, leading to the left, through a central angle of 18°10'53" for an arc distance of 95.20 feet to a point of tangency; thence South 87°42'11" West along the North right-of-way line of N.W. 4th street for 60.04 feet to a point of curvature; thence Northwesterly along a 25.00 foot radius curve, leading to the right, through a central angle of 90°31'13" for an arc distance of 39.50 feet to a point of tangency; thence North 01°46'36" West along said East right-of-way line of N.W. 16th Avenue for 324.78 feet to the Point of Beginning.

Containing 116,546 square feet, or 2.675 acres more or less.

**PROPOSED TRACT "C" OF STADIUM PLAT**

A portion of Tract "A" of ORANGE BOWL PLAT, according to the TENTATIVE PLAT thereof, Number T-22945, as approved by the Miami-Dade County Department of Planning & Regulation at the Plat Committee meeting on March 21, 2008 lying and being in the Northwest ¼ of Section 2, Township 54 South, Range 41 East, City of Miami, Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Block 37 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2 at Page 46 of the Public Records of said Miami-Dade County, Florida; thence North 01°46'36" West along the East right-of-way line of Northwest 16th Avenue for 275.21 feet to a point of curvature; thence Northeasterly along a 25.00 foot radius curve, leading to the right, through a central angle of 89°28'40" for an arc distance of 39.04 feet to a point of tangency; thence North 87°42'04" East along the South right-of-way line of N.W. 6th Street, and the Easterly extension thereof, for 154.23 feet to the Point of Beginning of the hereinafter described parcel of land; thence South 01°46'36" East for 664.99 feet to a point on a circular curve, concave to the Southwest and whose radius point bears South 15°53'04" West; thence Easterly along a 300.00 foot radius curve,

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leading to the right, through a central angle of  $02^{\circ}48'16''$  for an arc distance of 14.68 feet to a point of reverse curvature; thence Easterly along a 1122.00 foot radius curve, leading to the left, through a central angle of  $44^{\circ}06'19''$  for an arc distance of 863.70 feet to a point of compound curvature; thence Northeasterly along a 25.00 foot radius curve, leading to the left, through a central angle of  $66^{\circ}21'31''$  for an arc distance of 28.95 feet to a point of tangency; thence North  $01^{\circ}46'29''$  West along the West right-of-way line of N.W. 14th Avenue for 606.25 feet to a point of curvature; thence Northwesterly along a 25.00 foot radius curve, leading to the left, through a central angle of  $90^{\circ}31'27''$  for an arc distance of 39.50 feet to a point of tangency; thence South  $87^{\circ}42'04''$  West along the South line of a 50-foot Public Utility & Emergency Access Easement, as shown on the plat NEW ORANGE BOWL SUBDIVISION, according to the plat thereof, as recorded in Plat Book 153 at Page 72 of said Public Records of Miami-Dade County, Florida for 845.88 feet to the Point of Beginning.

Containing 622,892 square feet, or 14.300 acres more or less.

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**Attachment B**  
**Restrictive Covenant**

The following covenants, restrictions and provisions shall constitute covenants running with the land hereby conveyed (the "Property") for the term described in Section 5 below and are intended for the benefit of the City of Miami, a municipal corporation of the State of Florida (the "Grantor"), and shall be binding upon Miami-Dade County, Florida, a political subdivision of the State of Florida (the "Grantee"), and its successors in interest to title in the Property or any portion thereon. By accepting this Special Warranty Deed, Grantee agrees to be bound by such covenants, restrictions and provisions:

1. **Application**: The restrictions contained herein will apply to any use or development of the Property.
2. **Limitation of Development**: Development of the Property shall be limited to a multi-purpose professional sports facility together with: (a) ancillary office space; (b) ancillary retail, food and beverage space; (c) ancillary entertainment space; and (d) ancillary plazas and other public areas.
3. **Restriction**: The property shall solely be used for the operation of a multi-purpose professional sports facility, allowing only for the ancillary uses listed above.
4. **Violation of Covenants and Remedy**: grantee shall correct any violation of the restrictions, covenants, conditions and agreements contained in this Deed within thirty (30) days after grantor delivers notice to Grantee indicating the nature of such violation. Grantor and Grantee agree that, as no measure of damage can be set for the violation of the restrictions, covenants, conditions and agreements contained in this Deed, the same may be enforced by injunction, or other methods of equitable relief, including without limitation, specific performance.
5. **Term**: The restrictions, covenants, conditions and agreements contained in this Deed are to run with the Property and shall be binding and shall remain in full force and effect until the Operating Agreement, entered into between the City, County and Marlins Stadium Operator, LLC on or about February \_\_, 2009, which provides for the operation and management of the Baseball Stadium, is terminated and the grantee fails to secure a replacement professional sports franchise to use the Baseball Stadium within three years after such termination.
6. **Modifications; Amendments**: The restrictions, covenants, conditions and agreements contained in this Deed may only be modified by a written agreement signed by the Grantor or its successor.

EXHIBIT F

NOT USED – INTENTIONALLY LEFT BLANK

Exhibit G: Public Infrastructure Scope and Budget

No.	Public Infrastructure Scope:	
1	Water Main - new 12" line on 4 St between 14 and 16 Aves; tapping sleeves; valves; stub up water & fire to BBS	
2	Water Main - new ductile 16" line on 6 St between 14 and 17 Aves; tapping sleeves; valves; stub up and fire line into BBS; one 2" corporate stop for domestic water & one 8" tap for fire line North garages	
3	Water Main - new ductile 12" line on 16 Av between 3 and 7 Sts; tapping sleeves; valves; one 2" tap for domestic water & one 8" tap for fire line for South garages; two 12" taps for restaurants	
4	Water - 3 fire hydrants on 4 St, 3 on 6 St, & 2 extras, with valves & 48 LF of 8" ductile iron pipe	
5	Sewer - replace 12" san sewer line on 6th St between 16 Av & Pump Station 55, including manholes	
6	Sewer - new 12" san sewer line on new 4 St between 14 and 16 Avs	
7	Sewer - 8 sanitary laterals; 2 for 7 St; 2 for 6 St; 2 for 3 St; 2 for 4 St garages	
8	Sewer - sanitary sewer manholes	
9	Stormwater - 48" and smaller pipes, manholes & outlets on 14, 15 & 16 Avs and 4 & 6 Sts, around stadium	
10	Stormwater - install 3 new submersible pumps at Lawrence Canal Pump Station; 18 Av & 7 St	
11	Stormwater - reline existing 48" stormwater pipe from stadium to Lawrence Canal outfall	
12	Gas line - cutting and patching of road	
13	Electricity - install underground lines, duct bank, manholes and cable from Latin Quarter Substation to Stadium	
14	Electricity - mill overlay; Latin Qtr Substation SW 6 St & SW 17 Av to Stadium NW 4 St & NW 15 Av	
15	Telecom utility - location of telecom duct bank to be located at 16 Av & 4 St	
16	Road construction - new 4 St between 14 and 16 Aves, including pavers	
17	Road construction - new 6 St between 14 and 16 Aves, including pavers	
18	Road construction - new 15 Ave between 3 & 4 and 6 & 7 Sts	
19	Road resurfacing - mill overlay - 3 St between 12 & 17 Aves	
20	Road resurfacing - mill overlay - 7 St between 12 & 17 Aves	
21	Road resurfacing - mill overlay - 4 St between 16 & 17 Aves	
22	Road resurfacing - mill overlay - 5 St between 16 & 17 Aves	
23	Road resurfacing - mill overlay - 6 St between 16 & 17 Aves	
24	Road resurfacing - mill overlay - 14 Ave between 7 & 2 Sts	
25	Road resurfacing - mill overlay - 16 Ave between 7 & 2 Sts	
26	Road resurfacing - mill overlay - 17 Ave between 7 & 3 Sts	
27	Sidewalk, curb, and gutter replacement - south side of 7 St between 14 & 17 Aves	
28	Sidewalk, curb, and gutter replacement - both sides of 4 St between 16 & 17 Aves	
29	Sidewalk, curb, and gutter replacement - both sides of 5 St between 16 & 17 Aves	
30	Sidewalk, curb, and gutter replacement - both sides of 6 St between 16 & 17 Aves	
31	Sidewalk, curb, and gutter replacement - both sides of 14 Ave between 7 & 2 Sts	
32	Sidewalk, curb, and gutter replacement - both sides of 16 Ave between 7 & 2 Sts	
33	Sidewalk, curb, and gutter replacement - north side of 3 St between 14 & 17 Aves	
34	Sidewalk, curb, and gutter new - both sides of 15 Ave between 3 & 4 Sts	
35	Sidewalk, curb, and gutter new - both sides of 15 Ave between 6 & 7 Sts	
36	Sidewalks, curb and gutter new - 4 St between 14 & 16 Aves	
37	Sidewalks, curb and gutter new - 6 St between 14 & 16 Aves	
38	Sidewalk, curb, and gutter - at Lawrence Canal pump station	
39	Road lighting - 4 St between 14 & 16 Aves; alternating street sides; pole bases & conduit only	
40	Road lighting - 6 St between 14 & 16 Aves; alternating street sides; pole bases & conduit only	
41	Road lighting - 14 Ave between 3 & 7 Sts; alternating street sides; pole bases & conduit only	
42	Road lighting - 16 Ave between 3 & 7 Sts; alternating street sides; pole bases & conduit only	
43	Road lighting - 7 St between 14 & 16 Aves; alternating street sides; pole bases & conduit only	
44	Road lighting - 15 Ave between 3 & 4 Sts; & 6 & 7 St, alternating street sides; pole bases & conduit only	
45	Road lighting - 3 St between 14 & 16 Aves; alternating street sides; pole bases & conduit only	
46	Road lighting - FPL furnish and install lighting poles, fixtures	
47	Traffic signalization - up to 4 signals	
48	Landscaping	
49	<b>Total Construction</b>	<b>\$16,591,125</b>
50	Construction contingency 10% on Total Construction	\$1,659,113
51	Construction Manager Fees and General Conditions	\$2,657,429
52	Electricity - power lines - relocate power lines on 14 and 16 Aves * (Allowance)	\$1,000,000
53	Road lighting - FPL furnish and install enhanced lighting poles, fixtures * (Allowance)	\$200,000
54	Removal/dewatering of contaminated soils	\$315,753
55	Owner's contingency	\$1,450,000
56	<b>Total Public Infrastructure Budget</b>	<b>\$23,873,420</b>
	Note: as provided in the Construction Administration Agreement, the Stadium Developer has retained the architect to provide all design services for the Public Infrastructure work. The Stadium Developer shall contribute \$1,000,000 to the Public Infrastructure Costs as provided for in Section 3.8(a) of the Construction Administration Agreement.	
	*City to pay 100% of actual costs for this portion of the Public Infrastructure Work to the extent the City requests the design and construction of the enhancement	
	** Additional items added to the Scope of Work will be funded by the requesting party.	

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## Exhibit H - Stadium Project Budget

### Hunt/Moss Stadium Construction Contract

CM Contingency and General Liability Insurance	20,224,000
CM Pre-Construction Fee	893,000
CM General Conditions and CM Fees	31,772,000
CM Payment and Performance Bond	2,283,000
CM Hard Construction Costs	<u>370,328,000</u>
Total Hard Costs	425,500,000

### Soft Costs/Developer Contingencies

Architect, Owner's Rep, Misc. Consultants (i.e., Traffic, Environmental, ADA)	26,500,000
Advertising and Marketing	1,000,000
Legal Fees, Testing and Inspection, and Commissioning	8,350,000
Insurance, Professional Liability, and Builders Risk Insurance	11,850,000
Project Contingency @ 5% GMP Direct Cost	18,727,000
Scope Creep Between Schematic Design and Design Documents	1,500,000
Scope Creep Between Design Documents and Guaranteed Maximum Price	9,173,000
Named Storm Contingency	1,000,000
Soft Cost Contingency	1,800,000
Public Art	7,500,000
Permitting	2,100,000
Total Soft Costs & Contingency	<u>89,500,000</u>
Total Stadium Project Budget	515,000,000

CM = Construction Manager

# CONSTRUCTION ADMINISTRATION AGREEMENT

## Exhibit I - Draw Down Schedule in \$000

Construction period	Month		Draw Down Amount			
			Month		Cumulative	
			Private	Public	Private	Public
Pre-con	December	2008	\$8,269.0		\$8,269.0	\$0.0
Pre-con	January	2009	\$1,327.7	\$0.0	\$9,596.7	\$0.0
Pre-con	February	2009	\$1,461.9	\$0.0	\$11,058.6	\$0.0
Pre-con	March	2009	\$164.5	\$1,698.3	\$11,223.0	\$1,698.3
Pre-con	April	2009	\$1,144.0	\$865.3	\$12,367.0	\$2,563.6
Pre-con	May	2009	\$1,148.0	\$890.3	\$13,515.0	\$3,453.9
Pre-con	June	2009	\$1,245.0	\$2,077.4	\$14,760.0	\$5,531.2
1	July	2009	\$1,232.6	\$18,268.5	\$15,992.6	\$23,799.8
2	August	2009	\$1,715.6	\$4,332.3	\$17,708.3	\$28,132.0
3	September	2009	\$1,310.6	\$3,996.7	\$19,018.9	\$32,128.7
4	October	2009	\$1,184.0	\$5,499.8	\$20,202.9	\$37,628.6
5	November	2009	\$383.5	\$4,713.6	\$20,586.3	\$42,342.1
6	December	2009	\$373.5	\$5,190.0	\$20,959.8	\$47,532.1
7	January	2010	\$373.5	\$6,088.1	\$21,333.3	\$53,620.2
8	February	2010	\$383.5	\$6,173.4	\$21,716.8	\$59,793.6
9	March	2010	\$363.5	\$9,137.4	\$22,080.3	\$68,931.0
10	April	2010	\$363.5	\$15,571.4	\$22,443.7	\$84,502.4
11	May	2010	\$373.5	\$13,894.4	\$22,817.2	\$98,396.8
12	June	2010	\$363.5	\$12,548.6	\$23,180.7	\$110,945.5
13	July	2010	\$363.5	\$15,710.7	\$23,544.2	\$126,656.2
14	August	2010	\$403.5	\$16,009.7	\$23,947.7	\$142,665.9
15	September	2010	\$373.5	\$17,531.0	\$24,321.1	\$160,196.9
16	October	2010	\$359.5	\$18,132.3	\$24,680.6	\$178,329.2
17	November	2010	\$348.5	\$17,734.5	\$25,029.1	\$196,063.7
18	December	2010	\$338.5	\$18,067.2	\$25,367.6	\$214,130.9
19	January	2011	\$345.6	\$17,615.5	\$25,713.2	\$231,746.4
20	February	2011	\$345.6	\$17,796.4	\$26,058.8	\$249,542.8
21	March	2011	\$345.6	\$16,799.2	\$26,404.5	\$266,342.0
22	April	2011	\$345.6	\$24,038.3	\$26,750.1	\$290,380.4
23	May	2011	\$355.6	\$18,373.7	\$27,105.7	\$308,754.1
24	June	2011	\$355.6	\$17,914.5	\$27,461.3	\$326,668.5

## CONSTRUCTION ADMINISTRATION AGREEMENT

### Exhibit I - Draw Down Schedule in \$000

Construction period	Month		Draw Down Amount			
			Month		Cumulative	
			Private	Public	Private	Public
25	July	2011	\$345.6	\$18,979.6	\$27,806.9	\$345,648.1
26	August	2011	\$2,981.5	\$15,351.9	\$30,788.5	\$361,000.0
27	September	2011	\$20,916.8	\$0.0	\$51,705.2	\$361,000.0
28	October	2011	\$19,911.2	\$0.0	\$71,616.4	\$361,000.0
29	November	2011	\$19,049.5	\$0.0	\$90,665.9	\$361,000.0
30	December	2011	\$18,139.4	\$0.0	\$108,805.3	\$361,000.0
31	January	2012	\$17,771.9	\$0.0	\$126,577.2	\$361,000.0
32	February	2012	\$14,220.5	\$0.0	\$140,797.8	\$361,000.0
33	March	2012	\$5,054.8	\$0.0	\$145,852.6	\$361,000.0
Post-con	April	2012	\$1,693.3	\$0.0	\$147,545.8	\$361,000.0
Post-con	May	2012	\$1,534.8	\$0.0	\$149,080.7	\$361,000.0
Post-con	June	2012	\$872.0	\$0.0	\$149,952.7	\$361,000.0
Post-con	July	2012	\$770.1	\$0.0	\$150,722.8	\$361,000.0
Post-con	August	2012	\$770.1	\$0.0	\$151,492.8	\$361,000.0
Post-con	September	2012	\$670.5	\$0.0	\$152,163.4	\$361,000.0
Post-con	October	2012	\$553.9	\$0.0	\$152,717.3	\$361,000.0
Post-con	November	2012	\$670.5	\$0.0	\$153,387.8	\$361,000.0
Post-con	December	2012	\$612.2	\$0.0	\$154,000.0	\$361,000.0
<b>Summary per period:</b>						
Pre - construction			\$14,760.0	\$5,531.2	\$14,760.0	\$5,531.2
Construction months 1 - 12			\$8,420.7	\$105,414.2	\$23,180.7	\$110,945.5
Construction months 13 - 24			\$4,280.6	\$215,723.1	\$27,461.3	\$326,668.5
Construction months 25 - 33			\$118,391.2	\$34,331.5	\$145,852.6	\$361,000.0
Post - construction			\$8,147.4	\$0.0	\$154,000.0	\$361,000.0

# CONSTRUCTION ADMINISTRATION AGREEMENT

## EXHIBIT I-1

### REIMBURSIBLE INTERIM COSTS – EXPENDITURE CATEGORIES

#### I - Project Costs (funded proportionally to County and City's funding contribution):

CM - Pre-Con Fee  
CM - Hard Costs  
CM - Misc  
Testing and Inspection  
Commissioning  
Permitting  
Insurance - PLL CLL (environmental)  
Prof. Liability Program  
Builders Risk  
Wrap-Up  
Insurance termination – minimum earned premiums and brokerage fee

#### II - Stadium Developer Paid Project (Soft) Costs

HOK, architect  
Owner's Rep  
Consultants & Legal Fees

#### III - County and City Soft Costs

County Owner's Rep  
Legal Fees  
Title Fees  
Consultants  
Surveys, Re-plating  
A/E for MUSP  
Environmental Insurance

## EXHIBIT J

### COUNTY PURCHASES

#### PART 1 GENERAL

##### 1.01 REQUIREMENTS INCLUDED

- A. Miami-Dade County, being exempt from sales tax, shall directly purchase materials, equipment, supplies and other items for this Work for the purpose of realizing a sales tax savings. Such exemption to apply when Miami-Dade County is deemed to be the ultimate consumer of such materials, equipment, supplies or other items. Materials, equipment, supplies and other items as defined in the previous sentence and meeting said conditions shall hereinafter be referred to as "Owner Purchased Materials". "Owner" shall be defined as Miami-Dade County.

Stadium Developer and Construction Manager shall have full responsibility for scheduling purchases, choosing vendors, determining quantities, providing detailed material specifications for each purchase, obtaining vendor quotes for each purchase, providing specific information on all terms for the purchase(s), ensuring pricing for materials is F.O.B. destination (the job site), warranties, retainage, coordinating delivery dates and delivery, unloading the items, ensuring the items delivered are in conformance to the purchase order ("Purchase Order"), designating and providing on-site storage, reviewing and approving invoices, obtaining releases of claim, addressing all vendor performance issues and all other typical administrative and management practices for a construction project. Stadium Developer and Construction Manager, or his/her designee, shall be hereinafter referred to as the "DV/CM".

- B. Miami-Dade County will execute a Purchase Order to the vendor(s) designated by the DV/CM in accordance with the Requisition submitted by the DV/CM, to purchase the items directly from the vendor(s) exempt from sales tax. A general list of items that may be directly purchased via the method outlined herein and suitable for this process is included below in Section 2.01A. Any purchase made under this process must be at least \$10,000. The DV/CM shall employ and pay for a person or persons necessary to coordinate this purchasing process with Miami-Dade County. The Requisition for Purchase Order (the "Requisition" ) is a standard form (sample attached hereto as Attachment 1 to this **Exhibit J**) that will contain all necessary items and descriptions as defined in this **Exhibit J**. Miami-Dade County shall issue a Purchase Order reflecting the terms detailed by the Requisition.
- C. In accordance with State of Florida Statute 119, all records, transactions and written communications involving Miami-Dade County become public records and shall be available to the public, upon request, without regard to who has custody of the record. All parties participating in any transaction relative to this **Exhibit J**, including vendors, are subject to this statute and shall be so advised by the DV/CM.

##### 1.02 BID REQUIREMENT

- A. Other than with respect to Owner Purchased Materials all other material, equipment, supplies and other items shall be subject to applicable Florida sales tax in accordance with applicable State laws and shall not be purchased through this process.

## **PART 2 PRODUCTS**

### **2.01 PROPOSED PURCHASES BEING CONSIDERED BY MIAMI-DADE COUNTY – LIST OF OWNER PURCHASED MATERIALS**

Miami-Dade County is considering Owner Purchased Materials as those listed on Attachment 2 to this **Exhibit J** for tax-exempt direct purchase pursuant to the State of Florida, Department of Revenue, Technical Assistance Advisement Letter. The list set forth in Attachment 2 to this **Exhibit J** is a representation of the items that may be purchased in relationship to the Work. Items not included in the list below can only be added or modified with prior authorization by the Board of County Commissioners ("Board"). Any additions require, at minimum, a ninety (90) day lead time before they can be presented to the Board for consideration.

## **PART 3 EXECUTION**

### **3.01 PROCEDURES**

- A. The DV/CM shall execute or cause to be executed a Requisition, clearly specifying the materials that Miami-Dade County will purchase directly under this process. All material terms negotiated by the DV/CM with the vendor (i.e., pricing, delivery date, payment terms, warranties, retainage, FOB), as more specifically described throughout this **Exhibit J**, shall be noted on the Requisition. Miami-Dade County shall, within five (5) Business Days of receipt of the Requisition, prepare its Purchase Order for the items and the terms listed on the Requisition. Miami-Dade County shall deliver such Purchase Order to the awarded vendor with a copy to the DV/CM.

"Business Days" specifically excludes holidays observed by Miami-Dade County and weekends. A calendar showing holidays observed by Miami-Dade County will be provided to the DV/CM for each calendar year, beginning with a 2009 calendar.

The five (5) Business Days assumes Miami-Dade County receives the Requisition clearly delineating all the necessary specifications and terms in order to issue a Purchase Order. All Owner Purchased Materials shall be delivered FOB Destination by the delivery date specified in the Purchase Order. The terms quoted by the vendor shall include shipping and handling insurance and shall be stated as such on the vendor quote, Requisition and Purchase Order. The DV/CM shall have confirmed with the chosen vendor the availability of the requested items under the terms specified in the Requisition. Miami-Dade County shall have no responsibility or obligation to obtain any additional confirmation on terms, specifications or pricing with the vendor(s) for the items identified by the Requisition. The five (5) Business Day period also assumes that the chosen vendor(s) is already a vendor existing within the Miami-Dade County financial system at the time of receipt of the Requisition. The vendor shall be strongly encouraged by the DV/CM to provide information to Miami-Dade County so that Automated Clearing House (ACH) payments can be made to the vendor(s). Prior to submission of a Requisition, coordination and verification of the vendor status within Miami-Dade County's financial system must take place.

Requisitions that are submitted with incomplete information or for vendors that are not in the financial system shall be promptly rejected by Miami-Dade County and returned to DV/CM. The five (5) Business Day period shall commence again upon receipt of a complete Requisition.

- B. All vendors shall comply with the terms of the Purchase Order, including having a valid vendor number. In addition, all vendors not registered in the Miami-Dade County financial system shall comply with the requirements of being added to the system by providing a signed W-9 form for the business entity under which they operate.
- C. Miami-Dade County shall not be held liable for any loss or damage for delays caused by others, such as non-compliance with the provisions of this **Exhibit J**, including acts of nature, strikes, or other causes beyond the control or fault of Miami-Dade County.
- D. Notwithstanding the transfer of Owner Purchased Materials by Miami-Dade County to DV/CM's possession, Miami-Dade County shall retain title to any and all Owner Purchased Materials. Retaining of such title by Miami-Dade County shall not relieve the DV/CM of the responsibility for oversight of the Owner Purchased Materials.
- E. DV/CM shall, on Miami-Dade County's behalf, purchase and maintain, or cause to be purchased and maintained, builder's risk insurance pursuant to the requirements set forth in the Construction Administration Agreement. Such insurance shall in an amount sufficient to cover the replacement cost of the Owner Purchased Materials and shall protect against loss or damage to the Owner Purchased Materials from the moment Miami-Dade County gains title of such material upon delivery to the job site until such time as Owner Purchased Materials are incorporated into the Work and are accepted. Miami-Dade County shall be named as an additional insured on the policy and shall receive any proceeds related to any claims on the Owner Purchased Materials.
- F. Miami-Dade County shall not be liable for any costs associated with interruption or delay in the Work or for any extra costs relating to the Work resulting from incorrect, incomplete or damaged material, delay in the delivery of Owner Purchased Materials to the extent such interruptions, delays or costs are due, in whole or in part, to acts of nature, strikes or other causes beyond the control of Miami-Dade County or the actions of others. The DV/CM has responsibility and accountability to resolve any and all performance issues with the vendors it selects to provide Owner Purchased Materials.
- G. Pursuant to the Purchase Order, the vendor shall provide the required quantity of materials at the price established in the vendor's quote to the Subcontractor or Construction Manager, less the sales tax associated with such price.
- H. In addition to other responsibilities stated in this **Exhibit J**, the DV/CM shall also be responsible for any and all matters related to the receipt of the Owner Purchased Materials, including but not limited to visually inspecting and testing, if required by the Construction Documents, to ensure Owner Purchased Materials conform to the Purchase Order and the Drawings and Specifications. The DV/CM shall also be responsible for acceptance of the Owner Purchased Materials at the time of delivery. The DV/CM shall coordinate delivery schedules, sequence of delivery, loading orientation, storage of Owner Purchased Materials and other arrangements typically required by construction managers. Miami-Dade County shall assume all risk associated with, any act or omission of Miami-Dade County, the Government Representatives or any employee of Miami-Dade County that, under the direction of Miami-Dade County, impairs or otherwise adversely affects any warranty or other contract right of Miami-Dade County pursuant to the Purchase Order provided that such adverse matters related to Owner Purchased Materials are not due to acts of nature, strikes or other causes beyond the control of Miami-Dade County or are the results, in whole or in part, of the actions of others. The DV/CM shall unload the Owner Purchased Materials and provide adequate and secure storage to protect them from loss or damage from the time of delivery and throughout installation into the Work up to the time when Stadium Developer accepts the Work. It shall be the DV/CM's responsibility to provide all paperwork and evidence necessary and to file any claims promptly to recover loss or damage to Owner Purchased

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Materials. DV/CM shall compile all paperwork and file all claims resulting from Owner Purchased Materials lost, broken, vandalized or stolen while under the control of DV/CM.

If DV/CM discovers defective or non-conforming Owner Purchased Materials, then DV/CM shall not utilize or incorporate such Owner Purchased Materials into the Work. Instead, DV/CM shall promptly notify the vendor of the defective or non-conforming condition so as not to delay the Work.

- I. All repairs, maintenance or damage repair calls shall be forwarded to and managed by the DV/CM for resolution with the appropriate vendor. Notification to the vendor by DV/CM shall include rescinding of any invoices by the vendor for the defective or non-conforming material. DV/CM shall immediately notify Miami-Dade County in the event invoices had been already approved for payment. Additionally, DV/CM shall notify Stadium Developer of such occurrence. DV/CM shall pursue repair or replacement of the defective or non-conforming Owner Purchased Materials without any undue delay or interruption to the Work.

If DV/CM fails to perform a visual inspection and otherwise incorporates defective or non-conforming Owner Purchased Materials into the Work, the conditions of which it either knew or should have known by performance of a visual inspection, then DV/CM shall be responsible for all costs of increased time and any other re-work costs resulting from the incorporation of such defective or non-conforming Owner Purchased Materials into the Work that Miami-Dade County and Stadium Developer would have avoided if DV/CM complied with its responsibilities set forth in this Part 3, EXECUTION. No visual inspection shall relieve DV/CM from responsibility for the failure of any Owner Purchased Materials to conform to the requirements of the Purchase Order and the Drawings and Specifications.

- J. DV/CM shall maintain records of all Owner Purchased Materials it receives at the job site as well as records of Owner Purchased Materials it incorporates into the Work from the stock of the Owner Purchased Materials. These records shall be current and readily available upon request by Miami-Dade County or Stadium Developer, and shall be reported and reconciled monthly comparing:
  - a. Owner Purchased Materials to be ordered pursuant to the Construction Schedule
  - b. Owner Purchased Materials Ordered, Received, and Paid
  - c. Owner Purchased Materials On Hand
  - d. Owner Purchased Materials Incorporated into the Work

The cost for any Owner Purchased Materials ordered and not utilized in the Work shall be reconciled on a monthly basis, reported to Miami-Dade County and, if returned to the vendor or sold for salvage, credited against the GMP under the Construction Management Contract with a Change Order, with a corresponding credit to the County's funding obligations under the Construction Administration Agreement.

- K. In connection with each Purchase Order relating to Owner Purchased Materials used in connection with work performed under the Construction Management Contract, a deduct Change Order against the GMP under the Construction Management Contract will be executed by Stadium Developer and DV/CM no later than fifteen (15) Business Days from the date of each Purchase Order, for the full amount of the purchase, plus the amount of sales tax that would have been applicable to the purchase.

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- L. DV/CM shall obtain and manage all warranties and guarantees provided by vendor(s) and manufacturer(s) for all Owner Purchased Materials required by the Construction Documents.
- M. Accurate and current invoices shall be submitted by the vendor(s) when the correct material is received. Original invoices are to be sent to Miami-Dade County and to the DV/CM with Miami-Dade County shown as the entity being invoiced. It is the policy of Miami-Dade County that payment for all purchases by Miami-Dade County shall be made in a timely manner and that interest payments be made on late payments. Miami-Dade County shall not be held liable for costs associated with any interest payments or any delay charges for late payments made as a result of instructions, directions or late approvals by the DV/CM. All payments due from Miami-Dade County and not made within the time specified by this section shall bear interest on the unpaid balance from thirty (30) days after the due date at the rate of one percent (1%).

On a weekly basis, DV/CM shall submit all vendor invoices on hand for Owner Purchased Materials delivered to the Work site that are approved for payment. The approval by the DV/CM to issue payment is demonstrated by a signature from the DV/CM on the original vendor invoice signed adjacent to the words 'Approved for Payment'.

- N. Invoices released and approved for payment by DV/CM shall be accompanied by all appropriate documentation as described in this **Exhibit J** and shall be sent to Miami-Dade County no later than seven (7) days after receipt from vendor(s) of a properly completed and executed invoice. DV/CM is responsible for notifying and resolving non-performance and defects on non-conforming items with each vendor.
- O. In order to arrange for prompt payment to the vendor, the DV/CM shall provide to Miami-Dade County a list of Owner Purchased Materials that have been accepted and approved for payment in the monthly payment requests accompanying the invoice(s) submitted for payment. The invoice package shall include the summary as well as:
- a. Documentation, such as a delivery ticket, bill of lading, packing slip, listing the Purchase Order number under which such item(s) were purchased
  - b. The actual approved/signed invoice;
  - c. A copy of the applicable Purchase Order;
  - d. Signed authorization of acceptance of delivered items;
  - e. Partial or final releases of claim, as appropriate; and
  - f. Such other documentation as required by the Construction Administration Agreement in order to effect payment.
- P. Miami-Dade County will assign a Miami-Dade County employee as Miami-Dade County Project Administrator ("MDCPA") to verify and audit the accuracy of the documentation relating to Owner Purchased Materials. Within seven (7) Business Days of receipt of the invoice including the above-referenced documents, the MDCPA will determine whether the invoice is payable and prepare a voucher for approval and submission to Miami-Dade County's Finance Department. Miami-Dade County's Finance Department shall release an ACH payment or prepare and release a check drawn to the vendor based upon the receipt of data provided. This ACH payment or check shall be released and remitted directly to the vendor. Miami-Dade County shall have twenty five (25) calendar days to process invoices beginning on the date the County receives a proper invoice for goods received that has been authorized for payment by the DV/CM. Miami-Dade County shall provide the DV/CM a monthly report as to the amount, date, payee and check number/ACH confirmation number, as applicable, of all such direct payments to vendors.

In addition, Miami-Dade County will promptly notify DV/CM in writing of any instances when non-payment or less than full payment is made on an invoice, specifying all reasons for withholding payment (or partial payment) unless such request to withhold payment was initiated by DV/CM. All requests to withhold payment by DV/CM must be submitted in writing to Miami-Dade County.

- Q. Miami-Dade County is responsible to make payments to vendors for the Owner Purchased Materials. If Miami-Dade County fails to make payments in accordance with this **Exhibit J** for any reason other than the fault or neglect of the vendor or DV/CM, then Miami-Dade County will be liable for any increased costs or expenses (including schedule acceleration costs) caused by such failure. Claims, delays charges and interest for non-payment to vendors that arise from the actions or directions of DV/CM including any actions that are not caused or under the control of Miami-Dade County shall be the responsibility of DV/CM. Owner Purchased Materials shall be funded from the County Account and the City Account, as applicable, pursuant to the terms of the Construction Administration Agreement. DV/CM shall identify to the County and the City those Owner Purchased Materials that will not be purchased until later in the construction process, which identification shall be sufficiently in advance so as to assure that the City Account and the County Account will maintain adequate reserves to fund such Owner Purchased Materials as when and due. Any reserves so established shall be deemed funds disbursed for purposes of determining when the Stadium Developer must deposit funds into the Stadium Developer Account pursuant to Section 6.4(c) of the Construction Administration Agreement. If no reserves are available to fund the requested materials, then Miami-Dade County may withdraw funds from the Stadium Developer Account by submitting to the holder of such account a funding request in the form of **Exhibit L** to the Construction Administration Agreement, or pursuant to such other procedures as may be required by the terms of the Team Affiliate's financing, subject to the Government Parties' having satisfied their respective funding obligations pursuant to Article VI of the Construction Administration Agreement. Miami-Dade County shall simultaneously provide a copy of any such funding request, and the supporting documentation required thereby, to the Stadium Developer. Miami-Dade County shall have no obligation to submit a purchase order or to purchase the requested materials until it is in receipt of funds in an amount sufficient to fund the purchase of such materials.
- R. Construction Manager agrees to indemnify and hold harmless Miami-Dade County and Developer from any and all claims resulting from non-payment to vendors that arise from the actions or directions of Construction Manager.
- S. The DV/CM shall be responsible for obtaining partial or final release of claim waivers to be submitted, as applicable, when payment of invoices are requested. All waivers, other than the final waivers, shall be conditioned on payment of the invoice submitted. DV/CM must ensure that all terms agreed upon with selected vendors are consistent with this **Exhibit J**. Vendor agreements with the DV/CM and Stadium Developer shall be clear in stating that partial or final releases of claim not being provided along with invoices for payment shall render the invoices not payable and shall be considered the fault of others and not the fault of Miami-Dade County.
- T. The provisions of the Community Small Business Enterprise ("CSBE") Program Goals (as included in the Construction Documents) shall be applicable to all of the Owner Purchased Materials. The CSBE participation measures apply to the complete contract award amount, which includes the purchases by Miami-Dade County as outlined in this **Exhibit J**. Purchases executed by Miami-Dade County as outlined in this **Exhibit J** which are installed and/or utilized by CSBE's that have an executed subcontract agreement including materials and installation, shall be reported as contributing to the participation goals.

- U. At the end of the Work, any refund for surplus Owner Purchased Materials returned to vendors, plus applicable sales tax savings amount, shall be credited to the Cost of the Work by credit Change Order to the Construction Management Agreement. Salvage materials shall be the property of Miami-Dade County and stored or removed from the Work site by DV/CM at Stadium Developer's direction.

Stadium Developer, Construction Manager and Miami-Dade County shall perform their respective obligations in a timely and expeditious manner, consistent with the Construction Schedule and this **Exhibit J**.

**ATTACHMENT 1**  
**REQUISITION FOR**  
**PURCHASE ORDER**

*Page 1*

**DV/CM**  
**Name**  
**Address**

The DV/CM have reviewed the Contract specifications and the requested materials/product description within this proposed direct materials purchase, in order to realize a State of Florida Sales Tax Savings. We hereby acknowledge that the materials/products stated are in compliance with the Contract Documents.

Acknowledged By: \_\_\_\_\_ Date: \_\_\_\_\_  
Name/Title: \_\_\_\_\_  
Company Name: \_\_\_\_\_

The DV/CM and its Subcontractors shall insure that the directly purchased materials conform to the Specifications and Drawings, as applicable as described in item \_\_\_\_\_.

*Subcontractor Information*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Company Name: \_\_\_\_\_

*Sub-subcontractor Information*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Company Name: \_\_\_\_\_

*Construction Managers Information*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Company Name: \_\_\_\_\_

\_\_\_\_\_ Project Manager

**TERMS TO BE ADDED TO PURCHASE ORDER**

1. Non-conforming material will be returned to the vendor at the vendor's risk and expense.
2. In the event the vendor defaults on the delivery date, the buyer may procure the goods from other sources and charge the vendor as liquidated damages any excess cost or damages occasioned thereby.
3. Non-conforming, defective or damaged goods must be immediately replaced by the date indicated by the buyer. Failure to remedy by the required date shall render the vendor in default and the buyer may procure the goods from other sources and charge the vendor as liquidated damages any excess cost or damages occasioned thereby.

For the price of (exclusive of sales tax but freight) material only	\$
Sales tax at a rate of 6.5% on first \$5,000, 6% on remainder	\$
Additional Cost, i.e. Bond, etc.	\$
Total of Material and Sales Tax is	\$

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## ATTACHMENT 2

1. ¾" Gravel Sub Base Material
2. Access Doors
3. Access Flooring
4. Acoustical Ceilings
5. Acoustical Wall Panels
6. Air Handling Equipment
7. Air Handling Units
8. Appliances
9. Asphalt/Concrete Paving
10. Audio Equipment
11. Pile Grout
12. Pile Reinforcing Steel
13. Boilers
14. Building Controls System Equipment
15. Carpet
16. Cast-In-Place Concrete
17. Caulking & Sealants
18. Cold Formed Metal Framing
19. Concrete Material
20. Concrete Pavers
21. Concrete Reinforcing Steel
22. Concrete Unit Masonry
23. Cooling Towers
24. Curtainwall Aluminum Extrusions
25. Curtainwall Glass
26. Domestic Water Piping
27. Domestic Water Pumps
28. Door Hardware
29. Electrical Conduit
30. Electrical Disconnects
31. Electrical Switchgear & Transformers
32. Electrical Wiring
33. Elevators (As applicable to State Tax Laws)
34. Emergency Generators
35. Epoxy
36. Escalators (As applicable to State Tax Laws)
37. Exhaust Fans
38. Exhaust Hoods
39. Expansion Joint Cover Assemblies
40. Expansion Joint Covers
41. FFE Equipment
42. Field Wall Pads
43. Finish Hardware
44. Fire Alarm Equipment & Wiring
45. Fire Extinguisher Cabinets/Extinguishers
46. Fire Protection Sprinkler Heads
47. Fire Protection Sprinkler Pipe
48. Fire Protection Valves and Tamper Switches
49. Fire Pumps & Controllers
50. Fire Stopping Material
51. Fireproofing Material
52. Flag Poles
53. Flush Wood Doors

54. Food Service Equipment (Concessions Kiosks)
55. Furnishings, Fixture and Equipment Package
56. Grout
57. Gypsum Board
58. Hollow Metal Doors and Frames
59. Hydrotherapy Equipment
60. Irrigation equipment and piping
61. Irrigation Piping and Controllers
62. Irrigation Pumps
63. Landscaping
64. Laundry Equipment
65. Lighting Control Equipment
66. Lighting Fixtures
67. Loading Dock Equipment
68. Lockers
69. Louvers
70. Masonry
71. Masonry Grout
72. Masonry Reinforcing Steel
73. Mechanical Insulation
74. Mechanical Piping
75. Mechanical Pumps
76. Mechanical Valves
77. Metal Deck
78. Metal Wall Panels
79. Mirrors
80. Motor Starters
81. Operable Mechanization Motors
82. Overhead Doors
83. Paint
84. Plumbing Fixtures
85. Plumbing Piping
86. Plumbing Valves
87. Precast Concrete
88. Precast Masonry Headers
89. Precast Seating (As Applicable by State Tax Laws)
90. Pumps
91. Reinforcing Steel
92. Resilient Flooring and Accessories
93. Roofing Materials
94. Sanitary Piping
95. Sanitary Sewage System
96. Saunas
97. Site Accessories
98. Site Lighting
99. Sitework Concrete
100. Sitework Concrete Structures & Covers
101. Sitework Valves
102. Sound and Communications Equipment
103. Stadium Seats
104. Stage Lighting Controls
105. Steel Deck
106. Steel Joists
107. Stone (Exterior and interior)
108. Storefront Door System
109. Storm / Flood Protection at Windows and Doors

110. Storm Drainage Wells
111. Storm Water Piping
112. Structural Steel
113. Switchgear & Transformers
114. Thermoplastic Membrane Roofing
115. Ticket Windows
116. Tile & Grout
117. Toilet Accessories
118. Toilet Partitions
119. Trees
120. Tube Railing / Misc. Metals
121. Variable Frequency Drives
122. VAV Boxes
123. Walk-In Freezers & Coolers
124. Waterproofing Material
125. Wheel Chair Lifts (As applicable to State Tax Laws)
126. Windows

EXHIBIT K

STADIUM BUDGET INCLUDING RELATED COUNTY AND CITY COSTS BY SOURCE  
OF FUNDING

<u>Source</u>	<u>County</u>	<u>Team</u>	<u>City</u>	<u>Total</u>
<u>Stadium</u>				
Private Contribution*		154,000,000		154,000,000
Professional Sports Tax/Tourist Development Tax Financing	237,500,000			237,500,000
County Convention Development (CDT) Tax Financing	60,000,000			60,000,000
City CDT Tax Financing			13,500,000	13,500,000
General Obligation Bonds	<u>50,000,000</u>			<u>50,000,000</u>
<u>Total: Stadium Facility</u>	<u>\$347,500,000</u>	<u>\$154,000,000</u>	<u>\$13,500,000</u>	<u>\$515,000,000</u>
<u>Public Infrastructure/Other</u>				
Private Contribution**		1,000,000		1,000,000
County CDT Cash Carryover	1,630,000			1,630,000
County Financing***	9,119,000	2,000,000		11,119,000
County Interest Earnings	6,703,000			6,703,000
County Water/Wastewater	3,184,000			3,184,000
City Various Sources			<u>12,587,000</u>	<u>12,587,000</u>
<u>Total: Infrastructure, LEED Certification and County Soft Costs/Reserve</u>	<u>\$20,636,000</u>	<u>\$3,000,000</u>	<u>\$12,587,000</u>	<u>\$36,223,000</u>

\*\$35 million of the \$154 million Team Funding Contribution is funded in part through annual payments to the County, beginning with a \$2.3 million payment in the first Operating Year and increasing 2 percent per year, for each Operating Year during the initial thirty-five year term of the Operating Agreement

\*\*The Stadium Developer has retained the architect (HOK) to provide all design services for the Public Infrastructure work. The Stadium Developer shall contribute \$1,000,000 to the Public Infrastructure Costs as provided for in Section 3.8(a) of the Construction Administration Agreement.

\*\*\*Includes \$9.119 million of CDT financing and \$2 million of debt offset by Team rent payments

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**Exhibit L**

**FORM OF FUNDING REQUEST**

[To be typed on Stadium Developer Letterhead]

**Stadium Developer Requisition Certificate**

**Payment No.** \_\_\_\_\_

[Name and address of Government Representative for the County Account]

[Name and address of Government Representative for the City Account]

[Name and address of Account Holder for the Stadium Developer Account]

Ladies and Gentlemen:

This Requisition Certificate is delivered by Marlins Stadium Developer, LLC, a Delaware limited liability company (the "**Stadium Developer**"), pursuant to the provisions of the Construction Administration Agreement, dated \_\_\_\_\_, 2009 (the "**CAA**"), by and among the Miami-Dade County, a political subdivision of the State of Florida (the "**County**"), the City of Miami, a municipal corporation of the State of Florida (the "**City**"), and the Stadium Developer. All capitalized terms not defined herein shall have the meaning ascribed to those terms in the CAA, as the same may amended from time to time.

The Stadium Developer hereby requests disbursement in the aggregate amount of:

\$ \_\_\_\_\_ for Stadium Project Costs; or  
\$ \_\_\_\_\_ for Public Infrastructure Costs

The requested disbursements should be drawn from the following Funding Accounts in the following amounts:

<u><b>Account:</b></u>	<u><b>Disbursement Amount:</b></u>
County Account for Stadium Project Costs	\$ _____
County Account for Public Infrastructure Costs	\$ _____
City Account for Stadium Project Costs	\$ _____
City Account for Public Infrastructure Costs	\$ _____
Stadium Developer Account	\$ _____

The disbursement(s) should be made to the payee(s) shown on **Schedule 1** attached hereto.

The Stadium Developer hereby certifies:

(1) Each item for which payment or reimbursement is herein requested was incurred in connection with the Baseball Stadium Project or the Public Infrastructure, as the case may be, and are costs eligible for payment or reimbursement in accordance with the CAA;

(2) All amounts have been paid by Stadium Developer to the payees listed on Stadium Developer's previous funding requisitions, and Stadium Developer has received evidence that all persons and entities listed on Stadium Developer's previous funding requisitions (including the Construction Manager and its subcontractors, as applicable) have been paid the respective amounts listed on the previous funding requisitions;

(3) With respect to the Stadium Project Costs, attached hereto as **Schedule 2** are copies of the following documents: (a) with respect to disbursement requests relating to work or services performed under the Construction Management Contract, (i) the Application for Payment of the Construction Manager and (ii) all documentation required by the Construction Management Contract to accompany the Application for Payment; and (b) with respect to disbursement requests relating to any other Stadium Project Costs, (i) the invoice or payment application of the payee for whom payment is being requested and (ii) all documentation required by the payee's contract to accompany the invoice or payment application;

(4) With respect to the Public Infrastructure Costs, attached hereto as **Schedule 3** are copies of the following documents: (a) with respect to disbursement requests relating to work or services performed under the Construction Management Contract, (i) the Application for Payment of the Infrastructure CM and (ii) all documentation required by the Construction Management Contract to accompany the Application for Payment; and (b) with respect to disbursement requests relating to any other Public Infrastructure Costs, (i) the invoice or payment application of the payee for whom payment is being requested and (ii) all documentation required by the payee's contract to accompany the invoice or payment application; and

(5) Attached hereto as **Schedule 4** is a Summary of Costs and Disbursements setting forth budgeted amounts, previous draw requests made and current draw requests for the Stadium Project Costs and the Public Infrastructure Costs .

**Signature page to Stadium Developer Requisition Certificate**

Payment No. \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

**MARLINS STADIUM DEVELOPER, LLC**

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

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

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

**SCHEDULE 1 TO STADIUM DEVELOPER REQUISITION CERTIFICATE**

**Schedule of Amounts Due and Payable**

**Note:** Per Section 5.2(d) of the CAA, payments made to the Construction Manager for its performance of construction management services (i.e., management fee, profit, office overhead, general conditions performed or provided by the Construction Manager as part of its construction management services and cost of work that is self-performed by the Construction Manager), shall be made by a dual party check (or other dual party payment method) in the name of the Stadium Developer and the Construction Manager. Where appropriate, such dual party payments are noted in the payee column below.

**A. Baseball Stadium Project**

<u>Name and Address of Payee</u>	<u>Payment Requested</u>	<u>Work /Services Performed</u>
----------------------------------	--------------------------	---------------------------------

**B. Public Infrastructure**

<u>Name and Address of Payee</u>	<u>Payment Requested</u>	<u>Work /Services Performed</u>
----------------------------------	--------------------------	---------------------------------

**SCHEDULE 2 TO STADIUM DEVELOPER REQUISITION CERTIFICATE**

Attached are the pay applications, invoices and related backup documentation relating to work performed or services rendered in connection with the Baseball Stadium Project. Also attached is the affidavit of the Construction Manager certifying that it has paid in full all subcontractors listed in its previous Application for Payment.

### **SCHEDULE 3 TO STADIUM DEVELOPER REQUISITION CERTIFICATE**

Attached are the pay applications, invoices and related backup documentation relating to work performed or services rendered in connection with the Public Infrastructure. Also attached is the affidavit of the Construction Manager certifying that it has paid in full all subcontractors listed in its previous Application for Payment.

# SCHEDULE 4 TO STADIUM DEVELOPER REQUISITION CERTIFICATE

## SUMMARY OF COSTS & DISBURSEMENTS

### Stadium Project Costs

	<b>COUNTY</b>	<b>CITY</b>	<b>DEVELOPER</b>	<b>TOTAL</b>
	Stadium Project Costs	Stadium Project Costs	Stadium Project Costs	
Budgeted Amounts	\$ _____	\$ _____	\$ _____	\$ _____
Net Change by Change Orders	\$ _____			
Contract Sum	\$ _____	\$ _____	\$ _____	\$ _____
County Procurements Adjusted Available Budgeted Amt	\$ _____			
Total of Previous Draws	\$ _____	\$ _____	\$ _____	\$ _____
Total of Previous Retainage	\$ _____	\$ _____	\$ _____	\$ _____
Amount Available	\$ _____	\$ _____	\$ _____	\$ _____
Current Draw Request	\$ _____	\$ _____	\$ _____	\$ _____
Less: Retainage	\$ _____	\$ _____	\$ _____	\$ _____
Current Payment Due	\$ _____	\$ _____	\$ _____	\$ _____

### Public Infrastructure Costs

	<b>COUNTY</b>	<b>CITY</b>	<b>TOTAL</b>
	Public Infrastructure Costs	Public Infrastructure Costs	
Budgeted Amounts	\$ _____	\$ _____	\$ _____
Net Change	\$ _____	\$ _____	\$ _____
Contract sum	\$ _____	\$ _____	\$ _____
Total of Previous Draws	\$ _____	\$ _____	\$ _____
Total of Previous Retainage	\$ _____	\$ _____	\$ _____
Amount Available	\$ _____	\$ _____	\$ _____
Current Draw request	\$ _____	\$ _____	\$ _____
Less: Retainage	\$ _____	\$ _____	\$ _____
Current Payment Due	\$ _____	\$ _____	\$ _____

# EXHIBIT M

## AFFIDAVIT

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

The undersigned, a duly authorized representative of Double Play Company (“Team Owner”), represents that Team Owner owns the controlling interest (“Controlling Interest”) in the Florida Marlins, L.P., a Delaware limited partnership (“Team”), and as such has sole decision making authority with regard to the Team.

In connection with the issuance by Miami-Dade County, Florida (the “County”) of bonds (the “Bonds”) to finance the cost of construction of a new baseball stadium for use by the Team, the Team Owner represents to the County that it does not presently intend to sell or otherwise divest itself of the Controlling Interest in the Team for a period of five years from the date hereof and acknowledges that the County is issuing the Bonds in reliance on this representation.

FURTHER AFFIANT SAYETH NAUGHT.

IN WITNESS WHEREOF, I set my hand this \_\_\_\_ day of \_\_\_\_\_, 2009.

Double Play Company

By: \_\_\_\_\_  
 Name of signer  
 Title

Subscribed and sworn to before me, a notary public, this \_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
 Notary Public

My commission Expires:

\_\_\_\_\_

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EXHIBIT N

PRELIMINARY MILESTONES SCHEDULE

Activity ID	Activity Description	Early Start	Early Finish	2008												2009												2010												2011												2012											
<b>CRITICAL ITEMS</b>																																																															
<b>CRITICAL ITEM</b>																																																															
M0230	MUSP PROCESS	21JUL08A	29MAY09	MUSP PROCESS																																																											
<b>BALLPARK</b>																																																															
<b>DESIGN/REVIEW/ESTIMATES</b>																																																															
M0250	RECONCILE SD DRAWINGS DOCUMENTS		09DEC08A	◆ RECONCILE SD DRAWINGS DOCUMENTS																																																											
M0240	DESIGN AND DEVELOPMENT DRAWINGS (DDs)	09DEC08A	09MAR09	■ DESIGN AND DEVELOPMENT DRAWINGS (DDs)																																																											
M0320	ISSUE PERMIT PACK 1 : FOUNDATION/SITE UTILITY		01APR09	◆ ISSUE PERMIT PACK 1 : FOUNDATION/SITE UTILITY																																																											
M0320A	CITY/COUNTY REVIEW PERMIT PK 1: FDN/SITE UTILITY	01APR09	01JUN09	□ CITY/COUNTY REVIEW PERMIT PK 1: FDN/SITE UTILITY																																																											
M0330	ISSUE PERMIT PACK 2 : STRUCTURAL		01JUN09	◆ ISSUE PERMIT PACK 2 : STRUCTURAL																																																											
M0330A	CITY/COUNTY REVIEW PERMIT PACK 2	01JUN09	31JUL09	□ CITY/COUNTY REVIEW PERMIT PACK 2																																																											
M0300	GMP ESTABLISHED		21SEP09	◆ GMP ESTABLISHED																																																											
M0290	CONSTRUCTION DOCUMENTS	10MAR09	08DEC09	CONSTRUCTION DOCUMENTS																																																											
M0340	ISSUE PERMIT BID PACK 3 : BALANCE		08DEC09	◆ ISSUE PERMIT BID PACK 3 : BALANCE																																																											
M0340A	CITY/COUNTY REVIEW PERMIT PACK 3	08DEC09	08FEB10	□ CITY/COUNTY REVIEW PERMIT PACK 3																																																											
<b>+ PROCUREMENT</b>																																																															
		12JAN09	01APR10																																																												
<b>CONSTRUCTION</b>																																																															
0001	NOTICE TO PROCEED NEW STADIUM CONSTRUCTION	01JUL09		◆ NOTICE TO PROCEED NEW STADIUM CONSTRUCTION																																																											
0101	PROCURE PERMITS TO COMMENCE CONSTRUCTION		01JUL09	◆ PROCURE PERMITS TO COMMENCE CONSTRUCTION																																																											
1200	SITE PREPARATION & EARTHWORK	01JUL09	01SEP09	SITE PREPARATION & EARTHWORK																																																											
1025	CONCRETE FRAME	20AUG09	12SEP11	CONCRETE FRAME																																																											
1080	ROOF PANEL - ASSEMBLY	16JUL10	17OCT11	ROOF PANEL - ASSEMBLY																																																											
1170	BUILD-OUT INTERIORS	02AUG10	10FEB12	BUILD-OUT INTERIORS																																																											
1110	INSTALL PLAYING FIELD	04JAN12	02MAR12	INSTALL PLAYING FIELD																																																											
1180	COMMISSION BASE BUILDING	31OCT11	29MAR12	COMMISSION BASE BUILDING																																																											
<b>MILESTONES</b>																																																															
5570	OPERATIONS OFFICE AREA AVAILABLE	09JAN12		OPERATIONS OFFICE AREA AVAILABLE																																																											

Start Date 19AUG07 0122  
 Finish Date 30NOV12  
 Data Date 08JAN09  
 Run Date 26JAN09 08:28

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**FLORIDA MARLINS  
 PRELIMINARY MILESTONES  
 SCHEDULE**



Activity ID	Activity Description	Start	Early Finish	2008					2009					2010					2011					2012				
5500	CONCESSIONAIRE OFFICE AVAILABLE	22FEB12																										
6000	FOOD SERVICE AREAS AVAILABLE	22FEB12																										
6500	SCOREBOARD CONTROL ROOM AVAILABLE	22FEB12																										
5000	MARLINS OFFICE AVAILABLE	15MAR12																										
9999	SUBSTANTIAL COMPLETION		30MAR12																									

PUBLIC INFRASTRUCTURE																												
DESIGN/REVIEW/ESTIMATES																												
5565	CIVIL DESIGN - PUBLIC INFRASTRUCTURE	03NOV08A	30APR09	<input type="checkbox"/> CIVIL DESIGN - PUBLIC INFRASTRUCTURE																								
5560	ESTABLISH GMP - INFRASTRUCTURE	08MAY09	15JUN09	<input type="checkbox"/> ESTABLISH GMP - INFRASTRUCTURE																								

+ CONSTRUCTION																												
		01JUN09	29FEB12																									

PARKING GARAGE																												
DESIGN/REVIEW/ESTIMATES																												
6510	SELECTION OF DESIGN TEAM	02FEB09*	27FEB09	<input type="checkbox"/> SELECTION OF DESIGN TEAM																								
6520	SELECTION OF CONSTRUCTION TEAM	02MAR09	30MAR09	<input type="checkbox"/> SELECTION OF CONSTRUCTION TEAM																								
6525	50% CONSTRUCTION DOCUMENT DESIGN DELIVERABLE	02MAR09	29MAY09	<input type="checkbox"/> 50% CONSTRUCTION DOCUMENT DESIGN DELIVERABLE																								
6540	100% CONSTRUCTION DOCUMENT DESIGN DELIVERABLE	01JUN09	31AUG09	<input type="checkbox"/> 100% CONSTRUCTION DOCUMENT DESIGN DELIVERABLE																								
6550	ESTABLISH GMP	01OCT09	30OCT09	<input type="checkbox"/> ESTABLISH GMP																								

CONSTRUCTION																												
6575	P4 PARKING GARAGE (SOUTH EAST)	03MAY10	31JAN11	<input type="checkbox"/> P4 PARKING GARAGE (SOUTH EAST)																								
6580	P3 PARKING GARAGE (SOUTH WEST)	01JUL10	31MAR11	<input type="checkbox"/> P3 PARKING GARAGE (SOUTH WEST)																								
6585	P2 PARKING GARAGE (NORTH EAST)	03JAN11	30DEC11	<input type="checkbox"/> P2 PARKING GARAGE (NORTH EAST)																								
6590	P1 PARKING GARAGE (NORTH WEST)	01MAR11	28FEB12	<input type="checkbox"/> P1 PARKING GARAGE (NORTH WEST)																								

Start Date 19AUG07  
 Finish Date 30NOV12  
 Data Date 08JAN09  
 Run Date 26JAN09 08:28

0122

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**FLORIDA MARLINS  
 PRELIMINARY MILESTONES  
 SCHEDULE**

## EXHIBIT O

In addition to the requirements already specified throughout the Construction Administration Agreement, and specifically Section 5.2 thereof, the Construction Management Contract shall include the following requirements:

1. The Construction Manager shall comply with all Applicable Laws, including but not limited to the Florida Building Code, Chapter 119 of the Florida Statutes regarding Public Records laws, the State of Florida and the County's Prompt Payment Act, the County's Inspector General requirements set forth in the Construction Administration Agreement, the County's Art in Public Places requirements set forth in the Construction Administration Agreement, and the County's Sustainable Buildings set forth in the Construction Administration Agreement and LEED certification requirements set forth in the Construction Administration Agreement.
2. Provided that the County and City have complied with their funding and payment obligations under Construction Administration Agreement the Construction Manager shall release and indemnify the County and the City and hold the County and the City harmless from any and all claims, actions and causes of action relating to the performance of the Construction Management Contract. The Construction Manager's indemnification requirements as to the County and City in the Construction Management Contract shall be substantially similar to those of the Stadium Developer contained in the Construction Administration Agreement. The Construction Manager shall include in any and all subcontracts used to perform the Work provisions requiring the subcontractors to release, indemnify and hold the County and the City harmless from any and all claims, actions and causes of action and that no subcontractor shall make a claim against the County or the City provided that the County and City have complied with their funding and payment obligations under Construction Administration Agreement,
3. The Construction Management Contract shall state that the County and the City shall be express third party *beneficiaries* of that Contract. The Construction Manager shall acknowledge the Stadium Developer's obligations to the County and the City contained in the Construction Administration Agreement.
4. The Construction Management Contract shall provide that it may be assigned to the County without the consent of the Construction Manager. In any and all subcontracts used to perform the Work, the Construction Manager shall include provisions for the assignment of the subcontract(s) to the County in the event the Construction Management Contract is terminated by the Stadium Developer.
5. The Construction Manager shall agree to make available to the County and the City, through the Stadium Developer, any and all information, documents and reports which may reasonably be required or requested by the County or the City

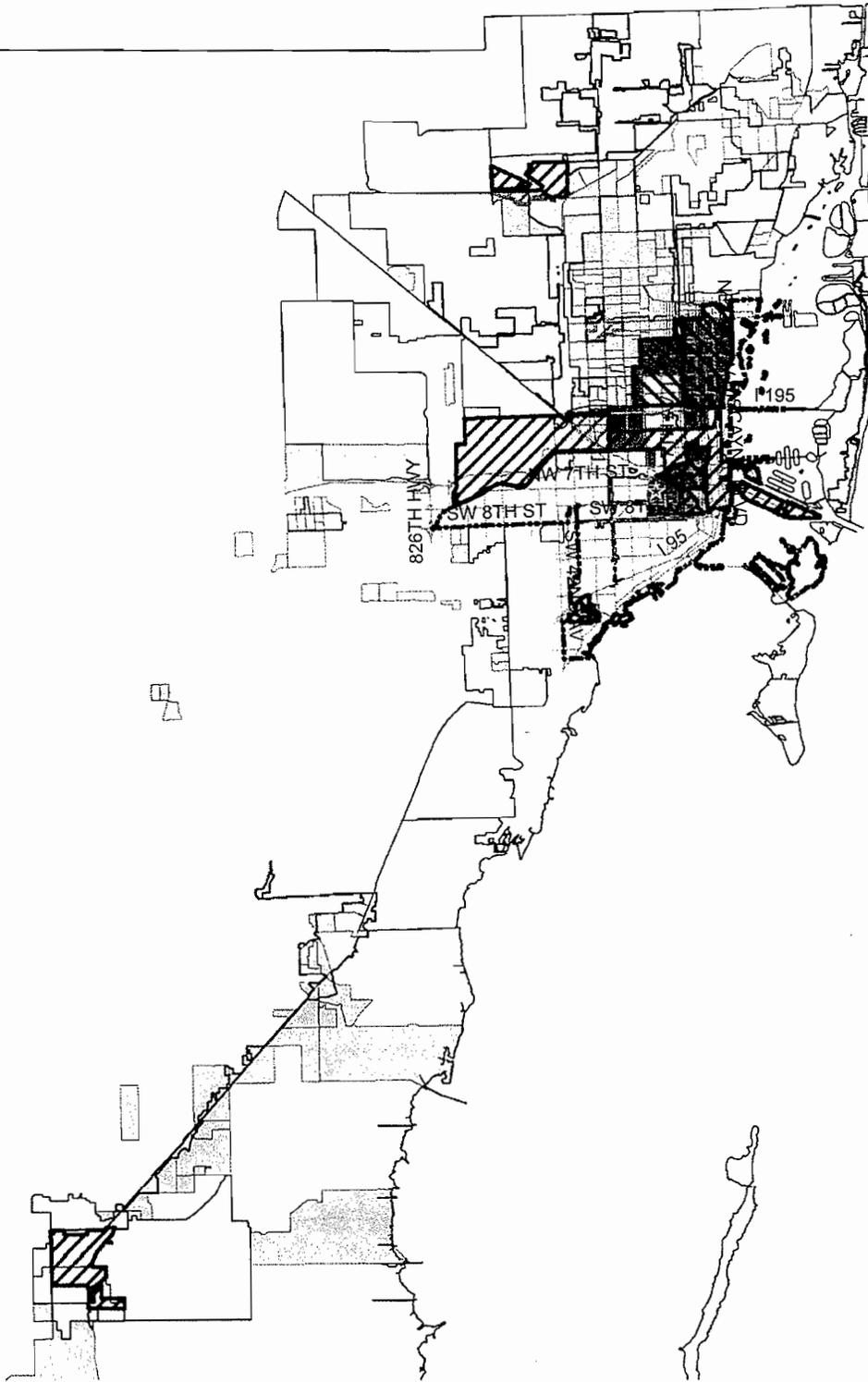
and otherwise to cooperate with the County and the City to meet any applicable deadlines or milestones set forth in the Construction Administration Agreement. The Construction Manager shall further agree to respond, through the Stadium Developer, to inquiries from the Board of County Commissioners and/or the City Commission. Notwithstanding the foregoing, it is understood that all requests must be made through the Stadium Developer.

6. With respect to the Public Infrastructure Work, the Construction Manager shall provide to the County and the City, through the Stadium Developer, any and all information reasonably requested by the County or the City in connection with the procurement methodology planned or used and bids or offers received or accepted.
7. With respect to the Public Infrastructure Work, the Construction Manager shall offer to the County and the City, through the Stadium Developer, value engineering and time recovery recommendations to maintain the Work on time and within budget.

With respect to the Public Infrastructure Work, the Construction Manager shall at all times maintain separate records and separate billing from that of the Baseball Stadium Work.

8. In accordance with Florida Statutes Section 287.055, the Construction Manager shall agree that no professional services (as defined in Florida Statutes Section 287.055) shall be performed by the Construction Manager and/or reimbursed from the County Account or the City Account.
9. Upon reasonable notice to the Construction Manager, the Construction Manager, through the Stadium Developer, shall agree to make available to the County and the City for audit and inspection all cost information relating to the Work.
10. The Construction Manager shall be required to obtain the payment and performance bonds set forth in Section 3.8(f), 5.2(d) and 5.2(e), of the Construction Administration Agreement, respectively.

EXHIBIT P



**Legend**

**City of Miami**

-  City of Miami Boundary
-  Neighborhood Development Zone
-  Orange Bowl Site

**Miami-Dade County**

-  Miami Dade - Targeted Urban Areas
-  Miami Dade Empowerment Zones
-  Miami Dade Enterprise Zones
-  CDBG Eligible Block Groups

ATTACHMENT B  
OPERATING AGREEMENT

## Operating Agreement

- 35-year agreement (minimum) between the City, County, Marlins Stadium Operator, L.L.C. (Operator). It provides for the exclusive management and operation of the Stadium Premises by the Operator, with Miami-Dade County as the owner of the facility. Selection of the Operator requires a 2/3 affirmative vote of Board members present.
- The Operator is responsible for all of the costs associated with managing and operating the stadium and also has all rights to stadium-generated revenues, including ticket sales, concessions, suite licenses, advertising, broadcast rights, naming rights, etc.
- As it relates to provision of off-duty Public Safety personnel at the stadium, a report was submitted to the Board in April outlining the agreed upon position of the County and City administration's on this issue. The language from that report, which provides for "curb-in" staffing by MDPD, and "curb-out" staffing by the City of Miami, for police services, and, joint provision of Fire Rescue off-duty services by both Fire Departments at the stadium, is incorporated into this Agreement.
- The County and City can use the stadium for amateur athletic, public service, or other non-profit events (Community Event Dates). The original agreement provided for a total of eight (8) days each for the County and City throughout the entire year. The final Agreement between the parties was improved and calls for unlimited use during non-baseball months, and a limit of four (4) events each during baseball season.
- As part of its civic responsibility to promote and contribute to charitable, educational and community organizations, the Marlins will actively promote its Florida Marlins Community Foundation, maximize benefits for inner city youth programs, including rebuilding youth baseball infrastructure through Major League Baseball's various charities and programs. During every year of the agreement, the Foundation will donate at least \$500,000 to local groups. During each of the first 7½ years of the agreement, \$100,000 of that commitment will be donated directly to the County Park Foundation and \$25,000 will be donated directly to the City Park Foundation.
- The Marlins will build or renovate at least 39 baseball fields in Miami-Dade during the term of the agreement. At least three fields will be built or renovated in each County Commission district, at least two of which will be built or renovated in each City Commission district. At least one field must be built or renovated every year.
- The Marlins will also focus on development of aggressive youth programs, request and encourage its players to make public appearances in support of education, youth sports, or other public service activities, and provide attractive and meaningful programs designed to Major League Baseball games affordable for youth and the elderly in South Florida. This includes providing affordable seats for the youth and elderly in South Florida, and, distributing at least 10,000 (Team agreed to increase from 5,000) regular season individual tickets on a complimentary basis each year to be distributed by the Team

- The County and City will have access to a shared "community suite" designated for charity or public use. Each party can designate 40 games (increased from 27 games each in the BSA) for use of the suite. Food and beverages will only be provided by the Operator when the suite is being used by youth charities
- Maintenance and Repairs will be the sole responsibility and expense of the Operator, including responsibility for all costs associated with maintaining the stadium and its components, systems, and equipment in good, clean working order, and consistent with the maintenance and repair standards of Major League Baseball facilities.
- The Capital Reserve Fund will be established for the purpose of providing a dedicated funding source for replacement, repair, and related capital improvements to the major components, systems, and equipment of the Stadium Premises. Annual funding will be deposited into the Capital Reserve Fund by the Team (\$750,000), County (\$750,000), and City (\$250,000) in order to ensure adequate funding availability in future years for repair and replacement of capital equipment. The Team will also place into the Capital Reserve Fund proceeds from some non-baseball events. Specifically, for the first 10 years of the agreement, for non-baseball event numbers 11 – 15, the County and Team will split the net income from those events, with each party contributing all of the proceeds into the Capital Reserve Fund. For each event beyond number 15 during those years, the net income will be split equally with the County's half going into the Capital Reserve Fund and the half of the Team's portion going into the Capital Reserve Fund. In Years 11-35, event numbers 11 – 20 will be split equally between the County and the Team with all proceeds going to the Capital Reserve Fund, and, for each event beyond number 20, the the County's half will go to the Capital Reserve Fund and half of the Team's portion will go to the Capital Reserve Fund.
- The Marlins will be responsible for providing all insurance coverage, including commercial general liability, property insurance, workers compensation, umbrella, and automobile coverage's. They policies must be in line with that required and available in the South Florida insurance market. The County will work with the Team in the event of a named storm to try to secure FEMA coverage, if ever needed.
- Labor Peace Agreement – The Agreement includes language requiring that a Labor Peach Agreement be executed between any labor organization representing food and beverage concessions workers and the concessionaire for the stadium

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**OPERATING AGREEMENT**

**by and among**

**MIAMI-DADE COUNTY,**

**THE CITY OF MIAMI**

**and**

**MARLINS STADIUM OPERATOR, LLC**

**APRIL \_\_, 2009**

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## OPERATING AGREEMENT

This Operating Agreement (this "Agreement") is made and entered into as of this \_\_\_\_ day of April, 2009, by and among Miami-Dade County, a political subdivision of the State of Florida (the "County"), Marlins Stadium Operator, LLC, a Delaware limited liability company (the "Operator"), and solely for purposes of the City Provisions (as defined in Article I), the City of Miami, a municipal corporation of the State of Florida (the "City").

### RECITALS

A. Contemporaneously with the execution of this Agreement, the County, the City and the Stadium Developer, an Affiliate of the Operator, are entering into a Construction Administration Agreement that provides for the design, development and construction of the Baseball Stadium. (Capitalized terms used herein are defined in Article I.) The Baseball Stadium and the Baseball Stadium Site will be owned by the County.

B. This Agreement is being executed in conjunction with the Construction Administration Agreement to provide for the operation and management of the Baseball Stadium by the Operator once the Baseball Stadium has been substantially completed as provided in the Construction Administration Agreement.

C. Contemporaneously with the execution of this Agreement, (i) the Team is entering into the Non-Relocation Agreement with the County and the City pursuant to which the Team is agreeing to play its home baseball games in the Baseball Stadium, and (ii) the Operator, the City and the County are entering into the City Parking Agreement that provides for the construction, operation and use of Parking Facilities for Stadium Events.

NOW, THEREFORE, the Parties agree as follows:

### ARTICLE I

#### DEFINED TERMS

Capitalized terms used in this Agreement and not otherwise defined shall have the meanings set forth below. Certain other capitalized terms which are not defined herein shall have the meanings provided in the Construction Administration Agreement.

"AAA" is defined in Section 18.1.

"Access Rights" is defined in Section 4.10.

"Admission Tickets" means the per event ticket or other indicia sold by (i) the Operator or the Team or, with the consent of the Operator, any User, or (ii) with respect to any Community Event, the County or the City, in each case, which authorizes admission to any seating at the Stadium Premises for a Stadium Event.

“Admission Tickets Rights” means the right to sell or otherwise distribute Admission Tickets.

“Advertising” means, collectively, all advertising, sponsorship and promotional activity, Signage, designations (including “pouring rights” or similar designations), rights of exclusivity and priority, and messages and displays of every kind and nature, whether now existing or developed in the future and whether or not in the current contemplation of the Parties, including permanent, non-permanent and transitory Signage or advertising displayed on permanent or non-permanent advertising panels or on structures, fixtures or equipment (such as scoreboard advertising and canopy advertising) whether within or on the exterior of the Baseball Stadium or elsewhere in or around the Stadium Premises and all other Signage; audio or video public address advertising and message board advertising; programs; electronic insertion and other forms of virtual advertising; sponsor-identified projected images; advertising on or in schedules, Admission Tickets and yearbooks; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by concessionaires or personnel engaged in the operation of any Stadium Event; and logos, slogans, uses of Marks or other forms of advertising affixed to or included with cups, hats, t-shirts or other items; Field-related advertising; advertising through Media Rights; and other concession, promotional or premium items.

“Advertising Rights” means the right to display, control, conduct, license, permit, sell and enter into agreements regarding the display of Advertising.

“Affiliate” means, with respect to any Person, another Person that directly or indirectly owns or controls, is owned or controlled by, or is under common control with such Person. For purposes of this definition, one Person owns another when it owns more than fifty percent (50%) of the equity interests in the other Person and one Person “controls” another when it has the right to exercise more than fifty percent (50%) of the voting power of the other Person.

“Affordable Seats” means at least 81,000 individual tickets for regular season MLB Home Games each season, priced at no more than \$15 per ticket in the first MLB season in the Baseball Stadium. The price of those tickets may be increased in subsequent seasons, provided that the price in any season shall not reflect a greater than 3.5% cumulative annual growth rate from the initial \$15 price (e.g., the price in the third season shall not exceed \$16.07).

“Applicable Law” means any applicable law, statute, code, ordinance, administrative order, charter, resolution, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, or license of any Governmental Authority, now existing or hereafter enacted, adopted, promulgated, entered, or issued.

“Arbitration” is defined in Section 18.1.

“Arbitration Panel” is defined in Section 18.1.

“Arbitrator” is defined in Section 18.1.

“Baseball Stadium” means the stadium being constructed on the Baseball Stadium Site pursuant to the Construction Administration Agreement.

“Baseball Stadium Site” is defined in the Construction Administration Agreement.

“Business Day” means any day other than a Saturday, Sunday or legal or bank holiday in the County or the City. If any time period set forth in this Agreement expires on a day other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

“Capital Improvements” means improvements to the Stadium Premises of a character required to be capitalized under generally accepted accounting principles and which include Emergency Capital Repairs and Necessary Improvements but exclude Maintenance and Repairs.

“Capital Improvement Threshold Amount” means (a) with respect to the first Operating Year, \$400,000, and (b) with respect to each Operating Year thereafter, the prior Operating Year’s Capital Improvement Threshold Amount increased by 5%.

“Capital Reserve Fund” means a segregated account owned by the County and held by a Qualified Trustee from which Capital Improvements will be paid as described in Section 9.3.

“Casualty” is defined in Section 11.1.

“Casualty Expenses” is defined in Section 11.2.

“Casualty Repair Work” is defined in Section 11.1.

“City” is defined in the Preamble to this Agreement.

“City Parking Agreement” means the City Parking Agreement between the City, the County and the Operator dated as of the date of this Agreement, as it may be amended and/or restated.

“City Provisions” means Article III; Sections 4.5, 4.6(b), 4.14 and 4.16; Article V; Article VI; Article VII; Article VIII; Sections 9.3-9.5; the relevant provisions of Section 10.1(b), Article XI, Article XII; XIII; Article XIV; Article XV; Article XVI; Article XVII; Article XVIII; the relevant provisions of Article XIX; and the related defined terms in this Article I.

“City Representative” is defined in Section 19.10.

“Collateral Assignment” means any pledge, collateral assignment or other security interest or agreement by which all or any portion of the Operator’s interests or rights under this Agreement, including any of the Operating Rights, is pledged, encumbered, collaterally assigned or transferred to secure a debt or other obligation.

“Community Event” means an amateur athletic, public service or other non-profit event that is conducted or sponsored by a Government Party at the Stadium Premises pursuant to Article VI and which is not undertaken for commercial purposes (i.e., there is no admission

charge, use fee or other consideration payable in connection with such event, other than amounts payable to designated charities).

“Community Event Date” is defined in Section 6.1.1.

“Community Event Expenses” is defined in Section 6.1.4.

“Community Event Proceeds” is defined in Section 6.1.3.

“Community Reserved Date” is defined in Section 6.1.2.

“Community Suite” is defined in Section 7.3.

“Concessions” means, collectively, food, beverages (both alcoholic and non-alcoholic) (“Beverage”), souvenirs, apparel, novelties, publications and merchandise and other items, goods, equipment (including mechanical, electrical or computerized amusement devices), and wares.

“Concessions Rights” means the right to sell, display, distribute and store Concessions within the Stadium Premises, whether from shops, kiosks, individual vendors circulating throughout the Stadium Premises, restaurants, bars, clubs, Suites, party rooms, dining rooms or other permanent or temporary facilities, and to conduct catering and banquet sales and services, both during Stadium Events and on a year-round basis.

“Condemnation Action” means a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation or condemnation, or an acquisition by any Governmental Authority (or other Person with power of eminent domain) by threat of condemnation or through a private purchase in lieu thereof.

“Condemnation Award” means all sums, amounts or other compensation payable to the Parties as a result of or in connection with any Condemnation Action.

“Construction Administration Agreement” means the Agreement among the County, the City and the Stadium Developer dated as of the date of this Agreement, as it may be amended and/or restated.

“County” is defined in the Preamble to this Agreement.

“County Representative” is defined in Section 19.10.

“Default” means a Government Party Default or Operator Default.

“Dispute” is defined in Section 18.1.

“Emergency Capital Repairs” means a Capital Improvement that must be completed immediately and without prior consent of the County Representative or City Representative in order to: (i) comply with a notice of violation or similar order issued by a Governmental Authority that requires that a Necessary Improvement be completed prior to the annual review

process set forth in Section 9.5(3) herein, (ii) to protect public safety and welfare, (iii) to prevent unnecessary expense that would otherwise occur if the repair was not conducted immediately, or (iv) to ensure all systems required to operate the Baseball Stadium for its intended use are functioning.

“Entire Site” is defined in the Construction Administration Agreement.

“Event Specific Concessions” is defined in Section 6.1.6.

“Exclusive Areas” means all, or portions of, areas of the Stadium Premises that are not intended for use by the general public, including the following: (i) areas used by the Operator, the Team and concessionaires as office space and for event personnel; (ii) storage areas and offices for managers, coaches, trainers, equipment managers and related personnel of the Team; (iii) Team and auxiliary clubhouses, locker rooms and practice, training and medical facilities (including all weight training and exercise rooms, x-ray rooms, equipment rooms, video rooms, batting cages, auditorium, cafeteria, players’ lounge, family lounge and related facilities); (iv) the production, scoreboard and broadcast operations room and related facilities and equipment; (v) separate umpire, baseball operations and in-game entertainer offices and dressing rooms; (vi) ticket offices; (vii) Suites and private club rooms and lounges; and (viii) areas that have been exclusively licensed or otherwise committed for use by Users or Service Providers.

“Exculpatory and Non-Discrimination Language” means the language set forth in the following paragraph with the name of the exculpating party inserted into the blanks:

\_\_\_\_\_ acknowledges that this Agreement imposes no contractual obligations upon Miami-Dade County or the City of Miami, and that \_\_\_\_\_ shall not look to or proceed against such County or City (or any of their respective officials, employees, agents or consultants) with respect to any default under this Agreement. In performing any services at the Stadium Premises under this Agreement, \_\_\_\_\_ shall not discriminate against any worker, employee or applicant, or any member of the public because of race, sex, marital status, color, creed, religion, national or ethnic origin, ancestry or disability.

“Field” means the playing surface (including field lighting, foul poles, backstop, warning track, bullpens, dugouts, foul territories and perimeter walls) located inside of the Baseball Stadium.

“Force Majeure” means a war, insurrection, strike or lockout, riot, hurricane, flood, earthquake, fire, casualty, act of God, act of the public enemy, epidemic, quarantine restriction, freight embargoes, lack of transportation, governmental restriction, court order, unusually severe weather, act or the failure to act of any public governmental agency or entity, terrorism, or any other cause in each case (including the events specified above) beyond the reasonable control and without the fault of the Party claiming an excuse from performance; provided, however, that any Force Majeure involving or relating to County or City governmental restrictions or acts or failures to act of any County or City agency or entity shall not relieve the County or City, as the case may be, of their obligations under this Agreement unless the failure to act is as a result of

another Force Majeure event beyond the reasonable control and without the fault of the Party claiming an excuse from performance.

“Funding Ratios” means (a) with respect to the County, a fraction having a numerator equal to the County’s financial contribution to the Baseball Stadium Project pursuant to Sections 3.8 (Public Infrastructure), 6.2(x) (County Funding) and 6.5.1 and 6.5.2 (Cost Overruns) of the Construction Administration Agreement and a denominator equal to the Total Project Costs; (b) with respect to the City, a fraction having a numerator equal to the City’s financial contribution to the Baseball Stadium Project pursuant to Sections 3.8 (Public Infrastructure), 6.3 (City Funding) and 6.5.1 and 6.5.2 (Cost Overruns) of the Construction Administration Agreement and a denominator equal to the Total Project Costs; and (c) with respect to the Operator, a fraction having a numerator equal to the Team Affiliates’ financial contribution to the Baseball Stadium Project pursuant to Sections 6.4 (Stadium Developer Funding) and 6.5.1 and 6.5.2 (Cost Overruns) of the Construction Administration Agreement and a denominator equal to the Total Project Costs. In addition, the Operator’s Funding Ratio contribution also shall include a product equal to: \$35,000,000 times a number equal to (i) the number of years lapsed under the term of this Agreement, divided by (ii) the term of this Agreement; and the County’s Funding Ratio contribution shall include a product equal to: \$35,000,000 times a number equal to (i) the term of this Agreement minus the number of years lapsed in the term of this Agreement, divided by (ii) the term of this Agreement. For purposes of the foregoing, the County’s and City’s financial contributions pursuant to Section 3.8 of the Construction Administration Agreement shall not include amounts they would have otherwise expended if there was no Baseball Stadium Project. As used herein, “Total Project Costs” means the sum of the numerators set forth in (a), (b) and (c) above, plus the amounts referenced in the second sentence of this paragraph.

“Government Entities” means, collectively, the City, the County, each County and City agency, commission, division, subdivision, department, instrumentality or other body or entity, and their respective Affiliates.

“Government Indemnitees” is defined in Section 13.1.

“Government Party” means each of the County and the City.

“Government Party Default” is defined in Section 17.2.

“Government Relief Grant” means a financial grant or other non-refundable relief or assistance from the Federal Emergency Management Agency, the Department of Homeland Security, or any other federal, state or local Governmental Authority.

“Government Representative” is defined in Section 19.10.

“Governmental Authority” means any federal, State, County, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them.

“Insurance Escrow Agent” is defined in Section 11.2(a).

“Insurance Escrow Agreement” is defined in Section 11.2(a).

“Insurance Policies” is defined in Section 10.1.

“Losses” is defined in Section 13.1.

“Maintenance and Repairs” means work, labor and materials required in the ordinary course of business to be performed and used to: (i) maintain in good, clean working order, and, repair as a result of ordinary wear and tear, the entire Stadium Premises, including, but not limited to, the Baseball Stadium, plaza, retractable roof, field and lighting features, safety features, and all structures, components, systems, fixtures, landscaping, and furnishings contained therein, (ii) replace, at the end of their economic life cycle, those components of the Baseball Stadium whose reasonably expected economic life at the time of original installation was two years or less, or (iii) conduct routine and preventative maintenance consistent with manufacturer-provided warranty, maintenance, cleaning and best engineering and facility management practices. All Maintenance and Repairs must be conducted consistent with the maintenance and repair standards of Major League Baseball facilities. Maintenance and Repairs do not include Necessary Improvements or Emergency Capital Repairs.

“Major League Baseball” means, individually and collectively, the Office of the Commissioner of Baseball, the Commissioner of Baseball, the Major League clubs, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., Major League Baseball Properties Canada, Inc., Major League Baseball Productions, MLB Advanced Media, Inc., MLB Advanced Media, L.P., MLB Media Holdings, L.P., MLB Media Holdings, Inc., MLB Online Services, Inc., each of their respective present and future affiliates, assigns and successors, and any other entity owned equally by the Major League Baseball clubs.

“Major Necessary Improvements” means Necessary Improvements for major systems and components of the Stadium Premises with their correspondent expected economic and/or physical life cycle, reflected on Exhibit “A” attached, as such may be revised and updated by the Parties before Substantial Completion, and that serve as a general guideline and an approximate timeline in the approval process set forth in Section 9.5(3).

“Major Sponsor” means a Person that spends at least the following amounts in any applicable Operating Year with the Team Affiliates (collectively) for Advertising or other rights or benefits relating to the Team Affiliates and/or the Baseball Stadium: (i) \$500,000 in any of Operating Years 1-15, (ii) \$525,000 in any of Operating Years 16-25, or (iii) \$600,000 in any of Operating Years 26-35.

“Marks” means any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium.

“Media Rights” means the right to control, conduct, sell, license, publish, authorize and grant concessions and enter into agreements with respect to all media, means, technology, distribution channels or processes, whether now existing or hereafter developed and whether or not in the present contemplation of the Parties, for preserving, transmitting, disseminating or reproducing for hearing or viewing, Stadium Events and descriptions or accounts of or

information with respect to Stadium Events, including by Internet, radio and television broadcasting, print, film, photographs, video, tape reproductions, satellite, closed circuit, cable, digital, broadband, DVD, satellite, pay television, and all comparable media.

“MLB Home Games” means each of the Team’s scheduled or rescheduled baseball games at the Baseball Stadium, including exhibition, spring training, regular season, playoff and World Series games.

“MLB Jewel Events” means the MLB All-Star Game (and related events), World Baseball Classic and other Major League Baseball-controlled events expected to have an attendance of more than 5,000 people scheduled or rescheduled at the Baseball Stadium.

“MLB Reserved Dates” means all dates (i) on which MLB Home Games or MLB Jewel Events have been scheduled (or rescheduled) or (ii) that the Team is required to reserve for the scheduling of MLB Home Games (including potential post-season games) or MLB Jewel Events under MLB Rules and Regulations

“MLB Rules and Regulations” means each of the following as amended from time to time: (i) any present or future agreements applicable to the Major League Baseball Clubs generally, entered into by or on behalf of Major League Baseball, including, without limitation, the Major League Constitution, the Professional Baseball Agreement, the Major League Rules, the Interactive Media Rights Agreement, the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, and each agency agreement and any operating guidelines among Major League Baseball clubs generally and Major League Baseball; and (ii) any present and future mandates, rules, regulations, policies, interpretations, bulletins or directives issued or adopted by Major League Baseball applicable to Major League Baseball Clubs generally.

“MLS Home Games” is defined in Section 5.2(c).

“MLS Reserved Dates” is defined in Section 5.2(c).

“Naming Rights” means the right to (i) name and re-name the Stadium Premises and any portion thereof, including the right to grant the Stadium Name, and (ii) contract from time to time with any Person or Persons on such terms as the Operator determines with respect to the naming of or attribution of the Stadium Premises or any portion thereof (a “Naming Rights Agreement”).

“Necessary Improvements” means Emergency Capital Repairs and those Capital Improvements that are required (i) by Applicable Law; (ii) to obtain required insurance at commercially reasonable rates; (iii) by the manufacturer, supplier or installer of any component, system or equipment to preserve warranty rights or for compliance with safety requirements; (iv) to repair or restore components of the Stadium Premises that are damaged or destroyed by Casualty, to the extent not covered by insurance (including the payment of deductibles from the Capital Reserve Fund as provided for in this Agreement); or (v) to replace (including replacements via equipment leases paid from the Capital Reserve Fund, as approved by all Parties) components of the Stadium Premises at the end of their economic life cycle.

“New Agreement” is defined in Section 14.8(e).

“New Agreement Notice” is defined in Section 14.8(e).

“Non-Relocation Agreement” means the Non-Relocation Agreement among the Team, the County and the City dated as of the date of this Agreement, as it may be amended and/or restated.

“Operating Rights” is defined in Section 4.1.

“Operating Year” means (i) the period commencing on the Substantial Completion Date and ending on the next succeeding October 31 and (ii) each subsequent twelve (12) month period during the Term commencing on the November 1 following the Substantial Completion Date and ending on the next succeeding October 31; provided that if this Agreement terminates on a date other than October 31, there shall be a partial last Operating Year ending on the date of such termination.

“Operator” means Marlins Stadium Operator, LLC, a Delaware limited liability company, and its permitted successors and assigns.

“Operator Indemnitees” is defined in Section 13.2.

“Operator Default” is defined in Section 17.1.

“Operator Reserved Dates” is defined in Section 6.1.2.

“Parking Facilities” is defined in the City Parking Agreement.

“Partial Taking” is defined in Section 12.2.

“Parties” means, collectively, the City, the County and the Operator.

“Person” means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, governmental unit or other entity.

“Plaza” means an area on the western portion of the Baseball Stadium Site, more particularly described in the Construction Administration Agreement, that will be open to the general public as provided in Section 4.17 of this Agreement.

“Premium Seating” means seating in the Baseball Stadium for which a premium is charged above the generally applicable ticket price for rights that include access to amenities not available to purchasers of general admissions tickets, such as food delivery service, special access to seats, and exclusive bars, restaurants and lounge areas; such seating shall include Suites and seats sold to the public as “club seats,” “dugout seats” and “field boxes” (or any replacement terms adopted in the future).

“Promotional Rights” means and includes any and all of the following rights as applied to, arising out of or connected in any way with Major League Baseball, the Team Affiliates, the

Proprietary Indicia, the Team's Major League Baseball franchise, the Baseball Stadium, the Baseball Stadium Site, and Stadium Events and other permitted uses of the Stadium Premises:

(a) rights of exploitation, in any format now known or later developed, through advertising, promotions, marketing, merchandising, licensing, food services, franchising, sponsorship, publications, hospitality events or through any other type of commercial or promotional means, including but not limited to advertising by interior, exterior or perimeter signage, through printed matter such as programs, posters, letterhead, press releases, newsletters, tickets, photographs, franchising, concessions, restaurants, party rooms, uniforms, schedules, displays, sampling, premiums and selling rights of any nature, the right to organize and conduct promotional competitions, to give prizes, awards, giveaways, and to conscript official music, video or other related data or information;

(b) media rights, in any format now known or later developed, including but not limited to the right to broadcast, transmit, display and record images and recordings, in any and all media now known or hereafter devised, including but not limited to radio, television, cable, satellite and internet;

(c) Naming Rights; and

(d) rights to create, use, promote and commercialize any representation of the Baseball Stadium, in whole or in part, or the name or contents thereof, for licensing, promotional, publicity, general advertising and other suitable purposes, including but not limited to the creation, use, promotion and commercialization of text, data, images, photographs, illustrations, animation and graphics, video or audio segments of any nature, in any media or embodiment, now known or later developed; and all other rights of marketing and advertising, exploitation, in any format, now known or later developed, and associated promotional opportunities.

"Property Insurance Policy" is defined in Section 10.1.

"Property Insurance Proceeds" means any proceeds paid pursuant to the Property Insurance Policy and designated for the repair, restoration, replacement or rebuilding of all or any part of the Stadium Premises.

"Proprietary Indicia" means all Marks, together with any other copyrighted or copyrightable properties, in any format now known or later developed, that are or become owned or controlled by a Team Affiliate or Major League Baseball, which are or become commercially identified or associated with a Team Affiliate or Major League Baseball, or are now or hereafter licensed by or to a Team Affiliate or Major League Baseball.

"Qualified Trustee" means a financial institution qualified to act as a depository, jointly appointed by the County, the City and the Operator for the purpose of administering the Capital Reserve Fund. The fees charged by the Qualified Trustee shall be funded from the interest earnings on deposit in the Capital Reserve Fund.

"QSR" means a fast food restaurant or food shop in which meals or food items are sold at a counter or window, or for take-out purposes. "QSR" does not include casual dining restaurants

with waitered service or Latin restaurants that may serve croquettes or pastries from a counter or window (such as Café Versailles and La Carretta).

“Renewal Term” is defined in Section 3.2.

“Retail Rights” means the right to sell retail goods, merchandise and products (including souvenirs, novelty items and licensed products) to the general public at the Stadium Premises and to operate areas at the Stadium Premises, including at the Team Store(s) and outlets open to the general public on a year-round basis from the Stadium Premises, for such purposes.

“Revenue Rights” is defined in Section 4.3.

“Seat Rights” means the right to sell or license Admission Tickets, Premium Seating and other rights to view any or all Stadium Events, including personal seat licenses and similar rights.

“Secured Party” means any holder or beneficiary of any Collateral Assignment, which may include the trustee under a security agreement or indenture, the collateral or administrative agent under a credit facility or note purchase agreement, the holders of any notes, bonds or other instruments secured thereby, or any insurer or guarantor of any of the foregoing (together with any successor or transferee thereof).

“Service Agreement” is defined in Section 4.2.

“Service Provider” means any Person with whom the Operator enters into a Service Agreement for the purpose of performing work or providing services, labor, materials or supplies with respect to all or any part of the Stadium Premises.

“Signage” means all signage (whether permanent or temporary) in or on the Stadium Premises, including scoreboards, jumbotron or other replay screens, banners, fascia boards, displays, message centers, advertisements, signs and marquee signs.

“Soccer Stadium” is defined in Article V.

“Soccer Team” means an entity that has been granted a franchise by Major League Soccer whose home territory is the City of Miami and whose home stadium is the Soccer Stadium. For purposes of the restrictions on the Soccer Team in Article V, “Soccer Team” shall include any Person that operates, manages or otherwise uses the Soccer Stadium.

“Sports User” is defined in Section 6.1.2.

“Stadium Agreements” means, collectively, this Agreement, the Construction Administration Agreement, the Non-Relocation Agreement, the City Parking Agreement and the Assurance Agreement.

“Stadium Developer” means Marlins Stadium Developer, LLC, a Delaware limited liability company, and its permitted successors and assigns.

“Stadium Event” means any event held at the Stadium Premises, including MLB Home Games; MLB Jewel Events; Team practices, exhibitions, clinics, promotions and fan activities; and other professional or amateur sporting events or exhibitions, concerts, trade shows, conventions, general audience, family or other targeted audience shows, performances or exhibitions. Notwithstanding the foregoing, Stadium Events shall not include Community Events.

“Stadium Image Rights” means the right to (i) use or display any Symbolic Representation or other visual depiction of the Stadium Premises and all associated Marks in connection with (A) the design, manufacture, production, sale, use, distribution, importation, exportation, advertisement and display of goods or services bearing one or more Symbolic Representations, including hats, t-shirts, sweatshirts, posters, models and other souvenirs and apparel, and (B) the promotion of the Baseball Stadium and the production, promotion, telecast or other exploitation in any medium, whether now known or hereafter created, of Stadium Events, and (ii) contract from time to time with any Person or Persons on such terms as the Operator determines with respect to the use and enjoyment of any Symbolic Representation and any associated Mark.

“Stadium Information Systems” means, collectively, the public address system, scoreboards, video boards, ribbon boards, matrix boards, message boards and similar systems (and all related control and equipment rooms) located in the Stadium Premises.

“Stadium Name” means the principal name given to the Baseball Stadium in any Naming Rights Agreement and any replacements thereof from time to time.

“Stadium Premises” means the Baseball Stadium, the Baseball Stadium Site (including the Plaza) and all other improvements from time to time constructed or otherwise located on the Baseball Stadium Site in accordance with this Agreement, together with all rights, privileges, easements and appurtenances relating thereto.

“State” means the State of Florida.

“Substantial Completion Date” means the date upon which Substantial Completion occurs as provided in the Construction Administration Agreement.

“Suites” means the private viewing boxes to be designed, constructed, furnished and equipped as part of the Baseball Stadium.

“Symbolic Representation” means any two-dimensional or three-dimensional replica, model, artistic, graphic or photographic rendering or other visual representation of the Stadium Premises or any portion thereof.

“Targeted Tax” means any taxes or government charges on: (i) receipts from purchasers, lessees or licensees of Suites, of amounts in excess of the face value of the admission tickets for seats in the Suites (excluding any generally applicable State sales tax on those amounts); (ii) the activities conducted by a Team Affiliate at the Stadium Premises or the income from such activities unless the tax or governmental charge applies to the same or similar activities conducted by all or a broad range of businesses or persons within the County or the City or the

income from such activities; (iii) receipts from the sale of any tickets (including tickets in Suites) or other rights to admission to the Stadium Premises unless the tax or governmental charge is one of general application levied against or imposed generally on receipts from the sale of tickets or other rights to admission to sports, amusement and entertainment facilities within the County or City; (iv) the gross receipts or incomes of players, coaches, enterprises, businesses, teams, or team owners who use the Stadium Premises unless the tax or governmental charge is one of general application levied against or imposed on the gross receipts or incomes of people, enterprises, businesses, or owners of enterprises or businesses, as the case may be, within the jurisdiction of the County or City; (v) any capital gain on or appreciation in the investment in a Team Affiliate unless the tax or governmental charge is one of general application to investments in enterprises or businesses of any type within the jurisdiction of the County or City; or (vi) the sale of the Major League Baseball franchise or an ownership interest in a Team Affiliate unless the tax or governmental charge is one of general application to the sale of ownership interests in enterprises or businesses of any type within the jurisdiction of the County or City.

“Tax” means (i) any general or special, ordinary or extraordinary, tax, imposition, assessment, levy, usage fee, excise, deduction, withholding or similar charge, however measured, regardless of the manner of imposition or beneficiary, that is imposed by any Governmental Authority and any and all liabilities (including interest, fines, penalties or additions with respect to any of the foregoing) with respect to the foregoing, and (ii) any transferee, successor, joint and several, contractual or other liability (including liability pursuant to Treasury Regulations § 1.1502-6 (or any similar provision of state, local or non-U.S. law)) in respect of any item described in clause (i).

“Team” means Florida Marlins, L.P., a Delaware limited partnership which owns a Major League Baseball club, and its permitted successors and assigns.

“Team Affiliate” means the Operator, the Team, the Stadium Developer and any other entity that is an Affiliate of the Team, the Operator or the Stadium Developer.

“Team Depreciable Assets” means any tangible personal property included in or relating to Stadium Premises, whether located within public spaces in the Stadium Premises or in the Exclusive Areas, to the extent paid for or provided by the Operator, the Team, or any of their licensees, Users, Service Providers or Affiliates, regardless of the legal ownership for non-income tax purposes.

“Team Foundation” is defined in Section 7.1.

“Team Store” means one or more retail stores open during Stadium Events and to the general public on a year-round basis to which access may be obtained without an Admission Ticket to a Stadium Event, and which sell, among other items, sports related apparel and merchandise associated with the Team and other sports teams.

“Temporary Taking” is defined in Section 12.2.

“Term” is defined in Section 3.1.

“Ticket Operations” means all ticket facilities of every kind and description, whether now existing or hereafter developed and all rights (including Advertising with respect to Admission Tickets to Stadium Events) relating thereto, including ticket windows and ticket sale facilities (such as computerized ticket equipment systems), and all ticket operation functions, including the printing, selling and distributing of all Admission Tickets to all Stadium Events, and the printing and distributing of press credentials.

“Ticket Operations Rights” means the right to the full use and enjoyment of, and right to control, provide, conduct, license, grant concessions with respect to and contract for, Ticket Operations with respect to the Stadium Premises or any Stadium Event, including the right to sell or license the right to provide Ticket Operations on an exclusive or nonexclusive basis.

“Total Taking” is defined in Section 12.1.

“Transfer” is defined in Section 14.1.

“Unusable Condition” means the existence of any one of the following conditions due to any Condemnation Action or any Casualty:

(a) Major League Baseball determines the condition of the Stadium Premises is such that the MLB Rules and Regulations, or a specific Major League Baseball directive, prohibit the playing of MLB Home Games at the Baseball Stadium; or

(b) a Governmental Authority determines the use or occupancy of any material portion of the Stadium Premises (excluding the Plaza) is: (i) not permitted under any Applicable Law or (ii) is unsafe for customary usage.

“Use Agreement” is defined in Section 4.2.

“Use Rights” means the right to license, sublicense or otherwise grant Users the right to use the Stadium Premises (or any portion thereof), and to enter into Use Agreements.

“User” means the Team and any other Person that is granted by the Operator the right to use or occupy any part of the Stadium Premises.

## ARTICLE II

### ENGAGEMENT OF OPERATOR

The Operator shall be the sole and exclusive manager and operator of the Stadium Premises during the Term of this Agreement with sole responsibility and authority and full control and discretion in the operation, direction, management and supervision of the Stadium Premises, subject to and as more fully described in this Agreement. The Operator is an independent contractor and shall have no authority to bind the County. Except as provided in Article VI with respect to Community Events, the Government Parties shall not, and shall not authorize or grant any Person other than the Operator any right to, operate, manage, coordinate, control, use or supervise the Stadium Premises (or any portion thereof) at any time during the Term.

## ARTICLE III

### TERM

Section 3.1 Term. The term of this Agreement shall commence on the date hereof and shall expire on October 31 in the year which is the later of (a) the year in which the thirty-fifth (35<sup>th</sup>) annual anniversary of the Substantial Completion Date occurs or (b) the latest year (but in no event later than 2052) in which any of the County Bonds are scheduled to mature upon their initial issuance (or such earlier date on which all of the County Bonds have been repaid except pursuant to a refinancing, in which case this Agreement shall terminate on the earlier of the original maturity date of all the originally issued County Bonds or the maturity date of any bonds that refund or refinance the County Bonds), unless sooner terminated pursuant to any applicable provision of this Agreement (such term as it may be so terminated, or as it may be extended pursuant to Section 3.2, being referred to herein as the "Term"). Notwithstanding anything to the contrary in this Agreement, the Operator's obligations with respect to the management, operation and maintenance of the Stadium Premises shall commence upon the Substantial Completion Date.

Section 3.2 Options to Extend. The Operator shall have the right (but not the obligation) to extend the Term on the same terms and conditions set forth in this Agreement (except as expressly provided in this Agreement) for two additional terms of five (5) years each (each, a "Renewal Term"); provided that the Operator shall not have the right to extend the Term if the Operator has received from the County a written notice of an Operator Default prior to the time of exercise and such Operator Default continues to exist at the time of exercise. The Operator shall exercise its right to extend the Term by delivering written notice of such exercise to the County and the City no later than two (2) years prior to the expiration of the initial Term or the first Renewal Term.

## ARTICLE IV

### OPERATOR'S RIGHTS AND OBLIGATIONS

Section 4.1 Operation. The Operator shall have the exclusive right, authority, responsibility and obligation to operate, manage, coordinate, control, use and supervise the conduct and operation of the business and affairs pertaining to or necessary for the proper operation, maintenance and management of the Stadium Premises on a year-round basis, all in accordance with the terms and provisions of this Agreement (the "Operating Rights"). The Operator shall be responsible for operating and managing the Stadium Premises for all Stadium Events (including Community Events), in accordance with the standards of service and quality generally accepted within the Major League Baseball professional ballpark industry, and with due regard for the health and safety of Persons lawfully on the Stadium Premises. The Operating Rights and obligations shall include the following:

(a) scheduling and contracting for all Stadium Events and establishing all rules and regulations respecting the Stadium Premises and Stadium Events;

(b) employment (as agents, employees or independent contractors), termination, supervision and control of all personnel (whether full-time, part-time or temporary)

that the Operator determines to be necessary for the operation of the Stadium Premises, including ticket sellers, ticket takers, maintenance crews and security personnel (other than public safety personnel as described in Section 4.15); and determination of all compensation, benefits and other matters with regard to such personnel;

(c) selling and establishing the prices, rates, fees or other charges for goods, services or rights (including Concessions and Seat Rights for all Stadium Events) available at or with respect to the Stadium Premises;

(d) marketing and promoting Stadium Events, and identifying and contracting with all contractors and vendors in connection with, and managing, coordinating and supervising, all Ticket Operations, Concessions and Advertising;

(e) procuring, negotiating and entering into contracts for the furnishing of all utilities, labor, equipment, services and supplies necessary for the operation of the Stadium Premises;

(f) commencing, defending and settling such legal actions or proceedings concerning the operation of the Stadium Premises as are necessary or required in the opinion of the Operator, and retaining counsel in connection therewith, provided that the Operator shall not defend or settle actions or proceedings against the County or City except as provided in Article XIII;

(g) controlling the issuance of and issuing all credentials for Stadium Events;

(h) preparing the Stadium Premises for Stadium Events and converting the Stadium Premises from one type of Stadium Event to another;

(i) performing, or causing to be performed, all Maintenance and Repairs, Emergency Capital Repairs and Necessary Improvements in accordance with Article IX; and

(j) operating the Stadium Premises in compliance with Applicable Law, including by maintaining or causing to be maintained all necessary licenses, permits and authorizations for the operation of the Stadium Premises.

Section 4.2 Use and Service Agreements. The Operator shall have the exclusive right to negotiate, execute and perform use agreements, licenses and other agreements ("Use Agreements"): (a) with the Team, provided that such Use Agreement is consistent with the terms of the Non-Relocation Agreement; or (b) with other Persons who desire to schedule events, performances, telecasts, broadcasts or other transmissions in, from or to the Stadium Premises, or any part thereof, or who desire otherwise to license the use of or to occupy the Stadium Premises or any part thereof. The Operator shall further have the exclusive right to negotiate, execute and perform agreements with Service Providers that pertain to the service, maintenance and/or operation of the Stadium Premises or any part thereof ("Service Agreements"). Each Use Agreement and Service Agreement shall be in writing. No Use Agreement or Service Agreement shall extend beyond the Term, including any early termination of the Term pursuant to this Agreement. Each Service Agreement providing for payments to the Service Provider of more than \$250,000 (such amount to be increased each year by the

percentage increase in the Consumer Price Index for All Urban Consumers in the Miami area), including the agreement with the principal concessionaire for the Baseball Stadium, and each Use Agreement granting the User the right to conduct a Stadium Event open to the general public shall contain Exculpatory and Non-Discrimination Language. Additionally, each Service Agreement that will be funded with amounts in the Capital Reserve Fund shall include a representation from the Service Provider that it is not on the County debarment list pursuant to Section 10-38 of the County Code. The Operator shall provide the County Representative copies of such Service Agreements upon request of the County Representative. The Operator shall comply with the County's Small Business Enterprise (SBE) Program in awarding Service Agreements. The Operator shall create business opportunities for SBEs with a view to creating a minimum participation goal for SBEs of 15 percent of the total value of all Service Agreements. The final SBE goal shall be established by the County in accordance with the process set forth in the SBE Program provisions. The SBE goal shall be subject to final approval by the Board and shall be submitted to the Board simultaneously with the final terms of the Outreach Program, as specified in Section 7.2 of the Agreement. The Operator shall comply with the terms of the SBE Program and shall submit annual compliance reports to SBD. Any SBE which qualifies shall also be counted towards satisfying the local business initiatives described in Section 7.2 below.

Section 4.3 Revenue Rights. The Operator shall have the sole and exclusive right to exercise, control, license, sell, authorize, establish the prices and other terms for, and contract with respect to all rights, revenues and rights to revenues arising from or related to the use, occupancy, operation, exploitation or existence of the Stadium Premises from all sources, whether now existing or developed in the future and whether or not in the current contemplation of the Parties (collectively, "Revenue Rights"), in each case on such terms and conditions as the Operator shall determine in its sole discretion. Subject to Section 6.3, the Operator shall have the sole and exclusive right to collect, receive and retain all revenues and other consideration of every kind and description arising from or relating to the Revenue Rights. The Revenue Rights shall include the following rights, and the revenues and rights to revenues arising from the exercise, control, license, sale, authorization or operation of such rights: (i) Admission Tickets Rights; (ii) Advertising Rights; (iii) Stadium Image Rights; (iv) Media Rights; (v) Concessions Rights; (vi) Naming Rights; (vii) Retail Rights; (viii) Seat Rights; (ix) Ticket Operations Rights; (x) Use Rights; (xi) rights to operate the Stadium Information Systems; (xii) rights to revenues from the exploitation of all other intellectual property owned by or licensed to the Operator and associated with the Stadium Premises; and (xiii) whether or not included in any of the foregoing, Promotional Rights. Notwithstanding the foregoing, the Revenue Rights shall not include any rights that are owned or held by the Team (e.g., Media Rights to Team games) or another Team Affiliate.

Section 4.4 Concessions. The Operator's rights with respect to Concessions Rights shall extend to all areas of the Stadium Premises (including areas that are open to the general public from the Stadium Premises), and shall include the rights to (a) from time to time select and contract with one or more concessionaires (or to itself act as concessionaire) to operate and be responsible for all Concessions operations in the Stadium Premises; (b) administer any such Concessions agreements; (c) determine the types, brands and marketing of all Concessions sold in the Stadium Premises, and the prices to be charged for such Concessions; and (d) determine the location of Concessions facilities within the Stadium Premises.

Section 4.5 Labor Peace. To protect the County's interest in ensuring that the Baseball Stadium Project produces the funds necessary for repayment of the costs of indebtedness incurred in the development and construction of the Baseball Stadium Project, the Operator shall supply to the County prior to the opening of the Baseball Stadium a fully-executed labor peace agreement between the entity which will operate the Stadium Premises food and Beverage concessions and any labor organization in the Miami area that is actively engaged in representing and attempting to represent Stadium Premises food and Beverage concession workers. The labor peace agreement must be a valid agreement which prohibits the labor organization and its members from engaging in any picketing, work stoppages, boycotts, or any other economic interference with the Stadium Premises food and Beverage concessions for at least the first five years of the operation of the Stadium Premises and must cover Stadium Premises food and Beverage operations which are conducted by lessees or tenants or under management agreements and Service and Use Agreements.

Section 4.6 Signage.

(a) The Operator's rights with respect to Advertising Rights shall include the exclusive right to construct, operate and display Signage on the interior, exterior or other portions of the Stadium Premises as the Operator deems necessary or desirable, in compliance with Applicable Law, including laws pertaining to public decency.

(b) Prior to the Substantial Completion Date, the County and City shall design, manufacture and install off-site traffic directional signage for the Baseball Stadium with the number, location, design and content comparable to signage each has installed for other large entertainment venues in the City. This obligation of the County and City shall not apply to any directional signage controlled by the State or the federal government, provided that the County and City shall assist the Team in its efforts to urge the State and federal government to provide such signage. The County or City, as applicable, shall maintain, update and pay all costs for such County and City controlled signage, except that such Parties shall have no obligation to pay any costs associated with a change of the Stadium Name following the Substantial Completion Date.

(c) The Stadium Premises shall include mutually agreed upon signage that identifies the County both inside and outside the Baseball Stadium. By approving this Agreement, the Board hereby waives the signage requirements set forth in the in the Building Better Communities General Obligation Bond Program Administrative Rules.

Section 4.7 Naming Rights.

(a) The Operator shall have, subject to compliance with Applicable Law, the exclusive right to sell, license or otherwise grant Naming Rights for the Term on such terms and conditions as the Operator shall determine. The Operator must obtain the written approval of the Stadium Name from the County Representative, which approval shall not be unreasonably withheld, conditioned or delayed; provided that approval shall not be required for the name (including the commonly known name and the parent company name, but excluding any name associated with tobacco, adult entertainment or guns) of any (i) Fortune 1000 company or any of its subsidiaries or their respective products, (ii) bank, (iii) cruise line, (iv) airline or (v) nationally

recognized Beverage company. When approval is required, the County Representative shall approve or disapprove of a proposed Stadium Name within ten (10) Business Days after receiving a request for approval from the Operator. If the County Representative does not respond within such ten (10) Business Days, the proposed Stadium Name shall be deemed approved. The County Representative may disapprove any Stadium Name that is in conflict with standards of public decency, including association with tobacco or adult entertainment.

(b) Following receipt by the Government Parties of written notice from the Operator of the determination of the Stadium Name, in accordance with this Section 4.7, or the name of any portions of the Stadium Premises, the Government Parties shall use exclusively the Stadium Name and, as appropriate, the name given to any portion of the Stadium Premises in all correspondence, communications, advertising and promotion the Government Parties may undertake with respect to the Stadium Premises, including in all press releases and in connection with the promotion of the sale of Admission Tickets to any Community Event. In addition, the Government Parties shall include the Stadium Name on all directional or other signage that is installed by the County or City that refers to or identifies the Stadium Premises. The Operator shall provide the Government Entities a non-exclusive license to use the Stadium Name and Symbolic Representations for the purposes described in this Section 4.7(b), and to promote travel and tourism and to publicize to its respective constituents the successful completion of the construction of the Baseball Stadium Project.

Section 4.8 Scheduling. Subject to the Team's scheduling priority for MLB Home Games and MLB Jewel Events and Article VI with respect to Community Events, the Operator shall have the exclusive right and authority to schedule and book all Stadium Events.

Section 4.9 Annual Payment. In consideration for the Team's use of the Baseball Stadium and the rights granted to the Operator under this Agreement, the Team shall remit to the County an annual amount per Operating Year as provided in Section 7 of the Non-Relocation Agreement. If the Operator elects to extend the Term pursuant to Section 3.2, prior to the start of each Renewal Term the Operator and the County shall negotiate an annual amount payable by the Operator or the Team to the County during such Renewal Term.

Section 4.10 Operating Expenses. Except for Community Event Expenses and as otherwise expressly provided in this Agreement, the Operator shall be responsible for the payment of all costs and expenses incurred by the Operator in managing and operating the Stadium Premises, including game-day operations, security on the Baseball Stadium Site (as provided in Section 4.16 with respect to Public Safety Personnel), utilities, custodial services, premiums and deductibles (to the extent required by Articles X and XI) for the Insurance Policies, and supplies and other consumable goods.

Section 4.11 Access Rights. The County hereby grants to, and covenants and agrees to maintain for, the Operator, subject only to the access and entry rights expressly reserved for the County under Article VI, the exclusive right to use and to authorize others to use, and uninterrupted access for the Team Affiliates and their invitees to and from, the Stadium Premises on a twenty-four (24) hour per day, year-round basis throughout the Term (the "Access Rights"). The County and City shall not take any actions that would disturb the Team Affiliates' quiet enjoyment of the Stadium Premises or impede their ability to exercise the Operating Rights. The

County shall not grant, permit or suffer to exist any right, claim or other Lien that materially interferes (or could reasonably be expected to materially interfere) with the Access Rights, and shall promptly discharge or terminate any such right, claim or lien.

Section 4.12 Administration. The Operator shall have the exclusive right to plan, coordinate and administer the operation of the Stadium Premises, including the coordination of the efforts of all parties involved in Stadium Premises operations, establishing and maintaining procedures for payment of operating expenses, receipt of revenues, development and implementation of accounting policies for the Stadium Premises, and coordination of the work of any party performing services at the Stadium Premises.

Section 4.13 Transact Business. Notwithstanding anything to the contrary in this Agreement, the Operator shall have the right to enter into contracts and transact business with other Persons, including concessionaires, Affiliates of the Operator, Users and Service Providers, for the performance of the Operator's obligations, duties and responsibilities under this Agreement; provided, however, that such contracts shall not relieve the Operator of its obligations, duties and responsibilities under this Agreement.

Section 4.14 County and City Acknowledgment. Notwithstanding anything to the contrary contained in this Agreement, neither the Operator nor any of its Affiliates, subcontractors, licensees or delegates shall be required to (a) seek or obtain competitive bids or proposals for, or competitively award, any agreements it enters into, purchases it makes or other actions it takes with respect to the management, operation or use of the Stadium Premises, (b) comply with or follow any County or City selection processes, procurement requirements or similar procedures or requirements contained in the County Code, City Code or otherwise, except that with respect to construction, the Operator and other Team Affiliates, subcontractors, licensees or delegates shall comply with Applicable Law, including Chapter 255, Florida Statutes and all of their respective obligations set forth in this Agreement, (c) comply with County or City employment practices (other than those applicable to employers generally) or any County Code, City Code or ordinance provisions uniquely governing the management or operation of public projects, buildings, structures or works, or (d) except in connection with the Operator's compliance with Applicable Law, obtain County or City approval of any of its actions, other than where specifically provided for in this Agreement.

Section 4.15 Utility Rates. The County shall use reasonable best efforts to assist the Operator to secure utilities for the Stadium Premises at rates comparable to the County's reduced bulk rates, if any.

Section 4.16 Public Safety Personnel. The Parties agree to the following terms, which are hereby incorporated into this Agreement:

(a) Police Staffing. To the extent off-duty police staffing is available, (i) the County Police Department will provide off-duty police staffing within the Baseball Stadium Site for all MLB Home Games, MLB Jewel Events and all other Stadium Events having an expected attendance of more than 5,000 people, and (ii) the City Police Department will provide off-duty police staffing of all other areas of the Entire Site for MLB Home Games, MLB Jewel Events and other Stadium Events having an expected attendance of more than 5,000

people, all at the Stadium Operator's sole expense. The City will also provide off-duty police staffing to provide police presence in the surrounding jurisdictional neighborhoods, streets, etc. due to increased activity expected due to MLB Home Games, MLB Jewel Events and other Stadium Events having an expected attendance of more than 5,000 people, at Stadium Operator's sole expense. In the event either the County or the City Police Department does not have sufficient off-duty police personnel to staff an event, as described above, then the department that has additional off-duty police personnel shall fill the positions of the department that does not have sufficient personnel. If neither Police Department has sufficient personnel to staff an event, then the City, or the County, as the case may be, shall have the right to staff the event by using third party agencies. In the event there are no police off-duty personnel available to staff an event, the Stadium Operator shall be responsible for providing security for the event. For each of the above described events staffed by City and County Policed Departments, a joint command structure will be established between the City and the County to ensure cross-coordination between the respective Police Departments. The Stadium Operator shall pay City and County police personnel the hourly rates payable by City or County for such work. When off-duty police officers are used in the staffing of an event, the Stadium Operator shall pay the highest of the City or the County hourly rate payable to such police officers. Stadium Operator's expense obligation shall be limited to the hourly rates paid by the City and the County to the police personnel. For Community Events, the City and the County may provide off-duty police services using their own forces inside and outside the Baseball Stadium Site. Nothing in this section shall limit the City's Police Department's jurisdictional authority to respond to emergencies or investigate crimes committed anywhere on the Stadium Premises.

(b) Fire Rescue Off-Duty Staffing. The City and the County will jointly provide at Stadium Operator's sole expense, Fire Rescue off-duty staffing within the Baseball Stadium Site. For each MLB Home Game, MLB Jewel Event and Stadium Event having expected attendance of more than 5,000 people, staffing within the Baseball Stadium Site will consist of at least one City and one County Fire Watch unit. Fire Rescue units shall be provided equally from the City and County (one each, two each, etc., depending on the demand for off-duty fire rescue service). This may consist of first aid stations, roving firefighters, etc., as necessary for the event. A joint command structure, with a designee from each Fire Rescue Department to act as the lead for each such Stadium Event, will be established. The lead from each Fire Department will be in charge of cross-coordination of issues between the entities. City protocols and radio systems will be used, with specific details to be formalized in a stadium-specific protocol jointly written by the City and the County prior to Substantial Completion. City and County fire rescue personnel will be paid at the hourly rates for off-duty work payable by City or County, whichever is higher, and Stadium Operator's expense obligation shall be limited to those hourly rates. Both the City and the County may elect to use their own Fire Department within the Baseball Stadium Site for Community Events.

(c) Police and Fire Rescue staffing levels, hours and locations shall be determined by the County or City Police and Fire Departments, as applicable, in accordance with Applicable Law after consultation with the Operator.

Section 4.17 Plaza. The Operator shall be responsible for the operation and maintenance of, and shall have the right to all revenues from, the Plaza to the same extent as the other portions of the Stadium Premises. The Operator shall not construct any permanent

structures in the Plaza that are not needed to support its roof or utility systems, except for (a) structures that are part of restaurants or retail stores that are included in and ancillary to the uses of the Baseball Stadium, and extend no more than an aggregate of 10,000 square feet into the Plaza, and (b) lighting, benches, pavers, seating, tables, fountains, awnings, bollards, railings, waste receptacles, statues, bicycle racks, flagpoles, scoreboards and signage. The Plaza shall be open to the general public during daylight hours on a year-round basis; provided that the Operator may restrict access to certain portions of the Plaza from two (2) hours preceding through two (2) hours following Stadium Events, and otherwise as may be reasonably necessary to maintain the Plaza in a safe, clean and orderly condition.

Section 4.18 National Disaster. In the event of a national disaster, the Baseball Stadium may be used by the County as an emergency shelter or disaster recovery site at no cost to the County.

## ARTICLE V

### SOCCER STADIUM

The City may develop a soccer stadium for a Major League Soccer team. If such soccer stadium will be located within the Entire Site (the "Soccer Stadium"), the following provisions of this Article V shall apply.

#### Section 5.1 Construction.

(a) The City shall keep the County and the Team Affiliates informed of any plans it develops or modifies for a Soccer Stadium. The City may, subject to the provisions of this Article V, (i) pursue the Soccer Stadium on such terms and conditions as it may determine, (ii) transfer the right to pursue a Soccer Stadium to a third party for such consideration as it determines, or (iii) joint venture with the Team, or cause a third party to joint venture with the Team, to pursue a Soccer Stadium.

(b) The City acknowledges that the success of the Baseball Stadium will depend on, among other things, the proper coordination of all of the proposed construction and uses of the Baseball Stadium and the Soccer Stadium. As such, the Operator and the City have agreed to coordinate certain scheduling and sponsorship matters with respect to the Baseball Stadium and the Soccer Stadium in Section 5.2 below. The City further agrees, and shall require and cause all users and contractors of the Soccer Stadium, to comply with the following restrictions:

(i) The Soccer Stadium shall be architecturally harmonious with the Baseball Stadium and the façade features of the Soccer Stadium shall have no highly reflective materials facing the Baseball Stadium.

(ii) During the construction period for the Baseball Stadium, Parking Facilities and Public Infrastructure, the Baseball Stadium, Parking Facilities and Public Infrastructure contractors shall have job site priority over construction of the Soccer Stadium. The City shall require that any work to be performed in respect of the Soccer Stadium be done without causing a delay in the completion of the Baseball Stadium by the Targeted Completion

Date and the Public Infrastructure by the deadlines specified in the Construction Administration Agreement. In addition, the City shall not, following the Substantial Completion Date, allow any substantial or noisy construction activity in respect of the Soccer Stadium that materially interferes with the use of the Baseball Stadium during the period from two (2) hours before and one (1) hour after MLB Home Games or MLB Jewel Events, or other Stadium Events with an expected attendance of 5,000 or more people.

(iii) The following uses shall not be permitted within the Soccer Stadium: (A) ticket brokerage businesses (other than brokerage services provided by a Team Affiliate for Major League Baseball games and by the Soccer Team for Major League Soccer games), (B) retail businesses whose primary business directly competes with the naming rights sponsors of the Baseball Stadium at the time the retail business is established, (C) QSRs, except for QSRs in the Soccer Stadium operating during soccer stadium events, (D) portable or temporary food, or the give-away of food or beverage, during the period from three (3) hours before and one (1) hour after MLB Home Games or MLB Jewel Events, or other Stadium Events expected to have attendance of at least 5,000 people, (E) the sale of beer in an outdoor bar (beer garden) within one hour before MLB Home Games or MLB Jewel Events, or other Stadium Events expected to have attendance of at least 5,000 people, (F) the promotion and sale of baseball branded or themed memorabilia and merchandise by persons other than a Team Affiliate, and (G) the promotion and sale of soccer branded or themed memorabilia and merchandise by persons other than the Soccer Team.

(iv) The City shall not permit the construction of the Soccer Stadium to commence until after the second anniversary of the Substantial Completion Date.

(v) The City shall not permit the use of Soccer Stadium that in any material respect interferes with the operation of the Baseball Stadium or the Parking Facilities for MLB Home Games or MLB Jewel Events, or other Stadium Events expected to have attendance of at least 5,000 people.

(vi) The Team or any Team Affiliate and the County shall have the right to review (but not approve) the plans and specifications as well as leases in respect of any Soccer Stadium for a reasonable period prior to the construction of such Soccer Stadium or prior to the execution of such leases.

The City, the County and the Operator agree that the foregoing restrictions shall run with the Soccer Stadium land through the Term, or through construction in the case of the first two sentences of Section 5.1(b)(ii). The City, the County and the Operator (if appropriate) shall record an appropriate legal instrument in the Public Records of Miami-Dade County evidencing the continuing applicability of these restrictions.

## Section 5.2 Scheduling.

(a) As provided below, MLB Home Games and MLS Home Games will not be scheduled to take place at the Baseball Stadium and Soccer Stadium during the same time, whether or not the games do not commence at the same time. They may, however, be scheduled on the same day so long as the game time does not interfere with the restrictions for exclusive

use of the Parking Facilities provided in the City Parking Agreement (i.e., the second game may not be scheduled to start within four (4) hours after the scheduled end time of the first game).

(b) The scheduling of MLB Home Games and MLB Jewel Events shall have absolute priority over the scheduling of all soccer games and Other Events at the Soccer Stadium; provided that (i) the Operator shall provide the Soccer Team up to thirteen (13) Saturday nights during each MLS soccer season for its MLS Home Games at the Soccer Stadium and (ii) the Operator shall make reasonable effort to accommodate any post-season MLS Home Games that would otherwise conflict with regular season MLB Home Games. The priority for MLB Home Games and MLB Jewel Events shall be on all dates (x) on which MLB Home Games or MLB Jewel Events have been scheduled (or rescheduled) or (y) that the Team is required to reserve for the scheduling of MLB Home Games (including potential post-season games) or MLB Jewel Events under MLB Rules and Regulations (collectively, "MLB Reserved Dates"). The Operator or the Team shall notify the Soccer Team and the City in writing of the MLB Reserved Dates (and the scheduled start times of the MLB Home Games and MLB Jewel Events) for each Operating Year no later than ten (10) Business Days after the Team's schedule is finalized for that Operating Year. The Soccer Team shall not schedule any game or other event or activity at the Soccer Stadium (A) on an MLB Reserved Date, except at a different time in compliance with Section 5.1(a) above, or (B) between March 15 and November 15 in any Operating Year for which it has not yet received the MLB Reserved Dates.

(c) The scheduling of the Soccer Team's regular season and playoff MLS home games at the Soccer Stadium ("MLS Home Games") shall have absolute priority over the scheduling of Stadium Events other than MLB Home Games and MLB Jewel Events. Such priority shall be on all dates (i) on which MLS Home Games have been scheduled (or rescheduled) or (ii) that the Soccer Team is required to reserve for the scheduling of MLS Home Games (including potential playoff games) under MLS rules and regulations, in each case in accordance with the priority for MLB Reserved Dates set forth above (collectively, "MLS Reserved Dates"). The Soccer Team shall notify the Operator and the City in writing of the MLS Reserved Dates (and the scheduled start times of the MLS Home Games) for each Operating Year within 5 Business Days after it receives the MLS Reserved Dates from Major League Soccer.

(d) Once the Team or the Soccer Team is mathematically eliminated from participation in the playoffs in any Operating Year, its MLB Reserved Date or MLS Reserved Dates shall no longer include reserved playoff dates for that Operating Year.

(e) If Major League Baseball shall establish or change the date for an MLB Home Game or MLB Jewel Event to an MLS Reserved Date, or to a time that would conflict with an MLS Home Game, then such date (or time) shall no longer be reserved for the Soccer Team, and the Operator shall promptly notify the Soccer Team of such change and the Soccer Team shall reschedule the MLS Home Game to a date (or time) that does not conflict with the MLB Home Game or MLB Jewel Event. The Operator shall cooperate with the MLS Team and use diligent efforts to minimize the disruption from such rescheduling.

(f) As between (i) Stadium Events that are not MLB Home Games or MLB Jewel Events and (ii) events at the Soccer Stadium that are not MLS Home Games ((i) and (ii),

“Other Events”), priority in the use of the Parking Facilities will be determined on the basis of which Other Event is booked first in accordance with the following procedures:

(i) The Soccer Team may not reserve the Parking Facilities between March 15 and November 15 in any Operating Year until it has received the MLB Reserved Dates in accordance with Section 5.1(b); and the Operator may not reserve the Parking Facilities for Other Events between April 15 and October 15 in any Operating Year until it has received the MLS Reserved Dates in accordance with Section 5.1(c).

(ii) Each of the Operator and the Soccer Team may reserve the Parking Facilities for a bona fide Other Event (A) at any time during periods that are not restricted under paragraph (i) above and (B) at any time during such restricted periods after it has received from the other the MLS Reserve Dates and MLB Reserved Dates, respectively, provided that such time does not conflict with an MLB Home Game, MLB Jewel Event or MLS Home Game. In order to make such reservation, the Operator or Soccer Team shall deliver to the other and the City a written notice setting forth (w) a description of the proposed Other Event, (x) the expected attendance, (y) the proposed start and end times of the Other Event, as well as the proposed use times of the Parking Facilities, and (z) any approvals or other conditions that may be required to hold such Other Event, and the status of such approvals and conditions. The City shall only reserve the Parking Facilities for bona fide Other Events, and at times that do not conflict with MLB Home Games, MLB Jewel Events, MLS Home Games or previously reserved Other Events.

(iii) The provisions of this Section 5.2(f) shall only apply to Other Events that are reasonably expected to have an attendance of more than 5,000 people. Each of the Operator and the Soccer Team may at any time reserve the Parking Facilities in accordance with the City Parking Agreement for Other Events that are reasonably expected to have attendance of fewer than 5,000 people.

(iv) Additional provisions with respect to the reservation and use of the Parking Facilities are set forth in the City Parking Agreement. Any dispute under this Section 5.2 shall be resolved by Arbitration pursuant to Article XVIII.

Section 5.3 Advertising.

(a) Subject to the remaining terms of this Section 5.3, Ambush Advertising shall be prohibited (i) at the Stadium Premises during (and within two hours before and after) soccer games and other events at the Soccer Stadium expecting to have attendance of at least 5,000 people, and (ii) at the Soccer Stadium premises during (and within two hours before and after) MLB Home Games, MLB Jewel Events or other Stadium Events expecting to have attendance of at least 5,000 people. “Ambush Advertising” means any promotions, contests or other sponsorship activation activities directed at undercutting the value or impact of a competitor’s advertising signage or sponsorship at the Soccer Stadium (in the case of Ambush Advertising from the Stadium Premises) or at the Stadium Premises (in the case of Ambush Advertising from the Soccer Stadium premises).

(b) Exterior Advertising on a Soccer Stadium may not conflict with any product or service category rights granted to any Major Sponsor. Exterior Advertising consists of Advertising on the Soccer Stadium or inside the Soccer Stadium that is visible outside of the Soccer Stadium. The Operator or the Team shall notify the Soccer Team of its Major Sponsors from time to time, and at least once each Operating Year. No advertiser on the exterior of the Soccer Stadium that competes with a new Major Sponsor (i.e., a Major Sponsor that enters into an agreement with a Team Affiliate or Baseball Stadium following the Team's first year in the Baseball Stadium and following the execution of an agreement by such advertiser with the Soccer Team) shall be required to terminate its agreement early or to remove its competing advertising until the expiration of the term of its agreement; provided that no such agreement shall be renewable if it conflicts with a Major sponsor at the time of such renewal. The Major Sponsor restrictions in this paragraph relating to exterior signage on the Soccer Stadium shall not apply to the naming rights sponsor of the Soccer Stadium, except that the Soccer Stadium shall not be permitted to enter into or renew any naming rights agreement that would conflict with the Naming Rights of the Baseball Stadium. In order to implement the preceding sentence, the Soccer Stadium may not grant its naming rights until after the Operator has entered into a Naming Rights Agreement. The Operator represents to the City that it has not entered into a Naming Rights Agreement. The City represents to the Operator that it has not entered into any agreement with respect to a Soccer Stadium.

Section 5.4 Soccer Agreement. The City shall cause the provisions of this Article V to be included in any agreement under which it authorizes a Soccer Team to use or operate the Soccer Stadium, and shall cause the Soccer Team to comply with such provisions.

## ARTICLE VI

### GOVERNMENT PARTY USE

#### Section 6.1 Government Party Use of Baseball Stadium.

6.1.1 Community Event Dates. During each Operating Year, the County and the City shall each have the right to use the public areas of the Stadium Premises (excluding the Exclusive Areas, other than "party" Suites licensed on an event-by-event basis, and retail stores) as described below ("Community Event Dates"). Each of the County and the City shall be permitted to conduct up to four (4) Community Events during the period from March 1 through the last potential World Series game in each Operating Year. The County and the City shall not be restricted in the number of days that each may use the Baseball Stadium for Community Events during the period from such last potential World Series game through the following February 28, except as provided below.

#### 6.1.2 Scheduling of Community Events.

(a) The Operator and the Team shall have absolute priority to use, or permit third parties holding Stadium Events to use, the Stadium Premises on the following dates: (i) all MLB Reserved Dates; (ii) in the case of any other amateur, college or professional sports team that has committed to play games at the Baseball Stadium (a "Sports User"), all dates that have been scheduled (or rescheduled) for, or that such Sports User is required to reserve for the

scheduling of, its home games, under the applicable rules of its league, conference or other governing body; (iii) all other dates reserved for Stadium Events that have previously been scheduled and are committed to take place at the Stadium Premises; (iv) all dates that have been included in bids for prospective Stadium Events; (v) a reasonable number of dates that have been reserved for the attraction of other prospective Stadium Events; and (vi) any dates reasonably reserved to accommodate set-up and break down time for any of the foregoing or reasonably expected repair of the Stadium Premises (collectively, "Operator Reserved Dates").

(b) If a Government Party wishes to reserve a date for a Community Event (a "Community Reserved Date"), it shall deliver to the Operator a written notice requesting such date at least thirty (30) days before the proposed date of the event, but not more than one hundred eighty (180) days before the proposed date of the event. Such notice shall set forth the requested Community Reserved Date(s) and shall identify in reasonable detail the nature of the event, the areas of the Stadium Premises the Government Party expects to use, the terms of admission (including ticket prices payable to a designated charity), the expected attendance, any special security or other arrangements that are anticipated, and any other information reasonably necessary for the Operator to perform its duties under this Agreement. Notwithstanding the notice provisions in this paragraph and the Operator's rights in paragraph (c) below, the Operator agrees to work cooperatively with the County or City, when possible, to accommodate scheduling of Community Event dates.

(c) The Operator shall have the right to refuse to schedule any proposed Community Event if: (i) the date requested is an Operator Reserved Date; (ii) the proposed Community Event would violate Section 6.1.1. or 6.1.2(a); (iii) the proposed usage (w) involves a sporting or athletic event above the high school level, (x) involves animals or motor vehicles, (y) includes use of the infield unless the use is for a baseball or softball game, or (z) would violate MLB Rules and Regulations relating to the public image of a Major League Baseball team or the Baseball Stadium; (iv) the Operator reasonably believes the usage presents an unacceptable risk of damage to the Field or the Stadium Premises, or would interfere with the use, operation or preparation of the Stadium Premises for any MLB Home Game, MLB Jewel Event or any other Operator Reserved Date; or (v) the promotional sponsorship connected with the usage, in the opinion of the Operator, is incompatible with any arrangements with any Major Sponsor or other exclusive Advertising or promotional arrangements connected with a Team Affiliate or the Baseball Stadium. If the Operator rejects a proposed usage, it shall provide the requesting Government Party with a reasonably detailed written explanation within five Business Days after the Operator's receipt of that Government Party's request for a Community Reserved Date. If the Operator fails to reject the request with a reasonably detailed written explanation within such time period, it shall be deemed to have waived its right to reject such proposed usage.

(d) If Major League Baseball shall establish or change the date for an MLB Home Game or MLB Jewel Event to a Community Reserved Date, or any other league, conference or governing body shall establish or change the date for a home game of any other Sports User to a Community Reserved Date, then such date shall no longer be reserved for the applicable Government Party, and the Operator shall promptly notify the applicable Government Party of such change and reschedule the Community Event to a date that is not an Operator Reserved Date. The Operator shall cooperate with the applicable Government Party and use

diligent efforts to minimize the disruption from such rescheduling and to assist the Government Party in rescheduling the cancelled Community Event. If a Community Event is cancelled pursuant to this Section 6.1.2(d), and no date can reasonably accommodate a re-scheduling of the Community Event within 60 days, the Government Party shall not be liable for Community Event Expenses incurred by the Operator leading up to the original date of the Community Event. Any payments for Community Event Expenses made by the Government Party to the Operator prior to a scheduled Community Event which is cancelled pursuant to this Section 6.1.2(d) shall be credited by the Operator to the Government Party and such credit may be used by the Government Party towards any Community Event Expenses incurred with respect to the re-scheduled Community Event; however, if no date can reasonably accommodate a re-scheduling of the Community Event within 60 days, then such payments shall be reimbursed to the Government Party.

6.1.3 Community Event Proceeds. The charity that is the beneficiary of a Community Event shall be entitled to (a) the ticket proceeds (net of applicable Taxes, credit card fees, ticketing agent fees and other related expenses), if any, from such Community Event, and (b) all proceeds (net of Taxes, credit card fees, enforcement costs, any expenses of or amounts allocated to the Operator's concessionaires and other related expenses) from the sale of Event Specific Concessions ((a) and (b), collectively, "Community Event Proceeds"), in each case after payment of the Community Event Expenses for such Community Event pursuant to Section 6.1.4.

6.1.4 Community Event Expenses. The Government Party requesting a Community Event shall reimburse the Operator, or cause the Operator to be reimbursed, for all costs and expenses incurred in connection with or attributable to the use of the Stadium Premises for a Community Event, including: (a) all costs relating to the set-up and breakdown for the Community Event; (b) all costs for ticket takers, ushers, security personnel, facility and system operators, janitorial personnel and other personnel working at the Community Event; (c) utility expenses, additional insurance and post-event clean-up expenses of the Stadium Premises; (d) the costs for repairing damage to the Stadium Premises caused on the Community Event Date or otherwise arising from the Community Event (except for ordinary wear and tear); and (e) all costs associated with ticketing for the Community Event (collectively, "Community Event Expenses"). Upon request by a Government Party prior to a Community Event, the Operator will provide the Government Party with personnel rates for such Community Event. The County or the City, as applicable, will provide and pay for proper Public Safety Personnel with respect to its Community Events. The Operator shall apply any Community Event Proceeds received by the Operator to the payment of Community Event Expenses for the applicable Community Event. If the Community Event Proceeds received by the Operator from a Community Event exceed the Community Event Expenses for that Community Event, the Operator shall remit the excess to the applicable charity as directed by the applicable Government Party within thirty (30) after the Community Event Expenses are determined. If the Community Event Expenses for a Community Event exceed the Community Event Proceeds received by the Operator for that Community Event, the applicable Government Party shall reimburse the Operator for such excess Community Event Expenses within thirty (30) days after notice thereof from the Operator.

6.1.5 Stadium Signage. The Government Parties shall not sell, license or authorize, or permit any of their invitees to sell, license or authorize, any Advertising Rights at any time in or on the Stadium Premises. Notwithstanding the foregoing, the Government Party conducting a Community Event shall have the right, without charge (other than reimbursement of expenses as set forth in Section 6.1.4), to display within the Baseball Stadium during Community Events temporary banners, signs and similar event-specific materials; provided that such materials may not contain any sponsor identifications that conflict with or otherwise violate the terms of any then-existing agreement of the Operator, any of its Affiliates or any other Sports User regarding Advertising Rights of a Major Sponsor, Naming Rights or similar exclusive sponsorship rights. The Government Parties shall not, nor shall they permit any other Person to, obscure, mask, alter, cover or obstruct (electronically or otherwise) any fixed or permanent Signage displayed in the Stadium Premises, whether during a Community Event or otherwise. On request by a Government Party from time to time during the Term, the Operator will provide the Government Party a list of all Major Sponsors and all advertisers that have similar exclusive sponsorship rights for the Baseball Stadium.

6.1.6 Community Event Use Agreement. Prior to each Community Event, the applicable Government Party shall enter into a Use Agreement with the Operator addressing matters not covered by this Section 6.1 that are customarily addressed between stadium users and stadium operators (a "Community Event Use Agreement"). Such Community Event Use Agreement shall be on reasonable terms and conditions, no more restrictive or onerous in any material respect than those imposed on other Users of the Baseball Stadium for similar purposes and similar expected attendance. Such Community Event Use Agreement shall, at a minimum, contain the following provisions:

(a) an agreement by the applicable Government Party to indemnify, defend, protect, and hold harmless the Operator Indemnitees from and against any and all Losses of any nature resulting from, arising out of or in connection with the Community Event or the use of the Stadium Premises on a Community Event Date;

(b) a requirement that the applicable Government Party shall obtain (or cause to be obtained) and provide the Operator with evidence at least seven (7) Business Days prior to any scheduled Community Event that it has obtained (or caused to be obtained) insurance with respect to the Community Event comparable to the insurance required by the Operator of Users making comparable use of the Stadium Premises (including deductible and retention amounts), which insurance shall name each of the Operator, the Team and their respective Affiliates as an additional insured and loss payee, as appropriate;

(c) a requirement that the applicable Government Party comply, and cause its invitees to comply, with generally applicable policies established by the Operator for the Stadium Premises, including those regarding crowd control, security, access, building operations and broadcasting;

(d) an agreement by the applicable Government Party not to operate or permit any Person to operate any Concessions operations in or upon the Stadium Premises at any time, except that the Government Party shall have the right to sell, duplicate and distribute non-perishable hard and soft Concession items that are specifically and exclusively related to the

particular Community Event and that are supplied by or on behalf of the Government Party and do not contain any Advertising or sponsor identification (“Event Specific Concessions”); provided that the Government Party shall use or cause to be used, on an exclusive basis, the Operator’s concessionaires for all such sales;

(e) an agreement by the applicable Government Party to return the Stadium Premises to the same condition than existed prior to the Community Event; and

(f) deposit or other customary conditions to ensure payment to the Operator of the Community Event Expenses for the Community Event.

Any independent promoter or sponsor of a Community Event shall join the applicable Government Party in executing a Community Event Use Agreement, and shall be bound thereby to the same extent as the Government Party.

6.1.7 Operator Agreements. Unless otherwise determined by the Operator or the applicable agreement, all agreements of the Operator and its Affiliates with vendors, suppliers, sponsors, suiteholders, concessionaires, advertisers, ticketing agents and other relevant parties shall remain in effect with respect to all of the Community Events and Community Event Dates, and all revenues from such agreements and otherwise generated at the Stadium Premises in connection with a Community Event (except for Community Event Proceeds) shall be payable to the Operator. The Operator shall permit charities that sponsor Community Events to utilize their own Concessions vendors and ticketing agents for those events, provided that such arrangements do not conflict with any agreements of the Operator or its Affiliates, or raise other reasonable concerns of the Operator.

Section 6.2 Government Party Access. Nothing contained in this Agreement is intended to limit the right of the Government Parties from exercising a nonproprietary function (e.g., building and fire safety inspections, as applicable) to access the Stadium Premises in the ordinary exercise of their police powers, provided that any such entry shall not unreasonably interfere with the business or operations of the Stadium Premises except in the case of an emergency.

Section 6.3 Stadium Event Proceeds. As it relates to the use of the Baseball Stadium each Operating Year for Stadium Events with an attendance of 5,000 or more people and with respect to which the Operator is paid revenues, other than MLB Home Games, MLB Jewel Events, other baseball or Team-related events, and Community Events, the Parties agree that: (a) the Operator shall retain the revenues from each of the first ten (10) such Stadium Events in such Operating Year for the term of the Operating Agreement; (b) for the first 10 Operating Years, (i) the Operator shall split 50% - 50% with the County the Operator’s net income from such Stadium Events eleven (11) through fifteen (15) for each of those Operating Years with each party contributing all of their proceeds into the Capital Reserve Fund, and (ii) for each Stadium Event after number fifteen (15), the Operator and the County shall split such net income 50% each, with the County depositing all of its share into the Capital Reserve Fund and the Operator depositing half of its 50% share into the Capital Reserve Fund; and (c) for Operating Year 11 through the end of the Operating Term, (i) the Operator shall split 50% - 50% with the County the Operator’s net income from such Stadium Events eleven (11) through twenty (20) for each of

those Operating Years with each party contributing all of their proceeds into the Capital Reserve Fund, and (ii) for each such Stadium Event after number twenty (20), the Operator and the County shall split such net income 50% each, with the County depositing all of its share into the Capital Reserve Fund and the Operator depositing half of its 50% share into the Capital Reserve Fund. Such deposits shall be in addition to the amounts otherwise payable to the Capital Reserve Fund under Article IX. For purposes of this Section 6.3, a multi-day event or group of related events (e.g., a multi-day convention or concert tour) shall be considered a single event. The Operator shall provide the County Representative an accounting of any and all net income deposited into the Capital Reserve Fund pursuant to this Section 6.3 following each Operating Year.

**ARTICLE VII**

**COMMUNITY BENEFIT OBLIGATIONS**

Section 7.1 Community Benefits. The Operator and the Team acknowledge a civic responsibility to promote and contribute to charitable, educational and community organizations and other public works in South Florida. The Operator shall cause the Team to develop and deliver a strong and substantial community benefits package that shall include the following:

(a) The Operator shall, or shall cause the Team to, maintain, fund, and vigorously promote the not-for-profit Florida Marlins Community Foundation (the "Team Foundation") as well as the Team's own internal community relations efforts, which collectively are focused on promoting educational, athletic, health, social and community service programs with a particular focus on Miami-Dade County and the City of Miami in addition to other activities for South Florida's youth. Commencing in the first year of the Term, and thereafter in each year of the Term, the Operator shall make, or shall cause the Team to make, a financial contribution through the Team Foundation for the foregoing purposes in the amount of \$500,000 per year, provided that for the first 7 years and six months of the Term, \$125,000 of this amount shall be paid \$100,000 to the Parks Foundation of Miami-Dade County, Inc. and \$25,000 to the City's Heart of Our Parks Fund for baseball-related programs designed to support youth and community based programs within their respective jurisdictions including youth baseball leagues, baseball camps, after school programs, internships and opportunities for underprivileged youth.

(b) The Team shall endeavor to maximize benefits for (i) youth and other residents of South Florida, with a particular focus on Miami-Dade County and the City of Miami, and (ii) rebuilding youth baseball infrastructure through local baseball-related charitable organizations and Major League Baseball's various affiliated charitable organizations and programs, such as: Major League Baseball Charities, Reviving Baseball in Inner Cities, Baseball Tomorrow Fund, Join the Major Leagues @ Your Library, Breaking Barriers, Baseball Assistance Team, Jackie Robinson Foundation, and Commissioner's Initiative for Kids. In addition to the Team's efforts to reach the youth and other residents of Miami-Dade County and the City of Miami through its Team Foundation, the Team shall develop along with the City and County aggressive youth programs that are oriented towards infrastructure, maintenance and assisting sports-based programs and such programs shall establish goals and benchmarks.

(c) The Team shall request and encourage its advertisers and sponsors to contribute to and support the Team Foundation.

(d) The Team shall request and encourage its players and other Team personnel to support and participate in community activities through personal appearances and other means, such as financial or other contributions to the Team Foundation or to other organizations that benefit youth and other residents of Miami-Dade County and the City of Miami as well as other organizations and youth in South Florida. The Team will work with its players, coaches and senior management to make at least twenty-five (25) personal public appearances (counting no more than three appearances per event) per year in South Florida in support of education, youth sports, or other public service activities.

(e) The Team shall provide attractive and meaningful programs designed to keep Major League Baseball games affordable for youth and the elderly in South Florida. During each Operating Year, the Team shall (i) provide Affordable Seats, and (ii) distribute at least ten thousand (10,000) regular season individual tickets on a complimentary basis each Operating Year to appropriate Miami-Dade County charities that will make such tickets available to underprivileged youth accompanied by adult mentors. The amount of such Affordable Seats and complimentary tickets shall be pro-rated on a per-game basis to the extent there are fewer than eighty-one (81) regular season MLB Home Games in any Operating Year.

(f) The Team shall build or improve a total of 39 baseball fields in Miami-Dade County with at least three (3) in each Miami-Dade County Commission district and at least two (2) in each City of Miami Commission district. The Team agrees to build or improve at least 1 baseball field each year of the Term.

Section 7.2 Local Business Initiatives. Team shall participate in Major League Baseball's Diverse Business Partners Program. In addition, the Operator shall adhere to an aggressive small business outreach program (the "Outreach Program"). The Outreach Program shall be developed jointly by the County, the City, and the Operator and shall be designed to increase small business and local resident participation during the operation of the Baseball Stadium with a view to supporting the following aspirational goals, subject to Applicable Law: (a) fifteen percent (15%) of the contracts awarded to small businesses located within the Designated Target Areas and the Neighborhood Development Zones, both as depicted in Exhibit P to the Construction Administration Agreement (the "Area"); and (b) twenty five percent (25%) of the Baseball Stadium workers from residents of the Area; and (c) as many local workers as reasonably practical in the operation of the Stadium with the aspiration to have at least 50% of the Baseball Stadium workers be residents of Miami-Dade County, 20% of whom shall be City of Miami residents. If the Operator hires more than 50% of the Baseball Stadium workers from within Miami-Dade County, the percentage of City of Miami residents hired shall also increase proportionally. The County Manager and the City Manager shall present the final terms of the Outreach Program for approval by the Board and the City.

Section 7.3 Community Suite. Each MLB season, the Operator shall make available at no charge (other than food, beverage and other variable costs typically paid separately by Suite licensees, except that the Operator shall provide food and beverages at no charge to youth charities) one standard Suite (the "Community Suite") to each regular season MLB Home Game

for public and/or charity use. Each MLB season, the County and the City each shall have the right to designate the public or charity use for the Community Suite for forty (40) regular season MLB Home Games, and the home opener shall be shared by the City and County. In the case of any playoff or World Series MLB Home Game or other MLB Jewel Event, the City and County will have the right to purchase tickets for the Community Suite on the same basis as other Suite licensees are permitted to purchase Suite tickets. Use of the Community Suite shall be subject to the same rules, regulations and restrictions as are applicable to the other Suites, and the County and City shall execute the Operator's standard form of suite license (but without a license fee).

## ARTICLE VIII

### OWNERSHIP OF STADIUM, ASSETS

Section 8.1 County Ownership Interest. Legal ownership of and legal title to the Baseball Stadium Site, after conveyance from the City under the Construction Administration Agreement, and the Baseball Stadium shall at all times be vested in the County.

Section 8.2 Ownership Of Team Depreciable Assets For Income Tax Purposes. Team Depreciable Assets shall be owned for income Tax purposes by the Person who paid for or provided said assets. Such Person shall retain the sole beneficial and depreciable interest for income Tax purposes (to the extent of its investment) in all such items. Neither the County, the City nor any other Person shall have the right to take depreciation deductions with respect to such items, or claim any other right to income Tax benefits arising from Team Depreciable Assets. Such items shall be allocated in accordance with the methodology set forth in Section 5.11 of the Construction Administration Agreement or another methodology selected by the Operator or Team Affiliate. In the event that the depreciation of the Team Depreciable Assets by the Operator, the Team or their Affiliates causes ad valorem taxes to become due, the Operator (or such other Person) shall pay any resulting ad valorem tax. In the event that the Florida Department of Revenue does not issue a favorable opinion regarding the sales tax exemption program described in Section 5.8 of the Construction Administration Agreement, and the failure to issue a favorable opinion is based solely on the Team Affiliate's right to claim ownership of Team Depreciable Assets as set forth in this Agreement or the other Stadium Agreements, the County shall not be required to fund the increase to the Stadium Project Budget solely attributed to sales taxes paid for construction materials and equipment for the Baseball Stadium that were expected to be exempt from tax under the materials procurement program as more fully set forth in Section 5.8 of the Construction Administration Agreement. Notwithstanding the foregoing, any equipment, fixtures, furniture or other personal property added to the Exclusive Areas of the Stadium Premises by the Operator or the Team at its expense shall remain the property of the Operator or the Team, as applicable, and the Operator or the Team at its expense may remove such items of equipment, fixtures, furniture and other personal property from the Stadium Premises on or prior to the end of the Term. In no event shall items funded by the County using bond proceeds be allocated or reallocated pursuant to Proposed Treasury Regulations §1.141-6 to the Stadium Developer, other Team Affiliate or any Person other than the County.

Section 8.3 Ownership of Promotional Rights. As between the County and the City on the one hand and the Operator and other Team Affiliates on the other hand, the Operator or

Team Affiliates own all Promotional Rights and all Operating Rights exclusively and on a worldwide basis, including but not limited to the right to exercise and exploit the Promotional Rights in any and all media, now known or hereafter invented, and for any and all purposes, products and services throughout and for all countries and territories of the world. Neither the County nor the City shall use, sell, assign, commercialize or otherwise exploit the Promotional Rights without the written permission of the Operator or the Team, which may be given or withheld in the Operator's or Team's absolute discretion. As between the County and the City on the one hand and the Operator, other Team Affiliates or Major League Baseball on the other hand, all Proprietary Indicia are solely and exclusively the property of the Operator, other Team Affiliates, Major League Baseball or their respective assigns. As between the County and the City on the one hand and the Operator, other Team Affiliates or Major League Baseball on the other hand, the creation, use, compilation, collection, arrangement, assembly, display, promotion, licensing or other promotion or exploitation of Proprietary Indicia are rights exclusively belonging to the Operator, other Team Affiliates, Major League Baseball or their respective assigns, as the case may be. Use of the Proprietary Indicia by the County or City is strictly prohibited without the prior written permission of the Operator or the Team, which may be given or withheld in the Operator's or Team's absolute discretion. The Operator and/or other Team Affiliate shall provide written notice to the City and/or the County of any violations by the City or the County of use of Proprietary Indicia at any time during the Term and shall provide the City or the County a period of thirty (30) days to cure the violation.

## ARTICLE IX

### MAINTENANCE, REPAIRS AND CAPITAL IMPROVEMENTS

Section 9.1 Maintenance and Repairs. The Operator shall undertake and pay for, or cause to be undertaken and paid for, all Maintenance and Repairs.

Section 9.2 Capital Improvements.

(a) The Operator shall promptly make all Emergency Capital Repairs and Necessary Improvements subject to Section 9.3(d) and Article XI. The cost of such Emergency Capital Repairs and Necessary Improvements shall be paid or reimbursed to the Operator from funds in the Capital Reserve Fund subject to Section 9.3(d).

(b) The Operator shall be permitted to make Capital Improvements (other than Emergency Capital Repairs and Necessary Improvements) as it deems necessary or appropriate; provided that:

(i) the Capital Improvement is below the Capital Improvement Threshold Amount; or

(ii) the Capital Improvement is above the Capital Improvement Threshold Amount and has received prior written approval of the County Representative, which shall not be unreasonably withheld, conditioned or delayed (and shall be deemed granted if the County Representative fails to respond to the Operator's request for consent within thirty days after the request is made).

The cost of such Capital Improvements in (i) and (ii) above shall be borne by the Operator and shall not be deemed an expense eligible for reimbursement from the Capital Reserve Fund, unless otherwise agreed by the County Representative in writing. The Operator covenants that it will not divide a Capital Improvement project into more than one project if such division directly or indirectly results in the circumvention of the requirements of this subsection.

### Section 9.3 Capital Reserve Fund.

(a) Prior to the Substantial Completion Date, the Parties shall establish an interest bearing Capital Reserve Fund with a Qualified Trustee and shall agree to the terms of a trust, escrow or similar agreement, which agreement shall include, among other things, disbursement procedures. All earnings and profits from the investment of the Capital Reserve Fund shall be for the account of the Capital Reserve Fund. The Parties intend the Capital Reserve Fund to be an asset of the County designed to protect its ownership interest in the Baseball Stadium, and not an asset of the City, the Operator or any of its Affiliates.

(b) Prior to the November 30 following the end of each Operating Year (but not the last Operating Year), (i) the City shall deposit \$250,000 into the Capital Reserve Fund and (ii) each of the County and the Operator shall deposit \$750,000 into the Capital Reserve Fund. If the first Operating Year starts on a date other than November 1, the amounts to be deposited after the first Operating Year shall be pro-rated to the extent such year is a partial year. If State funding contemplated under Section 6.10 of the Construction Administration Agreement is obtained that provides for deposits into the Capital Reserve Fund of at least \$2,000,000 per Operating Year, the City shall not be required to contribute to the Capital Reserve Fund in any such Operating Year. If such State funding is obtained in an amount less than \$2,000,000 in any Operating Year, the City's Capital Reserve Fund contribution in that Operating Year shall be reduced pro rata. As an example, if \$1,000,000 of State funding is received during any Operating Year, the City's contribution will be reduced by \$125,000 to \$125,000. If the County funds a portion of the deductible costs, and any amounts exceeding any applicable sub-limit under the Property Insurance Policy pursuant to Section 11.2(c)(ii) that is not reimbursed by a Government Relief Grant, the Operator shall contribute such amount, subject to the provisions of Section 11.2(c), to the Capital Reserve Fund on behalf of the County within ninety (90) days after payment of such amount by the County. Such contributions will relieve the County of its obligations under this Section 9.3(b) up to the amount contributed by the Operator on its behalf.

(c) The Operator may from time to time withdraw funds from the Capital Reserve Fund to pay for Necessary Improvements or Emergency Capital Repairs in accordance with Section 9.2(a). The Operator shall provide the Government Representatives a simultaneous copy of each withdrawal request given to the Qualified Trustee, together with a description of the Necessary Improvements or Emergency Capital Repairs being funded with the withdrawn funds. Upon request of a Government Representative, the Operator shall provide the Government Representative with documentation evidencing payment of such Necessary Improvements or Emergency Capital Repairs.

(d) To the extent funds in the Capital Reserve Fund, including any State funding contemplated under Section 6.10 of the Construction Administration Agreement (if received), are not sufficient to fund Necessary Improvements and Emergency Capital Repairs, the responsibility for funding such deficiency shall be as follows: (i) during Operating Years 0 to 10, the Operator shall be obligated to fund all such funding requirements; and (ii) during Operating Years 11 to 35 the Parties shall jointly determine funding responsibilities of each Party for such deficiencies.

(e) Upon the end of the Term, any funds remaining in the Capital Reserve Fund shall be distributed to the County to be used by the County to fund Capital Improvements. At the time of reversion to the City, any funds remaining in the Capital Reserve Fund shall be distributed to the City to be used by the City to fund Capital Improvements.

(f) Notwithstanding the provisions of Sections 9.3(b) and (c), if the Operator elects to extend the Term pursuant to Section 3.2, prior to the start of each Renewal Term the Parties shall negotiate the amount of their annual contributions to the Capital Reserve Fund during such Renewal Term.

Section 9.4 Title to Additions. All alterations, improvements, changes and additions made to or with respect to the Stadium Premises in accordance with this Article IX shall remain upon and be deemed to constitute a part of the Stadium Premises, and the County shall have legal ownership of and legal title to all such alterations, improvements, charges and additions. Any such alterations, improvements, changes and additions, to the extent constituting Team Depreciable Assets, shall be owned for income Tax purposes by the Operator or such other Team Affiliate. Notwithstanding the legal ownership of any Team Depreciable Assets, the Operator or another Team Affiliate, by virtue of its ownership, operation or license pursuant to the Stadium Agreements of such items, shall retain the sole beneficial and depreciable interest for income Tax purposes (to the extent of its investment) in all such items, and for all income Tax purposes neither the County, the City nor any other Person shall have the right to take depreciation deductions with respect to such items, or claim any other right to income Tax benefits arising from such items, such rights being exclusively reserved to the Operator or such other Team Affiliate (to the extent of its investment) unless assigned by the Operator or Team Affiliate, in whole or in part, to one or more third parties. Notwithstanding the foregoing, any equipment, fixtures, furniture or other personal property added to the Exclusive Areas of the Stadium Premises by the Operator or the Team at its expense shall remain the property of the Operator or the Team, as applicable, and the Operator or the Team at its expense may remove such items of equipment, fixtures, furniture and other personal property from the Stadium Premises on or prior to the end of the Term.

Section 9.5 Annual Reports.

(1) Thirty (30) days prior to the end of each Operating Year, the Operator will provide the County Representative and the City Representative an Annual Report regarding the Capital Reserve Fund. This report will include, at a minimum, the following information:

- a. A budget showing the balance of the Capital Reserve Fund, including details of capital projects conducted during the prior Operating Year, costs

and descriptions of prior year improvements by category (Emergency Repairs or Necessary Improvements);

b. A list of anticipated Necessary Improvements, including estimated costs, description, and reason for the projects to be conducted in the upcoming Operating Year; also to include whether an item is being considered to be leased and paid for from the Capital Reserve Fund;

c. A section detailing Maintenance and Repair work conducted and planned to be conducted on HVAC, plumbing, mechanical, electrical and structural systems of the Stadium Premises;

d. A list, for informational purposes only, of anticipated Capital Improvements that are not Necessary Improvements or Emergency Capital Repairs not funded from the Capital Reserve Fund and that are below the Capital Improvement Threshold Amount;

e. A list of anticipated Capital Improvements that are not Necessary Improvements or Emergency Capital Repairs above the Capital Improvement Threshold Amount.

(2) Within (30) days of receipt of the Annual Report, the Operator/County/City Representatives will collaboratively review the aforementioned Annual Report, taking into consideration the following:

- a. Balance of the Capital Reserve Fund relative to the estimated cost of the planned Necessary Improvements for the upcoming year;
- b. Balance of the Capital Reserve Fund relative to estimated costs to replace systems/components that may be nearing their economic life and due for replacement;
- c. Projected uses of the Capital Reserve Fund.

(3) The Operator, in consultation with the County Representative and the City Representative, shall prepare a budget for the Capital Reserve Fund for the upcoming Operating Year (the "Annual Capital Reserve Fund Budget"). The Annual Capital Reserve Fund Budget and Necessary Improvements planned by the Operator shall be subject to approval of the County Representative and the City Representative, which shall not be unreasonably withheld, conditioned or delayed. The Major Necessary Improvements are generally intended to be made in accordance with this Agreement. The Parties recognize that the Necessary Improvements must be made in time and in a manner as to maintain the Stadium Premises to the standards of service and quality generally accepted within the Major League Baseball professional ballpark industry. The County Representative's approval of the Annual Capital Reserve Fund Budget shall not be deemed approval of any Capital Improvements (other than Emergency Capital Repairs and Necessary Improvements) the cost of which is above the Capital Improvement Threshold Amount. The approval or disapproval of such Capital Improvements shall be given as set forth in Section 9.2, whether as part of the Annual Capital Reserve Fund Budget review process (with any discretionary improvements above the Capital Improvement Threshold Amount separately identified for approval) or at another time arising during the year.

(4) Notwithstanding the foregoing, the City Representative shall only receive information, participate in the processes, and have approval rights under this Section 9.5 while the City is contributing to the Capital Reserve Fund under Section 9.3(b).

## ARTICLE X

### INSURANCE

Section 10.1 Insurance Requirements. Beginning on the Substantial Completion Date, and thereafter at all times during the Term, the Operator shall, at its sole cost and expense, maintain the following insurance policies (the "Insurance Policies"), in each case subject to Sections 10.2 and 10.3 and at levels that are commercially and reasonably available in the South Florida insurance market:

(a) Commercial General Liability. Commercial general liability insurance against claims arising out of bodily injury, death or property damage arising out of the operations of the Stadium Premises under this Agreement (including coverage for Certified Acts of Terrorism as defined by and made available by the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA)) containing standard form provisions, written on an occurrence basis, with a combined single limit for each occurrence of not less than \$1,000,000 per occurrence and \$2,000,000 in the annual policy aggregate.

(b) Property Insurance. Property insurance (the "Property Insurance Policy") on an all risk basis (including coverage for Certified Acts of Terrorism as defined by and made available by the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA)) for the Baseball Stadium and all improvements at any time situated upon or forming part of the Baseball Stadium with overall coverage limits on a replacement cost basis and sub-limits in amounts that are customary, as established using an appropriate industry standard probable maximum loss analysis (as long as the sub-limits are commercially and reasonably available in the South Florida insurance market).

The property insurance shall name the County and the Operator as named insured and the City as additional insured to the extent of its interest. As long as the policy contemplated under this subsection (b) provides coverage under a single policy for (i) the Baseball Stadium and all related improvements, (ii) the Operator and Team contents, and (iii) for business interruption and extra expenses, it is understood and agreed that notwithstanding anything contained herein to the contrary, and unless otherwise agreed upon between the Parties, that in the event of a claim hereunder which involves more than one interest and/or coverage and/or peril, the order of payment under this policy for loss at the Baseball Stadium shall be made as follows: (1) first to Miami-Dade County real property, (2) second to personal property, (3) third, to business interruption and extra expenses. The property insurance to be maintained under this subparagraph (b) shall include coverage for the Operator's parking revenue under the terms of Section VI of the Parking Agreement that would be lost as a result of a casualty to the Parking Facilities.

(c) Workers' Compensation. Workers' compensation insurance or a qualified self insured program complying with the statutory requirements of the State and including employers liability insurance coverage.

(d) Umbrella. Umbrella liability coverage on a comprehensive basis and in an amount no less than \$10,000,000 combined single limit in excess of the commercial general liability, employer's liability and automobile liability limits as described in this Section 10.1.

(e) Automobile. Automobile liability coverage covering owned, non-owned, leased or hired automobiles used by the Operator in the performance of its obligations under this Agreement in an amount no less than \$1,000,000 combined single limit.

The commercial general liability and umbrella policies shall name the Operator, the Team and applicable Team Affiliates as the named insureds, and shall include the County and City as additional insureds as their interests may appear in connection with this Agreement.

#### Section 10.2 Master Policy; MLB Policies.

(a) Any one or more of the types of insurance coverages required under Section 10.1 may be maintained through a master policy insuring other entities (such as any Affiliate of the Team or the Operator), provided that such blanket or master policy and the coverage effected thereby comply with all applicable requirements of this Agreement.

(b) Any one or more of the types of insurance coverages required under Section 10.1 may be maintained through a policy made available to the MLB clubs generally.

#### Section 10.3 General Insurance Provisions.

(a) Each Operating Year during the Term, the Operator shall provide the Government Representatives with certificates of insurance covering the Insurance Policies and providing the limits and sub-limits of each such policy. The Operator shall also provide a copy of the policies to the County within 30 days of its receipt from the carrier. The County shall submit a copy of the Property Insurance Policy to the Florida Insurance Commissioner or other relevant state emergency management agency (or other appropriate FEMA-related state agency) (the "State Insurance Agency") each year to seek confirmation that the Property Insurance Policy for the Baseball Stadium qualifies as reasonable. If the State Insurance Agency determines that the Property Insurance Policy is not reasonable, the County shall promptly notify the Operator in writing. The County may seek a determination from the arbitrator pursuant to Article XVIII as to whether the Property Insurance Policy complies with the requirements of this Article X. If the arbitrator determines that the limits purchased do not meet the standard of commercially and reasonably available in the South Florida insurance market, the Operator shall be required to immediately purchase additional coverage to meet that standard. The Insurance Policies shall be obtained from financially sound insurance companies rated not less than A- and a minimum Class VII financial size category as listed by A.M. Best & Company (or any equivalent rating agency approved by the County Risk Management Division, which approval shall not be unreasonably withheld) and authorized to do business in the State. The Operator shall provide the County Representative written notice of any material changes to the Insurance Policies

within thirty (30) days prior to the date such change becomes effective, if practicable, but in no instance later than the date such changes become effective.

(b) Notwithstanding anything to the contrary in this Agreement, the Operator shall not be obligated to carry insurance for matters customarily subject to exclusions by the insurance industry.

(c) Any dispute arising under this Article X shall be resolved by Arbitration pursuant to Article XVIII.

Section 10.4 Proceeds of Insurance. Without limiting the Operator's obligations under Article IX with respect to Maintenance and Repairs or under Article XI with respect to Casualty Repair Work, in accordance with the order of payment set forth in Section 11.2, any and all insurance proceeds paid under the Property Insurance Policy that do not constitute Property Insurance Proceeds (e.g., proceeds for business interruption or other business loss) shall be payable to the Operator or another Team Affiliate.

## ARTICLE XI

### CASUALTY DAMAGE

Section 11.1 Damage or Destruction. If at any time after the Substantial Completion Date, all or any part of the Stadium Premises shall be damaged or destroyed by a casualty of any nature (a "Casualty"), the Operator shall (i) promptly secure the area that has been damaged or destroyed to safeguard against injury to Persons or property, and (ii) subject to Sections 11.2, 11.3 and 11.4, to the extent Applicable Laws permit, repair, restore, replace and/or rebuild (such work being "Casualty Repair Work") the Stadium Premises as nearly as practicable to a condition that is at least substantially equivalent to that existing immediately before the Casualty, with such changes and alterations thereto as the Operator shall request and the County Representative and City Representative shall approve, which approval shall not be unreasonably withheld, conditioned or delayed. The Casualty Repair Work shall commence not later than one hundred eighty (180) days after the Casualty occurs, which time shall be extended (provided the Operator is proceeding with reasonable diligence to commence the work) by such reasonable time as is commensurate with any delays due to adjustment of insurance, proceedings under Section 11.2(c), preparation of any necessary plans and specifications, bidding of contracts, obtaining of all required approvals and events of Force Majeure. The Casualty Repair Work shall be performed in accordance with Applicable Law.

#### Section 11.2 Insurance Proceeds.

(a) Requirements for Disbursement. If Property Insurance Proceeds paid with respect to a Casualty are less than or equal to Two Million Five Hundred Thousand Dollars (\$2,500,000), such proceeds shall be paid and delivered to the Operator. Except as provided in Sections 11.2(b), 11.2(c), 11.3 and 11.4, such Property Insurance Proceeds shall be held by the Operator in a segregated account for the purpose of paying the cost of the Casualty Repair Work and applied to the payment of the costs of the Casualty Repair Work from time to time as the Casualty Repair Work progresses. If the Property Insurance Proceeds from a Casualty are

greater than Two Million Five Hundred Thousand Dollars (\$2,500,000), such proceeds shall be escrowed in an interest bearing account with a financial institution or other party selected by the Operator and reasonably satisfactory to the County ("Insurance Escrow Agent") pursuant to an insurance escrow agreement in form and substance reasonably satisfactory to the Operator and the County (the "Insurance Escrow Agreement"). The Insurance Escrow Agreement shall, except as set forth in Sections 11.2(b), 11.2(c), 11.3 and 11.4, in all events provide for disbursement of the Property Insurance Proceeds in accordance with the provisions of this Article XI, including that the Insurance Escrow Agent shall disburse all Property Insurance Proceeds available for Casualty Repair Work to such third-party contractors and consultants as the Operator may direct as the Casualty Repair Work proceeds.

(b) Disbursements of Excess Proceeds. If the Property Insurance Proceeds exceed the entire cost of the Casualty Repair Work and the insurers have waived their rights to recover such excess proceeds, the amount of any excess proceeds shall first be paid to the Operator and the County, pro rata, to the extent it funded any deductible amount, and then deposited into the Capital Reserve Fund.

(c) Uninsured Losses.

(i) Subject to paragraphs (ii) and (iii) below, the Operator shall be responsible to fund all deductibles and amounts exceeding any sub-limits due under the Property Insurance Policy for all Casualty Repair Work as follows: (a) the first \$5 million of the deductible and/or sub-limit excess shall be funded by the Operator; (b) if there is still a shortfall the Operator shall be entitled to use any funds then on deposit in the Capital Reserve Fund to fund deductible and pay Casualty Expenses; and (c) if there is still a shortfall, the Operator shall fund an additional amount up to the amount of the deductible and/or sub-limit excess, not to exceed \$5 million. The \$5 million amounts referenced in this paragraph shall be increased each calendar year, commencing with the first full calendar year after the Substantial Completion Date, by the percentage increase in the Consumer Price Index for All Urban Consumers in the Miami area.

(ii) Notwithstanding paragraph (i) above, if the County has been able to obtain confirmation from the State Insurance Agency that the Property Insurance Policy coverage is reasonable, the County agrees to be responsible for the deductible costs, and any amounts exceeding any applicable sub-limit (if one exists), for any claim made under the Property Insurance Policy for a named storm during the term of this Agreement.

(iii) Notwithstanding anything to the contrary in this Agreement, if the costs and expenses of the Casualty Repair Work ("Casualty Expenses") exceed the amount of Property Insurance Proceeds received by the Operator for Casualty Repair Work under Section 11.2(a), the amount of any Government Relief Grants received by the County under Section 11.3 for Casualty Repair Work, the amount of up to \$10 million (subject to CPI increase) to be funded by the Operator for deductibles and sub-limit excesses as provided in paragraph (i) above, and, if applicable, all amounts then on deposit in the Capital Reserve Fund (the "Insurance Deficiency"), the Operator shall have no obligation to fund the Insurance Deficiency. In such event, the Parties shall make a good faith effort to identify funding sources for the Insurance Deficiency. If the Parties are unable to identify such funding sources, the Operator, the County

and the City may jointly elect to terminate this Agreement and the other Stadium Agreements. Upon any termination of this Agreement under this Section 11.2(c)(iii), the provisions of Section 11.4(b) and Section 17.5.4 shall apply. If the Team Affiliates are unable to use the Baseball Stadium for more than one (1) year due to a Casualty, the Operator's obligations under this Agreement shall be abated until they are once again able to use the Baseball Stadium, provided that (A) the Operator shall not have such abatement right if the Casualty is due to a breach by the Operator of this Agreement or the negligence of the Operator or the Team, and (B) the Operator's obligation to make contributions to the Capital Reserve Fund under Section 9.3(b) shall only be abated if the Team Affiliates are unable to use the Baseball Stadium for more than two (2) years, in which case the Operator shall remain obligated to make its contributions to the Capital Reserve Fund during the two (2) year period from the date of the Casualty (i.e., a total of \$1,500,000). Notwithstanding the foregoing, the Team's obligation to remit the annual payment in accordance with Section 4.9 of this Agreement and Section 7 of the Non-Relocation Agreement shall not be abated pursuant to the preceding sentence.

Section 11.3 Government Relief Grants. In the event of a Casualty resulting from a named storm, terrorist act or other occurrence eligible for a Government Relief Grant, the County and the City shall work in good faith with the Operator to apply for all appropriate Government Relief Grants with respect to such Casualty, and shall use reasonable efforts to obtain the largest amount of such grants without jeopardizing the ability to obtain funding for essential projects affecting public health and safety. Any such grants must be applied to fund the repair or replacement as specifically outlined in the specifically applicable award of the Government Relief Grant to the extent they provide funds for Casualty Repair Work.

Section 11.4 Option to Terminate.

(a) Substantial Damage or Destruction. If any Casualty with respect to which the Operator would have to pay a deductible amount of more than \$3,000,000 (increased each calendar year, commencing with the first full calendar year after the Substantial Completion Date, by the percentage increase in the Consumer Price Index for All Urban Consumers in the Miami area) shall occur during the last three (3) Operating Years of the initial Term or during any Renewal Term, the Operator shall have the right to terminate this Agreement and all other Stadium Agreements. If the Operator wishes to exercise its right of termination pursuant to the preceding sentence, it shall do so by notice given to the Government Parties not later than one hundred eighty (180) days after receipt of a determination under Section 11.4(c). Upon the service of a notice of termination due to Casualty under this Section 11.4(a), the provisions of Section 11.4(b) and Section 17.5.4 shall apply.

(b) Application of Proceeds. In the event that this Agreement is terminated pursuant to the provisions of Section 11.2(c) or 11.4(a), the Property Insurance Proceeds, if any, payable under the Property Insurance Policy for Casualty Repair Work in respect of the damage or destruction shall (i) first be used to pay, at the option of the County, the demolition costs of any remaining improvements on the Baseball Stadium Site and the costs of restoring the Site to a clean, unimproved condition or the costs of initially securing and preserving the Stadium Premises, in light of its then existing state, in a manner such that the Site is in a condition comparable to its condition on the Acceptance Date; and (ii) any remaining funds after paying (i)

shall be payable to the Parties in proportion to their Funding Ratios. Any Government Relief Grants must be utilized for the purposes for which they were obtained.

Section 11.5 Survival. The provisions contained in Section 11.4(b) shall survive expiration or earlier termination of this Agreement, but only insofar as such provisions relate to any Casualty that occurred prior to the expiration or earlier termination of this Agreement.

## ARTICLE XII

### EMINENT DOMAIN

Section 12.1 Total Taking. If, at any time during the Term, title to the whole or any portion of the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action) then to the extent such Condemnation Action or conveyance results in an Unusable Condition and the affected area of the Stadium Premises can not be or are not fully restored within 12 months of the date of the Condemnation Action (a "Total Taking"), the Operator shall have the right to (i) terminate this Agreement by giving written notice to the County and the City, or (ii) elect to use the Condemnation Award to replace or restore the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site. If the Operator elects to replace or restore the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site, then the full amount of any Condemnation Award shall be paid to Operator to be used to pay for the costs and expenses associated with the replacement or restoration of the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site. If the Condemnation Award is not sufficient to pay the costs and expenses related to such replacement or restoration, the Parties shall pay such deficiency in proportion to their Funding Ratios. The Government Parties shall have the right to review all construction plans for such restoration work and to participate in the design and construction process to the same extent and in the same manner as the Government Parties had under the Construction Administration Agreement for the original construction of the Baseball Stadium..

Section 12.2 Partial or Temporary Taking. In the event of a Condemnation Action that does not constitute a Total Taking under Section 12.1 (a "Partial Taking") or any Condemnation Action that results in a temporary taking of the use of any portion of the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site or the Operating Rights (a "Temporary Taking"), the Term shall not be reduced or affected in any way, and the Operator shall promptly commence and diligently proceed to repair, alter and restore the part of the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site not taken to substantially its former condition. The Government Parties shall have the right to review all construction plans for such restoration work and to participate in the design and construction process to the same extent and in the same manner as the Government Parties had under the Construction Administration Agreement for the original construction of the Baseball Stadium. The full amount of any Condemnation Award shall be paid to Operator to be used to pay for the costs and expenses associated with the restoration of the Baseball Stadium or any other improvements constructed on the Baseball Stadium Site. If the Condemnation Award is not

sufficient to pay such costs and expenses, the Operator may elect to (a) terminate this Agreement or (b) have the Parties shall pay such deficiency in proportion to their Funding Ratios.

Section 12.3 Condemnation Proceedings and Awards.

(a) Upon the commencement of any Condemnation Action under Section 12.1 or 12.2 above, (i) the Government Parties shall undertake all commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) the Government Parties shall not accept or agree to any Condemnation Award of conveyance in lieu of any Condemnation Action without the prior consent of the Operator, which consent shall not be unreasonably withheld, and (iii) the Parties shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action. The Parties acknowledge that the Operating Rights are valuable contract rights, the Operator has a reasonable expectation to enjoy such rights during the Term, and the Operator and other Team Affiliates have the right to assert any claim for any damages arising from any Condemnation Action to which the Team Affiliates may be entitled under Applicable Law. If the Operator or other Team Affiliates are determined not to have standing to assert any claim for damages it would make under this Article XII, then, to the extent such damages may be awarded to the Government Parties, the Government Parties shall assert any reasonable claims for such damages and provide a portion of any awarded damages to the Operator or other Team Affiliates in accordance with this Article XII.

(b) If, as permitted under Section 12.1, the Operator elects not to restore the Stadium Premises or any other improvements constructed on the Baseball Stadium Site or if the cost and expense of restoration of the Stadium Premises or any other improvements constructed on the Baseball Stadium Site is less than the amount of the Condemnation Award, then the Parties agree to distribute any such remaining Condemnation Award between the Parties in proportion to the Party's Funding Ratios.

(c) The rights and remedies provided in this Article XII shall be cumulative and shall not preclude any Party from asserting any other right, or seeking any other remedies against the other party as may be permitted under Applicable Law.

**ARTICLE XIII**

**INDEMNIFICATION**

Section 13.1 Indemnification by Operator.

(a) The Operator shall indemnify, defend and hold harmless each Government Party and its officers, employees, attorneys, agents and instrumentalities (collectively, "Government Indemnitees") from any and all liability, losses or damages, including attorneys' fees and costs of defense (collectively, "Losses"), which the Government Indemnitees may incur as a result of claims, demands, suits, causes of action or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement by the Operator, its Affiliates or its employees, agents, servants, principals or subcontractors. The Operator shall pay

all Losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Government Indemnitees, where applicable, including appellate proceedings, and shall pay all costs, judgments and attorneys' fees which may issue thereon. The Operator expressly understands and agrees that, subject to Section 13.4, any insurance protection required by this Agreement or otherwise provided by the Operator shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Government Indemnitees as herein provided.

(b) Notwithstanding the provisions of Section 13.1(a), the Operator shall be required to defend but shall not be required to indemnify for any Losses arising from or in connection with:

(i) any injury to or death of a Person or any damage to property (including loss of use) to the extent caused by the negligence or willful act of any Government Indemnitee or their respective representatives or contractors;

(ii) any violation by a Government Party of any provision of this Agreement, any other Stadium Agreement or any Applicable Law or insurance policies now or hereafter in effect and applicable to such Government Party;

(iii) any Challenge (which shall be addressed in accordance with the terms set forth in this Agreement) and any Community Event (which indemnification shall be set forth in the applicable license agreement); or

(iii) any Loss arising from or relating to a Force Majeure.

### Section 13.2 Indemnification by Government Parties.

13.2.1 City Indemnification. The City does hereby agree to indemnify and hold harmless the Operator and the Team (collectively, "Operator Indemnitees") to the extent and within the limitations of Section 768.28 Fla. Stat., and subject to the provisions of that Statute whereby the City shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum set forth in said statute, or any claim or judgments of portions thereof, which, when totaled with all other occurrences, exceeds the sum set forth in said statute, from any and all personal injury or property damage claims, liabilities, losses and causes of action arising from the same claim which may arise solely as a result of the negligence of the City in connection with its rights and obligations under this Agreement. However, nothing herein shall be deemed to indemnify the Operator from any liability or claim arising out of the negligent performance or failure of performance of the Operator or its employees, agents, servants, partners, principals or subcontractors, or the Team, the Team Affiliates, or any unrelated third party. The Operator expressly understand and agree that, subject to Section 13.4, any insurance protection required by this Agreement or otherwise provided by the City shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Operator Indemnitees as herein provided.

13.2.2 County Indemnification. The County does hereby agree to indemnify and hold harmless the Operator Indemnitees to the extent and within the limitations of Section 768.28 Fla. Stat., and subject to the provisions of that Statute whereby the County shall not be

held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum set forth in said statute, or any claim or judgments of portions thereof, which, when totaled with all other occurrences, exceeds the sum set forth in said statute, from any and all personal injury or property damage claims, liabilities, losses and causes of action arising from the same claim which may arise solely as a result of the negligence of the County in connection with its rights and obligations under this Agreement. However, nothing herein shall be deemed to indemnify the Operator from any liability or claim arising out of the negligent performance or failure of performance of the Operator or its employees, agents, servants, partners, principals or subcontractors, or the Team, the Team Affiliates, or any unrelated third party. The Operator expressly understand and agree that, subject to Section 13.4, any insurance protection required by this Agreement or otherwise provided by the County shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Operator Indemnitees as herein provided.

13.2.3 Notwithstanding the provisions of Section 13.2, the Government Parties shall not be liable for any Losses arising from or in connection with:

(i) any injury to or death of a Person or any damage to property (including loss of use) to the extent caused by the negligence or willful act of any Operator or its Affiliates, Users or Service Providers, representatives or contractors;

(ii) any violation by the Operator, its Affiliates, Users or Service Providers of any provisions of this Agreement, any other Stadium Agreement or any Applicable Law or insurance policies now or hereafter in effect and applicable to the Operator;

(iii) any other matter for which the Operator, its Affiliates, Users or Service Providers is obligated to provide indemnification under this Agreement or any other Stadium Agreement; or

(iv) any Loss arising from or relating to a Force Majeure.

13.2.4 Nothing in this Article XIII shall limit the Operator's right to damages or other available legal remedies upon a breach of this Agreement by a Government Party.

### Section 13.3 Indemnification Procedures.

(a) If any Person entitled to indemnification pursuant to this Article XIII (an "Indemnified Party") shall discover or have actual notice of facts that have given rise, or which may give rise, to a claim for indemnification under this Article XIII, or shall receive notice of any action or proceeding of any matter for which indemnification may be claimed (each, a "Claim"), the Indemnified Party shall, within twenty (20) days following service of process or other written notification of such claim (or within such shorter time as may be necessary to give the Person obligated to indemnify the Indemnified Party (the "Indemnitor") a reasonable opportunity to respond to such service process or notice of claim), and within twenty (20) days after any other such notice, notify the Indemnitor in writing thereof together with a statement of such information respecting such matter as the Indemnified Party then has; provided, however, the failure to notify the Indemnitor shall not relieve the Indemnitor from any liability which it may have to the Indemnified Party except and solely to the extent that such failure or delay in

notification shall have adversely affected the Indemnitor's ability to defend against, settle or satisfy any such Claim.

(b) The Indemnitor shall be entitled, at its cost and expense, to contest or defend any such Claim by all appropriate legal proceedings through attorneys of its own choosing, provided the Indemnitor shall have first notified the Indemnified Party of its intention to do so within twenty (20) days after its receipt of such notice from the Indemnified Party. If within twenty (20) days following such notice from the Indemnified Party, the Indemnified Party has not received notice from the Indemnitor that such claim will be contested or defended by the Indemnitor, the Indemnified Party shall have the right to (i) authorize attorneys satisfactory to it to represent it in connection therewith and/or (ii) subject to the approval of the Indemnitor, which approval shall not be unreasonably withheld or delayed, at any time settle, compromise or pay such Claim, in either of which events the Indemnified Party shall be entitled to indemnification thereof as provided in this Article XIII. These provisions in no way prevent the Indemnified Party from taking whatever actions are necessary to defend the Claim during the time before the Indemnified Party learns whether the Indemnitor will contest or defend the Claim. Attorneys' fees and costs accrued by the Indemnified Party during this time are indemnifiable. If required by the Indemnitor, the Indemnified Party shall cooperate fully with the Indemnitor and its attorneys in contesting or defending any such Claim or, if appropriate, in making any counterclaim or cross complaint against the Person asserting the Claim against the Indemnified Party, but the Indemnitor will reimburse the Indemnified Party for any expenses reasonably incurred by the Indemnified Party in so cooperating.

(c) The Indemnitor shall pay to the Indemnified Party in cash all amounts to which the Indemnified Party may become entitled by reason of the provisions of this Article XIII, such payment to be made within thirty (30) days after such amounts are finally determined either by mutual agreement or by judgment of a court of competent jurisdiction. Notwithstanding that the Indemnitor is actively conducting a defense or contest of any Claim against an Indemnified Party, such Claim may be settled, compromised or paid by the Indemnified Party without the consent of the Indemnitor; provided however that if such action is taken without the Indemnitor's consent, its indemnification obligations with respect thereto shall be terminated and the Indemnitor shall have no obligation to the Indemnified Party. The Indemnitor shall have the right to settle, compromise or pay any Claim being defended by the Indemnitor without the Indemnified Party's consent so long as such settlement or compromise does not cause the Indemnified Party to incur any present or future material costs, expense, obligation or liability of any kind or nature, or require any admission or action or forbearance from action by the Indemnified Party that would have a material adverse effect on the Indemnified Party.

Section 13.4 Insurance Recoveries. Subject to Section 10.4, the indemnification amounts due to any Indemnified Party under this Agreement shall be reduced by any insurance proceeds received by, or applied on behalf of, such Person from the Insurance Policies for such claims.

Section 13.5 Survival. The indemnities contained in this Article XIII shall survive the expiration or earlier termination of this Agreement, but only insofar as such indemnities relate to any Losses that arose prior to the expiration or earlier termination of this Agreement.

## ARTICLE XIV

### ASSIGNMENTS AND TRANSFERS

Section 14.1 Operator Assignments. The Operator shall not sell, assign, convey, transfer or pledge (each, a "Transfer") this Agreement or any of its rights under this Agreement, without the prior written consent of the County Representative, which consent may be withheld or conditioned in the County Representative's sole discretion.

Section 14.2 Permitted Transfers. Notwithstanding Section 14.1 or any other provision of this Agreement, the following Transfers shall be permitted without the consent of the County Representative or any other Person:

(a) the Operator may Transfer all of its rights hereunder to any Person (or Affiliate of any Person) that acquires directly or indirectly the controlling interest in the Team or the MLB franchise owned by the Team with the approval of MLB, provided that (i) the Operator notifies the Government Representatives in writing concurrently with the proposed Transfer, which notice shall state the nature of the Transfer, identify the transferee and provide the Government Representatives with evidence reasonably satisfactory to the Government Representatives that the proposed Transfer has been approved by Major League Baseball, (ii) such transferee or its Affiliates execute and deliver to the County Representative an agreement, in form and substance reasonably satisfactory to the County Representative, to assume all of the obligations of the Operator under this Agreement and to keep and perform all provisions of this Agreement, (iii) such transferee or its Affiliate that acquires the Team's MLB franchise assumes in writing all obligations of the Team under the Non-Relocation Agreement, and (iv) such transferee or its Affiliates assume in writing all of the obligations of the Operator and its Affiliates under the other Stadium Agreements;

(b) the Operator may Transfer any or all of its rights and obligations hereunder to one or more Affiliates of the Operator, including the Team; and

(c) the Operator may, subject to Section 14.8, pledge, collaterally assign, grant a security interest in, or otherwise encumber, this Agreement or any or all of its rights hereunder to any Secured Party or other provider, guarantor or insurer of financing to the Operator or its Affiliates.

Section 14.3 Release of Operator. The Operator shall be relieved of its obligations under this Agreement from and after the date of a Transfer permitted by Section 14.2(a) or (b) above, or a Transfer approved by the County Representative pursuant to Section 14.1 above. No other Transfer of this Agreement (including a pledge, collateral assignment or grant of a security interest permitted by Section 14.2(c) above), the other Stadium Agreements, or any interest in such agreements or any direct or indirect ownership interests in the Operator shall be deemed to release the Operator from any of its obligations under this Agreement or any other Stadium Agreement to which it is a party.

Section 14.4 Transactions that are not Transfers. For the avoidance of doubt, and notwithstanding anything contained in this Agreement to the contrary, the Parties confirm that

the Operator shall have the right, subject to the terms and provisions of this Agreement, to do each of the following without the consent of the Government Parties or their representatives and without such action being considered a Transfer:

(a) to enter into Use Agreements and Service Agreements; and

(b) otherwise to sell or grant to Persons (whether on a long-term or short-term, or continuing or periodic basis) licenses, usage or similar rights and otherwise grant to Persons rights to use, enjoy, service or maintain any part of the Stadium Premises, including the Premium Seating, other seating areas, parking areas, restaurant or retail areas for any purpose related to the use, operation, exploitation or management of the Stadium Premises.

Section 14.5 Transfers by Government Parties. Without the prior written consent of the Operator, which may be withheld or conditioned in the Operator's sole discretion, the Government Parties shall not (a) permit any lien, charge or other encumbrance arising by, through, under or from the acts or omissions of any Government Party, to exist upon, this Agreement, any right, title or interest in or under this Agreement or in the Stadium Premises or any portion thereof, or (b) Transfer this Agreement, any portion of the Stadium Premises, any of their rights or obligations under this Agreement or any of their rights in or to the Stadium Premises. Notwithstanding the foregoing, this Section shall not act as a prohibition against any Transfer of this Agreement by a Government Party to any of its Government Entities, provided that such Transfer does not have a material adverse impact on any Team Affiliate. In no event shall the County be obligated to encumber the County's fee simple interest in the Baseball Stadium Site.

Section 14.6 Transfers Void. Any Transfer by a Party in violation of this Article XIV shall be void ab initio and of no force or effect.

Section 14.7 Compliance Certificate. Each of the Parties shall, upon the reasonable request of another Party (or any current or prospective source, guarantor or insurer of financing for the Operator or any of its Affiliates, any transferee or assignee pursuant to a Transfer permitted under Section 14.2, any User pursuant to an existing or prospective Use Agreement or any Service Provider pursuant to an existing or prospective Service Agreement), execute and deliver to the appropriate parties a certificate stating:

(a) that this Agreement is unmodified and is in full force and effect (or, if there have been modifications, that this Agreement is in full force and effect as modified and stating the modifications or, if this Agreement is not in full force and effect, that such is the case);

(b) to the knowledge of the Party providing the certificate, that there are no defaults by it or the other Parties (or specifying each such default as to which it may have knowledge);

(c) confirmation of the commencement and expected expiration dates of the Term;

(d) to its knowledge, whether there are any counterclaims against the enforcement of any Party's obligations; and

(e) any other matters reasonably requested.

Section 14.8 Collateral Assignment. Without limiting its rights under Section 14.2, the Operator may grant a Collateral Assignment to any Secured Party, upon the condition that (a) all rights acquired under each Collateral Assignment shall be subject to the terms of this Agreement, and (b) the Operator shall provide the Government Parties with the name and address of the Secured Party under the Collateral Assignment. Notwithstanding anything to the contrary in this Agreement or any other Stadium Agreement, to the extent the Operator or the Secured Party has not notified a Government Party as provided in the preceding sentence, such Government Party shall have no obligation to give the Secured Party any notices pursuant to this Agreement or any other Stadium Agreement. With respect to each Collateral Assignment and Secured Party, the Government Parties agree that following written receipt of such notice, and as long as such Collateral Assignment remains unsatisfied or until written notice of satisfaction is given by the Operator or the Secured Party to the County Representative, the following provisions shall apply:

(a) The Secured Party shall have the right, but not the obligation, to perform any covenant or agreement under this Agreement to be performed by the Operator (and the County agrees the Secured Party may enter the Stadium Premises (or any part thereof) for purposes of effecting such performance), and the County and City shall accept such performance by any Secured Party as if such performance was made by the Operator.

(b) The Government Parties shall, upon providing the Operator any notice of (i) default under this Agreement, (ii) termination of this Agreement, or (iii) a matter on which the Government Party may predicate or claim a default, at the same time provide a copy of such notice to the Secured Party previously identified in writing to the Government Representatives pursuant to this Section 14.8. From and after the date such notice has been given to the Secured Party, the Secured Party shall have the right (but not the obligation) to cure the Operator's defaults within thirty (30) days (the "Secured Party's Grace Period") following the later of (x) its receipt of the Government Party's notice with respect to such default and (y) the expiration of the grace period, if any, provided to the Operator to cure such default, subject to extension of such Secured Party's Grace Period for the additional periods of time specified in subsections (c) and (d) of this Section 14.8. The effectiveness of any Operator Default shall be suspended for all purposes under this Agreement during the Secured Party's Grace Period. The County and City shall accept such performance by or at the direction of the Secured Party as if the same had been done by the Operator. The Operator authorizes the Secured Party to take any such action at the Secured Party's option and does hereby authorize entry (and the County agrees to permit such entry) upon the Stadium Premises by the Secured Party for such purposes. If more than one Secured Party shall seek to exercise the rights provided for in this Section 14.8, the Secured Party with the most senior lien priority (or with the senior priority right established under an intercreditor agreement) shall be entitled, as against the others, to priority in the exercise of such rights.

(c) Notwithstanding anything contained in this Agreement to the contrary, the Government Parties shall have no right to terminate this Agreement in any circumstance where

termination otherwise would be allowed under this Agreement unless, following the expiration of the Secured Party's Grace Period, the Government Parties shall notify the Secured Party of the Government Parties' intent to so terminate at least thirty (30) days in advance of the proposed effective date of such termination (if such default is capable of being cured by the payment of money), and at least sixty (60) days in advance of the proposed effective date of such termination (if such default is not capable of being cured by the payment of money). The provisions of subsection (e) below shall apply only if, during such 30-day or 60-day termination notice period, the Secured Party shall:

(i) notify the Government Parties of the Secured Party's desire to effect a cure of all defaults reasonably susceptible of cure by such Secured Party;

(ii) pay or cause to be paid all monetary obligations of the Operator under this Agreement and the City Parking Agreement (A) then due and in arrears as specified in the termination notice to the Secured Party and (B) any of the same that become due during such 30-day or 60-day period, as the case may be, as and when they become due; and

(iii) comply, or with reasonable diligence commence in good faith to comply, with all non-monetary requirements of this Agreement then in default by the Operator and reasonably susceptible of being complied with by Secured Party; provided, however, that the Secured Party shall not be required during such 30-day or 60-day period to cure or commence to cure any default consisting of the Operator's failure to satisfy and discharge any lien, charge or encumbrance against the Operator's interest in this Agreement or the Stadium Premises.

(d) (i) If the Government Parties shall elect to terminate this Agreement in any circumstance where termination otherwise would be allowed under this Agreement, and the Secured Party shall have proceeded in the manner provided for by Section 14.8(c), this Agreement shall be deemed not terminated as long as the Secured Party shall:

(A) pay or cause to be paid the monetary obligations of the Operator under this Agreement as the same become due, and continue its good faith efforts to perform all of the Operator's other obligations under this Agreement, except (1) obligations of the Operator to satisfy or otherwise discharge any lien, charge or other encumbrance against the Operator's interest in this Agreement or the Stadium Premises, (2) past obligations then in default, and (3) defaults not reasonably susceptible of being cured by the Secured Party; and

(B) if not enjoined or stayed, take commercially reasonable steps (subject to the effects of any Force Majeure, which for this purpose shall include causes beyond the reasonable control of the Secured Party instead of causes beyond the control of the Operator) to acquire or sell the Operator's interest in this Agreement by foreclosure of the Collateral Assignment or other appropriate and lawful means.

Nothing contained in this Section 14.8(d)(i) shall be construed to extend this Agreement beyond the original Term hereof, nor to require the Secured Party to continue such foreclosure proceedings after all defaults have been cured. If all defaults are cured and the Secured Party discontinues such foreclosure proceedings, this Agreement shall continue in full force and effect as if the Operator had not defaulted under this Agreement. If a Secured Party shall obtain possession of all or a portion of the Operator's interest in or rights under this Agreement by the initiation of foreclosure, power of sale or other enforcement proceeding under any Collateral Assignment, or by obtaining an assignment thereof in lieu of foreclosure or through settlement of or arising out of any pending or threatened foreclosure proceeding, and shall have assumed the Operator's obligations under this Agreement pursuant to an instrument reasonably satisfactory to the County, then any termination notice will be deemed to have been withdrawn and all alleged defaults described therein waived or satisfied, and all rights of the Operator under this Agreement which may have been terminated or suspended by virtue of such notice or alleged defaults shall be reinstated in favor of such Secured Party.

(ii) The making or granting of a Collateral Assignment shall not be deemed to constitute an assignment or Transfer of this Agreement or the Operator's rights hereunder, nor shall the Secured Party, as such, be deemed to be an assignee or transferee of this Agreement or the Operator's rights hereunder (other than as collateral assignee), so as to require the Secured Party, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Operator to be performed hereunder, unless the Secured Party shall acquire the rights under this Agreement in any proceedings for the foreclosure of the Collateral Assignment, by deed in lieu of foreclosure or any other lawful means.

(e) If this Agreement is terminated in whole or in part for any reason, including the rejection or disaffirmance of this Agreement in connection with a bankruptcy, insolvency or similar proceeding by or against the Operator, the Government Parties shall promptly provide the Secured Party with written notice that this Agreement has been terminated (the "New Agreement Notice"), together with a statement of all sums that would at that time be due under this Agreement and the City Parking Agreement but for such termination, and of all other defaults, if any, then known to the Government Parties. The Government Parties hereby agree to enter into a new operating agreement (a "New Agreement") with respect to the Stadium Premises with the Secured Party or its designee for the remainder of the Term of this Agreement, effective as of the date of termination, upon the same terms, covenants and conditions of this Agreement, provided that:

(i) The Secured Party shall make a written request upon the Government Parties for such New Agreement within thirty (30) days after the date that the Secured Party receives the New Agreement Notice given pursuant to this Section 14.8(e).

(ii) The Secured Party shall pay or cause to be paid to the County and the City, at the time of the execution and delivery of such New Agreement, any and all sums that would at the time of execution and delivery thereof be due pursuant to this Agreement and the City Parking Agreement (as applicable) but for such termination and,

in addition thereto, all reasonable out-of-pocket expenses, including reasonable attorneys' fees, which the County and the City shall have incurred by reason of such termination and the execution and delivery of the New Agreement and that have not otherwise been received by the County and the City (as applicable) from the Operator or other party in interest. In the event of a controversy as to the amount to be paid to the County and/or the City pursuant to this Section 14.8(e)(ii), the payment obligation shall be satisfied if the County and/or the City (as applicable) is paid the amount not in controversy, and the Secured Party agrees to pay any additional sum ultimately determined to be due. The Parties shall cooperate to determine any disputed amount promptly in accordance with the terms of this Agreement.

(iii) Upon execution and delivery of the New Agreement, the Secured Party shall agree to remedy any Operator Default described in the New Agreement Notice that is reasonably capable of being cured by the Secured Party. If, commencing on the effective date of the New Agreement, the Secured Party fails to cure all such defaults within the time periods required, such failure shall constitute an event of default under the New Agreement and the Government Parties shall have all rights and remedies with respect thereto provided in the New Agreement.

(iv) Any New Agreement made pursuant to this Section 14.8(e) shall have the same priority with respect to any lien, charge or encumbrance on the Stadium Premises, or any part thereof, as this Agreement, and the operator under such New Agreement shall have the same right, title and interest in and to the Stadium Premises as the Operator has under this Agreement as of the date of the New Agreement.

(v) Concurrently with the execution and delivery of such New Agreement, the Government Parties shall assign and, to the extent held by a Government Party, pay over to the operator named therein all of its right, title and interest in and to (i) moneys then held by or payable to the Government Parties which the Operator would have been entitled to receive but for termination of this Agreement or the Government Party's exercise of its rights upon the occurrence of an Operator Default, and (ii) any permits, licenses or other agreements that are necessary to operate the applicable portion of the Stadium Premises and are not otherwise assigned to the operator named in such New Agreement pursuant to the terms of the New Agreement. From the date the County receives written notification from a Secured Party of its intention to cure defaults pursuant to this Section 14.8(e), to the date of execution and delivery of the New Agreement (provided such execution and delivery shall be timely as provided in Section 14.8(e)(i)), if a Secured Party shall have requested such New Agreement as provided in this Section 14.8(e), the County shall not enter into any new Use Agreements or Service Agreements with respect to the Stadium Premises, cancel or modify any then existing Use Agreements or Service Agreements with respect to the Stadium Premises, or accept any cancellation, termination or surrender thereof (unless such termination shall be effected as a matter of law on the termination of this Agreement or such agreements shall have expired in accordance with their respective terms) that would adversely affect the interest of the operator under the New Agreement without the written consent of the Secured Party.

(f) Nothing contained in this Agreement shall require the Secured Party to (x) discharge any liens, charges or encumbrances against the Stadium Premises or the Operator's interests in or rights under this Agreement, (y) cure the bankruptcy, insolvency or any related or similar condition of the Operator, or (z) cure any default of the Operator which by its terms is not reasonably susceptible of being cured by the Secured Party, in order to comply with the provisions of Section 14.8(b) or (c), or as a condition to its exercise of rights hereunder or of entering into the New Agreement. No default, and no obligation of the Operator, the cure or performance of which requires possession of the Stadium Premises shall be deemed reasonably susceptible of cure or performance by the Secured Party or a successor to the Operator's interest under this Agreement or a New Agreement if the Secured Party or such successor is not in possession of the Stadium Premises.

(g) A standard clause naming the Secured Party as an additional insured may be added to the Property Insurance Policy and any and all other insurance policies required to be carried by the Operator under Article X, in each case, on the condition that, to the extent applicable, the Property Insurance Proceeds payable under any of such policies are to be applied in the manner specified in this Agreement.

(h) Notices from the Government Parties to the Secured Party shall be mailed to the address or addresses furnished to the Government Parties pursuant to the first paragraph of this Section 14.8, and notices from the Secured Party to the Government Parties shall be mailed to the address or addresses designated pursuant to the provisions of Section 19.1. Such notices, demands and requests shall be given in the manner described in Section 19.1 and shall in all respects be covered by the provisions of that Section.

(i) If this Agreement is rejected in connection with a bankruptcy proceeding by the Operator or a trustee in bankruptcy for the Operator, such rejection shall be deemed an assignment by the Operator to the Secured Party of all of the Operator's interest under this Agreement, and this Agreement shall not terminate and the Secured Party shall have all rights and obligations of the Secured Party under this Section 14.8, as if such bankruptcy proceeding had not occurred, unless the Secured Party shall reject such deemed assignment by notice in writing to the Government Parties within thirty (30) days following rejection of this Agreement by the Operator or the Operator's trustee in bankruptcy. If any court of competent jurisdiction shall determine that this Agreement shall have been terminated notwithstanding the terms of the preceding sentence as a result of rejection by the Operator or the trustee in connection with any such proceeding, the rights of the Secured Party to a New Agreement from the Government Parties pursuant to Section 14.8(e) shall not be affected thereby.

(j) Notwithstanding any provision in this Agreement to the contrary (but subject to any contrary agreements between the Operator and the Secured Party) in the event of any Casualty to, or Condemnation Action affecting, the Stadium Premises or any portion thereof during such time as any Collateral Assignment(s) are in effect, the Secured Party which is the holder of the most senior Collateral Assignment (either under Applicable Law or pursuant to an intercreditor agreement) which includes a pledge and/or additional assignment of any Property Insurance Proceeds and/or Condemnation Awards otherwise payable to the Operator hereunder shall have the right to direct the use of all such Property Insurance Proceeds, Condemnation

Awards and similarly derived funds to which the Operator may have rights in accordance with this Agreement on behalf of the Operator.

(k) Notwithstanding anything to the contrary set forth in this Section 14.8, no Secured Party shall be liable under this Agreement unless and until such time as it becomes the owner of the applicable portion of the Operator's interests under this Agreement securing its Collateral Assignment, and then only for such obligations of the Operator which accrue during the period while it remains the owner of such interests; if a New Agreement in favor of the Secured Party is in place, the terms thereof shall prevail.

(l) The Government Parties agree to enter into such additional and further agreements as any Secured Party reasonably shall request to confirm and give effect to the rights of the Secured Party as provided in this Section 14.8, as long as such agreements do not increase the Government Parties' obligations or reduce the Operator's obligations under this Agreement in any material respect.

## ARTICLE XV

### REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 15.1 County Representations, Warranties and Covenants. The County represents, warrants and covenants to the Operator and the City that:

(a) The County has full power and authority to enter into this Agreement, and the execution, delivery, and performance of this Agreement by the County have been duly authorized by all necessary governmental action (other than the various customary regulatory approvals, licenses and permits which are required for the development, construction, use and operation of the Stadium Premises). The County Mayor or his designee executing this Agreement is the individual duly authorized to execute and deliver this Agreement on behalf of the County and has so executed and delivered this Agreement. All necessary governmental action required by the County has been taken to duly authorize the execution, delivery and performance by the County pursuant to this Agreement. This Agreement is a valid and binding obligation of the County, enforceable against the County in accordance with its terms. The County Representative has been duly authorized to act on behalf of the County as provided in this Agreement.

(b) The execution, delivery and performance of this Agreement by the County are not prohibited by and do not conflict in any material respect with any other agreements, instruments, judgments or decrees to which the County is a party.

(c) Neither the execution, delivery nor, to the actual knowledge of the County, performance of this Agreement by the County violates the County Charter, the County Code or any ordinance or resolution of the County. To the actual knowledge of the County, the County has not received any notice as of the date of this Agreement asserting any noncompliance in any material respect by the County with Applicable Laws with respect to the Stadium Premises and the transactions contemplated in and by this Agreement; and the County is not in default with

respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

(d) Except as otherwise disclosed to the Team and/or the Operator and the City in writing, to its actual knowledge, no suit is pending which has been served upon the County or of which the County has actual knowledge, before or by any court or governmental body seeking to restrain or prohibit, or seeking damages or other relief in connection with, the execution and delivery of, or the consummation of the transactions contemplated in and by, this Agreement, or which might materially and adversely affect the use and operation of the Stadium Premises as contemplated in and by this Agreement.

(e) If any lien, encumbrance, easement, license, right-of-way, covenant, condition, restriction, or other title defect (a "Title Defect") first arises subsequent to the execution of this Agreement which is created by, through or under the County and not by the acts of the Operator, the Team or their respective agents, contractors, employees and tenants, which will materially diminish, impair or disturb the rights of the Operator under this Agreement with respect to the Stadium Premises, the County shall take all reasonable actions, at its sole cost and expense, to promptly eliminate such Title Defect. The Operator acknowledges that utility easements and other matters expressly permitted in this Agreement shall not constitute a Title Defect. Except as expressly permitted under this Agreement, the County shall not create any lien, encumbrance, easement, license, right-of-way, covenant, condition or restriction which would encumber the Stadium Premises and materially diminish, impair or disturb the rights of the Operator under this Agreement.

Section 15.2 City Representations, Warranties and Covenants. The City represents, warrants and covenants to the Operator and the County that:

(a) The City has full power and authority to enter into this Agreement, and the execution, delivery, and performance of this Agreement by the City have been duly authorized by all necessary governmental action (other than the various customary regulatory approvals, licenses and permits which are required for the development, construction, use and operation of the Stadium Premises). The City Manager or his designee executing this Agreement is the party duly authorized to execute and deliver this Agreement on behalf of the City and has so executed and delivered this Agreement. All necessary governmental action required by the City has been taken to duly authorize the execution, delivery and performance by the City pursuant to this Agreement. This Agreement is a valid and binding obligation of the City, enforceable against the City in accordance with its terms. The City Representative has been duly authorized to act on behalf of the City as provided in this Agreement.

(b) The execution, delivery and performance of this Agreement by the City are not prohibited by and do not conflict in any material respect with any other agreements, instruments, judgments or decrees or other restriction of any Governmental Authority, to which the City is a party or is otherwise subject.

(c) Neither the execution, delivery nor, to the actual knowledge of the City, performance of this Agreement by the City violates the City Charter, the City Code or any ordinance or resolution of the City. To the actual knowledge of the City, the City has not

received any notice as of the date of this Agreement asserting any noncompliance in any material respect by the City with Applicable Laws with respect to the Stadium Premises and the transactions contemplated in and by this Agreement; and the City is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

(d) Except as otherwise disclosed to the Operator and the County in writing, to its actual knowledge, no suit is pending which has been served upon the City or of which the City has actual knowledge, before or by any court or governmental body seeking to restrain or prohibit, or seeking damages or other relief in connection with, the execution and delivery of, or the consummation of the transactions contemplated in and by, this Agreement, or which might materially and adversely affect the use and operation of the Stadium Premises as contemplated in and by this Agreement.

(e) If a Title Defect arises subsequent to the execution of this Agreement which is created by, through or under the City or one of its Government Entities and not by the acts of the Operator, the Team or their respective agents, contractors, employees and tenants, which will materially diminish, impair or disturb the rights of the Operator under this Agreement with respect to the Stadium Premises, the City shall take all reasonable actions, at its sole cost and expense, to promptly eliminate such Title Defect. The City shall not create any lien, encumbrance, easement, license, right-of-way, covenant, condition or restriction which would encumber the Stadium Premises and materially diminish, impair or disturb the rights of the Operator under this Agreement.

Section 15.3 Operator Representations, Warranties and Covenants. The Operator represents, warrants and covenants to the County and the City that:

(a) The Operator is a limited liability company duly organized and validly existing under the laws of the State of Delaware, and has all requisite limited liability company power and authority to enter into this Agreement. This Agreement constitutes the valid and legally binding obligation of the Operator, enforceable against the Operator in accordance with its terms.

(b) The execution, delivery and performance by the Operator of this Agreement have been duly authorized by all necessary limited liability company action by the Operator and do not violate the Operator's certificate of formation or limited liability company agreement, or the MLB Constitution or, any provision of MLB Rules and Regulations, or result in the breach in any material respect of or constitute a default in any material respect under any loan or credit agreement, or other agreement or instrument to which the Operator is a party or by which the Operator or its assets may be bound or affected. All consents and approvals of any Person (including members of the Operator, if necessary) required in connection with the Operator's execution of this Agreement have been obtained.

(c) Except as otherwise disclosed to the County and City in writing, to its knowledge, no suit is pending against or affects the Operator which has been served upon or of which the Operator has knowledge which could have a material adverse affect upon the

Operator's performance under this Agreement or the financial condition or business of the Operator. There are no outstanding judgments against the Operator.

(d) The Operator has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement, other than normal costs of conducting business and costs of professional services such as the services of architects, engineers and attorneys.

(e) The execution, delivery and performance of this Agreement are not prohibited by and do not conflict in any material respect with any other agreements, instruments, judgments or decrees or other restriction of any Governmental Authority, or any provision of MLB Rules and Regulations, to which the Operator is a party or is otherwise subject.

(f) The Operator has received no notice as of the date of execution of this Agreement asserting any noncompliance in any material respect by the Operator with any Applicable Laws with respect to the transactions contemplated in and by this Agreement; and the Operator is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement.

(g) If any lien, covenant, condition, encumbrance or other restriction arises subsequent to the execution of this Agreement which is created by, through or under the Operator, the Team, any Team Affiliate or their agents and not by the acts of the Government Parties or their respective agents, which will materially diminish, impair or disturb the rights of the Government Parties under this Agreement with respect to the Stadium Premises, the Operator shall take all reasonable actions, at its sole cost and expense, to promptly eliminate such lien, covenant, condition, encumbrance or restriction. Except as expressly permitted under this Agreement, the Operator shall not create any lien, covenant, condition, encumbrance or other restriction which would encumber the Stadium Premises and materially diminish, impair or disturb the rights of the Government Parties under this Agreement.

(h) After the Substantial Completion Date, (i) the Operator shall maintain, keep current and comply in full with any and all permits, consents and approvals required by Environmental Laws with respect to, and its use and operation of, the Stadium Premises and the performance of its obligations under this Agreement, and (ii) the Operator shall comply and shall cause the Stadium Premises to be in compliance with all Environmental Laws and shall not conduct or allow any use of or activity on or under the Stadium Premises over which the Operator exercises control that will violate or threaten to violate any Environmental Law; provided, however, that the Operator's obligations pursuant to this Section 15.3(g) shall not release the County or City from obligations otherwise required by this Agreement or the other Stadium Agreements. The Operator shall promptly notify the County if the Operator has actual knowledge of any noncompliance or any potential noncompliance with any Environmental Law or receives any written or oral notification from any Governmental Authority or any third party regarding any noncompliance or threatened or potential noncompliance with, or any request for any information pursuant to, any Environmental Law.

(i) The Operator covenants and agrees to retain sufficient stadium revenues and stadium revenue streams, whether arising from the Revenue Rights or otherwise from the operation or use of the Baseball Stadium, adequate to meet all of its obligations under this Agreement. Further, the Operator covenants that in the event that there are any unpaid obligations under this Agreement for which the Operator shall not have adequate reserves or reasonably anticipated revenues from the aforementioned sources, and which are not being contested by the Operator in good faith, then the Operator shall not make any further payments to the Team under its license agreement with the Team or any distributions of stadium revenues to the Team Affiliates and/or its partners until all such obligations have been fully satisfied.

(j) Simultaneously with the execution and delivery of this Agreement, the Team has executed and delivered to the Government Parties the Non-Relocation Agreement.

(k) To Operator's knowledge, no MLB Rule and Regulation, in any material manner or respect, prohibits or limits the right or power of the Operator to enter into or accept each of the terms, commitments and provisions of this Agreement or adversely affects the ability or right of the Team to play its MLB Home Games at the Baseball Stadium.

#### Section 15.4 Mutual Covenants.

(a) The Parties, whenever and as often as each shall be reasonably requested to do so by another Party or by the Team, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement and each of the other Stadium Agreements except to the extent such actions by the County require approval by the Board.

(b) In exercising its rights and fulfilling its obligations under this Agreement and each of the other Stadium Agreements, each of the Parties shall act in good faith.

(c) No Party shall terminate this Agreement on the ground of ultra vires acts or for any illegality or on the basis of any challenge to the enforceability of this Agreement, except as otherwise permitted in this Agreement or in the other Stadium Agreements. Subject to the preceding sentence, no such challenge may be asserted by any Party except by the institution of a declaratory action in which the Parties and the Team are parties.

(d) Each Party shall vigorously contest any challenge to the validity, authorization or enforceability of this Agreement or the City Parking Agreement (a "Challenge"), whether asserted by a taxpayer or any other Person, except where to do so would be deemed by such Party as presenting a conflict of interest or would be contrary to Applicable Law. The applicable Party shall pay all of the legal fees, costs and other expenses incurred by it in contesting the Challenge. The applicable Party shall consult with the Parties in contesting any Challenge. The Parties shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization, or illegality, or to cure any other defect, which has been asserted or threatened except with respect to the County or City, any such action which requires approval of the Board or Commission, as the case may be,

or is not deemed by the County or City to present a conflict of interest or is not deemed by the County or City, as the case may be, to be contrary to Applicable Law.

(e) Should any Party receive knowledge about any matter which may constitute a breach of any of its warranties or covenants set forth in this Article XV which arises after the date of this Agreement, it shall promptly notify the other Parties of the same in writing. Specifically, without limitation, the Parties shall promptly inform the others of any suits referred to in Sections 15.1(d), 15.2(d) and 15.3(c) and any Challenge referred to in Section 15.4(d).

(f) During the Term, the County shall comply with all Applicable Laws relating to its ownership of the Stadium Premises, and each Government Party shall comply with all Applicable Laws relating to the exercise of its rights and performance of its obligations under this Agreement and the other Stadium Agreements, but not with respect to the use, operation and management of the Baseball Stadium by the Operator (which shall be the responsibility of the Operator, except as specifically provided below). The County in its capacity as owner of the Stadium Premises shall execute such documents and file such documents and reports, with any filing fees or other costs to be paid by the Operator, as may be reasonably necessary to enable the Operator and its Affiliates to obtain and maintain all necessary permits and licenses that are required of an owner of the Stadium Premises. With regard to any entry by the County or the City into the Stadium Premises for any permitted purpose, the County or the City, as applicable, shall comply with all Applicable Laws relating to such entry. The Government Parties shall obtain or cause to be obtained all necessary permits and licenses required for the conduct of Community Events and shall comply with all Applicable Laws (and all rules and regulations of the Operator applicable to the conduct of Stadium Events) relating to the conduct of Community Events.

(g) During the Term, the Operator, in connection with its use and the exercise of its rights with respect to the Stadium Premises, shall comply with all Applicable Laws relating to such use and exercise, including environmental laws, and the Operator shall be responsible for causing the Stadium Premises to be in compliance with all Applicable Laws, all at the Operator's sole cost and expense. The applicable Government Party shall, in connection with its use and the exercise of its rights with respect to the Stadium Premises for Community Events, shall comply with all Applicable Laws relating to such use and exercise, including environmental laws. The Operator shall obtain and maintain all necessary permits and licenses that are required in connection with the operation and use of the Stadium Premises.

(h) All covenants, representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement. No action taken pursuant to or related to this Agreement, including any investigation by or on behalf of a Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement.

(i) In exercising its rights and fulfilling its obligations under this Agreement and each of the other Stadium Agreements, each Party shall act in good faith. Notwithstanding the foregoing, each party acknowledges that in each instance under this Agreement and the Stadium Agreements where a Party is obligated to exercise good faith, to use good faith efforts or to use diligent reasonable efforts or other similar efforts, such Party shall not be required to

expend any funds, or grant any other consideration of any kind, in the performance of such undertaking, and each Party further acknowledges that the obligation of any Party to act in good faith, undertake good faith efforts, or to use diligent reasonable efforts or other similar efforts does not constitute a warranty, representation or other guaranty that the result which the Parties are attempting to achieve will be successfully achieved and no Party shall be liable for any failure to achieve the result or results intended so long as the Party has complied with its obligation to act in accordance with the applicable standard.

## ARTICLE XVI

### TAXES

Section 16.1 Intangible and Ad Valorem Taxes. The Team's use of the Stadium Premises is subject, under existing law, to the annual intangible tax imposed by Chapter 199 of the Florida Statutes. If any ad valorem real property taxes shall be levied in respect of the interest of the Operator or any Team Affiliate in the Stadium Premises during the Term of this Agreement, the Team Affiliates shall, to the extent permitted by then Applicable Law, (a) be permitted to reduce the amount of their payment obligations otherwise due to the County under the Stadium Agreements up to the amount of the ad valorem tax due to the County and (b) be permitted to reduce the amount of their payment obligations otherwise due to the City under the Stadium Agreements up to the amount of the ad valorem tax due to the City.

Section 16.2 Targeted Taxes. Neither the County nor the City shall impose any Targeted Taxes during the Term of this Agreement. If at any time during the Term of this Agreement, any Team Affiliate believes that a tax imposed or enabled by the County or the City constitutes a Targeted Tax, then the Team Affiliate shall have the right to institute court proceedings to challenge the permissibility of the tax under this Agreement. Each party shall be responsible for its own legal and court-related expenses incurred in connection with the court proceedings. The County and City further covenant not to support any State legislation or other efforts that would reasonably lead to or result in a Targeted Tax from which the County or the City (including any County or City agency) shall derive revenues. Without limiting the foregoing obligations, if a Targeted Tax is imposed by the County or the City, or by the State from which the County or the City (including any County or City agency) would derive revenues, the Team Affiliates, to the extent permitted under then Applicable Law, shall have the right to reduce amounts due to the County and the City, respectively, under this Agreement and the other Stadium Agreements (including any amounts payable with respect to Capital Improvements).

## ARTICLE XVII

### DEFAULTS AND REMEDIES; TERMINATION

Section 17.1 Operator Default. Each of the following shall constitute a default by the Operator hereunder (an "Operator Default"):

(a) If any representation or warranty made by the Operator in this Agreement shall at any time prove to have been incorrect in any material respect as of the time made, and

the Operator fails to cause such representation or warranty to become correct within 40 days after written notice thereof is given to the Operator by a Government Party that such representation or warranty is incorrect; provided, however, that if it is not reasonably possible to cause such representation or warranty to become correct within such 40-day period, such cure period shall be extended for up to 180 days following the date of the original notice if within 40 days after such written notice the Operator commences diligently and thereafter continues to cause such representation or warranty to become correct.

(b) If the Operator shall fail to pay any amount due to a Government Party when due and payable under this Agreement, and such failure is not cured within 20 days after written notice thereof is given to the Operator by the applicable Government Representative.

(c) If the Operator shall materially breach any of the other covenants or provisions in this Agreement and such failure is not cured within 40 days after written notice thereof is given to the Operator by the applicable Government Representative; provided, however, that if it is not reasonably possible to cure such breach within such 40-day period, such cure period shall be extended for up to 180 days following the giving of the original notice if within 40 days after such written notice the Operator commences and thereafter diligently pursues the cure.

Section 17.2 Government Party Default. Each of the following shall constitute a default by a Government Party hereunder (a "Government Party Default"):

(a) If any representation or warranty made by a Government Party in this Agreement shall at any time prove to have been incorrect in any material respect as of the time made, and the Government Party fails to cause such representation or warranty to become correct within 40 days after written notice thereof is given to the Government Party by the Operator that such representation or warranty is incorrect; provided, however, that if it is not reasonably possible to cause such representation or warranty to become correct within such 40-day period, such cure period shall be extended for up to 180 days following the date of the original notice if within 40 days after such written notice the Government Party commences diligently and thereafter continues to cause such representation or warranty to become correct.

(b) If a Government Party shall fail to pay any amount due to the Operator when due and payable under this Agreement, and such failure is not cured within 20 days after written notice thereof is given to the Government Party by the Operator.

(c) If a Government Party shall materially breach any of the other covenants or provisions in this Agreement and such failure is not cured within 40 days after written notice thereof is given to the Government Party by the Operator; provided, however, that if it is not reasonably possible to cure such breach within such 40-day period, such cure period shall be extended for up to 180 days following the giving of the original notice if within 40 days after such written notice the Government Party commences and thereafter diligently pursues the cure.

Section 17.3 Remedies.

(a) Subject to complying with Article XVIII with respect to matters that must be resolved by arbitration, the Government Parties may institute litigation to recover damages 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) for any Operator Default.

(b) Subject to complying with Article XVIII with respect to matters that must be resolved by arbitration, the Operator may institute litigation to recover damages 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) for any Government Party Default.

(c) Except with respect to rights and remedies expressly declared to be exclusive in this Agreement or the other Stadium Agreements, the rights and remedies of the Parties provided for in this Agreement 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 such other rights or remedies for the same Default or any other Default.

(d) 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.

(e) Notwithstanding anything to the contrary in this Agreement, the City may only provide a notice of default and exercise remedies with respect to a breach of a City Provision.

(f) In the event of any litigation, arbitration or other dispute resolution proceeding between the Operator and a Government Party in connection with this Agreement ("Proceeding"), the prevailing party in such Proceeding shall be entitled to be reimbursed by the other party for all costs and expenses incurred in such Proceedings, including reasonable attorneys' fees and costs as may be fixed by the Eleventh Judicial Circuit Court of Florida for Dade County, the Federal District Court or the arbitrator, as applicable, and any award granted to a party in such a proceeding shall be treated as the sole property of such party.

#### Section 17.4 [INTENTIONALLY OMITTED]

Section 17.5 Termination. Notwithstanding any other provision in this Agreement to the contrary, this Agreement may not be terminated by any Party (upon a Default or otherwise), and each Party waives any right to terminate it may have at law or in equity, except as specifically provided in Sections 17.5.1, 17.5.2, 17.5.3, 11.2, 11.4 and Article XII of this Agreement.

Section 17.5.1 Termination of Construction Administration Agreement. This Agreement shall automatically terminate upon any termination of the Construction Administration Agreement in accordance with its terms by the Government Parties or the Stadium Developer prior to the Substantial Completion Date.

Section 17.5.2 Termination by Government Parties. In addition to any other remedies the Government Parties may have under this Agreement or at law or in equity, the Government Parties collectively (but not independently) shall have the right to terminate this

Agreement, by giving written notice (which must be joint written notice) of termination to the Operator, upon the occurrence of any of the following:

(a) The MLB franchise held by the Team is terminated.

(b) A court of competent jurisdiction has issued a final and unappealable order holding that the Team has breached Section 2(c) of the Non-Relocation Agreement (after giving effect to the notice and cure period thereunder) but has refused to issue an injunction or specific performance with respect to such breach (other than as a result of a cure of such breach).

(c) If the Operator shall file a voluntary petition in bankruptcy under the United States Bankruptcy Code or an involuntary petition shall be filed with respect to the Operator under the United States Bankruptcy Code and such petition remains undismissed and unstayed for a period of 90 days following the filing (each a "Bankruptcy Event") unless within 45 days following the occurrence of such Bankruptcy Event, at the request of a Government Party, either (a) the Team, (b) a Team Affiliate, or (c) other Person jointly acceptable to the Government Parties assumes all of the Operator's obligations and liabilities under this Agreement and the City Parking Agreement from and after the date of the assumption and cures all pre-existing Operator Defaults under this Agreement.

Section 17.5.3 Termination by Operator. In addition to any other remedies the Operator may have under this Agreement or at law or in equity, the Operator shall have the right to terminate this Agreement, by giving written notice of termination to the Government Parties, upon the entry by any court or arbitrator of competent jurisdiction of a determination that is not stayed or vacated within thirty (30) days and has become final and non-appealable that prohibits or materially impairs or restricts the right of the Team to use the Baseball Stadium for MLB Home Games throughout the scheduled Term; provided that the Operator shall not have such termination right if the Team's right to use the Baseball Stadium is materially impaired or restricted due to a breach by the Operator of this Agreement or the negligence of the Operator or the Team; provided, further, that each Party shall use reasonable best efforts to modify this Agreement and any other Stadium Agreements (as necessary) in order to bring this Agreement and the other Stadium Agreements into compliance with the law, as set forth in the above-referenced final unappealable order for at least one hundred eighty (180) days before the Operator may exercise its termination right. In the event that the Operator terminates this Agreement under this Section 17.5.3, the Team's annual payment obligation under Section 7 of the Non-Relocation Agreement shall remain in full force and effect.

Section 17.5.4 Effect of Termination. If a Party elects to terminate this Agreement in accordance with its terms (or this Agreement terminates pursuant to Section 17.5.1), this Agreement and each of the other Stadium Agreements shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance by the Parties and their Affiliates (except for the rights and obligations that expressly are to survive termination as provided in the Stadium Agreements). Termination of this Agreement and each of the other Stadium Agreements shall not alter the claims, if any, of the Parties for breaches of this Agreement occurring prior to such termination, and the obligations of the Parties with

respect to such breaches shall survive termination (including those giving rise to such termination).

Section 17.5.5 Post-Termination Agreements. In the event of an early termination of this Agreement, all Use Agreements and Service Agreements shall terminate upon such termination.

Section 17.6 Exclusive Remedies. The rights and remedies conferred upon or reserved to the Parties in this Article XVII are intended to be the exclusive remedies available to each of them upon a breach or default by the other Parties, except as may be otherwise expressly set forth in this Agreement or in any of the other Stadium Agreements.

## ARTICLE XVIII

### ARBITRATION

Section 18.1 Arbitration. Any dispute, controversy or claim between the Operator (or one of its officers, directors, managers, owners or other Affiliates) and one more or more Government Parties that arises under or in connection with or is related in any way to Articles IV (with the exception of Section 4.8 and 4.9), Article V, Article VI, Article VII, Article IX (with the exception of Section 9.3), Article X or Article XI of this Agreement (a "Dispute"), including a Dispute relating to the effectiveness, validity, interpretation or implementation of any of those provisions, shall be submitted to, and resolved exclusively and finally through, the following arbitration process ("Arbitration"):

(a) Within two (2) Business Days after a request for Arbitration by a Government Party or the Operator, the parties shall hold an initial meeting to attempt in good faith to negotiate a settlement of the Dispute. No request concerning a Dispute may be made after the time allowed by any statute of limitations applicable to such Dispute. If within four (4) Business Days after the request for Arbitration the parties have not negotiated a settlement of the Dispute (as evidenced by a written, executed settlement agreement), a party may request Arbitration.

(b) Except as set forth below, the Arbitration shall be administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules and conducted pursuant to such rules, as such rules are in effect as of the time the Dispute is submitted to the AAA for Arbitration.

(c) The Arbitration shall be conducted before and determined by a panel (the "Arbitration Panel") consisting of three persons (each an "Arbitrator"), who shall be selected in accordance with the AAA's Commercial Arbitration Rules. None of the Arbitrators shall be a current or former employee, officer, director, trustee, owner, Affiliate, attorney or agent of any Party or any Government Party, and none of the Arbitrators shall have performed, directly or indirectly, a material amount of work for a Government Party, the Operator, the Team, or any Team Affiliates within the five-year period immediately preceding the date of their selection or intend or desire to perform work for a Government Party, the Operator, the Team, or any Team Affiliates within one year following the date of their selection.

(d) Barring extraordinary circumstances, an initial conference with the Arbitration Panel shall be scheduled to take place in Miami, Florida within thirty (30) days after the appointment of the Arbitration Panel. In setting a schedule and conducting the Arbitration, the Arbitration Panel shall take into account the Parties' desire to resolve Disputes in a prompt and cost effective manner.

(e) Barring extraordinary circumstances, the award will be rendered not later than thirty (30) days from the date of the conclusion of the hearing.

(f) The Arbitration shall take place in Miami, Florida. Each Party irrevocably consents to the delivery of service of process with respect to any Arbitration in any manner permitted for the giving of notices under Section 19.1, for itself and each of its Affiliates.

(g) Notwithstanding anything contained in the AAA rules to the contrary, unless the Arbitration Panel finds that one or more claims or defenses were frivolous or knowingly false when made, except as expressly provided elsewhere in this Agreement, each Party shall bear the cost of its own legal representation and expert witness fees in any Arbitration under this Agreement. If the Arbitration Panel finds that one or more claims or defenses were frivolous or knowingly false when made, the Arbitration Panel shall be entitled to require the Party that made such frivolous or knowingly false claims or defenses to bear all or a portion of the other Parties' respective legal fees and expert witness fees. Except as expressly provided in the foregoing sentence or elsewhere in this Agreement, all other costs and expenses of the Arbitration shall be shared equally by the Parties.

(h) All provisions of this Agreement applicable to Disputes generally, including the limitations on damages in Section 18.3, shall apply to the Arbitration.

(i) The Arbitration Panel shall render a written, reasoned award. Any award rendered in any Arbitration pursuant to this Section 18.1 shall be final and binding upon the Parties and non-appealable, and a judgment of any court having jurisdiction may be entered on any such award.

(j) In no event shall the Arbitrators have the authority to amend or insert any provisions into this Agreement.

Section 18.2 Emergency Relief. Notwithstanding any provision of this Agreement to the contrary, each Party may seek interim relief, whether affirmative or prohibitive, in the form of a temporary restraining order or preliminary injunctive relief or other interim equitable relief concerning a Dispute, including, without limitation, declaratory relief, provisional remedies, special action relief, stay proceedings in connection with special action relief, and any similar relief of an interim nature at any time from any court of competent jurisdiction, including with respect to any Dispute. If a Dispute requires temporary or preliminary injunctive relief before the matter may be resolved by Arbitration, the procedures set forth in Section 18.1 will still govern the ultimate resolution of the Dispute notwithstanding the fact that a court of competent jurisdiction may have entered an order providing for interim relief, injunctive or another form of temporary or preliminary relief.

Section 18.3 No Indirect Damages. In no event shall any party be liable under any provision of this agreement for any special, indirect, incidental, consequential, exemplary, treble or punitive damages, in contract, tort or otherwise, whether or not provided by statute and whether or not caused by or resulting from the sole or concurrent negligence or intentional acts of such party or any of its affiliates or related parties. Notwithstanding the foregoing, this limitation of liability shall not apply to any indemnification for third-party claims available at law or pursuant to, and subject to the limitations in, Article XIII. The preceding limitation shall not be a basis for any claim or argument that a dispute should not be arbitrated.

## ARTICLE XIX

### MISCELLANEOUS

Section 19.1 Notices. Any notice, demand, request, consent or other communication under this Agreement shall be in writing and shall be considered given when delivered in person, one Business Day after being sent by reputable overnight carrier, or three 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 Parties):

If to the County:

To the attention of: County Manager  
111 NW 1<sup>st</sup> Street, Suite 2900  
Miami, Florida 33128  
Attn: George M. Burgess

With a copy to: County Attorney  
111 NW 1<sup>st</sup> Street, Suite 2810  
Miami, Florida 33128  
Attn: Robert A. Cuevas, Jr.  
and Geri Keenan

If to the City:

To the attention of: City Manager  
444 SW 2<sup>nd</sup> Avenue, 10<sup>th</sup> Floor  
Miami, Florida 33130  
Attn: Pedro G. Hernandez

With a copy to: City Attorney  
444 SW 2<sup>nd</sup> Avenue, 9<sup>th</sup> Floor  
Miami, Florida 33130  
Attn: Julie O. Bru

and Olga Ramirez-Seijas

If to the Operator:

To the attention of: 2267 Dan Marino Boulevard  
Miami, Florida 33056  
Attn: David Samson and Derek Jackson

With a copy to: Proskauer Rose LLP  
1585 Broadway  
New York, New York 10036  
Attn: Wayne Katz

Notwithstanding the foregoing, periodic and ordinary course notices, deliveries and communications between the Operator and the County Representative or City Representative, as applicable, may be given (and shall be considered given when provided) by any of the means set forth above, and to the address provided by the Government Representatives to the Operator from time to time.

Section 19.2 Merger Clause. This Agreement, including the schedules and exhibits to this Agreement, and the other Stadium Agreements contain the sole and entire agreement among the Parties and their Affiliates with respect to their subject matter, are fully integrated, and supersede all prior written or oral agreements among them relating to that subject matter, including the BSA. Except as specifically set forth in this Agreement and the other Stadium Agreements, there shall be no warranties, representations or other agreements among the Parties or their Affiliates in connection with the subject matter hereof or thereof.

Section 19.3 Amendment. This Agreement may not be amended or modified except in a writing signed by the Parties affected by the amendment or modification, and approved by the Board and the Commission, if applicable.

Section 19.4 Binding Effect. This Agreement shall be binding upon the Parties and their respective successors and assigns, subject to the limitations on Transfer in Article XIV.

Section 19.5 Waiver. No waiver of any terms of this Agreement shall be binding on the Party granting the waiver until the waiver is reduced to writing, and executed by the Party granting the waiver. 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 19.6 Non-Recourse Liability of County Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement, no member, elected or appointed official, officer, employee or agent of the County shall be liable to the Operator, or any successor in interest to the Operator, in the event of any default or breach by the County for any amount which may become due to the Operator or any successor in interest to the Operator, or on any other obligation under the terms of this Agreement, except for their criminal acts with

respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts).

Section 19.7 Non-Recourse Liability of City Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement, no member, elected or appointed official, officer, employee or agent of the City shall be liable to the Operator, or any successor in interest to the Operator, in the event of any default or breach by the City for any amount which may become due to the Operator or any successor in interest to the Operator, or on any other obligation under the terms of this Agreement, except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts).

Section 19.8 Non-Recourse Liability of Operator Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement and except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), the officers, directors, partners, shareholders, members, employees and agents of the Operator, the Team and their Affiliates (the "Operator Personnel") shall not in any way be liable under or with respect to this Agreement; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of the Operator Personnel with respect to liability under or with respect to this Agreement; no judgment with respect to liability under or with respect to this Agreement shall give rise to any right of execution or levy against the assets of any of the Operator Personnel; and the liability of the Operator under this Agreement shall be limited to the assets of the Operator (although nothing contained in this Section shall be deemed to limit the rights of the Government Parties against the Team or the liability of the Team under the Non-Relocation Agreement and the Assurance Agreement).

Section 19.9 Government Cooperation. Within five Business Days after receipt of written notice from the Operator and, subject to any limitations of its authority under Applicable Law and subject to the provisions of this Agreement, each Government Party shall consent to, execute and deliver to the Operator any suitable applications or evidence of the Operator's authority required by any governmental or other body claiming jurisdiction in connection with any activities the Operator may conduct in accordance with this Agreement.

Section 19.10 Government Representatives. The County Mayor or his designee (the "County Representative") shall act as liaison and contact person between the Operator and the County in administering and implementing the terms of this Agreement. The City Manager or his designee (the "City Representative" and, together with the County Representative, the "Government Representatives") shall act as liaison and contact person between the Operator and the City in administering and implementing the terms of this Agreement. The County Mayor and City Manager shall notify the other Parties in writing if they designate (or re-designate) another individual to serve as County Representative or City Representative, respectively. Each of the County Representative and the City Representative shall have the power, authority and right, on behalf of the County and City, respectively, and without any further resolution or action of the Board or Commission to:

(a) review, approve and consent, in writing, to documents and requests required or allowed by the Operator to be submitted to the County Representative and the City Representative, as the case may be, pursuant to this Agreement;

(b) consent to and approve, in writing, actions, events and undertakings by the Operator or other Persons for which consent and/or approval is required from the County Representative and/or the City Representative, as the case may be;

(c) make appointments, in writing, of individuals or entities required to be appointed or designated by the County Representative and/or the City Representative, as the case may be, in this Agreement;

(d) sign any and all documents on behalf of the County and/or City, as the case may be, necessary or convenient to the foregoing approvals, consents and appointments; and

(e) grant written time extensions that extend deadlines or time periods by 180 days and do not otherwise materially affect the rights or obligations of the Stadium Operator, the County or the City, as the case may be, under this Agreement.

However, nothing contained herein shall preclude the County Representative and the City Representative from seeking Board and/or Commission approval for the delegated authority contained in 19.10(a)-(e). In addition, and notwithstanding any of the foregoing, the Government Representatives shall be required to seek Board and/or Commission approval, as applicable, for any approvals, consents, actions, events or undertakings by any Party or any other third parties that would violate, alter, or ignore the substantive provisions of this Agreement, or that would create a financial obligation, cost, or expense to the County and/or the City that is greater than the delegated procurement authority of the County Mayor or City Manager, as set forth in the applicable County and City Charters, County and City Codes, and any related administrative or implementing orders. Any consent, approval, decision, determination or extension under this Agreement by the County Representative or the City Representative shall be binding on the County and the City, respectively. Notwithstanding and prevailing over anything to the contrary in this Section and this Agreement, the parties agree that the Board may at any time rescind any or all delegations of authority to the County Representative. In such instances, the approval, consent or action sought shall be subject to approval by the Board and, if a time frame for the County Representative's approval, consent or action is set forth in this Agreement, the Board shall consider the matter no later than the 2<sup>nd</sup> regularly scheduled meeting of the Board after committee consideration. All such time frames for County Representative approvals set forth in this Agreement shall be deemed amended accordingly. The Operator may rely upon the authority of the Government Representative to act for and bind the County and City, as the case may be, solely for the matters specifically detailed above. The County and City shall cause its Government Representative to comply with all of the provisions of this Agreement.

Section 19.11 Consent of Parties. Whenever in this Agreement the consent or approval of a Party is required, such consent or approval:

(a) shall be granted or denied in the case of the County by the County Representative on behalf of the County to the extent this Agreement does not specify otherwise, except for approvals or consents specifically requiring Board approval or consent under (i) this Agreement, (ii) any other Stadium Agreement, or (iii) pursuant to Applicable Law;

(b) shall be granted or denied in the case of the City by the City Representative on behalf of the City to the extent this Agreement does not specify otherwise, except for approvals or consents specifically requiring Commission approval or consent under (i) this Agreement, (ii) any other Stadium Agreement, or (iii) Applicable Law;

(c) shall not be unreasonably or arbitrarily withheld, conditioned or delayed unless specifically provided to the contrary in this Agreement;

(d) shall not be effective unless it is in writing;

(e) shall apply only to the specific act or transaction so approved or consented to and shall not relive the other Parties of the obligation of obtaining the consenting Party's prior written consent or approval to any future similar act or transaction; and

(f) if withheld, the withholding Party shall notify the other relevant Parties in writing of the reasons for withholding its consent or approval.

Section 19.12 Headings. The headings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or of its provisions.

Section 19.13 General Interpretive Provisions. Whenever the context may require, terms used in this Agreement shall include the singular and plural forms, and any pronoun shall include the corresponding masculine and feminine forms. The term "including", whenever used in any provision of this Agreement, means including but without limiting the generality of any description preceding or succeeding such term. Each reference to a Person shall include a reference to such Person's successors and assigns. All references to "Articles", "Sections", "Schedules" or "Exhibits" shall be references to the Articles, Sections, Schedules and Exhibits to this Agreement, except to the extent that any such reference specifically refers to another document. Each of the Parties has agreed to the use of the particular language of the provisions of this Agreement and any questions of doubtful interpretation shall not be resolved by any rule or interpretation against the draftsman.

Section 19.14 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, the Parties shall, to the extent possible, negotiate a revised provision which (a) complies with Applicable Law, (b) does not alter any of the substantive rights, obligations or liabilities of any party under this Agreement or any other Stadium Agreement, and (c) confers upon the Parties the benefits intended to be conferred by the invalid provision; and the remaining provisions of this Agreement, if capable of substantial performance, shall be enforced as if this Agreement was entered into without the invalid provision.

Section 19.15 Absence of Third-Party Beneficiaries. Except with respect to the Team and the express covenants of the Government Parties given for the benefit of Secured Parties as set forth in Section 14.8, nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise except as specifically provided in this Agreement; or (b) authorize anyone not a party to this Agreement to maintain an action pursuant to or based upon this Agreement.

Section 19.16 Governing Law. This Agreement and the interpretation of its terms shall be governed by the laws of the State, without application of conflicts of law principles. Venue for any judicial, administrative or other action to enforce or construe any term of this Agreement or arising from or relating to this Agreement shall lie exclusively in Miami, Florida. In the event that the County or City enacts an Applicable Law that amends or alters (or purports to amend or alter) the terms of this Agreement, the Team Affiliates reserve all rights, and by entering into this Agreement do not waive any rights, to assert a breach of this Agreement and to contest the validity, enforceability or applicability of such Applicable Law, including on the basis that such Applicable Law is discriminatory, retroactive or would serve to amend or alter the terms of this Agreement.

Section 19.17 Time of Essence. Time is of the essence with respect to the performance of each of the covenants and obligations contained in this Agreement.

Section 19.18 Relationship of Parties. No partnership or joint venture is established among the Parties under this Agreement. Except as expressly provided in this Agreement or the other Stadium Agreements, no Party or its officers, elected or appointed officials, employees, agents, independent contractors or consultants shall be considered employees or agents of any other Party or to have been authorized to incur any expense on behalf of any other Party or to act for or to bind any other Party. No Party shall be liable for any acts, omissions or negligence on the part of the other Parties or their employees, officials, agents, independent contractors, licensees and invitees.

Section 19.19 Sovereign Rights. The County and City retain all of their respective sovereign prerogatives and rights as a county or city under State law with respect to the planning, design, construction, development and operation of the Baseball Stadium. It is expressly understood that notwithstanding any provisions of this Agreement and the Stadium Agreements and the County's and the City's status thereunder:

(a) The County and the City retain all of their sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county or city under State laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature applicable to the planning, design, construction and development of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Other Development or the Parking Facilities, or the operation thereof, or be liable for the same; and

(b) The County and the City shall not by virtue of this Agreement or the other Stadium Agreements be obligated to grant the other, or the Team, any Team Affiliate, or the

Operator any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Other Development or the Parking Facilities.

Notwithstanding and prevailing over any contrary provision in this Agreement, any County or City covenant or obligation that may be contained in this Agreement shall not bind the Board, the County's Planning and Zoning Department, DERM, the Commission or any other County, City, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or City or other applicable governmental agencies in the exercise of its police power.

Section 19.20 Antidiscrimination Clause. In accordance with Applicable Law, the Parties shall not discriminate against any person or group of persons on the basis of race, sex, religion, national or ethnic origin, age or disability.

Section 19.21 Permitted Development Uses and Downzoning.

(a) The City has designated the Baseball Stadium Site as GI ("Government Institutional") on the official zoning Atlas of the City, pursuant to the City's Land Development Regulations. The City has determined that the Baseball Stadium development is consistent with the City's Comprehensive Plan and that it is in accordance with the City's land development regulations in effect as of the effective date of this Agreement.

(b) For the duration of this Agreement, the City shall not Downzone the Baseball Stadium Site or otherwise limit the ability to develop, reconstruct or operate the Baseball Stadium in accordance with the Development Requirements and nothing shall prohibit the issuance of further development orders and approvals in conformity with same for the Baseball Stadium Site. As used herein, "Downzone" shall refer to any change in regulations that govern the use or development of land (including but not limited to comprehensive plans, land development regulations, subdivision regulations, Existing Zoning and any other such regulations), which change would have the effect of imposing more restrictive limitations on the use of the Baseball Stadium Site than those which exist on the effective date of this Agreement.

Section 19.22 Force Majeure. If any Party shall be delayed in the performance of any obligation hereunder as a result of a Force Majeure, then the performance of such obligation shall be excused for the period of such delay and the period for the performance of such obligation shall be extended by the length of such delay. In response to and during any delay caused by a Force Majeure, the Parties shall at all times act diligently and in good faith to bring about the termination or removal of the Force Majeure as promptly as reasonably possible and any party seeking an excuse of performance due to such Force Majeure shall work diligently and in good faith to reduce or eliminate any damage, cost or delay caused by such Force Majeure.

Section 19.23 MLB Requirements. Notwithstanding any other provision of this Agreement, except for the last sentence in this Section, the obligations of the Operator under this Agreement shall in all respects be subordinate to the approval requirements and other MLB

Rules and Regulations as they are applied generally to all Major League Baseball clubs. The County and the City agree not to seek an injunction or similar relief against Major League Baseball to enjoin its implementation of the MLB Rules and Regulations. In the event that any act or omission taken by the Operator to comply with MLB Rules and Regulations materially affects the rights of the County or City under this Agreement or deprives the County or City of the essential benefits of this Agreement, the parties will work in good faith, with the assistance, if necessary, of non-binding mediation, to amend the terms of this Agreement to neutralize the effect. The Operator agrees in any event that if compliance by it with MLB Rules and Regulations results in a failure of the Operator to fulfill its obligations under this Agreement or the other Stadium Agreements, the County and the City may enforce remedies for the Operator's failure to fulfill its obligations as provided in this Agreement and the other Stadium Agreements, including specifically the right to seek an injunction or similar relief against the Team to enforce the provisions of the Non-Relocation Agreement.

Section 19.24 Valid Agreement. Each Government Party agrees for the benefit of the Operator that the Operator shall have the right to collect damages and otherwise enforce this Agreement against such Government Party with respect to any breach of this Agreement by such Government Party, including damages from any third party claims arising from a breach of this Agreement by a Government Party.

Section 19.25 County Inspector General. The attention of the Operator is hereby directed to Section 2-1076 of the County Code establishing the Miami-Dade County Office of the Inspector General (the "OIG"), which has the authority and power to investigate County affairs and review past, present and proposed County programs, accounts, records, contracts and transactions. The OIG contract fee shall not apply to this Agreement or any other Stadium Agreement, and the Team Affiliates shall not be responsible for any expense reimbursements or other amounts payable to the OIG or its contractors.

Section 19.26 Books and Records; Audit. The Operator shall keep and maintain all books, records and documents of all kinds in any way related to the Operator's rights and obligations under this Agreement for a period of three years following the Operator's fiscal year, separate and identifiable from its other books, records, and documents. The County, including the Commission Auditor (as provided in Section 2-481 of the County Code) shall have the right to audit the books and records of the Stadium Operator reasonably necessary to determine compliance with the provisions of this Agreement.

Section 19.27 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all Parties had executed the same document. All counterparts shall be construed together and shall constitute one instrument.

**CITY OF MIAMI, FLORIDA**

**MIAMI-DADE COUNTY, FLORIDA**

By: \_\_\_\_\_  
Pedro G. Hernandez  
City Manager  
City of Miami

By: \_\_\_\_\_  
George M. Burgess  
County Manager  
Miami-Dade County

ATTEST:

ATTEST:

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
Clerk of the Board

**APPROVED AS TO FORM  
AND CORRECTNESS:**

**APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:**

\_\_\_\_\_  
City Attorney

\_\_\_\_\_  
County Attorney

APPROVED AS TO INSURANCE  
REQUIREMENTS

\_\_\_\_\_  
Risk Management Director

**MARLINS STADIUM OPERATOR, LLC**

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

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## Major Necessary Improvements

### Capital Repairs and Replacement Schedule

#### Schedule of Maintenance

	Component	Schedule
1	Roofing Membrane Replacement	every 20 years
2	Exterior Caulking / Coatings	every 5 years
3	Exterior Painting / Other Coating	every 10 years
4	Interior Finishes	every 7 years
5	Scoreboards / Videoboards	every 5 years
6	Replace FF&E	every 7 years
7	Concession Equipment	every 7 to 15 years
8	Field Lighting	every 8 to 15 years
9	Seat Replacement	every 20 years
10	Mechanical, Ventilation, & HVAC	every 8 to 12 years
11	Electrical, Power Supply, & Lighting	every 8 to 12 years
12	Plumbing & Sprinklers	every 7 to 15 years
13	Playing Field & Sub Systems	every 5 years
14	Phone System	every 15 years
15	Wayfinding, Graphics, & Signage	every 20 years
16	Sound System	every 10 years
17	Vertical Transportation	every 8 to 12 years
18	Renovate Ticket Areas / FF&E	every 10 years
19	Plaza Landscape / Hardscape	every 10 years
20	Retractable Roof Moving Parts	every 12 to 20 years
21	Operable Wall Moving Parts	every 12 to 20 years

**Note: Costs may not be evenly distributed among the years shown above.**

ATTACHMENT C  
CITY PARKING AGREEMENT

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### City Parking Agreement

- The City Parking Agreement is a 20-year Agreement substantially between the City of Miami and the Team.
- The City is responsible for constructing the parking garages and surface lots around the baseball stadium site.
- The Agreement provides that approximately 5,500 to 6,000 parking spaces, both structured and in surface lots, will be constructed for Marlins baseball games and other events at the stadium.
- The preliminary budget for the parking garages and surface lots at approximately \$94 million. If that budget is insufficient to construct 5,500 spaces, the City will only be required to construct as many spaces as possible with the \$94 million.
- The parking plan continues to evolve and currently provides for 4 parking garages on the north and south sides of the stadium, and 6 surface lots on the east and west sides of the stadium, as shown in Exhibit A of this Agreement, on City-owned land that were formerly used as surface lots for Orange Bowl games.
- Preliminary plans call for approximately 60,000 sq. ft of commercial/retail space, and, approximately 26,000 sq. ft of residential space to be incorporated into the design of the parking garages.
- The Marlins will purchase all of the parking spaces for each baseball stadium home games from the City of Miami at a pre-determined price per space, which is detailed in Section 6.3 of this Agreement.

Execution Copy

**CITY PARKING AGREEMENT**

**BY AND AMONG**

**THE CITY OF MIAMI,**

**MIAMI-DADE COUNTY**

**AND**

**MARLINS STADIUM OPERATOR, LLC**

**APRIL \_\_, 2009**

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## CITY PARKING AGREEMENT

This City Parking Agreement (this "Agreement") is made and entered into this \_\_\_ day of April, 2009 by and among the City of Miami, a municipal corporation of the State of Florida (the "City"), Marlins Stadium Operator, LLC, a Delaware limited liability company (the "Stadium Operator"), and solely for the purposes of the County Provisions (as defined in Article I), Miami-Dade County, a political subdivision of the State of Florida (the "County," and together with the City and the Stadium Operator, the "Parties").

### RECITALS

A. On March 3, 2008, the County, the City and Florida Marlins, L.P. executed a Baseball Stadium Agreement (the "BSA") outlining the general terms and conditions under which they would move forward to design, develop, construct and operate a Major League Baseball stadium and related parking facilities to be located on the Entire Site. (Capitalized terms used herein are defined in Article I.)

B. Contemporaneously with the execution of this Agreement: (i) the County, the City and the Stadium Developer are entering into the Construction Administration Agreement that provides for the design, development and construction of the Baseball Stadium and the Public Infrastructure (as defined in the Construction Administration Agreement), and (ii) the County, the City and the Stadium Operator are entering into the Operating Agreement that provides for the operation and management of the Baseball Stadium by the Stadium Operator once the Baseball Stadium has been constructed as provided in the Construction Administration Agreement.

C. This Agreement provides for the construction, operation and use of parking facilities to be made available to users of the Baseball Stadium.

NOW, THEREFORE, the Parties agree as follows:

### ARTICLE I

#### DEFINED TERMS

As used in this Agreement, the following terms have the following meanings:

"AAA" is defined in Section 10.1.

"Affiliate" means, with respect to any Person, another Person that directly or indirectly owns or controls, is owned or controlled by, or is under common control with such Person. For purposes of this definition, one Person owns another when it owns more than fifty percent (50%) of the equity interests in the other Person and one Person "controls" another when it has the right to exercise more than fifty percent (50%) of the voting power of the other Person.

"Applicable Law" means any applicable law, statute, code, ordinance, administrative order, charter, resolution, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit or license, of any Governmental Authority having jurisdiction with respect to the Parking

Premises or to Persons or activities within the Parking Premises, now existing or hereafter enacted, adopted, promulgated, entered, or issued.

“Baseball Rules and Regulations” means each of the following as amended from time to time: (i) any present or future agreements applicable to the Major League Baseball Clubs generally, entered into by or on behalf of Major League Baseball, including, without limitation, the Major League Constitution, the Professional Baseball Agreement, the Major League Rules, the Interactive Media Rights Agreement, the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, and each agency agreement and any operating guidelines among Major League Baseball clubs and Major League Baseball; and (ii) any present and future mandates, rules, regulations, policies, interpretations, bulletins or directives issued or adopted by Major League Baseball applicable to Major League Baseball Clubs generally.

“Baseball Stadium” means the stadium being constructed on the Baseball Stadium Site pursuant to the Construction Administration Agreement.

“Baseball Stadium Site” means the area of land depicted as such on Exhibit A.

“Board” means the Board of County Commissioners of Miami-Dade County.

“BSA” is defined in the Recitals to this Agreement.

“Business Day” means any day other than a Saturday, Sunday or legal or bank holiday in the County or the City. If any time period set forth in this Agreement expires on a day other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

“Casualty” is defined in Section 5.4(b).

“Certificate of Occupancy” means a certificate, whether temporary or permanent, issued by the City’s building official permitting public occupancy and use of the Parking Facilities.

“City” is defined in the Preamble to this Agreement.

“City Default” is defined in Section 8.2.1.

“City Parking Project” means the design, development, construction and equipping of the Parking Facilities in accordance with the terms of this Agreement.

“City Parking Site” means the areas of land depicted as such on Exhibit A.

“City Personnel” is defined in Section 11.7.

“City Representative” is defined in Section 11.11.

“Claim” is defined in Section 9.3.

“Commission” means the City Commission of the City of Miami.

“Construction Administration Agreement” means the Construction Administration Agreement among the County, the City and the Stadium Developer dated as of the date of this Agreement, as it may be amended and/or restated.

“County” is defined in the Preamble to this Agreement.

“County Default” is defined in Section 8.2.2.

“County Personnel” is defined in Section 11.8.

“County Provisions” means Articles I and II; Section 3.3; and Articles IV,, VIII, IX , X and XI.

“County Representative” is defined in Section 11.11.

“Default” means a Stadium Operator Default, City Default or County Default.

“Design Standards” is defined in Section 4.1.

“Entire Site” means the area of land described in Exhibit A.

“Expedited ADR” is defined in Section 10.2.

“Expedited ADR Dispute” is defined in Section 10.2.

“Force Majeure” means a war, insurrection, strike or lockout, riot, hurricane, flood, earthquake, fire, casualty, act of God, act of the public enemy, epidemic, quarantine restriction, freight embargoes, lack of transportation, governmental restriction, court order, unusually severe weather, act or the failure to act of any public governmental agency or entity, terrorism, or any other cause in each case (including the events specified above) beyond the reasonable control and without the fault of the Party claiming an excuse from performance; provided, however, that any Force Majeure involving or relating to County or City governmental restrictions or acts or failures to act of any County or City agency or entity shall not relieve the County or City, as the case may be, of their obligations under this Agreement unless the failure to act is as a result of another Force Majeure event beyond the reasonable control and without the fault of the Party claiming an excuse from performance.

“Government Indemnitee” is defined in Section 9.1(a).

“Government Party” means each of the County and the City.

“Governmental Authority” means any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them.

“Incremental Labor Costs” shall mean the actual labor costs incurred by the City in the staffing of the Parking Facilities for a Stadium Event (other than a regular season MLB Home Game) at staffing levels determined in accordance with Section 6.4., in excess of the labor costs

the City would have otherwise incurred at that time in the operation of the Parking Facilities for dates other than Stadium Events, soccer events or other extraordinary events.

“Indemnified Party” is defined in Section 9.3.

“Indemnitor” is defined in Section 9.3.

“Losses” is defined in Section 9.1(a).

“Major League Baseball” means, individually and collectively, the Office of the Commissioner of Baseball, the Commissioner of Baseball, the Major League Baseball clubs, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., Major League Baseball Properties Canada, Inc., Major League Baseball Productions, MLB Advanced Media, Inc., MLB Advanced Media, L.P., MLB Media Holdings, L.P., MLB Media Holdings, Inc., MLB Online Services, Inc., each of their respective present and future affiliates, assigns and successors, and any other entity owned equally by the Major League Baseball clubs.

“Major Sponsor” means a Person that spends at least the following amounts in any applicable Operating Year with the Team Affiliates (collectively) for Advertising (as defined in the Operating Agreement) or other rights or benefits relating to the Team Affiliates and/or the Baseball Stadium: (i) \$500,000 in any of Operating Years 1-15, (ii) \$525,000 in any of Operating Years 16-25, or (iii) \$600,000 in any of Operating Years 26-35.

“Master Project Schedule” is defined in the Construction Administration Agreement.

“MLB Events” means, collectively, MLB Home Games and MLB Jewel Events.

“MLB Home Games” means each of the Team’s scheduled or rescheduled baseball games at the Baseball Stadium, including exhibition, spring training, regular season, playoff and World Series games.

“MLB Jewel Events” means the Major League Baseball All-Star Game (and related events), World Baseball Classic and other Major League Baseball-controlled events expected to have an attendance of more than 5,000 people scheduled or rescheduled at the Baseball Stadium.

“MLB Reserved Dates” means all dates (x) on which MLB Events have been scheduled (or rescheduled) or (y) that the Team is required to reserve for the scheduling of MLB Home Games (including potential post-season games) or MLB Jewel Events under MLB Rules and Regulations.

“MPA” means the Department of Off-Street Parking of the City, d/b/a the Miami Parking Authority.

“Neutral” is defined in Section 10.2.

“NDZs” means the areas that have been designated in the City’s Community Development Plan as Neighborhood Development Zones. The NDZs have been qualified by the

Labor Market Statistics as Targeted Employment Areas due to their high unemployment rates and are depicted in Exhibit P.

“Non-Relocation Agreement” means the Non-Relocation Agreement among the Team, the County and the City dated as of the date of this Agreement, as it may be amended and/or restated.

“Operating Agreement” means the Operating Agreement among the County, the City and the Stadium Operator dated as of the date of this Agreement, as it may be amended and/or restated.

“Operating Standard” is defined in Section 5.1(f).

“Operating Year” means (i) the period commencing on the Substantial Completion Date and ending on the next succeeding October 31 and (ii) each subsequent twelve (12) month period during the Term commencing on the November 1 following the Substantial Completion Date and ending on the next succeeding October 31; provided that if this Agreement terminates on a date other than October 31, there shall be a partial last Operating Year ending on the date of such termination.

“Other Development” is defined in the Construction Administration Agreement.

“Other Events” means Stadium Events that are not MLB Events.

“Parking Architect” is defined in Section 4.1.

“Parking Criteria” is defined in Article II.

“Parking Design Documents” means, collectively, (i) the schematic design documents of the Parking Facilities, as may be amended from time to time in accordance with this Agreement, illustrating the scale and relationship of the components of the Parking Facilities, (ii) the design development documents of the Parking Facilities, as may be amended from time to time in accordance with this Agreement, based upon and refining the schematic design documents set forth in clause (i), illustrating the scope, relationship, forms, size and appearance of the Parking Facilities by means of plans, sections and elevations, typical construction details, and equipment layouts and architectural drawings, and (iii) the final construction drawings and specifications, as may be amended from time to time in accordance with this Agreement, setting forth the complete design of the Parking Facilities in sufficient detail for the permitting and construction of the Parking Facilities.

“Parking Development Requirements” is defined in Section 4.2(a).

“Parking Facilities” is defined in Article II.

“Parking Final Completion” means the occurrence of all of the following: (i) the Parking Architect has signed and delivered to the City and the Stadium Operator a certificate of final completion, (ii) a permanent Certificate of Occupancy has been issued with respect to the Parking Facilities, and (iii) punch list items have been completed.

“Parking Manager” is defined in Section 5.6.

“Parking Premises” means, collectively, the City Parking Site and the Parking Facilities.

“Parking Structures” means the parking structures to be constructed by the City on the City Parking Site as described in the Parking Criteria.

“Parking Substantial Completion” means the occurrence of both of the following: (i) the Parking Architect has signed and delivered to the City and the Stadium Operator a certificate certifying that the Parking Facilities have been substantially completed subject to the completion of minor punch list items that do not materially affect the use of the Parking Facilities as contemplated by this Agreement, and (ii) a temporary or permanent Certificate of Occupancy has been issued in respect of the Parking Facilities.

“Parties” is defined in the Preamble to this Agreement.

“Person” means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, governmental unit or other entity.

“Promotional Rights” is defined in the Operating Agreement, and shall include all Revenue Rights referred to therein.

“RFP” means the solicitation documents for the procurement of a contractor or construction manager for the performance and management of the construction of the Parking Facilities in accordance with Applicable Law.

“Signage” means all signage (whether permanent or temporary) in or on the Parking Premises, including banners, fascia boards, displays, message centers, advertisements, signs and marquee signs, in each case, in accordance with this Agreement. The size, dimensions, location and design of all Signage shall be subject to Applicable Law respecting such Signage.

“Small Business/Local Workforce Goals” means the local businesses and workforce goals to be included in the RFP to be issued by the City for the development of the Parking Facilities as provided in Section 4.3.

“Stadium Agreements” means, collectively, this Agreement, the Construction Administration Agreement, the Operating Agreement, the Non-Relocation Agreement, and the Assurance Agreement.

“Stadium and Parking MUSP” is defined in the Construction Administration Agreement.

“Stadium Developer” means Marlins Stadium Developer, LLC, a Delaware limited liability company, and its permitted successors and assigns.

“Stadium Event” means any event held at the Stadium Premises, including: MLB Home Games; MLB Jewel Events; Team practices, exhibitions, clinics, promotions and fan activities; and other professional or amateur sporting events or exhibitions, concerts, trade shows, conventions, general audience, family or other targeted audience shows, performances or

exhibitions. Notwithstanding the foregoing, Stadium Events shall not include Community Events (as defined in the Operating Agreement).

“Stadium Operator” means Marlins Stadium Operator, LLC, a Delaware limited liability company, and its successors and assigns permitted under Section 11.9(a).

“Stadium Operator Default” is defined in Section 8.1.

“Stadium Operator Indemnatee” is defined in Section 9.2(a).

“Stadium Operator Personnel” is defined in Section 11.6.

“Stadium Operator Representative” is defined in Section 11.11.

“Stadium Premises” is defined in the Operating Agreement.

“State” means the State of Florida.

“Substantial Completion Date” is defined in the Operating Agreement.

“Surface Lots” means the surface parking lots to be constructed by the City on the City Parking Site as described in the Parking Criteria.

“Team” means Florida Marlins, L.P., a Delaware limited partnership, and its permitted successors and assigns.

“Team Affiliate” means the Team, the Stadium Operator, the Stadium Developer and any other entity that is an Affiliate of the Team.

“Term” is defined in Section 3.1.

“Transfer” is defined in Section 11.9(a).

“Work” is defined in Section 4.4.

## ARTICLE II

### PARKING FACILITIES

The City shall construct or cause to be constructed, on the City Parking Site, Parking Structures and Surface Lots (together, the “Parking Facilities”) that will include approximately 6,000 (subject to Section 4.8) parking spaces held for use as provided in this Agreement, and will operate and provide access to such Parking Facilities, on the terms set forth in this Agreement. The general configuration, layout and design features of the Parking Facilities are more particularly described in the Parking Criteria attached hereto as Exhibit B (the “Parking Criteria”), and will be reflected in the Parking Design Documents. The City estimates the construction cost of the Parking Facilities at \$94 million. The Parties acknowledge that the City will not use ad-valorem revenues to fund construction of the Parking Facilities and the Parties

further acknowledge that if the cost of construction (exclusive of soft costs and tenant improvements) exceeds \$94 million the number of parking spaces will be reduced accordingly.

### ARTICLE III

#### TERM

3.1 Term. The term of this Agreement shall commence on the date hereof and shall expire on October 31 in the year in which the twentieth (20<sup>th</sup>) annual anniversary of the Substantial Completion Date occurs, unless sooner terminated pursuant to any applicable provision of this Agreement (such term as it may be so terminated, or as it may be extended pursuant to Section 3.2, being referred to herein as the "Term").

3.2 Options to Extend Term. The Stadium Operator shall have the option (but not the obligation) to extend the Term on the same terms and conditions set forth in this Agreement for (a) an additional term of ten (10) years, and (b) if so extended pursuant to clause (a), a further additional term of five (5) years. The Stadium Operator shall exercise its option to extend the Term by delivering written notice of such exercise to the City no later than three hundred sixty-five (365) days prior to the expiration of the initial Term or any extended Term, as applicable.

3.3 Termination. Notwithstanding anything to the contrary in this Agreement, this Agreement shall terminate with respect to the Stadium Operator upon the termination of the Operating Agreement. Upon any early termination of the Operating Agreement pursuant to Article XVII thereof, the County shall have the right, at its sole discretion, within 180 calendar days following the early termination of the Operating Agreement, to elect to assume the Stadium Operator's rights and obligations under this Agreement for the remainder of the Term, or such earlier date upon which title to the Baseball Stadium Site may revert from the County to, or at the direction of, the City pursuant to the Warranty Deed referred to in the Construction Administration Agreement; provided, however, that upon expiration of such 180 day period, if the County is able to identify a replacement tenant who fits the criteria set forth in the Warranty Deed prior to the reversion of the Baseball Stadium site back to the City, the Government Parties agree to negotiate in good faith with such replacement tenant to enter into a new parking agreement.

### ARTICLE IV

#### DESIGN AND CONSTRUCTION OF PARKING FACILITIES

4.1 Design. The City shall manage and control the design of the Parking Facilities, including the hiring of an architect (the "Parking Architect"), and their construction, (a) to support a forty (40)-minute maximum empty time; (b) in conformity with (i) the Parking Criteria, (ii) the terms of this Agreement and the other Stadium Agreements, (iii) the functional requirements of the Baseball Stadium as contemplated in the Construction Administration Agreement and the Operating Agreement, and (iv) Applicable Law; and (c) in a manner that is architecturally harmonious with the Baseball Stadium and does not contain highly reflective materials facing the Baseball Stadium ((a)-(c), the "Design Standards"). The Stadium Operator Representative and the County Representative shall each have the right to review, comment upon and approve each of the Parking Design Documents, provided such review and approval (1) shall be limited to their confirmation that the applicable Parking Design Documents are in conformity

with the Design Standards, and (2) shall not otherwise be unreasonably withheld, conditioned or delayed. The City shall deliver copies of each Parking Design Document, and any amendments or modifications thereto, to the Stadium Operator Representative and the County Representative promptly after they are prepared by the Parking Architect. Each of the Stadium Operator Representative and the County Representative shall notify the City in writing, within ten (10) Business Days after receipt of the applicable Parking Design Documents, if it objects to all or any portion of any Parking Design Document for lack of conformity to the Design Standards. In such event, the objecting Party shall provide to the City detailed comments setting forth the reasons that it has determined that the applicable Parking Design Document is not generally consistent in all material respects with the Design Standards. If, within such ten (10) Business Day period, the Stadium Operator Representative or the County Representative do not properly object to the Parking Design Document as set forth in this Section 4.1, then the Stadium Operator Representative or the County Representative (as applicable) shall be deemed to have approved the applicable Parking Design Document. Similarly, if the Stadium Operator Representative and the County Representative reject only certain specified elements in the applicable Parking Design Document as non-conforming, then the elements to which they do not object shall be deemed approved. If the City disagrees with any of the objecting Party's comments, the objecting Party and the City shall use good faith efforts to resolve any such objections and, if applicable, revise the Parking Design Documents, in an expeditious manner so as not to delay the production of the Parking Design Documents or the City Parking Project. The City shall cause the Parking Architect to revise the applicable Parking Design Documents to address any comments raised by the County Representative or Stadium Operator Representative with which the City agrees and shall submit revised Parking Design Documents to the County Representative and Stadium Operator Representative for their review and confirmation as provided above. The County Representative and Stadium Operator Representative shall have five (5) Business Days from the receipt of the revised Parking Design Documents to review and approve them. The failure of the County Representative or Stadium Operator Representative to respond within such five (5) Business Day period shall be deemed approval. If the objecting Party and the City are not able to resolve any disagreements under this Section 4.1, either of them may file for Expedited ADR pursuant to Section 10.2.

#### 4.2 Parking Development Requirements.

(a) The City or the County, as applicable, shall expeditiously process all applications for consents, approvals and permits necessary for the timely construction of the Parking Facilities, which may include, if applicable, without limitation: (i) major use special permit and any other special permits and/or special exception applications, (ii) road, alley, and/or public right of way closure(s) and relocation petitions, (iii) re-platting petitions, including the Replat, (iv) re-zoning or zoning variance applications, (v) Miami-Dade Department of Environmental Resources Management and Miami-Dade Water and Sewer Department approvals, (vi) petitions to relocate all public and private utilities, including, without limitation, electric, gas, cable, telecommunication, water, sewer, and storm drainage facilities, located within the City Parking Site to areas to be located outside the boundary of the City Parking Site, and (vii) building permits (collectively, including (i) – (vii), the “Parking Development Requirements”). The City and the County shall each act reasonably to expedite any applications for actions or approvals requested or required of them in connection with the permitting and construction of the Parking Facilities to allow for the timely completion of the Parking Facilities.

The City and the County shall use reasonable and diligent efforts to issue and facilitate lawful applications for permits, the consideration of which is a ministerial function, that are necessary for the timely construction, occupancy and completion of the Parking Facilities.

(b) The City has confirmed via separate letter from its Zoning Administrator and Director of Planning, respectively, that the proposed use of the Entire Site for the Parking Facilities is consistent with the current zoning and the City's Comprehensive Land Use Plan for the Entire Site.

4.3 Construction Manager. The City shall retain a contractor or construction manager for the performance and management of the construction of the Parking Facilities in accordance with Applicable Law. The City shall include in the RFP Small Business/Local Workforce Goals to be determined prior to the issuance of the RFP. The goals shall require that preference be given to small businesses having an actual place of business in, and workers with a residence in, the DTAs (as defined in the County's CWP Regulations) and the NDZs. The Small Business/Local Workforce Goals for the construction of the Parking Facilities will be established for each construction trade package by the City Manager. In the event the City wishes to use or design a program similar to the Miami-Dade County Community Small Business Enterprise programs and Community Workforce Program (the "Local Business Programs"), the County agrees to work in good faith with the City in establishing the procedures that will allow the City and the contractor or construction manager to use the databases and services of the Local Business Programs, including (i) the County SBD will provide a listing of all certified CSBE firms (for the relevant construction trades) with their business addresses, (ii) permitting the Construction Manager to utilize the Local Business Programs to satisfy the Small Business/Local Workforce Goals, including but not limited to, submitting job hiring requests through the County's Small Business Department (SBD) clearinghouse, and other union and non-union clearinghouses, and (iii) directing the SBD to submit the hiring requests to all DTAs and NDZs, with the goal of filling such hiring needs as efficiently as possible and with as many qualified candidates from within the DTAs and NDZs as possible.

4.4 Construction Work. The City shall be responsible for managing, directing, supervising, coordinating and controlling the City Parking Project (the "Work"), including the matters addressed in Sections 4.1 through 4.3 and the continuous and orderly performance of all aspects of the following:

(a) retaining and managing the services of a construction manager and other contractors and personnel needed to improve the Surface Lots, as agreed to by the Parties, construct and equip the Parking Structures, and otherwise perform the Work in accordance with the Parking Design Documents, the Parking Criteria and the Master Project Schedule;

(b) maintaining, or causing to be maintained, complete and accurate books and records, consistent with industry standards, regarding the City Parking Project, including the Parking Design Documents;

(c) taking all action reasonably required to comply with all Applicable Laws and taking all reasonable action required to cause the Parking Architect and contractors to design and construct the Parking Facilities in accordance with Applicable Laws;

(d) furnishing promptly to the Stadium Operator Representative and the County Representative all documents and information required to be provided to them pursuant to this Agreement and all other information within the City's possession or control relating to the City Parking Project that the Stadium Operator Representative or the County Representative may reasonably request (except to the extent such information may not be made available under Applicable Law);

(e) notifying promptly the Stadium Operator Representative and the County Representative of any suit, proceeding or action that is initiated or threatened in writing against the City in connection with the City Parking Project;

(f) providing the Stadium Operator Representative and the County Representative, upon the date of Parking Final Completion, with a record set of the Parking Design Documents revised to show the "as-built" condition of the Parking Facilities and other changes made during construction of the Parking Facilities;

(g) managing punch list and warranty work after Parking Substantial Completion;

(h) providing the Stadium Operator Representative and the County Representative with copies of any minutes prepared by the City or by its contractors that are received by the City, with respect to all project meetings;

(i) causing the completion of the Parking Facilities in accordance with the approved Parking Design Documents, the Design Standards, the Master Project Schedule and this Agreement;

(j) obtaining or causing to be obtained all permits necessary for construction of the City Parking Project in accordance with Section 4.2;

(k) maintaining the Parking Premises construction site in safe condition, properly secured at all times with security against unpermitted access;

(l) subject to Section 5.4(c), promptly causing the repair and restoration of any portion of the Parking Facilities affected by a Casualty;

(m) remediating, in accordance with any option available under applicable environmental law, rules and regulations, including Chapter 24 of the Miami-Dade County Code, any environmental contamination located on, in or under or originating from the portion of the City Parking Site, provided, the City shall have no obligation to conduct remediation of any environmental contamination pursuant to this Agreement to the extent such contamination does not impact the Parking Facilities or the Public Infrastructure;

(n) supervising and coordinating, or using reasonable efforts to cause the construction manager to supervise and coordinate, the construction of the Parking Facilities so that the Parking Facilities are constructed, equipped, furnished and completed in a good and workmanlike manner in accordance with this Agreement; and

(o) providing the Stadium Operator Representative and the County representative quarterly progress reports of the status of the City Parking Project through each design phase and the construction of the Parking Facilities.

4.5 Project Costs. The City shall pay all costs and expenses for the design, development, construction, equipping and completion of the Parking Facilities, including (a) all costs associated with any parking infrastructure required for the construction of the Parking Facilities, (b) all amounts payable to the Parking Architect and contractors, (c) all permit fees and other Parking Development Requirement fees and costs, (d) all costs to remediate (if required) the City Parking Site for construction of the Parking Facilities as provided in Section 4.4(m), and (e) all costs to equip the Parking Premises consistent with the Parking Criteria.

4.6 Master Project Schedule. The City shall use reasonable best efforts to ensure that the Work proceeds in accordance with the Master Project Schedule, subject to extensions resulting from Force Majeure. The City shall cause Parking Substantial Completion to occur no later than thirty (30) days prior to the Substantial Completion of the Baseball Stadium pursuant to the Construction Administration Agreement, and Parking Final Completion to occur as soon as practicable following Parking Substantial Completion. The Parking Facilities shall be developed and constructed in a manner that will not delay or would reasonably be expected to jeopardize Substantial Completion of the Baseball Stadium by the Targeted Completion Date or the Public Infrastructure by the Substantial Completion Date referenced in the Master Project Schedule. Notwithstanding anything contained in this Section 4.6, the Stadium Operator acknowledges and agrees that in the event the staging of construction for the Baseball Stadium interferes with or otherwise causes a delay in the City's construction of any of the Parking Facilities, the construction schedules for the affected Parking Facility contained in the Master Project Schedule shall be extended accordingly, provided that the City has provided the Stadium Operator with prompt written notice of any such interference with or delay to the construction of the relevant Parking Facility.

4.7 Right to Inspect and Receive Information. The Stadium Operator Representative (including the Architect and Construction Manager under the Construction Administration Agreement) and the County Representative shall be given an opportunity to inspect the construction work and materials for the Parking Facilities as reasonably necessary to verify that the work and materials are in general conformity with the Design Standards. The Stadium Operator Representative and the County Representative shall receive in writing from the City, within ten (10) days of providing the City with written request thereof, information regarding the progress of the City Parking Project through each design phase and the construction of the Parking Facilities. During the construction of the Parking Facilities, the Stadium Operator Representative and the County Representative shall receive advance notice of, and shall have the right to attend, all scheduled meetings among the City and project contractors related to the City Parking Project, and the right to inspect the Parking Facilities at all reasonable times, subject to reasonable restrictions imposed by the City or construction manager. The City shall make itself and the Parking Architect and contractors reasonably available to the Stadium Operator Representative, the County Representative and their representatives throughout the duration of the City Parking Project in order to keep the Stadium Operator Representative and the County Representative reasonably informed throughout the duration of the City Parking Project. Any rights that the Stadium Operator Representative, the County Representative and their

representatives have under this Section 4.7 shall not be the basis for any liability to accrue to them from the City or any other Persons for such monitoring or investigation or for the failure to have conducted such monitoring or investigation.

4.8 Number of Spaces. The City shall have the right to (a) replace spaces in Parking Structures with spaces in Surface Lots on the City Parking Site; (b) reduce the number of spaces in the Parking Facilities to approximately 5,700; and/or (c) relocate the Surface Lots or any parking spaces to be located within Surface Lots to other surface lots located outside of the City Parking Site that are of comparable distance to the Baseball Stadium; provided that in no event under (a) – (c) above shall the total number of spaces in the Parking Facilities (including any surface lots and/or parking spaces located outside the City Parking Site as contemplated in clause (c) above) be less than 5,500. Notwithstanding the foregoing, the City shall have the right to reduce the number of spaces in the Parking Facilities in the event the cost of construction of the Parking Facilities (exclusive of soft costs and tenant improvements) exceeds \$94 million.

4.9 Liens. Provided that no Stadium Operator Default exists, the City shall use commercially reasonable efforts to cause the Parking Facilities to be constructed in accordance with the Parking Design Documents free and clear of any and all Liens except as otherwise contemplated or permitted under this Agreement. In the event any such Lien is filed by the Parking Architect, construction manager or any subcontractors or suppliers due to any act or omission of the City and provided that no Stadium Operator Default exists, the City shall cause said Lien to be discharged or transferred to appropriate bond within thirty (30) days of recording. If the City does not discharge or transfer to appropriate bond any such Lien within thirty (30) days of recording, the Stadium Operator shall have the right, but not the obligation, to cause the Lien to be released by any means the Stadium Operator reasonably deems proper, including payment of the Lien from project funds. The City shall have the right to contest any such Lien in good faith and, so long as such contest does not result in the imminent loss or forfeiture of the City's title to the Parking Facilities, the Stadium Operator shall take no actions permitted under the preceding sentence.

## ARTICLE V

### OPERATION OF PARKING FACILITIES

5.1 Operation. Subject to Article VI and the other terms of this Agreement, the City, through MPA or, in the event MPA declines to operate the Parking Facilities, through a Third Party Manager, as provided in Section 5.6, shall have the exclusive right, authority and responsibility to operate, manage, maintain and control the Parking Facilities on a year-round basis. These rights and responsibilities include:

- (a) subject to Article VI with respect to Stadium Events, determining staffing levels, scheduling hours of operation and establishing parking rates for the Parking Facilities;
- (b) employing, terminating and supervising all personnel necessary for the operation of the Parking Facilities, including cashiers, maintenance crews and security personnel;

(c) procuring and entering into contracts for the furnishing of all utilities, equipment, services and supplies necessary for the operation of the Parking Facilities;

(d) performing, or causing to be performed, all maintenance and repairs in accordance with Section 5.4;

(e) maintaining or causing to be maintained all necessary, licenses, permits and authorizations for the operation of the Parking Facilities; and

(f) operating the Parking Facilities in accordance with Applicable Law, the Operating Standard attached hereto as Exhibit C (the "Operating Standard") and this Agreement.

5.2 Revenues. Except as provided in Article VI with respect to Stadium Events, the City shall have the exclusive right to establish prices for, and to collect and retain, all parking fees in the Parking Facilities.

5.3 Expenses. Except as expressly provided in Sections 6.1, 6.3(d) and 6.3(e), the City shall be responsible for the payment of all expenses and taxes relating to the Parking Premises and the ownership, use and operation thereof, including expenses and taxes arising from or related to maintenance, repairs, insurance, utilities, event personnel, security and cleaning services.

5.4 Maintenance and Repairs.

(a) The City shall keep the Parking Facilities in good maintenance and repair in accordance with the Operating Standard.

(b) Subject to Section 5.4(c), if at any time after the Substantial Completion Date, all or any part of the Parking Facilities shall be damaged or destroyed by a casualty of any nature (a "Casualty"), the City shall repair, restore, replace and/or rebuild (such work being "Casualty Repair Work") the Parking Facilities as nearly as practicable to a condition that is at least substantially equivalent to that existing immediately before the Casualty, with such changes and alterations thereto as the City shall request and the Stadium Operator Representative shall approve in accordance with substantially the same procedures set forth in Section 4.1. The Casualty Repair Work shall commence not later than one hundred eighty (180) days after the Casualty occurs, which time shall be extended (provided the City is proceeding with reasonable diligence) by such reasonable time as is commensurate with any delays due to adjustment of insurance, preparation of any necessary plans and specifications, bidding of contracts, obtaining of all required approvals and events of Force Majeure. The Casualty Repair Work shall be performed in accordance with Applicable Law.

(c) Notwithstanding Section 4.4(l) or 5.4(b), if a Casualty also affects the Baseball Stadium in a manner that results or may result in a termination of the Construction Administration Agreement pursuant to Section 8.3(d) thereof or the Operating Agreement pursuant to Section 11.2(c) or 11.4(a) thereof, the City shall have no obligation to undertake the Casualty Repair Work if the Construction Administration Agreement or the Operating Agreement is so terminated, or until the Construction Administration Agreement or Operating Agreement may no longer be terminated under one of those sections.

5.5 Insurance. The City shall obtain and maintain, or shall cause to be obtained and maintained, the insurance coverage for the periods of time during the Term as set forth in Exhibit D.

5.6 Third Party Manager. In the event MPA declines to operate the Parking Facilities, the City may retain a third party with experience in the management of large parking facilities (a “Parking Manager”) to manage the Parking Facilities. The City shall provide the Stadium Operator an opportunity to review and comment upon the Request for Proposal for the Parking Manager (which the City and Stadium Operator agree will include a requirement that the parties submitting proposals thereunder shall consider alternative methods of payment for patrons, including payment by credit card) and shall provide the Stadium Operator a voting seat on the evaluation committee that selects the Parking Manager. The management agreement between the City and a Parking Manager shall expressly incorporate and require the Parking Manager to adhere to the applicable terms of this Agreement. In addition, the management agreement shall provide that the City may amend any provisions in the management agreement, if necessary, in order to maintain the tax-exempt status of any bond issued by the City for financing the construction of the Parking Facilities. Pursuant to the management agreement, the City shall cause the Parking Manager to indemnify and agree to defend the Stadium Operator Indemnitees, the Team Affiliates, the County and each of their respective officers and employees from and against any Loss arising out of the actions or omissions of the Parking Manager, its employees, contractors, agents or affiliates. All fees and other amounts owing to the Parking Manager shall be paid by the City. The retention of a Parking Manager shall not relieve the City of its obligations under this Agreement, and all references to the “City” in this Agreement shall include the Parking Manager as appropriate.

## ARTICLE VI

### USE OF PARKING FACILITIES BY TEAM AFFILIATES

6.1 Team Reserved Parking. The Stadium Operator, the Team and their employees and guests shall have exclusive use of two hundred-fifty (250) of the parking spaces in the Parking Facilities, at no cost, on a twenty-four (24) hour per day, year-round basis throughout the Term (the “Team Reserved Parking Spaces”). The Team Reserved Parking Spaces shall be located in Parking Garages P1, P2 and/or P3, as determined by the Stadium Operator in its sole discretion, provided that the Team Reserved Parking Spaces shall not be located on any Surface Lots. The Team Reserved Parking Spaces shall be separately secured and the Stadium Operator shall be responsible for paying all of the City’s incremental costs incurred or requested by Stadium Operator in separately securing the Team Reserved Parking Spaces, such as additional fencing or security cameras. The Stadium Operator shall remit, or cause to be remitted, to the City such incremental costs within ten (10) Business Days after receiving a reasonably detailed invoice from the City. The Stadium Operator shall separately provide and pay for any additional security personnel or other services it requires for the Team Reserved Parking Spaces.

#### 6.2 Stadium Event Parking.

(a) Subject to the scheduling priorities set forth in Section 5.2 of the Operating Agreement, (i) the Team Affiliates and/or Major League Baseball, as applicable, and

their respective employees, guests, licensees and patrons, shall have prior and exclusive use of all of the spaces in the Parking Facilities for all MLB Events, and (ii) the Team Affiliates and/or the sponsors or promoters of Other Events, as applicable, and their respective employees, guests, licensees and patrons, shall have prior and exclusive use of as many spaces in the Parking Facilities as are projected to be needed and have been reserved for such Other Events by the applicable Team Affiliate, sponsor or promoter in accordance with Section 6.2(b) below. All parking made available for MLB Events and Other Events hereunder shall be made available from two (2) hours prior to through at least two (2) hours following each such event.

(b) The Stadium Operator shall notify the City or the Parking Manager in writing of the MLB Reserved Dates for each Operating Year no later than ten (10) Business Days after the Team's schedule is finalized for that Operating Year. If the Stadium Operator wishes to reserve the Parking Facility for any other Stadium Event, it shall deliver to the City or the Parking Manager a written notice setting forth the date of such proposed Stadium Event at least fourteen (14) days before contractually committing to the proposed Stadium Event. Such notice shall be given in good faith and shall identify in reasonable detail the nature of the Stadium Event, the start time for such Stadium Event, the projected number of parking spaces and portions of the Parking Facilities that are projected to be used, any special security or other staffing arrangements that are anticipated, and any other information reasonably necessary for the City to perform its duties under this Agreement. The Stadium Operator shall promptly notify the City or the Parking Manager if the scheduled date or start time of a Stadium Event is changed; provided, however, no such notice from the Stadium Operator of a re-scheduled date or start time shall in any event be given to the City or the Parking Manager less than fourteen (14) days prior to the previously scheduled date of such Stadium Event. Notwithstanding the foregoing, the Stadium Operator shall notify the City or the Parking Manager in writing at least fourteen (14) days prior to a scheduled Stadium Event, of the terms of admission to the Parking Facilities (i.e., parking fees to be collected for non-prepaid parking spaces). Subject to the scheduling priorities set forth in Section 5.2 of the Operating Agreement, the City shall reserve the Parking Facilities for the exclusive uses contemplated under Section 6.2(a), and shall not permit any other Persons to use the Parking Facilities with respect to MLB Reserved Dates and other Stadium Events (except to the extent all of the spaces in the Parking Facilities are not needed for such other Stadium Events) as to which it or the Parking Manager receives notice under this Section 6.2(b).

### 6.3 Payments for Stadium Event Parking.

(a) In addition to the Stadium Operator's obligation to pay the incremental costs in separately securing the Team Reserved Parking Spaces under Section 6.1, as the sole consideration payable by the Stadium Operator, the other Team Affiliates, Major League Baseball, Other Event sponsors or promoters, and their employees, guests, licensees and patrons, for the use of the Parking Facilities pursuant to Sections 6.1 and 6.2 for all Stadium Events (other than the Incremental Labor Costs of staffing the Parking Facilities for Stadium Events that are not regular season MLB Home Games as set forth in Section 6.3(e) below), and the operating and other obligations performed by or on behalf of the City under this Agreement, the Stadium Operator shall pay, or cause to be paid, to the City an amount representing the purchase of the Available Number of Parking Spaces for each regular season MLB Home Game played at the Baseball Stadium in each Operating Year at the following price per space:

<u>Years</u>	<u>Price</u>
1 – 5	\$10.03
6 – 10	\$10.10
11 – 15	\$10.20
16 – 20	\$10.86
21 – 25	\$11.56
26 – 30	\$12.29
31 – 35	\$12.53

For purposes of the foregoing, “Available Number of Parking Spaces” means the number of parking spaces in the Parking Facilities actually made available to the Stadium Operator for regular season MLB Home Games, after giving effect to Section 4.8. The Available Number of Parking Spaces shall exclude the Team Reserved Parking Spaces and shall not exceed 5,750.

(b) If in any Operating Year there are fewer than eighty one (81) regular season MLB Home Game played at the Baseball Stadium due solely to a strike or lockout of MLB players, and one or more other Stadium Events are held at the Baseball Stadium in such Operating Year at which customers pay the Stadium Operator for spaces in the Parking Facilities, the Stadium Operator shall pay to the City the revenues it receives from those customers in an amount not to exceed the per space amounts set forth in Section 6.3(a) until the City has received the amount it would otherwise have received under Section 6.3(a) with respect to the cancelled MLB Home Games. Such amounts shall not include the taxes or surcharges, which the Stadium Operator is obligated to remit to the applicable taxing authorities under Section 6.3(d) below and other direct expenses, and the Incremental Labor Cost payable to the City under Section 6.3(e).

(c) The amounts due to the City under Sections 6.3(a) and (b) with respect to each Operating Year shall be payable semi-annually on or before May 31 of such Operating Year and November 30 following such Operating Year. Such amounts shall be payable without taxes or surcharges, provided that this shall not limit the Stadium Operator’s obligation to remit taxes and surcharges to the applicable taxing authorities under Section 6.3(d) below. The prices in Section 6.3(a) assume that the City is required to maintain a one (1) year debt service reserve for the contemplated Parking Facility bond financing and that the City satisfies such reserve with a surety. The City shall use best efforts to utilize such a surety, or to otherwise utilize a letter of credit or similar financial instrument. If the City is nevertheless required to maintain a cash reserve to satisfy this requirement, the prices in Section 6.3(a) shall be increased by the net incremental cost of maintaining such cash reserve on a \$44,000,000 portion of such Parking Facility bonds (i.e., interest on any additional borrowings to fund the reserve, less earnings on the reserves and the assumed surety rate). The City shall use best efforts to minimize any such incremental costs, including by maximizing the earnings on the reserves, provided that such earnings may not exceed the interest rate on the Parking Facility bonds.

(d) The Team Affiliates or their designees shall determine the prices and other terms upon which the Parking Facilities will be made available to patrons for Stadium Events (including regular season and post-season MLB Home Games and MLB Jewel Events) in their sole discretion, and shall receive and retain all revenues derived therefrom. Such terms may include higher or lower parking prices than those set forth in Section 6.3(a) above, and the

provision of free, discounted or prepaid parking passes for Stadium Events. The City shall honor such parking passes without payment by the patrons. The City shall collect all parking revenues payable at the Parking Facilities for Stadium Events as agent for the Stadium Operator in cash. Except as provided in Section 6.3(g) below, all cash collections shall be deposited by the City on the date of the Stadium Event or the next Business Day directly into an account designated by the Stadium Operator. The Stadium Operator shall be responsible for all generally applicable taxes and surcharges payable from all sales from which the Stadium Operator or the Team or any Team Affiliate is paid the revenues. The amount of such taxes and surcharges shall be calculated and paid by the Stadium Operator in accordance with generally Applicable Law. In connection therewith, the Parties agree that the parking surcharge to be remitted by the Stadium Operator for free, discounted or prepaid parking passes for regular season MLB Home Games shall be calculated on an amount not less than the amount set forth in Section 6.3(a) above. Except as provided herein, the City acknowledges that neither it nor the Parking Manager shall have any right or interest in any parking revenue generated from Stadium Events or in any account or funds held therein relating to such revenue.

(e) The Stadium Operator shall pay the Incremental Labor Costs of staffing the applicable Parking Facilities for Stadium Events that are not regular season MLB Home Games. The City and the Stadium Operator shall agree upon such staffing levels as set forth in Section 6.4. The Stadium Operator shall remit, or cause to be remitted, to the City the Incremental Labor Costs with respect to all such Stadium Events (that are not regular season MLB Home Games) occurring during any calendar month within ten (10) Business Days after receiving a reasonably detailed invoice following the end of such month. Except as provided in this Section 6.3, none of the Team Affiliates or Major League Baseball shall be required to pay for their use of the Parking Facilities for Stadium Events.

(f) The City shall maintain accurate and complete books and records, compiled in a consistent manner, so as to permit an audit by the Stadium Operator of the parking revenues relating to Stadium Events. The City shall retain such records for no less than three (3) years. All such books and records shall be made available to the Stadium Operator within twenty (20) days of the City's receiving written request from the Stadium Operator, for inspection, copying and audit. The City shall implement appropriate entrance and exit controls to calculate and compile entrance and exit data with respect to the number of vehicles entering and exiting the Parking Facilities for Stadium Events. The City shall submit to the Stadium Operator a preliminary report of such entrance and exit data and parking revenues within twenty-four (24) hours, and a final report within two (2) business days, after each Stadium Event. The Stadium Operator agrees that it shall be subject to and bound by the provisions of Chapter 35, Article IX of the City of Miami Code and other Applicable Law relating to the City's audit rights.

(g) Notwithstanding anything contained herein, the City shall have the exclusive right to establish prices for, and to collect and retain, all parking fees for any and all parking spaces that are not reserved by a Team Affiliate for Stadium Events pursuant to Section 6.2.

6.4 Staffing. With respect to Stadium Events, the City shall employ, at its cost (except as provided in Section 6.3(e)), sufficient, qualified and well-trained (a) cashiers and other

personnel to allow for the shortest practicable entry and empty times; and (b) other personnel consistent with the Operating Standard. The City and the Stadium Operator shall agree upon the staffing levels for traffic control and security personnel prior to any Stadium Event. If the parties are unable to agree despite their good faith efforts to do so, then the City shall decide the final staffing levels for any regular season MLB Home Game and the Stadium Operator shall decide the final staffing levels for all other Stadium Events, in each case consistent with the Operating Standard. The City shall use reasonable efforts to cause Parking Facility personnel to perform their duties in a courteous, professional and timely manner. All Parking Facility personnel shall be deemed employees or agents of the City or the Parking Manager and shall not for any purpose be considered employees or agents of the Stadium Operator or other Team Affiliates.

6.5 Soccer Stadium; Other Development. The City shall not provide or permit use of the Parking Facilities by any owner or operator of a soccer team or soccer stadium (or its employees, licensees, guests or patrons) at lower prices than those set forth in Section 6.3(a) or on otherwise more favorable terms than those set forth in this Agreement, without the prior written consent of the Stadium Operator; provided, however, that the City may impose on the soccer team or soccer stadium a minimum space purchase requirement of less than 5,750 to reflect a relatively smaller size and projected attendance at the soccer stadium. The City shall not permit the use of Other Development that in any material respect interferes with the operation of the Parking Facilities for MLB Events, or Other Events expected to have attendance of at least 5,000 people.

6.6 Advertising Rights, Concessions and Promotional Rights.

(a) The Team Affiliates shall have the exclusive right to sell and enter into agreements with respect to all Signage and advertising rights with respect to the Parking Premises, on such terms and conditions as the Team Affiliates shall determine. The Stadium Operator shall pay to the City 50% of all net revenues (i.e., revenues less fulfillment costs and sales commissions, but excluding salary and benefits paid to the Team Affiliates' officers, directors and employees) derived from such sales. Such payments shall be made together with the payments by the Stadium Operator under Section 6.3(a). If any such sale is for non-monetary consideration, the revenue from that sale shall be determined based on the fair market value of such consideration. The revenue attributable to the Signage for purposes of this Section 6.6(a) shall be based on the rate card for such Signage as approved by the City Representative. If the City Representative has not approved of a rate card for such Signage, the Stadium Operator shall not sell such Signage without the City Representative's prior consent, which shall not be unreasonably conditioned, withheld or delayed.

(b) The Stadium Operator shall maintain accurate and complete books and records, compiled in a consistent manner, of the net revenues payable to the City under Section 6.6(a). The Stadium Operator shall retain such records for no less than three (3) years. All such books and records shall be made available to the City Representative within twenty (20) days of the Stadium Operator's receiving written request from the City Representative, for inspection, copying and audit.

(c) The Stadium Operator shall be responsible for installing all Signage on the Parking Premises resulting from sales under Section 6.6(a). The City shall permit the display of

all such Signage or other advertising sold by the Team Affiliates. Except as provided in Sections 6.6(d) below, the City shall not sell, authorize or permit any Signage or advertising in the Parking Premises. Notwithstanding anything to the contrary in this Agreement, no Signage shall promote tobacco, adult entertainment or guns.

(d) The provisions of Section 6.6(a) shall not apply to reasonable and customary Signage placed in the Parking Facilities by retail tenants in the Other Development with respect to themselves. Notwithstanding the foregoing, no such Signage may relate to a business conducted by, or otherwise conflict with, any Major Sponsor; provided, however, that no retail tenant in the Other Development that competes with a new Major Sponsor (i.e., a Major Sponsor that enters into an agreement with a Team Affiliate or the Baseball Stadium following the Team's first year in the Baseball Stadium) shall be required to terminate its agreement early or to remove its competing advertising until the expiration of the term of its agreement; provided, further, that no such agreement shall be renewable if it conflicts with a Major Sponsor at the time of such renewal.

(e) Ambush Advertising shall be prohibited at the Parking Premises during (and within two hours before and after) MLB Events, and Other Events expecting to have an attendance of at least 5,000 people. "Ambush Advertising" means any promotions, contests or other sponsorship activation activities directed at undercutting the value or impact of a competitor's advertising signage or sponsorship at the Stadium Premises or the Soccer Stadium (as defined in the Operating Agreement).

(f) Nothing in this Agreement shall limit the Team Affiliates' exclusive ownership of, and rights to exercise and exploit, the Promotional Rights as set forth in the Operating Agreement. Such exclusive exercise and exploitation shall extend to the Parking Premises with respect to Stadium Events, and the City shall not exercise or exploit, or authorize or permit the exercise or exploitation of, any such rights (e.g., the City shall not permit MLB Home Games to be broadcast from the Parking Premises).

(g) The following uses shall not be permitted within the Parking Premises, unless the Stadium Operator otherwise provides its prior written consent: (i) ticket brokerage businesses (other than brokerage services provided by a Team Affiliate for Major League Baseball games), (ii) retail businesses whose primary business directly competes with the naming rights sponsors of the Baseball Stadium at the time the retail business is established at the Parking Premises, (iii) QSRs (as defined in the Operating Agreement), (iv) portable or temporary food, or the give-away of food or beverage, during the period from three (3) hours before and one (1) hour after MLB Home Games, or other Stadium Events expected to have attendance of at least 5,000 people, (v) the sale of beer in an outdoor bar (beer garden) within one hour before MLB Home Games, or other Stadium Events expected to have attendance of at least 5,000 people, and (vi) the promotion and sale of baseball branded or themed memorabilia and merchandise by persons other than a Team Affiliate. The City shall not permit the use of the Parking Premises that in any material respect interferes with the operation of the Baseball Stadium for MLB Home Games, or other Stadium Events expected to have attendance of at least 5,000 people.

ARTICLE VII  
[Omitted]  
ARTICLE VIII

DEFAULTS AND REMEDIES

8.1 Stadium Operator Default. Each of the following shall constitute a default by the Stadium Operator hereunder (a “Stadium Operator Default”):

(a) If the Stadium Operator fails to pay or remit any amount payable by the Stadium Operator under this Agreement and fails to cure the same within twenty (20) days after written notice thereof to the Stadium Operator from the City.

(b) If the Stadium Operator shall breach any of the other covenants or provisions in this Agreement and such failure is not cured within forty (40) days after written notice thereof is given to the Stadium Operator by the City; provided, however, that if it is not reasonably possible to cure such breach within such forty (40)-day period, such cure period shall be extended for up to one hundred eighty (180) days following the giving of the original notice if within forty (40) days after such written notice the Stadium Operator commences and thereafter diligently pursues the cure.

8.2 Government Party Default.

8.2.1 Each of the following shall constitute a default by the City hereunder (a “City Default”):

(a) If the City fails to pay or remit any amount payable by it under this Agreement and fails to cure the same within twenty (20) days after written notice thereof to the City.

(b) If the City shall breach any of the other covenants or provisions in this Agreement and such failure is not cured within forty (40) days after written notice thereof is given to the City; provided, however, that if it is not reasonably possible to cure such breach within such forty (40)-day period, such cure period shall be extended for up to one hundred eighty (180) days following the giving of the original notice if within forty (40) days after such written notice the City commences and thereafter diligently pursues the cure.

8.2.2 Each of the following shall constitute a default by the County hereunder (a “County Default”):

(a) If the County fails to pay or remit any amount payable by it under this Agreement and fails to cure the same within twenty (20) days after written notice thereof to the County.

(b) If the County shall breach any of the other covenants or provisions in this Agreement and such failure is not cured within forty (40) days after written notice thereof is given to the County; provided, however, that if it is not reasonably possible to cure such breach within such forty (40)-day period, such cure period shall be extended for up to one

hundred eighty (180) days following the giving of the original notice if within forty (40) days after such written notice the County commences and thereafter diligently pursues the cure.

### 8.3 Remedies.

(a) Subject to complying with Article X with respect to matters that must be resolved by arbitration or Expedited ADR, as applicable, the Government Parties may institute litigation to recover damages 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) for any Stadium Operator Default.

(b) Subject to complying with Article X with respect to matters that must be resolved by arbitration or Expedited ADR, as applicable, the Stadium Operator may institute litigation to recover damages 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) for any City Default or County Default.

(c) Except with respect to rights and remedies expressly declared to be exclusive in this Agreement or the other Stadium Agreements, 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.

(d) 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.

(e) Notwithstanding anything to the contrary in this Agreement, the County may only provide a notice of default and exercise remedies with respect to a breach by another Party of a County Provision.

Notwithstanding anything to the contrary in this Agreement or the other Stadium Agreements, so long as the County continues to perform its obligations under the Interlocal Agreement between the County and the City, relating to the disposition of Convention Development Tax receipts for the Ballpark project (the "CDT Interlocal") even while in default under this Agreement, any recovery of damages by the City against the County under this Agreement shall be offset by any amounts the County is obligated to remit to the City pursuant to the CDT Interlocal. Alternatively, if the City elects to recover and is awarded damages against the County which include the amount the County is obligated to remit to the City pursuant to the CDT Interlocal, the County shall be relieved of its funding obligations under the CDT Interlocal as of the judgment date. Such proceeds from the recovery of damages shall be used for the repayment of any outstanding Parking Facility bonds issued to fund the Parking Facilities.

### 8.4 Self-Help Remedies.

(a) If a court of competent jurisdiction or the arbitrators or the Neutral pursuant to Article X has determined pursuant to a final judgment or award that a Stadium Operator Default has occurred and such Stadium Operator Default is continuing, in addition to

any other remedy available to the Government Parties under this Agreement, the Government Parties shall have the right, but not the obligation, to render the performance required to cure the Stadium Operator Default.

(b) If a court of competent jurisdiction or the arbitrators or the Neutral pursuant to Article X has determined pursuant to a final judgment or award that a City Default or County Default has occurred and such Default is continuing, in addition to any other remedy available to the Stadium Operator under this Agreement, the Stadium Operator shall have the right, but not the obligation, to render the performance required to cure such Default.

8.5 Termination. Notwithstanding any other provision in this Agreement to the contrary, this Agreement may not be terminated by any Party (upon a Default or otherwise), and each Party waives any right to terminate it may have at law or in equity, except (a) as provided in Sections 3.3, and (b) this Agreement shall automatically terminate upon a termination of the Construction Administration Agreement in accordance with its terms and with the consequences set forth therein. Notwithstanding the foregoing, if this Agreement terminates as a result of a termination of the Operating Agreement pursuant to Section 17.5.2(c) thereof, then the City shall have the right to institute litigation to recover damages 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) as if such termination would constitute a Stadium Operator Default. Further, if the Construction Administration Agreement is terminated pursuant to Section 11.1.4 of the Construction Administration Agreement, then each of the Parties who are not in Default under the Construction Administration Agreement shall have the right to institute litigation against the Defaulting Party to recover damages arising under this Agreement or to obtain any other remedy available at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy) relating to the Parking Facilities.

8.6 Exclusive Remedies. The rights and remedies conferred upon or reserved to the Parties in this Article VIII are intended to be the exclusive remedies available to each of them upon a breach or default by the other Parties, except as may be otherwise expressly set forth in this Agreement or in any of the other Stadium Agreements.

## ARTICLE IX

### INDEMNIFICATION

#### 9.1 Indemnification by Stadium Operator.

(a) Except as otherwise provided in this Agreement or the other Stadium Agreements, the Stadium Operator shall indemnify, defend and hold harmless the City and the County and their respective officers, employees, attorneys, agents and instrumentalities (collectively, "Government Indemnitees") from and against any and all losses, liabilities, damages, suits, claims, judgments and expenses (including reasonable attorneys' fees) (collectively, "Losses") incurred by a Government Indemnitee and caused by any of the following occurring during the Term:

(i) any breach of this Agreement by the Stadium Operator; or

(ii) any negligence or willful misconduct of the Stadium Operator or its contractors, employees or agents.

(b) Notwithstanding the provisions of Section 9.1(a), the Stadium Operator shall not be required to indemnify for any Losses arising from or in connection with:

(i) any injury to or death of a Person or any damage to property (including loss of use) to the extent caused by the negligence or willful act of any Government Indemnitee or their respective representatives or contractors;

(ii) any violation by the City or the County of any provision of this Agreement, any other Stadium Agreement or any Applicable Law or the insurance policies referred to in Exhibit D;

(iii) any other matter for which the City or the County is obligated to provide indemnification under this Agreement or any other Stadium Agreement; or

(iv) any Losses arising from or relating to a Force Majeure.

## 9.2 Indemnification by City and County.

(a) City does hereby agree to indemnify and hold harmless the Stadium Operator and the Team (collectively, "Stadium Operator Indemnitees") to the extent and within the limitations of Section 768.28 Fla. Stat., and subject to the provisions of that Statute whereby the City shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum set forth in said statute, or any claim or judgments of portions thereof, which, when totaled with all other occurrences, exceeds the sum set forth in said statute, from any and all personal injury or property damage claims, liabilities, losses and causes of action arising from the same claim which may arise solely as a result of the negligence of the City in connection with its rights and obligations under this Agreement. The City expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the City shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Stadium Operator Indemnitees as herein provided.

(b) The County does hereby agree to indemnify and hold harmless the Stadium Operator Indemnitees to the extent and within the limitations of Section 768.28 Fla. Stat., and subject to the provisions of that Statute whereby the County shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum set forth in said statute, or any claim or judgments of portions thereof, which, when totaled with all other occurrences, exceeds the sum set forth in said statute, from any and all personal injury or property damage claims, liabilities, losses and causes of action arising from the same claim which may arise solely as a result of the negligence of the County in connection with its rights and obligations under this Agreement. The County expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the County shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Stadium Operator Indemnitees as herein provided.

(c) Notwithstanding the provisions of Sections 9.2(a) and (b), the Government Parties shall not be required to indemnify for any Losses arising from or in connection with:

(i) any injury to or death of a Person or any damage to property (including loss of use) to the extent caused by the negligence or willful act of the Stadium Operator or any of its Affiliates or its representatives or contractors;

(ii) any violation by the Stadium Operator or its Affiliate of any provisions of this Agreement, any other Stadium Agreement or any generally Applicable Law;

(iii) any other matter for which the Stadium Operator or its Affiliate is obligated to provide indemnification under this Agreement or any other Stadium Agreement; or

(iv) any Loss arising from or relating to a Force Majeure.

### 9.3 Indemnification Procedures.

(a) If any Person entitled to indemnification pursuant to this Article IX (an "Indemnified Party") shall discover or have actual notice of facts that have given rise, or which may give rise to, a claim for indemnification under this Article IX, or shall receive notice of any action or proceeding of any matter for which indemnification may be claimed (each, a "Claim"), the Indemnified Party shall, within twenty (20) days following service of process or other written notification of such claim (or within such shorter time as may be necessary to give the Person obligated to indemnify the Indemnified Party (the "Indemnitor") a reasonable opportunity to respond to such service process or notice of claim), and within twenty (20) days after any other such notice, notify the Indemnitor in writing thereof together with a statement of such information respecting such matter as the Indemnified Party then has; provided, however, the failure to notify the Indemnitor shall not relieve the Indemnitor from any liability which it may have to the Indemnified Party except and solely to the extent that such failure or delay in notification shall have adversely affected the Indemnitor's ability to defend against, settle or satisfy any such Claim.

(b) The Indemnitor shall be entitled, at its cost and expense, to contest or defend any such Claim by all appropriate legal proceedings through attorneys of its own choosing, provided the Indemnitor shall have first notified the Indemnified Party of its intention to do so within twenty (20) days after its receipt of such notice from the Indemnified Party. If within twenty (20) days following such notice from the Indemnified Party, the Indemnified Party has not received notice from the Indemnitor that such claim will be contested or defended by the Indemnitor, the Indemnified Party shall have the right to (i) authorize attorneys satisfactory to it to represent it in connection therewith and/or (ii) subject to the approval of the Indemnitor, which approval shall not be unreasonably withheld or delayed, at any time settle, compromise or pay such Claim, in either of which events the Indemnified Party shall be entitled to indemnification thereof as provided in this Article IX. These provisions in no way prevent the Indemnified Party from taking whatever actions are necessary to defend the Claim during the time before the Indemnified Party learns whether the Indemnitor will contest or defend the Claim. Attorneys' fees and costs accrued by the Indemnified Party during this time are indemnifiable. If required by the Indemnitor, the Indemnified Party shall cooperate fully with the Indemnitor and its

attorneys in contesting or defending any such Claim or, if appropriate, in making any counterclaim or cross complaint against the Person asserting the Claim against the Indemnified Party, but the Indemnitor will reimburse the Indemnified Party for any expenses reasonably incurred by the Indemnified Party in so cooperating.

(c) The Indemnitor shall pay to the Indemnified Party in cash all amounts to which the Indemnified Party may become entitled by reason of the provisions of this Article IX, such payment to be made within thirty (30) days after such amounts are finally determined either by mutual agreement or by judgment of a court of competent jurisdiction. Notwithstanding that the Indemnitor is actively conducting a defense or contest of any Claim against an Indemnified Party, such Claim may be settled, compromised or paid by the Indemnified Party without the consent of the Indemnitor; provided however that if such action is taken without the Indemnitor's consent, its indemnification obligations with respect thereto shall be terminated and the Indemnitor shall have no obligation to the Indemnified Party. The Indemnitor shall have the right to settle, compromise or pay any Claim being defended by the Indemnitor without the Indemnified Party's consent so long as such settlement or compromise does not cause the Indemnified Party to incur any present or future material costs, expense, obligation or liability of any kind or nature, or require any admission or action or forbearance from action by the Indemnified Party that would have a material adverse effect on the Indemnified Party.

(d) In the event any Claim involves matters partly within or partly outside the scope of the indemnification by an Indemnitor hereunder, then the attorneys' fees, costs and expenses of contesting or defending such Claim shall be equitably allocated between the Indemnified Party and the Indemnitor. If a conflict of interest exists between the Indemnified Party and the Indemnitor with respect to any Claim, the Indemnified Party shall have the right to participate in the defense of such Claim with separate counsel chosen by the Indemnified Party, subject to the reasonable approval of the Indemnitor, and paid by the Indemnified Party.

9.4 Survival. The obligations contained in this Article IX will survive the expiration or earlier termination of this Agreement but only with respect to an event that may give rise to a Claim that in turn gives rise to a right of indemnification under this Article IX and which such event occurs prior to such expiration or termination.

## ARTICLE X

### ARBITRATION

10.1 Arbitration. Subject to Section 10.2, any dispute or controversy among the Parties or their Affiliates arising under or with respect to this Agreement shall be resolved exclusively by final and binding arbitration in the City of Miami before a panel of three independent arbitrators under the auspices and pursuant to the rules of the American Arbitration Association ("AAA"). Unless otherwise provided in this Agreement, the arbitration hearing will be scheduled so that it is completed within sixty (60) days from the date of the filing of the arbitration and a written award is rendered within forty-five (45) days from the date of such completion. Arbitrators will be chosen from the AAA Large and Complex Case Panel of Arbitrators except that none of the arbitrators shall have performed, directly or indirectly, a material amount of work for the County, the City or a Team Affiliate within the five (5)-year

period immediately preceding the date of their selection or intend or desire to perform work for the County, the City or a Team Affiliate within one (1) year following the date of their selection. Issues determined by arbitration pursuant to this Section 10.1 shall be given preclusive or collateral estoppel effect. The decision rendered by the arbitrators shall be final and conclusive and binding upon the Parties. Judgment may be entered on the arbitrators' award in any court having jurisdiction. Each Party shall bear its own attorneys' fees and costs relating to the arbitration, but the costs and fees of the panel and the AAA shall be borne equally by the Parties to the arbitration.

## 10.2 Expedited ADR.

(a) Disputes or deadlocks among any of the Parties arising under or with respect to Article IV (each, an "Expedited ADR Dispute"), shall be submitted to expedited alternative dispute resolution ("Expedited ADR") under this Section 10.2. The Parties have mutually agreed to establish a panel ("Panel") of at least three (3) or more arbitrators (with the lead Panel member to be reached by mutual agreement) qualified to resolve design and construction-related contract disputes to be available to resolve Expedited ADR Disputes. The Parties shall exchange proposed Panel compositions within ten (10) days following the effective date of this Agreement and agree on the Panel (and the lead Panelist) within thirty (30) days following the effective date of this Agreement. The arbitrator selected from the approved Panel to resolve each Expedited ADR Dispute shall be designated as the Person (the "Neutral") to whom Expedited ADR Disputes are to be submitted for resolution under this Section 14.2.

(b) The Neutral shall not have the power or authority to award any damages or require any payments other than those described in the last paragraph of this Section 10.2. There shall be no discovery permitted with respect to any Expedited ADR other than that required by the Neutral and each of the Parties who is party to such Expedited ADR shall present its position with respect to the issue(s) to be determined by such Expedited ADR by an oral presentation to the Neutral. Each of the Parties who is party to such Expedited ADR shall be given the opportunity to hear and orally respond to the others' presentations to the Neutral, and to present documents to the Neutral in support of such Party's position. The Neutral shall have the right to limit the documents presented to the Neutral to assure a prompt resolution of the issue(s) to be determined by the Neutral. The Parties who are party to such Expedited ADR may have their respective counsels present at such Expedited ADR, but there shall be no examination or cross-examination of witnesses other than as required or permitted by the Neutral.

(c) The Parties shall use Expedited ADR exclusively, rather than litigation or arbitration, as a means of resolving all Expedited ADR Disputes. The Expedited ADR will be scheduled so that it is completed and a decision is rendered within twenty (20) days from the date of the filing of the Expedited ADR Dispute, and, if requested by the Parties, a written award is rendered within twenty (20) days of such completion. The written award by the Neutral shall be the binding, final determination on the merits of the Expedited ADR Dispute, and shall preclude any subsequent litigation or arbitration on such merits. The Parties agree that any disputes that arise out of such a written award shall be resolved exclusively by Expedited ADR pursuant to this Section 10.2, provided that the Parties may institute legal proceedings in a court of competent jurisdiction to enforce judgment upon an Expedited ADR award in accordance with generally Applicable Law. Each Party shall bear its own attorneys' fees and costs relating to the

Expedited ADR, but the costs and fees of the Neutral shall be borne equally by the Parties to the Expedited ADR.

10.3 No Indirect Damages. In no event shall any party be liable under any provision of this Agreement for any special, indirect, incidental, consequential, exemplary, treble or punitive damages, in contract, tort or otherwise, whether or not provided by statute and whether or not caused by or resulting from the sole or concurrent negligence or intentional acts of such party or any of its affiliates or related parties. Notwithstanding the foregoing, this limitation of liability shall not apply to any indemnification for third-party claims available at law or pursuant to, and subject to the limitations in, Article IX. The preceding limitation shall not be a basis for any claim or argument that a dispute should not be arbitrated.

## ARTICLE XI

### MISCELLANEOUS

11.1 Notices. Any notice, consent or other communication 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 Parties):

If to the County:

To the attention of:

County Manager  
111 NW 1<sup>st</sup> Street, Suite 2900  
Miami, Florida 33128  
Attn: George M. Burgess

With a copy to:

County Attorney  
111 NW 1<sup>st</sup> Street, Suite 2810  
Miami, Florida 33128  
Attn: Robert A. Cuevas, Jr.  
and Geri Keenan

If to the City:

To the attention of:

City Manager  
444 SW 2<sup>nd</sup> Avenue, 10<sup>th</sup> Floor  
Miami, Florida 33130  
Attn: Pedro G. Hernandez

With a copy to: City Attorney  
444 SW 2<sup>nd</sup> Avenue, 9<sup>th</sup> Floor  
Miami, Florida 33130  
Attn: Julie O. Bru  
and Olga Ramirez-Seijas

If to the Stadium Operator:

To the attention of: 2267 Dan Marino Boulevard  
Miami, Florida 33056  
Attn: David Samson  
and Derek Jackson

With a copy to: Proskauer Rose LLP  
1585 Broadway  
New York, New York 10036  
Attn: Wayne Katz

Notwithstanding the foregoing, periodic and ordinary course notices, deliveries and communications between the Stadium Operator and the Government Representatives may be given (and shall be considered given when provided) by any of the means set forth above, and to the address provided by the Government Representatives to the Stadium Operator from time to time.

11.2 Merger Clause. This Agreement, including the schedules and exhibits to this Agreement, and the other Stadium Agreements contain the sole and entire agreement among the Parties and their Affiliates with respect to their subject matter, are fully integrated, and supersede all prior written or oral agreements among them relating to that subject matter, including the BSA. Except as specifically set forth in this Agreement and the other Stadium Agreements, there shall be no warranties, representations or other agreements among the Parties or their Affiliates in connection with the subject matter hereof or thereof.

11.3 Amendment. This Agreement may not be amended or modified except in a writing signed by the Parties affected by the amendment or modification, or except as otherwise provided in this Agreement.

11.4 Binding Effect. This Agreement shall be binding upon the Parties and their respective successors and assigns, subject to the limitations on Transfer stated herein.

11.5 Waiver. 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. Any waiver must be in writing and signed by all Parties whose interests are being waived.

11.6 Nonrecourse Liability of Stadium Operator Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement and except for their

criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), the officers, directors, partners, shareholders, members, employees and agents of the Stadium Operator, the Team and the Team Affiliates (the "Stadium Operator Personnel") shall not in any way be liable under or with respect to this Agreement; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of the Stadium Operator Personnel with respect to liability under or with respect to this Agreement; no judgment with respect to liability under or with respect to this Agreement shall give rise to any right of execution or levy against the assets of any of the Stadium Operator Personnel; and the liability of the Stadium Operator under this Agreement shall be limited to the assets of the Stadium Operator.

11.7 Non-Recourse Liability of City Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement and except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), no member, elected or appointed official, officer, employee or agent of the City (the "City Personnel") shall not in any way be liable under or with respect to this Agreement to the Stadium Operator, or any successor in interest to the Stadium Operator; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of the City Personnel with respect to liability under or with respect to this Agreement; and no judgment with respect to liability under or with respect to this Agreement shall give rise to any right of execution or levy against the assets of any of the City Personnel.

11.8 Non-Recourse Liability of County Personnel. Notwithstanding and prevailing over any contrary provision or implication in this Agreement and except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), no member, elected or appointed official, officer, employee or agent of the County (the "County Personnel") shall not in any way be liable under or with respect to this Agreement to the Stadium Operator, or any successor in interest to the Stadium Operator; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of the County Personnel with respect to liability under or with respect to this Agreement; and no judgment with respect to liability under or with respect to this Agreement shall give rise to any right of execution or levy against the assets of any of the County Personnel.

11.9 Assignment.

(a) The Stadium Operator shall not sell, assign, convey, transfer, pledge or otherwise dispose of voluntarily or involuntarily (each, a "Transfer") this Agreement or any of its rights under this Agreement without the prior written consent of the City; provided, however, that the Stadium Operator may, without the prior written consent of the City or any other Governmental Authority:

(i) Transfer all of its rights hereunder to any Person (or Affiliate of any Person) that acquires directly or indirectly the controlling interest in the Team or the Major League Baseball franchise owned by the Team with the approval of Major League Baseball, provided that (A) such transferee executes and delivers to the City its agreement, in form and substance reasonably satisfactory to the City, to assume all of the obligations of the Stadium Operator under this Agreement and to keep and perform all provisions of this Agreement, and

(B) such transferee or its Affiliates assume all of the other obligations of the Stadium Operator and its Affiliates under the other Stadium Agreements;

(ii) Transfer any of all of its rights hereunder to the Team and/or one or more Team Affiliates; and

(iii) pledge or collaterally assign any or all of its rights hereunder to any provider, guarantor or insurer of financing to the Stadium Operator or its Affiliates, provided that such pledge or collateral assignment shall not relieve the Stadium Operator of its obligations under this Agreement. The provisions of Section 14.8 of the Operating Agreement shall apply to this Agreement as if contained herein.

(b) The Stadium Operator shall be relieved of its obligations under this Agreement from and after the date of a Transfer pursuant to Section 11.9(a)(i) or (ii) above.

(c) Other than a Transfer of the City's rights and obligations regarding the operation of the Parking Facilities to MPA, the City and the County shall not Transfer this Agreement or any of their rights hereunder, and the City shall not Transfer its ownership of the Parking Premises, without the prior written consent of the Stadium Operator.

(d) Any Transfer or attempted Transfer by a Party in violation of this Section 11.9 shall be void.

#### 11.10 Consent of Parties.

Whenever in this Agreement the consent or approval of any Party is required, such consent or approval: (i) shall not be unreasonably or arbitrarily withheld, conditioned or delayed unless specifically provided to the contrary in this Agreement; (ii) shall not be effective unless it is in writing; and (iii) shall apply only to the specific act or transaction so approved or consented to and shall not relive the other Parties of the obligation of obtaining the consenting Party's prior written consent or approval to any future similar act or transaction. Notwithstanding anything contained in this Agreement, in the event a consent or approval is required, by generally Applicable Law, to be granted by the Commission or Board, then such consent or approval shall be subject to the Commission's or Board's standard process of review.

#### 11.11 Party Representatives.

(a) The County Manager or his designee (the "County Representative") shall act as liaison and contact person between the Stadium Operator and the County in administering and implementing the terms of this Agreement. The City Manager or his designee (the "City Representative") and, together with the County Representative, the "Government Representatives") shall act as liaison and contact person between the Stadium Operator and the City in administering and implementing the terms of this Agreement. The County Manager and City manager shall notify the other Parties in writing if they designate (or re-designate) another individual to serve as County Representative or City Representative, respectively. Each of the County Representative and the City Representative shall have the power, authority and right, on behalf of the County and City, respectively, and without any further resolution or action of the Board or Commission, to:

(i) review, approve and consent, in writing, to documents and requests required or allowed by the Stadium Operator to be submitted to the Government Representative(s) pursuant to this Agreement;

(ii) consent to and approve, in writing, actions, events and undertakings by the Stadium Operator or other Persons for which consent and/or approval is required from the Government Representatives(s);

(iii) make appointments, in writing, of individuals or entities required to be appointed or designated by the Government Representative(s) in this Agreement;

(iv) sign any and all documents on behalf of the County and/or City, as the case may be, necessary or convenient to the foregoing approvals, consents and appointments; and

(v) grant written time extensions that extend deadlines or time periods up to 180 days, and that do not otherwise materially affect the rights or obligations of the County or City, as the case may be, under this Agreement.

However, nothing contained herein shall preclude the County Representative and the City Representative from seeking Board and/or Commission approval for the delegated authority contained in 11.11(a)(i)-(v). In addition, and notwithstanding any of the foregoing, the Government Representatives shall be required to seek Board and/or Commission approval, as applicable, for any approvals, consents, actions, events or undertakings by any Party or any other third parties that would violate, alter, or ignore the substantive provisions of this Agreement, or that would create a financial obligation, cost, or expense to the County and/or the City that is greater than the delegated procurement authority of the County Mayor or City Manager, as set forth in the applicable County and City Charters, County and City Codes, and any related administrative or implementing orders. Any consent, approval, decision, determination or extension under this Agreement by the County Representative or the City Representative shall be binding on the County and the City, respectively. Notwithstanding and prevailing over anything to the contrary in this Section and this Agreement, the parties agree that the Board may at any time rescind any or all delegations of authority to the County Representative. In such instances, the approval, consent or action sought shall be subject to approval by the Board and, if a time frame for the County Representative's approval, consent or action is set forth in this Agreement, the Board shall consider the matter no later than the 2<sup>nd</sup> regularly scheduled meeting of the Board after committee consideration. All such time frames for County Representative approvals set forth in this Agreement shall be deemed amended accordingly. The Stadium Operator and any other Person dealing with the County or City in connection with this Agreement or any matter governed by this Agreement may rely and shall be fully protected in relying upon the authority of its Government Representative to act for and bind the County and City, as the case may be, in any such matter. The County and City shall cause its Government Representative to comply with all of the provisions of this Agreement.

(b) The President of the Stadium Operator or his designee (the "Stadium Operator Representative") shall act as liaison and contact person between the Stadium Operator, on the one hand, and the County and/or the City, on the other hand, in administering and

implementing the terms of this Agreement. The President of the Stadium Operator shall notify the other Parties in writing if he designates (or re-designates) another individual to serve as Stadium Operator Representative. The Stadium Operator Representative shall have the power, authority and right, on behalf of the Stadium Operator, and without any further resolution or action of the Stadium Operator to:

- (i) review, approve and consent to documents and requests required or allowed by the Government Representative(s), the County and/or the City, as the case may be, to be submitted to the Stadium Operator pursuant to this Agreement;
- (ii) consent to and approve actions, events and undertakings by the Government Representatives(s), the County and/or the City, as the case may, or other Persons for which consent and/or approval is required from the Stadium Operator;
- (iii) make appointments of individuals or entities required to be appointed or designated by the Stadium Operator in this Agreement;
- (iv) sign any and all documents on behalf of the Stadium Operator necessary or convenient to the foregoing approvals, consents and appointments; and
- (v) grant waivers and enter into amendments to this Agreement.

Any consent, approval, decision, determination, waiver or amendment under this Agreement by the Stadium Operator Representative shall be binding on the Stadium Operator. The Government Parties and any other Person dealing with the Stadium Operator in connection with this Agreement or any matter governed by this Agreement may rely and shall be fully protected in relying upon the authority of the Stadium Operator Representative to act for and bind the Stadium Operator in any such matter. The Stadium Operator shall cause the Operator Stadium Representative to comply with all of the provisions of this Agreement.

11.12 Headings. The headings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or of its provisions.

11.13 General Interpretive Provisions. Whenever the context may require, terms used in this Agreement shall include the singular and plural forms, and any pronoun shall include the corresponding masculine and feminine forms. The term "including", whenever used in any provision of this Agreement, means including but without limiting the generality of any description preceding or succeeding such term. Each reference to a Person shall include a reference to such Person's successors and assigns. All references to "Articles", "Sections", "Schedules" or "Exhibits" shall be references to the Articles, Sections, Schedules and Exhibits to this Agreement, except to the extent that any such reference specifically refers to another document. Each of the Parties has agreed to the use of the particular language of the provisions of this Agreement and any questions of doubtful interpretation shall not be resolved by any rule or interpretation against the draftsman.

11.14 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under Applicable Law, but if any

provision of this Agreement is held to be prohibited by or invalid under generally Applicable Law, the parties to this Agreement shall, to the extent possible, negotiate a revised provision which (a) complies with generally Applicable Law, (b) does not alter any of the substantive rights, obligations or liabilities of any Party under this Agreement or any other Stadium Agreement, and (c) confers upon the Parties the benefits intended to be conferred by the invalid provision; and the remaining provisions of this Agreement, if capable of substantial performance, shall be enforced as if this Agreement was entered into without the invalid provision.

11.15 Further Assurances. The Parties, whenever and as often as each shall be reasonably requested to do so by another Party, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement and each of the other Stadium Agreements. The City shall assist and cooperate with the Stadium Operator and its Affiliates in connection with their financing activities, including by executing such documents as the Stadium Operator or its Affiliates may reasonably request to facilitate such financings.

11.16 Absence of Third-Party Beneficiaries. Except for the Team Affiliates, nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise except as specifically provided in this Agreement; or (b) authorize anyone not a Party to maintain an action pursuant to or based upon this Agreement.

11.17 Governing Law. This Agreement and the interpretation of its terms shall be governed by the laws of the State, without application of conflicts of law principles. Venue for any judicial, administrative or other action to enforce or construe any term of this Agreement or arising from or relating to this Agreement shall lie exclusively in Miami, Florida.

11.18 Time of Essence. Time is of the essence with respect to the performance of each of the covenants and obligations contained in this Agreement.

11.19 Relationship of Parties. No partnership or joint venture is established among the Parties under this Agreement. Except as expressly provided in this Agreement, no Party or its officers, elected or appointed officials, employees, agents, independent contractors or consultants shall be considered employees or agents of any other Party or to have been authorized to incur any expense on behalf of any other Party or to act for or to bind any other Party. No Party shall be liable for any acts, omissions or negligence on the part of the other Party or their employees, officials, agents, independent contractors, licensees and invitees.

11.20 Sovereign Rights. The City and the County retain all of their respective sovereign prerogatives and rights as a city or county under State law with respect to the City Parking Project and the operation of the Parking Facilities, respectively. It is expressly understood that notwithstanding any provisions of this Agreement and the Stadium Agreements and the City's or the County's status thereunder:

(a) The City and the County retain all of its respective sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a city or a county under State law and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature applicable to the planning, design, construction and development of the Parking Facilities or the operation thereof, or be liable for the same; and

(b) any City or County covenant or obligation that may be contained in this Agreement shall not bind the Board, the County's Planning and Zoning Department, Miami-Dade Department of Environmental Resources Management, the Commission or any other City, County, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the City, the County or other applicable governmental agencies in the exercise of its police power.

11.21 Force Majeure. Except as otherwise herein expressly provided, if any Party shall be delayed in the performance of any covenant or obligation hereunder (other than any covenant or obligation to pay money), as a result of any Force Majeure, then the performance of such covenant or obligation shall be excused for the period of such delay and the period for the performance of such covenant or obligation shall be extended by the number of days equivalent to the number of days of the impact of such delay. In response to and during any delay caused by a Force Majeure, the Parties shall at all times act diligently and in good faith to bring about the termination or removal of the Force Majeure as promptly as reasonably possible and any Party seeking an excuse of performance due to such Force Majeure shall work diligently and in good faith to reduce or eliminate any damage, cost or delay caused by such Force Majeure.

11.22 Major League Baseball Requirements. Notwithstanding any other provision of this Agreement, except for the last sentence in this Section, the obligations of the Stadium Operator under this Agreement shall in all respects be subordinate to the approval requirements and other Baseball Rules and Regulations as they are applied generally to all Major League Baseball clubs. The City and the County agree not to seek an injunction or similar relief against Major League Baseball to enjoin its implementation of the Baseball Rules and Regulations. In the event that any act or omission taken by the Stadium Operator to comply with Baseball Rules and Regulations materially affects the rights of the City or the County under this Agreement or deprives the City or the County of the essential benefits of this Agreement, the Parties will work in good faith to amend the terms of this Agreement to neutralize the effect. The Stadium Operator agrees in any event that if compliance by it with Baseball Rules and Regulations results in a failure of the Stadium Operator to fulfill its obligations under this Agreement, the City and the County may enforce remedies for the Stadium Operator's failure to fulfill its obligations as provided in this Agreement and the other Stadium Agreements.

11.23 Mutual Covenants.

(a) The Parties, whenever and as often as each shall be reasonably requested to do so by another Party or by the Team, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this

Agreement and each of the other Stadium Agreements, except to the extent such actions by the a Government Party requires approval by the Board or the Commission, as applicable.

(b) No Party shall terminate this Agreement on the ground of ultra vires acts or for any illegality or on the basis of any challenge to the enforceability of this Agreement, except as otherwise permitted in this Agreement or in the other Stadium Agreements. Subject to the preceding sentence, no such challenge may be asserted by any Party except by the institution of a declaratory action in which the Parties and the Team are parties.

(c) Each Party shall vigorously contest any challenge to the validity, authorization or enforceability of this Agreement (a "Challenge"), whether asserted by a taxpayer or any other Person, except where to do so would be deemed by such Party as presenting a conflict of interest or would be contrary to Applicable Law. The applicable Party shall pay all of the legal fees, costs and other expenses incurred by it in contesting the Challenge. The applicable Party shall consult with the Parties in contesting any Challenge. The Parties shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization, or illegality, or to cure any other defect, which has been asserted or threatened. However, the County or City, shall not be obligated to take any action which requires approval of the Board or Commission, as the case may be, or which is deemed by the County or City to present a conflict of interest or is deemed by the County or City to be contrary to Applicable Law.

(d) In exercising its rights and fulfilling its obligations under this Agreement, each Party shall act in good faith. Notwithstanding the foregoing, each party acknowledges that in each instance under this Agreement where a Party is obligated to exercise good faith, to use good faith efforts or to use diligent reasonable efforts or other similar efforts, such Party shall not be required to expend any funds, or grant any other consideration of any kind, in the performance of such undertaking, and each Party further acknowledges that the obligation of any Party to act in good faith, undertake good faith efforts, or to use diligent reasonable efforts or other similar efforts does not constitute a warranty, representation or other guaranty that the result which the Parties are attempting to achieve will be successfully achieved and no Party shall be liable for any failure to achieve the result or results intended so long as the Party has complied with its obligation to act in accordance with the applicable standard.

11.24 Anti-Discrimination Clause. In accordance with Applicable Law, the Parties shall not discriminate against any person or group of persons on the basis of race, sex, religion, national or ethnic origin, age or disability.

11.25 Valid Agreement. Each Government Party agrees for the benefit of the Stadium Operator that the Stadium Operator shall have the right to collect damages and otherwise enforce this Agreement against such Government Party with respect to any breach of this Agreement by such Government Party, including for any third party claims against the Stadium Operator arising from any breach of this Agreement by a Government Party.

11.26 Books and Records; Audit. The Stadium Operator shall keep and maintain all books, records and documents of all kinds in any way related to the Stadium Operator's rights and obligations under this Agreement, separate and identifiable from its other books, records

and documents, and shall make such books and records available to the City for inspection, copying and audit, in accordance with Applicable Law.

11.27 County Inspector General and Commission Auditor. The attention of the Parties is hereby directed to Section 2-1076 of the County Code establishing the Miami-Dade County Office of the Inspector General (the "OIG"), which has the authority and power to investigate County affairs and review past, present and proposed County programs, accounts, records, contracts and transactions. The OIG contract fee shall not apply to this Agreement or any other Stadium Agreement, and the City and the Team Affiliates shall not be responsible for any expense reimbursements or other amounts payable to the OIG or its contractors. The attention of the Parties is hereby directed to Section 2-481 of the County Code related to the Commission Auditor.

11.28 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all Parties had executed the same document. All counterparts shall be construed together and shall constitute one instrument.

With respect to the County Provisions only:

**CITY OF MIAMI, FLORIDA**

**MIAMI-DADE COUNTY, FLORIDA**

By: \_\_\_\_\_  
Pete Hernandez  
City Manager  
City of Miami

By: \_\_\_\_\_  
George M. Burgess  
County Manager  
Miami-Dade County

ATTEST:

ATTEST:

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
Clerk of the Board

**APPROVED AS TO FORM  
AND CORRECTNESS:**

**APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:**

\_\_\_\_\_  
City Attorney

\_\_\_\_\_  
County Attorney

**MARLINS STADIUM OPERATOR, LLC**

**APPROVED AS TO INSURANCE  
REQUIREMENTS:**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Risk Management Director

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Exhibit List

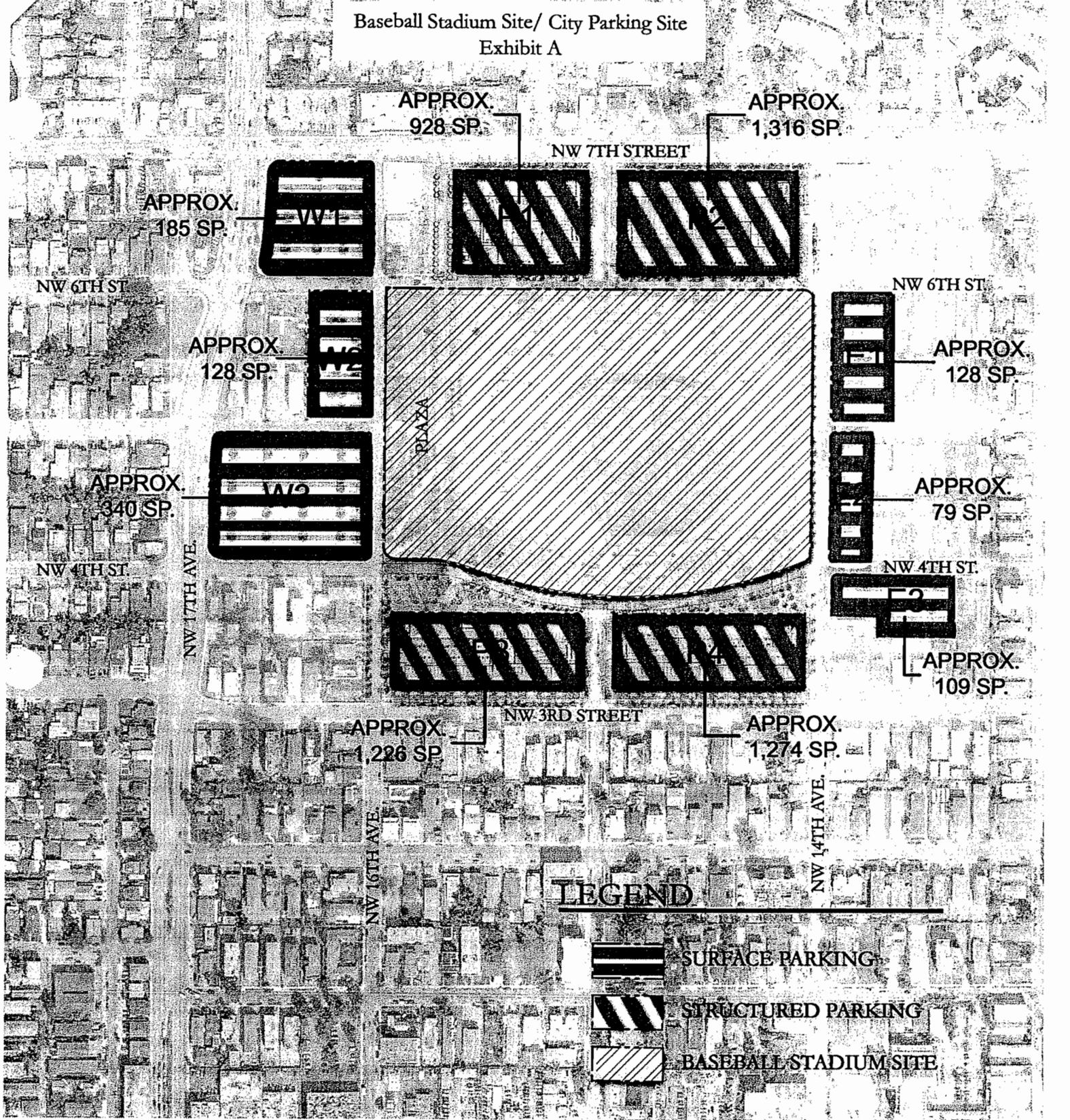
Exhibit A – Entire Site, Baseball Stadium Site and City Parking Site

Exhibit B – Parking Criteria

Exhibit C – Operating Standard

Exhibit D – Insurance

Baseball Stadium Site/ City Parking Site  
Exhibit A



**LEGEND**

-  SURFACE PARKING
-  STRUCTURED PARKING
-  BASEBALL STADIUM SITE

M I A M I B A L L P A R K

21 JANUARY 2009

BASEBALL STADIUM SITE, PARKING FACILITIES

HOKSVE  
CIVICA  
TIMOTHY HAAS & ASSOCIATES INC.  
ROSENBERG GARDNER BUSHN

FLORIDA MARLINS  
CITY OF MIAMI  
MIAMI - DADE COUNTY



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EXHIBIT B  
PARKING CRITERIA

General

Approximately 5,713 parking spaces available for the Baseball Stadium, located within the Entire Site, which comprise of approximately 4,744 spaces in four (4) parking structures and 969 spaces in six (6) surface lots with the following allocation:

Description

Structured Parking Garages:

P1: Located to the East of the building that is located at the S/E corner of NW 7<sup>th</sup> Street and NW 16<sup>th</sup> Avenue.

Approximate number of spaces: 928  
Number of levels: 5  
Approximate total parking area: 354,700 sq. ft.  
Approximate height to top tier: 47 ft.  
Width of typical spaces: 9'0" on first five levels.

P2: Located at S/W corner of NW 7<sup>th</sup> Street and NW 14<sup>th</sup> Avenue.

Number of levels: 5  
Approximate number of spaces: 1,316  
Approximate total parking area: 495,700 sq. ft.  
Approximate height to top tier: 47 ft.  
Width of typical spaces: 9'0" on first five levels.

P3: Located at N/E corner of NW 3<sup>rd</sup> Street and NW 16<sup>th</sup> Avenue.

Number of levels: 6  
Approximate number of spaces: 1,226  
Approximate total parking area: 480,400 sq. ft.  
Approximate height to top tier: 54 ft.  
Width of typical spaces: 9'0" on first six levels.

P4: Located at N/W corner of NW 3<sup>rd</sup> Street and NW 14<sup>th</sup> Avenue,

Number of levels: 6

Approximate number of spaces: 1,274

Approximate total parking area: 491,400 sq. ft.

Approximate height to top tier: 54 ft.

Width of typical spaces: 9'0" on first six levels.

#### Surface Lots:

A total of six (6) lots, three (3) lots located West of NW 16<sup>th</sup> Avenue between NW 4<sup>th</sup> Street and NW 7<sup>th</sup> Street, and three (3) lots located East of NW 14<sup>th</sup> Avenue between NW 3<sup>rd</sup> Street and NW 6<sup>th</sup> Street.

Approximate number of spaces: 969

#### Design Criteria

- Approximately 5,700 to 6,000 parking spaces located within the Entire Site.
- Design should be governed as “event” style parking structure (ability to support large events).
- All ADA spaces to be located on grade level of each structured parking garage.
- Design to support a 40-minute exit time at capacity.
  - a) Plan for one exit lane for every 400/450 cars.
  - b) Ramps strategically located to accommodate required exiting time.
  - c) Build number of stairs and elevators to support the exiting criteria.
- Develop building edges that compliment the architecture of the neighborhood and the ballpark with approximately 15 feet sidewalks.
- Design Parking Facilities to support the Baseball Stadium in achieving certification via the Sustainable Buildings Program (i.e.: space for Alternative Fuel and Low Emissions Vehicles, provision for charging stations for electric vehicles (empty conduits) and space allocated for carpool vehicles, dedicated area for bicycles in one or more structured parking garage).
- Vehicular Entrance/Exit points cannot be placed on either 4<sup>th</sup> Street or 6<sup>th</sup> Street. These streets will be closed on game days.
- Lobbies to provide clear vertical circulation and to be focal points of the structure.
- Integrate parking access control system for baseball games, other events and non event days (i.e. ticket dispensers for other events and non-game days).

- Two-way traffic flow with 90 degree parking; or One -way traffic flow with 60/75 degree parking at the option of the City.
- Minimum 60' parking bays, aisle widths of 24', 9' by 18' parking stalls on all levels of each structured parking garage lot on the North and South side.
- All surface lots will consist of 9' by 18' parking stalls with markers for each stall (except for W3).
- For surface lots, except for W3, the minimum drive aisle will be 20' and all drive aisle will be paved, subject to zoning and code compliance.
- First floor must clear height of 12' to meet ADA standards.
- Ramp parking cannot exceed a 6% slope while speed ramps cannot exceed a 13% slope.
- Specifications for elevators in structured parking garages:
  - a) Ratio of 2 elevators for the first 500 parking spaces, 1 for every 500 spaces thereafter;
  - b) Minimum of 3,000 lb capacity.
- Safety and security requirements:
  - a. Well lit, and well distributed lighting systems including perimeter lighting (average of 40 foot candles at entrance, exits, stairs, and elevator lobbies, average of 10 foot candles at driving sites);
  - b. Provisions (empty conduit) for "Call for assistance" stations with blue lights, located at pertinent locations on each floor, including at the end of parking aisles, in front and inside of elevators, in lobbies and stairs;
  - c. Provisions (empty conduit) for CCTV at entrances/exits to and from the facility, elevator lobbies, and security office;
  - d. Concrete filled steel pipe bollards and curbs to protect equipment.

## EXHIBIT C

### OPERATING STANDARD

#### General:

The Parking Facilities shall be operated as "event parking" (in a manner that allows the ingress and egress of a large volume of cars in a short period of time in a safe and efficient manner) in accordance with other comparable sports facilities with adjacent parking.

All parking spaces in each Parking Facility will be individually numbered with a distinct numbering system from other Parking Facilities. Each season ticket parking pass will be associated with a specific Parking Facility (or portion thereof), as designated by the Stadium Operator. All Parking Facilities will be individually named and clearly identified for patrons to easily return to their vehicles after Stadium Events.

#### Staffing:

**Personnel Standards:** The City will hire qualified and well-trained personnel to operate the Parking Facilities efficiently and to assure collection, security, and reconciliation of revenues, with emphasis on customer service. All personnel will treat patrons in a courteous, professional and timely manner. All employees will wear a uniform so as to present a neat, clean and professional appearance at all times.

**Types of Personnel:** The City will provide sufficient personnel to operate, maintain and secure the Parking Facilities, including the following:

- Cashiers/Parking attendants to control access at entries and collect fees and/or passes to allow for the fastest entry and empty times;
- Supervisor and cashiers to reconcile cash and passes with number of parked cars at the end of each event;
- Supervisors to generally assist with ingress and egress from the parking facility in an orderly and efficient manner;
- Custodial personnel to clean i) the Parking Facilities before each Stadium Event, ii) stairs, lobbies and the elevators before each Stadium Event and as required during and after Stadium Events. Trash will be removed before each Stadium Event and dumpster areas will be sanitized as required;
- Security personnel to ensure i) patrons can access and exit the Parking Facilities in a safe manner, ii) no unauthorized person is present in or around the Parking Facilities, and iii) elevators are functioning, and the stairwells and Parking Facilities are lighted adequately. Security to periodically circulate the Parking Facilities to

prevent theft and vandalism and to assist patrons with disabled vehicles.

Staffing Levels: The City shall consult with the Stadium Operator with respect to its staffing levels from time to time, and at least prior to each home stand of MLB Home Games. If the parties are unable to agree to staffing levels for MLB Home Games, the City shall decide the final staffing levels, which shall not be less than the minimum staffing levels with respect to MLB Home Games:

Cashiers/Parking Attendants	26 (5 per structured lot; 1 per surface lot)
Directors	44 ( for each structured lot: 2 per floor on first 3 floors, 2 for upper floors; 2 per surface lot)
Custodial Personnel	6 (1 per structured lot; 1 for each of East and West surface lots)
Security Personnel	8 during MLB Home Games (2 for each of the structured lots, and roving in the surface lots)

Custodial:

The Parking Facilities, including their entrances, elevators, stairwells, aisles and ramps, will be kept in a clean condition at all times, free of odors, debris and trash.

Maintenance and Repairs:

The City shall keep the Parking Facilities in good maintenance and proceed with repairs as needed, including by procuring all work, labor and materials necessary to (a) maintain the Parking Facilities in good, clean, working order, (b) maintain the surfaces and striping of the Parking Facilities in good condition, (c) promptly repair or restore equipment, fixtures and other components of the Parking Facilities as a result of ordinary wear and tear or casualty of any nature (including promptly repairing elevators, signs and lighting equipment), (d) replace equipment, fixtures and components of the Parking Facilities at the end of their economic life cycle, and (e) improve the Parking Facilities so that they comply with this Operating Standard. To ensure the Parking Facilities are operated in a safe manner with a minimum of inconvenience to its patrons, the City will establish and maintain a Preventive Maintenance Program. The City shall conduct maintenance and repairs so as not to limit the availability of all spaces in the Parking Facilities for Stadium Events.

Regular equipment maintenance must be conducted on all parking control equipment in each Parking Facility to ensure that revenues and accounting systems are accurate. Parking equipment must be inspected daily prior to each Stadium

Event. This includes computers, ticket dispensers, gates, counters, credit card and debit card machines. Parking control devices shall be equipped with locks to prevent the devices from being manipulated. In addition, security seals must be in place on every piece of equipment. City or Parking Manager employees will be responsible to visually inspect equipment daily to ensure that all locks and equipment seals are in place.

Inoperable motor vehicles, trailers, storage or similar items shall not be allowed to remain in the Parking Facilities and shall promptly be removed by the City.

Records and controls:

The City will follow prudent policies and procedures so as to secure the parking fee revenues from the Stadium Events and to provide complete and accurate information on parking proceeds and use.

The City shall, and shall cause its parking personnel and Parking Manager (if any) to, liaise with Stadium Operator for the planning of the staffing and other operational issues regarding the Stadium Events, and to review and reconcile all accounting reports and records regarding the event parking activities.

Signage:

The City will be responsible for appropriate directional and informational signage related to the Parking Facilities on and around the Entire Site.

Vehicle Towing Service:

As part of basic service made available to patrons for all MLB Events and Other Events expected to have attendance of at least 5,000 people, the City will be responsible for having a vehicle towing service on-site from at least one hour before through at least two hours after each such Stadium Event.

Parking Procedures Manual:

The City and the Stadium Operator shall develop, at least 90 days prior to opening of the Baseball Stadium, a detailed Parking Procedures Manual that will contain specific information regarding the operation of the Parking Facilities in accordance with this Operating Standard. A Parking Employee Handbook shall be provided to parking personnel (and updated from time to time) with all relevant customer service information on the Baseball Stadium, the Parking Facilities, traffic and directions.

**CITY PARKING AGREEMENT**

**EXHIBIT D-1**

**INSURANCE REQUIREMENTS  
MIAMI CITY PARKING CONSTRUCTION PHASE**

**I. Commercial General Liability (*PROJECT SPECIFIC*)**

**A. Limits of Liability**

Bodily Injury and Property Damage Liability

Each Occurrence	\$ 1,000,000
General Aggregate Limit	\$ 2,000,000
Products/Completed Operations	\$ 1,000,000
Personal and Advertising Injury	\$ 1,000,000
Medical Payments	\$ 10,000

**B. Endorsements Required**

City of Miami, Marlins Stadium Operator, LLC, Marlins Stadium Developer, LLC, Florida Marlins, LP and Miami-Dade County included as an additional insured (*CG 2010 11/85*)  
Contingent Liability (Independent Contractors Coverage)  
Contractual Liability  
Waiver of Subrogation  
Premises & Operations Liability  
Explosion, Collapse and Underground Hazard  
Loading and Unloading  
Completed Operations for a period of 10 Years

**II. Business Automobile Liability**

**A. Limits of Liability**

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

B. Endorsements Required

City of Miami, Marlins Stadium Operator, LLC, Marlins Stadium Developer, LLC, Florida Marlins, LP, and Miami Dade County included as an Additional Insured  
Employees as insureds

**III. Worker's Compensation**

Limits of Liability: meeting the statutory requirements of the State of Florida, including, as applicable, Chapter 440, Florida Statutes.  
Waiver of subrogation

**IV. Employer's Liability**

A. Limits of Liability

\$1,000,000 for bodily injury caused by an accident, each accident.  
\$1,000,000 for bodily injury caused by disease, each employee  
\$1,000,000 for bodily injury caused by disease, policy limit

**V. Umbrella Policy/Excess Liability (*Excess Following Form/True Excess Following Form/True Umbrella*) in excess of the commercial general liability, employer's liability and business automobile liability coverage provided hereunder.**

A. Limits of Liability

Bodily Injury and Property Damage Liability	
Each Occurrence	\$20,000,000
Aggregate	\$20,000,000

B. Endorsements Required

City of Miami, Marlins Stadium Operator LLC, Marlins Stadium Developer, LLC, Florida Marlins, LP and Miami Dade County included as an additional insured  
Increased limits to General Liability, Auto and Employer's Liability Coverage

**VI. Payment and Performance Bond Full Contract Amount**

City of Miami, Marlins Stadium Operator LLC, Marlins Stadium Developer, LLC, Florida Marlins, LP and Miami Dade County included as Obligees.

**VII. Builders' Risk**

Causes of Loss: All Risk-Specific Coverage Project Location

Valuation: Replacement Cost

Deductible: \$25,000 All other Perils

5% maximum on Wind & Hail and Flood

City of Miami, Marlins Stadium Operator, LLC, Marlins Stadium Developer, LLC, Florida Marlins, LP, Marlins Stadium Developer, LLC and Miami Dade County listed as an Additional Insured

- A. Limit/Value at Location or Site: **Replacement cost of Parking Facilities, subject to customary sub-limits in the South Florida insurance market**
- B. Coverage Extensions
- Materials, supplies and similar property owned by others for which you are responsible.
  - Full coverage up to policy limits for equipment breakdown.
  - Temporary storage/transit coverage.
  - Full coverage up to policy limits for site preparation, re-excavation, re-preparation and re-grade in the event of a loss.
  - Fences, scaffolding, construction forms coverage and signs
  - Valuable papers coverage for blueprints, site plans and similar documents.
  - Trees, shrubs, sod, plants while at premises.
  - Flood, including inundation, rain, seepage and water damage.
  - Earthquake
  - Terrorism
  - Business Interruption (Delay in Completion /Soft Costs)
  - New ordinance or law; reimbursement for any resulting loss of value to the undamaged portion, and required demolition expenses, including construction necessary to repair, rebuild or reconstruct damaged parts.
  - Temporary structures, cribbing and false work built or erected at construction site.
  - Unintentional errors and omissions in reporting clause
  - Debris Removal
  - Expediting and contractor's extra expense.

**VIII. Professional Liability**

**A. Limits of Liability**

At a minimum	
Each Claim	\$ 5,000,000
General Aggregate Limit	\$ 5,000,000

The above policies shall provide the City of Miami and each additional insured with written notice of cancellation or material change from the insurer not less than (30) days prior to any such cancellation or material change. Further, coverage for the Additional Insureds shall apply on a primary basis irrespective of any other insurance, whether collectible or not. Any policy deductibles or retentions, whether self-insured or self-funded, shall be the obligation of City and shall not apply to Team Affiliates. All policies shall be endorsed to provide a waiver of subrogation in favor of the "Additional Insureds". City shall furnish Team Affiliates with certificates of insurance evidencing compliance with all insurance provisions noted above prior to the commencement of the Work and annually prior to the expiration of each required insurance policy.

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

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

# CITY PARKING AGREEMENT

## EXHIBIT D-2

### INSURANCE REQUIREMENTS TO BE PROVIDED BY CITY OR PARKING MANAGER FOR THE OPERATIONAL PHASE OF THE PARKING GARAGE FACILITY

#### I. Commercial General Liability (*Primary & Non Contributory*)

##### A. Limits of Liability

###### Bodily Injury and Property Damage Liability

Each Occurrence	\$1,000,000
General Aggregate Limit	\$2,000,000
Products/Completed Operations	\$1,000,000
Personal and Advertising Injury	\$1,000,000
Damage to Rented Premises	\$300,000
Medical Payments	\$10,000

##### B. Endorsements Required

City of Miami, Marlins Stadium Operator, LLC, Florida Marlins, LP and Miami-Dade County included as an additional insured (*CG 2010 11/85*) or its equivalence

Contingent Liability (Independent Contractors Coverage)

Contractual Liability

Waiver of Subrogation

Premises & Operations Liability

Explosion, Collapse and Underground Hazard

Loading and Unloading

#### II. Business Automobile Liability

##### A. Limits of Liability

Bodily Injury and Property Damage Liability

Combined Single Limit

Any Auto/Owned Autos/Scheduled Autos Including Hired, Borrowed or

Non-Owned Autos Any One Accident \$ 1,000,000

B. Endorsements Required

City of Miami, Marlins Stadium Operator, LLC, Florida Marlins, LP, and Miami Dade County included as an Additional Insured  
Employees as insureds

**III. Worker's Compensation**

Limits of Liability: meeting the statutory requirements of the State of Florida

Waiver of subrogation

**IV. Employer's Liability**

A. Limits of Liability

\$500,000 for bodily injury caused by an accident, each accident.  
\$500,000 for bodily injury caused by disease, each employee  
\$500,000 for bodily injury caused by disease, policy limit

**V. Umbrella Policy/Excess Liability (*Excess Following Form/True Excess Following Form/True Umbrella*) in excess of the commercial general liability, employer's liability and business automobile liability coverage provided hereunder.**

A. Limits of Liability

Bodily Injury and Property Damage Liability	
Each Occurrence	\$10,000,000
Aggregate	\$10,000,000

B. Endorsements Required

City of Miami, Marlins Stadium Operator LLC, Florida Marlins, LP and Miami Dade County included as an additional insured  
Increased limits to General Liability, Auto and Employer's Liability Coverage

**VI. Garage keeper's Legal Liability (GKL)**

A. Limits of Liability	\$2,000,000
Other than Collision Deductible	\$500/2,500 maximum
Collision Deductible	\$1,000/5,000 maximum

City of Miami, Marlins Stadium Operator LLC, Florida Marlins, LP and Miami Dade County included as an additional insured

**VII. Crime Coverage**

A. Limits of Liability	
Employee Dishonesty including	
Forgery and alteration	\$1,000,000
Money & Securities In & Out Coverage	\$ 25,000

City of Miami, Marlins Stadium Operator LLC, Florida Marlins, LP and Miami Dade County included as Loss Payee on this coverage

**VIII. Property Coverage**

City will provide the County and the Team Affiliates with evidence of insurance affording coverage against "All Risk" of direct physical loss or damage and Time Element coverage, in an amount equal to the replacement cost of the Parking Facilities, including coverage for windstorm, hail, earthquake and flood, subject to sub-limits customarily maintained by the City. This policy shall further provide coverage for contingent business income to protect against potential loss of income under the terms of this Agreement as a result of a casualty to the Stadium Premises from a covered cause of loss.

**IX. Performance Bond (If Applicable) \$ TBD**

City of Miami, Marlins Stadium Operator LLC, Florida Marlins, LP and Miami Dade County included as Obligees.

**The above policies shall provide the City of Miami and each additional insured with written notice of cancellation or material change from the insurer not less than (30) days prior to any such cancellation or material change. Further, coverage for the Additional Insureds shall apply on a primary basis irrespective of any other insurance, whether collectible or not. Any policy deductibles or retentions, whether self-insured or self-funded, shall be the obligation of City and shall not apply to Team Affiliates. All policies shall be endorsed to provide a waiver of subrogation in favor of the "Additional Insureds". City shall furnish Team Affiliates with certificates of insurance evidencing compliance with all insurance provisions noted above prior to start of operations of the Parking Facilities and annually prior to the expiration of each required insurance policy.**

**Every five years from the date of this Agreement, the Parties will revisit the limits and sub-limits of the policies above and adjust to levels that are reasonable and customary in the South Florida insurance market.**

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

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

ATTACHMENT D  
NON-RELOCATION AGREEMENT

## Non-Relocation Agreement

- The purpose of the Non-Relocation Agreement is to recognize the significant investment made by all parties into this project and give the County and City comfort that the Team will be committed to this community long after the baseball stadium is constructed.
- In addition to agreeing to at least a 35-year term, the Team covenants to discontinue relocation discussions with other potential venues until near the end of the Term of this Agreement.
- The Team also covenants that, except under extraordinary circumstances, the principal place of business (offices) for the Marlins, and, its home stadium for regular season and playoff games, will be at this baseball stadium in the City of Miami.
- The Team will change its name to the Miami Marlins prior to opening of the baseball stadium.
- Included in this Agreement is the "Payment Upon Sale of Team" provision. This is the provision that sets timeframes whereby if the Team were to sell more than 50% of the controlling interest in the franchise, the County and City would receive a percentage equity payment as a result of the Team selling the franchise for a profit immediately after the Stadium Agreements are approved, or, shortly thereafter.
- The provision becomes effective concurrent with the Stadium Agreements and would last ten (10) years, or, six years after the stadium is constructed. The payout period has been extended from 5 to 10 years, and, the percentage payout has been increased as shown below.

<u>If the sale occurs in:</u>	<u>BSA Plan</u>	<u>Jan. 09 Plan</u>	<u>Current Plan</u>
Year 1	10.0%	18.0%	70.0%
Year 2	9.0%	16.2%	60.0%
Year 3	7.0%	14.4%	50.0%
Year 4	6.0%	12.6%	30.0%
Year 5	5.0%	10.0%	10.0%
Year 6	0.0%	7.5%	7.5%
Year 7	0.0%	5.0%	5.0%
Year 8	0.0%	0.0%	5.0%
Year 9	0.0%	0.0%	5.0%
Year 10	0.0%	0.0%	5.0%

- Circumstances that would allow games to be played at other stadiums are limited, but could include: 1) severe damage to the stadium, 2) MLB requesting or permitting a limited number of regular season home games to be played in another location or, 3) MLB requests games other than playoffs or regular season games to be played at another location.
- As an inducement to the Team's compliance with the Non-Relocation provisions of this Agreement, and in light of the irreparable harm that could become of the City and the County in the event of a default of this Agreement, legal remedies such as injunctive or equitable relief are available, and, if not granted the County and City would be entitled to seek liquidated damages on the outstanding balance of principal and interest on the County bonds, or, actual damages incurred by the County and the City in constructing the Stadium.

NON-RELOCATION AGREEMENT

This Non-Relocation Agreement (this "Agreement") is made and entered into as of this \_\_\_ day of April, 2009, by and among Miami-Dade County, a political subdivision of the State of Florida (the "County"), the City of Miami, a municipal corporation of the State of Florida (the "City"), and Florida Marlins, L.P., a Delaware limited partnership (the "Team"). The County, City and the Team shall be referred to herein collectively as the "Parties" and individually as a "Party".

Recitals

A. The Team owns the Major League Baseball franchise known as the Florida Marlins.

B. Contemporaneously with the execution of this Agreement, (i) the County, the City and Marlins Stadium Developer, LLC, an affiliate of the Team, are entering into a Construction Administration Agreement (the "Construction Agreement") providing for the planning, design and construction of the Baseball Stadium and the Public Infrastructure; and (ii) the County, the City and Marlins Stadium Operator, LLC, another affiliate of the Team (the "Stadium Operator"), are entering into an Operating Agreement (the "Operating Agreement") providing for the operation and management of the Baseball Stadium by the Stadium Operator. (Capitalized terms used but not defined in this Agreement have the meanings set forth in the Operating Agreement.)

C. As a material inducement to the County and the City to enter into the Construction Agreement and the Operating Agreement, the Team has agreed to enter into this Agreement to assure that the Team will play its MLB home games at the Baseball Stadium on the terms and conditions set forth herein.

NOW, THEREFORE, the parties agree as follows:

1. **Discontinuation of Relocation Discussions.** Subject to Sections 2(d) and 3 below, the Team covenants and agrees that from the date of this Agreement and continuing through the earlier of (i) the Non-Relocation Term (as defined in Section 2 below) and (ii) the termination of this Agreement pursuant to Section 5.5, the Team and its agents shall discontinue all discussions, negotiations and efforts to relocate the Team's MLB franchise either temporarily or permanently to any location other than the Baseball Stadium for the period following the Substantial Completion of the Baseball Stadium.

2. **Covenant to Play at Baseball Stadium.** Subject to Section 3 below, the Team covenants and agrees that throughout the Non-Relocation Term:

(a) the Team shall maintain its principal place of business in the City;

(b) the Team shall maintain its MLB franchise in the City and use the Baseball Stadium as its home stadium; contraction of the Team by Major League Baseball shall

be deemed a violation of this clause; the Team shall not volunteer for contraction or vote in favor of its contraction;

(c) the Team shall play all of its regular season and playoff (including World Series) MLB Home Games at the Baseball Stadium; and

(d) the Team shall not enter into any contract or agreement, or make any request or application to Major League Baseball, to (i) relocate its franchise outside of the City in violation of clause (b) above or (ii) play any regular season or playoff MLB Home Game in any location other than the Baseball Stadium in violation of clause (c) above, provided that the Team may take the actions otherwise prohibited in this subsection (d) during the last three (3) years of the Term of the Operating Agreement in connection with any proposed relocation or playing of MLB Home Games that would not occur until the conclusion of the Term. The Team shall notify the County and City promptly after entering into any such contract or agreement, or making any such request or application. The covenants by the Team under this Section 2 are collectively referred to in this Agreement as the "Non-Relocation Covenants" and any violation of any of such covenants is referred to as a "Non-Relocation Default".

As used in this Agreement, "Non-Relocation Term" means the period commencing with the Substantial Completion Date and ending on the termination of this Agreement pursuant to Section 5.5 of this Agreement.

3. **Exceptions.** Notwithstanding Sections 1 and 2 above, the Team shall be permitted to play what would otherwise be an MLB Home Game at a location other than the Baseball Stadium:

(a) in the case of an Alternate Site Condition as provided in Section 4;

(b) in any consecutive five-year period, up to three (3) regular season MLB home games (not including any games played in different locations under Section 3(a) above) in an international or other location as permitted or requested by Major League Baseball;

(c) in the case of playoff MLB games, at any location required by Major League Baseball; and

(d) in the case of MLB games other than regular season and playoff games, at any location it chooses.

If the Substantial Completion Date occurs during an MLB season after one-half of the Team's regular season games have been played, the covenants in Section 1 shall not apply with respect to that MLB season, and the covenants in Section 2 shall not become effective until the start of the succeeding MLB season.

The Team may take any actions otherwise prohibited by Section 1 or 2 in connection with any change in location permitted by this Section 3.

Without limiting the generality of any other provision of this Agreement, the covenants of the Team provided in Sections 1 and 2 shall not apply if (i) the County and the City

Representatives jointly consent in a writing signed by both parties to any action(s) otherwise prohibited under such section; except that any actions which would allow the Team to permanently relocate from the City shall require the approval of the City Commission and the Board of County Commissioners, or (ii) at any time after the termination of this Agreement.

4. **Alternate Site Condition.**

(a) Notwithstanding the provisions of Section 1 or Section 2, if, at any time during the Non-Relocation Term, an Alternate Site Condition shall exist, then (i) the Team shall be entitled to make arrangements to temporarily play at alternate sites for the Team's MLB Home Games and (ii) the Team shall be relieved of its obligations under Sections 1 and 2 and shall be entitled to play its MLB Home Games at such alternate sites, but only during the period of time that any such Alternate Site Condition shall exist; provided, however, that if the Alternate Site Condition shall be of such a nature that its expected expiration cannot reasonably be ascertained by the Team, then the Team shall be entitled to honor any commitment it might reasonably have made to play MLB Home Games at an alternate site even if that commitment extends beyond the date such Alternate Site Condition ends. However, if the County or the City obtain or possess reasonable evidence that the expiration of the Alternate Site Condition can be ascertained, either Party may seek to have such matter determined by Arbitration pursuant to Article 18 of the Operating Agreement. The Team shall not, however, make any commitment that extends beyond the end of the MLB Season in or prior to which such Alternate Site Condition occurs, except that, if, as of December 1 of any Operating Year, such Alternate Site Condition is reasonably expected (as determined in accordance with Section 4(b)) to continue for more than sixty (60) days of any subsequent MLB season, then the Team shall be entitled to commit to play its home games at an alternate site for the duration of such MLB season.

(b) Not later than November 1 of any Operating Year in which an Alternate Site Condition continues to exist, the Team shall give the County and City Representatives a written notice setting forth the date it reasonably believes such Alternate Site Condition will terminate (the "Proposed Date"). If the City or County Representative fails to object to such notice within five (5) Business Days, it will be deemed to have accepted the Proposed Date and the Team's right to contract with alternate sites under Section 4(a) shall be based on such date. If the County or City Representative timely objects to the Proposed Date, the Parties shall use good faith efforts to resolve such dispute within the next five (5) Business Days. If the dispute cannot be resolved, either Party may seek to have such date determined by Arbitration pursuant to Article 18 of the Operating Agreement and such panel shall be directed to seek to hear and resolve the dispute by the immediately succeeding December 1. Any determination by the Arbitrator Panel shall be final, binding and non-appealable by the Parties for purposes of determining the Team's right to contract with alternate sites under Section 4(a). The County, the City and the Team shall consult, and reasonably cooperate, with one another following any Alternate Site Condition so that the Team can most effectively find and contract for an alternate site during the duration of such Alternate Site Condition.

(c) The Team shall use commercially reasonable and diligent efforts to mitigate and overcome any Alternate Site Condition that results in its regular season or playoff MLB Home Games not being played at the Baseball Stadium to the extent such event or condition is within the reasonable control of the Team, but this undertaking shall not be

construed to require the Team to take any action, or to relieve the County or the City of any obligation it may have, with respect to a Condemnation Action, Casualty or Force Majeure that is the County's or City's responsibility under the Operating Agreement or require the Team to take any action with respect to strikes, labor unrest or disputes, or take any action that the Operator is not required to take under the Operating Agreement.

(d) As used in this Agreement, "Alternate Site Condition" shall mean the existence of any one of the following:

(i) Major League Baseball determines the condition of the Stadium Premises is or may be (e.g., due to an impending or recently occurring storm) such that MLB Rules and Regulations, or a specific Major League Baseball directive, prohibits the playing of MLB Home Games at the Baseball Stadium in a written direction, declaration or ruling addressed to the County, the City and the Team; or

(ii) a Governmental Authority determines the use or occupancy of any material portion of the Stadium Premises (excluding the Plaza) is (a) not permitted under any Applicable Law or (b) is unsafe for customary usage.

5. **Remedies.**

**5.1 Non-Relocation Default.** Upon the occurrence of a Non-Relocation Default, each of the County and the City shall have the option to pursue any one or more of the remedies set forth in Section 5.2, Section 5.3 or Section 5.4, that may be applicable. Upon the occurrence of any other breach or misrepresentation in this Agreement by the Team, each of the County and the City shall have the option to pursue any one or more of the remedies set forth in Section 5.4.

**5.2 Declaratory or Injunctive Relief.** Upon the occurrence of a Non-Relocation Default, each of the County and the City shall be entitled to seek injunctive relief prohibiting or mandating action by the Team in accordance with, or declaratory relief with respect to, the Non-Relocation Covenants. In addition, the Team: (a) acknowledges that the Non-Relocation Covenants are an essential part of the bargain and consideration of the Stadium Agreements and are necessary to protect the business and goodwill of the County and the City; (b) recognizes that the Baseball Stadium is being constructed and certain debt is being incurred by the County and the City to permit the MLB Home Games in the Baseball Stadium during the Non-Relocation Term; (c) recognizes that having the Team play its MLB Home Games in the Baseball Stadium throughout the Non-Relocation Term provides a unique value to each of the County and the City, including generating new jobs, additional revenue sources and economic development and increased tourism for the County and the City; and (d) acknowledges and agrees that any breach by the Team of the Non-Relocation Covenants shall cause irreparable and continual harm to the County and the City and that damages for a default under such Non-Relocation Covenants cannot be estimated with any degree of certainty and that monetary damages cannot fairly or adequately compensate the County and the City for a breach of such Non-Relocation Covenants. Accordingly, the Team agrees that, in the event of any of the actual or threatened breach by the Team of any one of the Non-Relocation Covenants (i) each of the County and the City shall be entitled to seek and obtain, a temporary restraining order, together

with temporary, preliminary and permanent injunctive or other equitable relief, from any court of competent jurisdiction, to restrain or enjoin any actual or threatened breach by the Team of any Non-Relocation Covenant without the necessity of posting a bond or other security and without any further showing of irreparable harm, balance of harms, consideration of the public interest or the inadequacy of monetary damages as a remedy, (ii) the administration of an order for injunctive relief would not be impractical and, in the event of any breach of any Non-Relocation Covenant by the Team, the balance of hardships would weigh in favor of entry of injunctive relief, and (iii) each of the County and the City may enforce any Non-Relocation Covenant contained in this Agreement through specific performance. The Parties hereby agree and irrevocably stipulate that (x) the rights of each of the County and the City to injunctive relief pursuant to this Non-Relocation Agreement shall not constitute a "claim" pursuant to section 101(5) of the United States Bankruptcy Code (the "Bankruptcy Code") and shall not be subject to discharge or restraint of any nature in any bankruptcy proceeding involving the Team, (y) this Agreement is not an "executory contract" as contemplated by section 365 of the Bankruptcy Code, and (z) action(s) taken by each of the County and the City pursuant to this Section 5.2 shall not in any way prejudice any other rights or remedies that the County and the City may have under Section 5.3 or Section 5.4 of this Agreement or under the other Stadium Agreements if a court of competent jurisdiction fails to provide injunctive or other equitable relief prohibiting the Team's violation of the Non-Relocation Covenants or, in the case of the remedies set forth in Section 5.4, fails to award liquidated damages under Section 5.3.

**5.3 Liquidated Damages.** The Parties acknowledge and agree that if the County or the City do not obtain injunctive or other equitable relief pursuant to Section 5.2, the County and the City each shall be entitled to seek and obtain relief pursuant to this Section 5.3 in the event a court of competent jurisdiction determines, in a final and non-appealable order, that the Team has breached its covenants under Section 2(c) (a "Final Order"). The Parties also recognize, agree, and stipulate that the financial, civic, and social benefits to the County and the City from the presence of the Team and the playing of its MLB Home Games in Miami, Florida are great, but that the precise value of those benefits cannot be estimated with any degree of certainty due to the number of citizens and businesses that rely upon and benefit from the presence of the Team in Miami, Florida. Accordingly, the magnitude of the damages that would result from a breach of Section 2(c) hereof that is not enjoined by a court of competent jurisdiction notwithstanding the intent of the parties, would be very significant in size but are not readily ascertainable and would include damages to the reputation and finances of the County and the City. Therefore, the Parties agree that in the event of a violation of Section 2(c) hereof, including, without limitation, any such breach arising pursuant to the provisions of section 365(g) of the United States Bankruptcy Code or similar provision of any successor thereto, the County and the City will be entitled to recover from the Team the amounts set forth in Subsection 5.3.1:

**5.3.1 Liquidated Damages.** If the County or the City do not obtain injunctive or other equitable relief pursuant to Section 5.2 and the violation of Section 2(c) is not cured prior to the date that a court of competent jurisdiction enters a Final Order, the County shall be entitled to receive, as reasonable estimated liquidated damages and not as a penalty, the County Liquidated Damages (as hereafter defined) and the City shall be entitled to receive, as reasonable estimated liquidated damages and not as a penalty, the City Liquidated Damages (as hereafter defined). For purposes of this Agreement, "County Liquidated Damages" shall mean

the sum of (a) the then outstanding balance of principal and interest of the County Bonds (as such term is defined in the Construction Administration Agreement), (b) the unamortized amount of Public Infrastructure Costs and any other costs for the Baseball Stadium Project paid by the County under the Construction Administration Agreement (which amount shall be amortized on a straight line basis over 30 years) without duplicating amounts in (a) if such Public Infrastructure Costs or other costs are funded from County Bonds, and (c) the present value of all Capital Reserve Fund contributions required to be made by the Stadium Operator pursuant to Section 9.3(b) of the Operating Agreement. For purposes of this Agreement, "City Liquidated Damages" shall mean the sum of (i) the then outstanding balance of principal and interest of the City Bonds (as such term is defined in the Construction Administration Agreement), (ii) the unamortized balance of the funds (other than the proceeds of the City Bonds) deposited in the City Account (as such term is defined in the Construction Administration Agreement) in an amount that, together with proceeds of the City Bonds, will be equal to \$13,000,000 (which balance shall be amortized on a straight line basis over 30 years), (iii) the present value of all regular season MLB Home Game parking fees owed to the City under Section 6.3(a) of the City Parking Agreement (assuming 81 regular season MLB Home Games) prior to the end of the Term (as such term is defined in the City Parking Agreement), and (iv) the unamortized amount of Public Infrastructure Costs and any other costs for the Baseball Stadium Project paid by the City under the Construction Administration Agreement (which amount shall be amortized on a straight line basis over 30 years), without duplicating amounts in (i) and (ii) if such Public Infrastructure Costs or other costs are funded from City Bonds or amounts referred to in (ii).

**5.3.2 Present Value.** All calculations of the present value of any unpaid amounts to be made by the Team under this Section 5.3 shall use a discount rate of seven percent (7%) per annum.

**5.3.3** [Intentionally Omitted]

**5.3.4 Acknowledgement.** The Parties hereby acknowledge that they have negotiated the amounts set forth in this Section 5.3 in an attempt to make a good faith effort in quantifying the amount of damages due to a violation of Section 2(c) hereof despite the difficulty in making such determination.

**5.4 Actual Damages.** In the event of any breach of or misrepresentation in this Agreement by the Team (other than a Non-Relocation Default subject to the remedies set forth in Section 5.2 or, if applicable, Section 5.3), or in the event of a Non-Relocation Default for which, notwithstanding the intent of the Parties, the County and the City are unable to obtain the relief set forth in Section 5.2 or, if applicable, Section 5.3, the County and the City shall have the right (i) to institute any and all proceedings or claims permitted by law or equity to recover any and all amounts necessary to compensate the County and the City for all damages proximately caused by the Team's breach under this Agreement, and (ii) to institute any and all proceedings or claims permitted by law or equity to compel specific performance with respect to the Team's obligations under this Agreement and one or more actions to seek and obtain a temporary restraining order, together with such other temporary, preliminary and permanent injunctive or other equitable relief, from any court of competent jurisdiction capable of issuing or granting such relief, to compel the Team to comply with or refrain or cease from breaching or violating the terms, covenants and conditions of this Agreement.

## 5.5 Termination.

(a) Upon the entry of a Final Order with respect to a default by the Team under Section 2(c), the County and the City shall have the right, but not the obligation, to give to the Team joint written notice (a "Final Notice") of their intention to terminate this Agreement and all other Stadium Agreements. After the expiration of a period of thirty (30) days from the date such Final Notice is given, unless the default is cured, this Agreement and the other Stadium Agreements may, at the sole option of the County and the City, be terminated without liability to the County and the City by further written notice to the Team. If, however, within such thirty (30) day period, the Team's default under Section 2(c) is cured, then this Agreement and the other Stadium Agreements shall not terminate by reason of such Final Notice.

(b) This Agreement, and all obligations of the Parties under this Agreement, shall terminate without further action by, or liability to, any Party upon the expiration or termination of the Operating Agreement for any reason expressly permitted under the Operating Agreement; provided that upon a termination of the Operating Agreement jointly by the County and the City upon the entry of a Final Order that the Team has breached Section 2(c) of this Agreement, this Agreement shall only terminate as provided in Section 5.5(a) above. For the avoidance of doubt, until the end of the Non-Relocation Term, the Team shall remain bound by, and shall not be relieved of, its obligations under this Agreement upon a termination by the County and the City of the Operating Agreement due to a breach of Section 2(c) of this Agreement by the Team as described in the preceding sentence. Except for the provisions of this Agreement that are expressly to survive termination, and except as provided in this Section 5.5(b), in the event of a termination of this Agreement and the other Stadium Agreements under this Section 5.5, then all obligations of the Parties under this Agreement and such other Stadium Agreements automatically also shall terminate.

(c) Termination of this Agreement and the other Stadium Agreements shall not alter any existing claim of any Party for breaches of this Agreement or the other Stadium Agreements occurring prior to such termination and the obligations of the Parties thereto with respect to such existing claims shall survive termination, including, without limitation, the obligations under Sections 5.1, 5.2, 5.3 and 5.4 hereof.

**5.6 Cumulative Remedies.** Except as expressly set forth in Section 5.2, Section 5.3 and Section 5.4, each right or remedy of the County and the City provided for herein shall be cumulative of and shall be in addition to every other right or remedy of the County and the City provided for in this Agreement, and the exercise (or the beginning of the exercise) by the County and the City of any one or more of the rights or remedies provided for in this Agreement, shall not preclude the simultaneous or later exercise by the County and the City of any or all other rights or remedies provided for in this Agreement or any other Stadium Agreement or hereafter existing at law or in equity, by statute or otherwise.

6. **Payment Upon Sale of Team.** Upon a sale to a third party of a "control interest" (defined as the sale of more than 50% of the voting, actual or beneficial interest in the Marlins franchise, occurring within the period commencing with the approval of the Stadium Agreements by the City Commission and the Board of County Commissioners and ending ten (10) years

thereafter (not to exceed 72 months following Substantial Completion), whether through a sale of equity shares or partnership interests, a sale of substantially all of the Team's assets or a merger, consolidation, joint venture or similar change of control transaction, to the extent proceeds are paid to the holders of equity securities of the Team and not contributed in the ordinary course of business to Team Affiliates involved in baseball related businesses) (other than following the death of the controlling owner), the Team shall or shall cause the seller to pay to the County and the City, to be split on a pro-rata basis (including the value of the City's contribution of the Baseball Stadium Site, the amount of the City's and the County's expenditures as required by the Construction Agreement, and the value of the City and the County's respective expenditures associated with the Public Infrastructure) determined by each respective parties' contribution to the Baseball Stadium, an amount equal to the following percentage of the Net Proceeds of the sale that are attributable to any increase in value of the franchise (pro-rated in the case of a sale of the control interest) (the "County/City Equity Payment"):

<u>Phase of Project</u>	<u>Year</u>	<u>Description of Time-Frame</u>	<u>Percentage</u>
Construction Phase	Year 1	If sale occurs within 12 months of approval date of Stadium Agreements	70%
Construction Phase	Year 2	Sale occurs within 24 months of approval date of Stadium Agreements	60%
Construction Phase	Year 3	Sale occurs within 36 months of approval date of Stadium Agreements	50%
Construction Phase	Year 4	Sale occurs within 48 months of approval date of Stadium Agreements, or, prior to Substantial Completion of Stadium, whichever occurs first	30%
Operational Phase	Year 1	Sale occurs within 12 months of Substantial Completion	10.0%
Operational Phase	Year 2	Sale occurs within 24 months of Substantial Completion	7.5%
Operational Phase	Year 3	Sale occurs within 36 months of Substantial Completion	5.0%
Operational Phase	Year 4	Sale occurs within 48 months of Substantial Completion	5.0%
Operational Phase	Year 5	Sale occurs within 60 months of Substantial Completion	5.0%
Operational Phase	Year 6	Sale occurs within 72 months of Substantial Completion	5.0%

The increase in value shall be based on an assumed value of the franchise of \$250,000,000 as of the date of the BSA, which assumed value shall be increased to give effect to any additional debt incurred by, or equity capital contributions made to the Team, Stadium Developer or Operator,

including the capital contributions made to, or the debt incurred by, the Stadium Developer or the Team pursuant to the Construction Administration Agreement (net of distributions to any such Team owners) and an imputed increase in value of 8% per annum from the date of the BSA. "Net Proceeds" shall mean the fair market value of all proceeds received from the sale plus any indebtedness for borrowed money of the Team or any Team Affiliate assumed by the buyer in the sale, less (x) the assumed value of the franchise determined under the preceding sentence, (y) all transaction-related expenses and taxes payable by the Team Affiliates and/or their direct and indirect owners to unaffiliated third parties solely as a result of the sale, and (z) any liabilities or obligations retained by the Team (in the case of a sale of the franchise) and/or its direct or indirect owners relating to the Marlins or its affiliated businesses.

The Team shall cause its independent accountants to provide the County and City a reasonably detailed calculation of the County/City Equity Payment (on a combined basis) under this Section 6, including a detailed calculation showing the assumed value, Net Proceeds and any other calculations the Team used to determine the amount payable, as promptly as practicable following any applicable sale. If the County or City do not provide a notice of objection within thirty (30) days after receiving the accountant's calculation, such calculation shall be final and binding and payment of any amount due shall be made not later than thirty (30) days after the expiration of such period. If the County or City does provide a notice of objection, it shall specify in reasonable detail the basis for its objections. The objecting Government Party and the Team shall then seek to resolve any disagreements between them within the succeeding period of sixty (60) days. If the objecting Government Party and the Team are unable to resolve the dispute within such sixty (60) day period, each of them shall have the right to commence arbitration in accordance with the Operating Agreement. If the arbitrator shall enter a final, non-appealable order requiring payment from the Team under this Section 6, the Team shall pay such amount within thirty (30) days thereafter.

7. **Annual Payment.** In consideration for its use of the Baseball Stadium, the Team shall remit to the County an annual amount of \$2,300,000 per year, growing at two percent (2%) per year, for each Operating Year during the Initial Term of the Operating Agreement, in semi-annual installments of \$1,150,000 (growing at 2% annually) on April 30 and September 30 of each Operating Year; provided, however, that if Substantial Completion occurs after April 30 but before September 30 in the first Operating Year, then the Team shall remit to the County \$1,150,000 within thirty (30) days following Substantial Completion and \$1,150,000 on or before September 30, and if Substantial Completion occurs after September 30, the Team shall remit to the County \$2,300,000 within thirty (30) days of Substantial Completion but in no event later than October 31 for the first Operating Year. Such annual amount shall be negotiated by the Team and the County prior to the commencement of any Renewal Term. Notwithstanding any other provisions of this Agreement or of the Operating Agreement relating to termination, this Section 7 shall survive any early termination of this Agreement and the Operating Agreement arising from the Operator's termination of the Operating Agreement pursuant to Section 17.5.3 of the Operating Agreement.

8. **Indemnification by the Team.** The Team shall indemnify and hold harmless the City and the County and each and all of its directors, officers, employees, agents, licensees, independent contractors and consultants or any of them as their interests may appear (collectively, "Government Indemnitees"), of, from and against all claims, fines, claim costs,

charges and expenses, liabilities, suits, obligations, demands, actions, settlements, and judgments recovered from any of them, including attorneys' fees incurred to defend such claims (collectively, "Losses"), to the extent such Losses arise from any breach of this Agreement by the Team. Any such indemnification shall be provided in accordance with the indemnification procedures set forth in Section 13.3 of the Operating Agreement. The Team expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Team shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Government Indemnitees as herein provided.

9. **Change of Name** The Team shall change its name to the "Miami Marlins" prior to the Substantial Completion Date and shall continue to use that name for the Term of the Operating Agreement, including any Renewal Term.

10. **Governing Law; Interpretation.** This Agreement has been negotiated, executed and delivered in Florida, and shall be governed by the laws of the State of Florida without reference to the conflicts of law principles of that State. Venue for any judicial, administrative or other action to enforce or construe any term of this Agreement or arising from or relating to this Agreement shall be exclusively in Miami, Florida. The headings of sections and paragraphs in this Agreement are for convenience only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof. As used in this Agreement, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable where the context so requires. If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstances, is adjudicated by a court of competent jurisdiction to be invalid, the validity of the remainder of this Agreement shall be construed as if such invalid part were never included herein. Time is of the essence of this Agreement. Any and all claims, demand or other actions related to this Agreement shall be subject to the exclusive jurisdiction of United States District Court of the Southern District of Florida. The Parties irrevocably submit to such jurisdiction.

11. **Entire Agreement.** This Agreement and the other Stadium Agreements contain the sole and entire agreement among the Parties and their Affiliates with respect to their subject matter, are fully integrated, and supersede all prior written or oral agreements among them relating to that subject matter, including the BSA. This Agreement may not be modified, amended or waived except by a written instrument signed by each of the parties affected thereby, and approved by the Board and the City Commission, if applicable. 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 other provision of this Agreement. This Agreement shall terminate upon the conclusion of the Term of the Operating Agreement.

12. **Representations and Warranties.** The Team hereby represents and warrants to the County and the City as follows:

(a) the execution, delivery and performance by the Team of this Agreement have been duly authorized by all necessary limited partnership action, and do not and will not contravene or conflict with (i) the limited partnership agreement of the Team, (ii) any provision of Baseball Rules and Regulations, (iii) any law, order, rule, regulation, writ, injunction or decree now in effect of any government, governmental instrumentality or court having jurisdiction over

the Team, or (iv) any loan agreement or other contractual restriction binding on or affecting the Team or any of its property or assets, except where any of the foregoing could not reasonably be expected to have a material adverse effect on the Team;

(b) this Agreement is a legal, valid and binding obligation of the Team enforceable against the Team in accordance with its terms;

(c) except as disclosed in writing to the County or the City, there is no action, proceeding or investigation pending or, to the knowledge of the Team, threatened or affecting the Team, which may adversely affect the ability of the Team to fulfill and perform its obligations and its other undertakings under this Agreement. The Team is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement;

(d) the Team is a limited partnership duly formed, validly existing, and in good standing under the laws of the State of Delaware;

(e) the Team is a member in good standing of Major League Baseball and is in compliance in all material respects with all applicable Baseball Rules and Regulations which are relevant to the transactions contemplated herein; and

(f) the Team has full power and legal right to execute and deliver this Agreement and to perform and observe the provisions of this Agreement.

13. **Team Acknowledgment.** The Team hereby acknowledges that pursuant to Section 15.3(i) of the Operating Agreement, in the event there are any unpaid obligations under the Operating Agreement for which the Operator shall not have adequate reserves or reasonably anticipated revenues arising from Revenue Rights, and which are not being contested by the Operator in good faith, the Operator has covenanted and shall not make any further payments to the Team under its license agreement with the Team or any distributions of stadium revenues to the Team Affiliates and/or its partners until all such obligations have been fully satisfied.

14. **Successors and Assigns; Third Party Beneficiaries.**

(a) This Agreement shall bind the Team and its assigns and successors; provided that the Team shall not be entitled to transfer or assign its obligations hereunder without the prior written consent of the Government Parties, which consent shall be in their sole discretion; provided, further, however, that the Team may, without the prior written consent of the Government Parties, transfer and assign its obligations hereunder to any Person (or Affiliate of any Person) that acquires the Team's MLB franchise with the required approval of Major League Baseball, provided that (i) such transferee assumes unconditionally, in a writing reasonably satisfactory to the Government Parties, all of the obligations of the Team under this Agreement, and (ii) such transferee or its Affiliates assume all of the other obligations of the Stadium Operator and its Affiliates under the Stadium Agreements.

(b) This Agreement shall bind the Government Parties and their respective assigns and successors; provided that neither of the Government Parties may transfer or assign

this Agreement or any of their respective rights and obligations hereunder without the prior written consent of the Team, which consent shall be in the Team's sole discretion.

(c) Nothing in this Agreement, express or implied, is intended to (a) confer upon any Person other than the parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise; or (b) authorize anyone not a party to this Agreement to maintain an action pursuant to or based upon this Agreement.

15. **Nonrecourse Liability of Team Personnel.** Notwithstanding and prevailing over any contrary provision or implication in this Agreement and except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), the officers, directors, partners, shareholders, members, employees and agents of the Team and their Affiliates (the "Team Personnel") shall not in any way be liable under or with respect to this Agreement; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of the Team Personnel with respect to liability under or with respect to this Agreement; no judgment with respect to liability under or with respect to this Agreement shall give rise to any right of execution or levy against the assets of any of the Team Personnel; and the liability of the Team under this Agreement shall be limited to the assets of the Team.

16. **Notices.** Any notice, consent or other communication 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 Business Day after being sent by reputable overnight carrier, or three 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 parties):

To the County: County Manager  
111 NW 1<sup>st</sup> Street, Suite 2900  
Miami, Florida 33128  
Attention: George M. Burgess

with a copy to: County Attorney  
111 NW 1<sup>st</sup> Street, Suite 2810  
Miami, Florida 33128  
Attention: Robert A. Cuevas, Jr. and Geri Keenan

To the City: City Manager  
444 SW 2<sup>nd</sup> Avenue, 10<sup>th</sup> Floor  
Miami, Florida 33130  
Attention: Pedro G. Hernandez

with a copy to: City Attorney  
444 SW 2<sup>nd</sup> Avenue, 10<sup>th</sup> Floor  
Miami, Florida 33130  
Attention: Julie O. Bru and Olga Ramirez-Seijas

To the Team: 2267 Dan Marino Boulevard  
Miami, Florida 33056  
Attention: David Samson and Derek Jackson

with a copy to: Proskauer Rose LLP  
1585 Broadway  
New York, New York 10036  
Attention: Wayne D. Katz, Esq.

17. **Subordination.** The Team acknowledges and agrees that its right to receive any payments from the Stadium Operator (including equity distributions) shall be subordinate to the Stadium Operator's payment obligations under the Operating Agreement.

18. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, the Parties shall, to the extent possible, negotiate a revised provision which (a) complies with Applicable Law, (b) does not alter any of the substantive rights, obligations or liabilities of any party under this Agreement or any other Stadium Agreement, and (c) confers upon the Parties the benefits intended to be conferred by the invalid provision; and the remaining provisions of this Agreement, if capable of substantial performance, shall be enforced as if this Agreement was entered into without the invalid provision.

19. **County Inspector General and Commission Auditor.** The attention of the Operator is hereby directed to Section 2-1076 of the County Code establishing the Miami-Dade County Office of the Inspector General (the "OIG"), which has the authority and power to investigate County affairs and review past, present and proposed County programs, accounts, records, contracts and transactions. The OIG contract fee shall not apply to this Agreement or any other Stadium Agreement, and the Team Affiliates shall not be responsible for any expense reimbursements or other amounts payable to the OIG or its contractors. The attention of the Operator is hereby directed to Section 2-481 of the County Code related to the Commission Auditor.

20. **Sovereign Rights.** The County and City retain all of their respective sovereign prerogatives and rights as a county or city under State law with respect to the planning, design, construction, development and operation of the Baseball Stadium. It is expressly understood that notwithstanding any provisions of this Agreement and the Stadium Agreements and the County's and the City's status thereunder:

(a) The County and the City retain all of their sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county or city under State law and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature applicable to the planning, design, construction and development of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Other Development or the Parking Facilities, or the operation thereof, or be liable for the same; and

(b) The County and the City shall not by virtue of this Agreement or the other Stadium Agreements be obligated to grant the other, or the Team, any Team Affiliate, or the Stadium Developer any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Other Development or the Parking Facilities.

Notwithstanding and prevailing over any contrary provision in this Agreement, any County or City covenant or obligation that may be contained in this Agreement shall not bind the Board, the County's Planning and Zoning Department, DERM, the Commission or any other County, City, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or City or other applicable governmental agencies in the exercise of its police power.

21. **Force Majeure.** If any Party shall be delayed in the performance of any obligation hereunder as a result of a Force Majeure, then the performance of such obligation shall be extended by the length of such delay. In response to and during any delay caused by a Force Majeure, the Parties shall at all times act diligently and in good faith to bring about the termination or removal of the Force Majeure as promptly as reasonably possible and any party seeking an excuse of performance due to such Force Majeure shall work diligently and in good faith to reduce or eliminate any damage, cost or delay caused by such Force Majeure. Without limiting the foregoing, if a Party fails to meet a deadline specified in this Agreement due to another Party's failure to meet a prior and related deadline (or due to an event covered by Section 3.6(f) of the Construction Agreement), such subsequent deadline shall be extended by the number of days the delay was attributable to the prior deadline failure, and the Party failing to meet the prior deadline shall not be relieved of liability for such breach.

22. **Counterparts.** If this Agreement is executed in several counterparts, each of those counterparts shall be deemed an original, and all of them together shall constitute one and the same instrument.

23. **Rescission of Delegations.** Notwithstanding and prevailing over anything to the contrary in this Agreement, the parties agree that the Board may at any time rescind any or all delegations of authority to the County Representative set forth in this Agreement. In such instances, the approval, consent or action sought shall be subject to approval by the Board and, if a time frame for the County Representative's approval, consent or action is set forth in this Agreement, the Board shall consider the matter no later than the 2<sup>nd</sup> regularly scheduled meeting

of the Board after committee consideration. All such time frames for County Representative approvals set forth in this Agreement shall be deemed amended accordingly.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed this Agreement as of the date and year first above written.

CITY OF MIAMI, FLORIDA

MIAMI-DADE COUNTY, FLORIDA

By: \_\_\_\_\_  
Pedro G. Hernandez  
City Manager  
City of Miami

By: \_\_\_\_\_  
George M. Burgess  
County Manager  
Miami-Dade County

ATTEST:

ATTEST:

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
Clerk of the Board

APPROVED AS TO FORM AND  
CORRECTNESS:

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY:

\_\_\_\_\_  
City Attorney

\_\_\_\_\_  
County Attorney

APPROVED AS TO INSURANCE  
REQUIREMENTS:

\_\_\_\_\_  
LeeAnn Brehm  
Risk Management Director

FLORIDA MARLINS, L.P.

By: Double Play Company,  
its General Partner

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

350A

ATTACHMENT E  
ASSURANCE AGREEMENT

### Assurance Agreement

- The purpose of the Assurance Agreement is to have the Marlins' ownership guarantee that they are going to meet all of the payment and performance obligations of Marlins Stadium Developer, LLC in the construction of the baseball stadium.
- While the other Stadium Agreements are between the County, City, and an affiliate of the Marlins (i.e., Marlins Stadium Developer, LLC or Marlins Stadium Operator, LLC), the Assurance Agreement (and the Non-Relocation Agreement) is executed by Florida Marlins, L.P., the direct owners of the Team.
- Execution by the direct owners is important because we know that Marlins Stadium Developer, LLC (the entity building the stadium) is a single purpose entity established by the Team solely for the purpose of constructing the stadium. It does not have any assets other than those assigned to it by the Team.
- In other words, having only a guarantee from Marlins Stadium Developer, LLC, would not adequately protect the County in the event there was a breach by the Stadium Developer in constructing the stadium. Thus, the Assurance Agreement is provided to have a "backstop" for the construction of the stadium by Team ownership in the event of such breach.
- Under this Agreement, the Team is guaranteeing that they will: 1) cause the baseball stadium to be completed in accordance with the Construction Administration Agreement, 2) they will cause the payment of all project costs that are the responsibility of Marlins Stadium Developer, including cost overruns, 3) maintain an initial \$20 million dedicated bank line of credit for potential overruns, and, 4) that they will assume responsibility for all required payment and performance bonds necessary for construction.
- Per the Assurance Agreement, if the Team were to not honor its guarantee, the County has the right to exercise against the Marlins' ownership any legal remedies available to obtain their payment and/or performance obligations in the construction of the baseball stadium.
- Further, under this Agreement, until such time as the Marlins Stadium Developer, LLC secures its funding, the County will have a subordinated lien on the Marlins franchise. In the event that the Team becomes a party to a foreclosure action, as a result of the subordinated lien, the County's interest will be superior to the rights of any unsecured creditors to the Team.

ASSURANCE AGREEMENT

This Assurance Agreement (this "Agreement") is made as of the \_\_\_ day of April, 2009, by and among Miami-Dade County, a political subdivision of the State of Florida (the "County"), the City of Miami, a municipal corporation of the State of Florida (the "City"), and Florida Marlins, L.P., a Delaware limited partnership (the "Team").

Recitals

A. Contemporaneously with the execution of this Agreement, the County, the City and Marlins Stadium Developer, LLC, a Delaware limited liability company (the "Stadium Developer"), are entering into a Construction Administration Agreement (the "Construction Agreement") providing for the planning, design and construction of the Baseball Stadium by the Stadium Developer. (Capitalized terms used but not defined in this Agreement have the meanings set forth in the Construction Agreement.)

B. The County and the City have required, as a material inducement and condition precedent to entering into the Construction Agreement, that the Team execute and deliver this Agreement to unconditionally and irrevocably guaranty the Stadium Developer's obligations (whether of payment or performance) under and in accordance with the Construction Agreement.

C. The Team has a financial interest in the Stadium Developer and an interest in the construction of the Baseball Stadium pursuant to the Construction Agreement, and has agreed to execute and deliver this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Guaranty. The Team, as primary obligor and not merely as surety, absolutely, unconditionally and irrevocably guarantees to the County and the City the full and prompt payment and performance of all obligations of the Stadium Developer under the terms and conditions of the Construction Agreement, whether liquidated or unliquidated, fixed or contingent, now existing or hereafter arising, of any kind or nature whatsoever, including, but not limited to, the following:

(a) to cause the Baseball Stadium Project to be completed in accordance with the Construction Agreement;

(b) the payment and discharge of all Stadium Project Costs payable by the Stadium Developer under the Construction Agreement, including (i) the Stadium Developer's obligation to provide the funding required by Section 6.4 of the Construction Agreement and (ii) the Stadium Developer's obligation to pay for any Stadium Cost Overruns (other than any Governmentally Caused Cost Overruns) and Public Infrastructure Cost Overruns (to the extent the Stadium Developer is responsible for such Public Infrastructure Cost Overruns as set forth in Section 6.5 of the Construction Agreement) in accordance with Section 6.5 of the Construction Agreement;

(c) the maintenance of a bank line of credit or other similar financial arrangement that may be used only to fund Stadium Cost Overruns as provided in Section 6.5 of

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the Construction Agreement, and the obligations of the Stadium Developer with respect to the payment and performance bonds under the Construction Agreement; and

(d) the indemnity obligations of the Stadium Developer set forth in Article XII of the Construction Agreement.

All amounts due, debts, liabilities, payment obligations and performance obligations described in this Section 1 are referred to herein as the "Obligations".

2. **Remedies of the County and the City.**

(a) In the event of any default by the Stadium Developer under the Construction Agreement of any of its Obligations, after the expiration of any cure period applicable thereto, the Team agrees, upon the written request of either the County or the City to the Team, to pay and perform the Obligations in respect of such default, including any indemnity obligations of the Stadium Developer under the Construction Agreement arising from such default. If the Team fails (i) to pay the Obligations or (ii) fails to commence and pursue diligently the performance of any other Obligations within ten (10) Business Days after its receipt of such written notice from the County or the City demanding the payment and/or performance of such Obligations by the Team, then, either before or after pursuing any other remedy of the County or the City against the Team or the Stadium Developer, and regardless of whether the County or the City shall ever pursue any such other remedy, the County and the City shall have the right to exercise against the Team any of the remedies available to the County and the City in respect of such default under applicable law, including the rights of a secured party as provided in Section 3. If the default by the Stadium Developer involves a matter that would be subject to arbitration under Article XIV of the Construction Agreement, any proceeding against the Team hereunder with respect to that matter shall be conducted in accordance with the same arbitration procedures, but without requiring a duplication of any such arbitration proceeding (it being acknowledged that the Stadium Developer will likely be joined in any such proceeding against the Team).

(b) The payment portion of this Agreement, being a guaranty of payment and not collection, notwithstanding anything to the contrary herein contained, in any action to enforce any of the Obligations, the County or the City may proceed against the Team, with or without: (i) joining the Stadium Developer in any such action; (ii) commencing any action against or obtaining any judgment against the Stadium Developer; or (iii) commencing any proceeding to enforce the Construction Agreement or any other Stadium Agreement.

3. **Subordinate Lien on Franchise.** To secure the Team's guaranty of the Stadium Developer's funding obligation under Section 6.4 of the Construction Agreement (the "Team Funding Obligation"), the Team shall grant to the County and the City, no later than sixty (60) days after the date of this Agreement, a perfected, subordinated security interest in the Franchise (the "Subordinate Lien") on the terms set forth in this Section 3. The granting and terms of the Subordinate Lien shall be subject to each and all of the following conditions:

(a) The Subordinate Lien shall become effective upon execution and delivery of the subordination agreement referred to in Section 3(f) below.

(b) The Subordinate Lien may be foreclosed upon by the County and City, and the County and the City shall be entitled to exercise the rights granted to a secured party upon default under the UCC and other applicable laws, only in the event of a breach by the Team of the Team Funding Obligation, after the expiration of any cure period applicable thereto, and only with the prior written consent of the holders of the Senior Secured Indebtedness (as defined below). The Subordinate Lien secures only the performance of the Team Funding Obligation.

(c) The Subordinate Lien shall be fully subordinate as to payment and lien priority to any then-current or future lien given by the Team to secure payment and performance of its obligations, without limit as to amount, including guarantee obligations, in respect of any then existing or future indebtedness (including capitalized leases and other obligations classified as liabilities in accordance with generally accepted accounting principles) of the Team or any person or entity that is affiliated with the Team or has invested in the Team or in which the Team is an investor, provided that the principal purpose of the indebtedness in respect of which such lien is granted relates to the financing or operation of the Team or the development of the Baseball Stadium or Baseball Stadium Site ("Senior Secured Indebtedness"). No proceeds of the Subordinate Lien may be paid to the County or City unless and until all Senior Secured Indebtedness is paid in full. No consent of the County or City is required for the incurrence of Senior Secured Indebtedness.

(d) The County and City hereby disclaim any right that might otherwise implicitly or explicitly arise under or in respect of the Subordinate Lien to review, approve or consent to (i) the loan, security and other documentation for Senior Secured Indebtedness or any guarantee thereof and (ii) any transfer or the making of a pledge of the Franchise, the Team or an interest in either (or any financing relating thereto) that does not involve a violation of Section 13(a) of this Agreement.

(e) If then customarily required by Major League Baseball in connection with the grant of liens in Major League Baseball franchises generally, in connection with the grant of the lien as provided in clause (a) above, the County, the City and Major League Baseball will enter into a standard form Major League Baseball lien consent agreement on customary terms generally applied by Major League Baseball to third party holders of liens on Major League Baseball franchises and in which, among other things (A) Major League Baseball will confirm its approval of this Agreement and consent to the terms of the Subordinate Lien, and (B) the County and City will agree, for the benefit of Major League Baseball, to the provisions set forth in Exhibit A.

(f) The County, the City and the Team shall cooperate reasonably and in good faith in the negotiation and execution of any subordination or other documents and instruments as may be necessary to effectuate the intentions of this Section 3, provided that they do not increase the obligations of the City or County under the Stadium Agreements. The City and County each shall have the right to elect to pursue their respective legal remedies directly against the Team or execute on its security interest or both, subject to the terms of this agreement. Without limiting the generality of the foregoing (i) the County and the City agree, promptly upon written request by the Team, to enter into subordination or other agreements with the holders of Senior Secured Indebtedness, in form and substance reasonably satisfactory to the Team and

such holders, to acknowledge and effectuate the subordination and other limitations on the Subordinate Lien agreed by the County and City herein, provided that they do not increase the obligations of the City or County under the Stadium Agreements; and (ii) the Team agrees, promptly upon written request by the Board of County Commissioners (the "Board") and/or the City Commission of the City of Miami (the "Commission"), to deliver to the Board and the Commission, at the Team's sole expense, such financing statements and other documents as the Board and/or the Commission may reasonably request, in form and substance reasonably satisfactory to the Board, to further evidence and perfect the Subordinate Lien. The Team shall submit a draft of such subordination or other agreements to the County and City no later than thirty (30) days after the date of this Agreement.

(g) The Subordinate Lien shall automatically terminate and be void upon (i) a termination of the Construction Agreement in accordance with its terms; or (ii) the closing by the Team and/or its Affiliates of a financing transaction that provides funds for the Stadium Developer's funding obligation under Section 6.4 of the Construction Agreement, provided that the Stadium Developer has closed on such financing and the lender is contractually obligated to provide such funds to the Stadium Developer for the Baseball Stadium Project, provided that at the time of such closing those funds (and earnings thereon) and other funds to be provided by the Government Parties and the Stadium Developer or others on behalf of the Stadium Developer are reasonably sufficient to pay the remaining Stadium Project Costs, including Stadium Cost Overruns and Public Infrastructure Cost Overruns (to the extent the Stadium Developer is responsible for such Public Infrastructure Cost Overruns as set forth in Section 6.5 of the Construction Agreement) known or reasonably likely to be incurred as of the time of such closing, provided further if all such funds are not reasonably sufficient at the time of such closing but are deemed reasonably sufficient at a later date, the Subordinate Lien shall automatically terminate on such later date. Upon such termination, the Government Parties shall execute and deliver to the Team such documents as the Team may reasonably request, in form and substance reasonably satisfactory to the City, the County and the Team, to evidence the termination of the Subordinate Lien.

4. **Extension and Reinstatement of Guaranty.** This Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time after its termination any payment and/or performance of any of the Obligations is or is sought to be rescinded or must otherwise be restored or returned by the County or the City upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Stadium Developer or the Team or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Stadium Developer or the Team, all as though such performance had not been accomplished.

5. **No Discharge.** The Team agrees that the Obligations, covenants and agreements of the Team under this Agreement shall not be affected or impaired by any act of the County, the City or any event or condition except full payment and performance of the Obligations. The Team agrees that, without full payment and performance of the Obligations, the liability of the Team hereunder shall not be discharged for any reason whatsoever. The Team intends that it shall remain liable hereunder as a principal until all Obligations shall have been fulfilled, notwithstanding any fact, act, event or occurrence which might otherwise operate as a legal or equitable discharge of a surety or guarantor. Notwithstanding the foregoing or any other

provision of this Agreement, the Team shall only be required to pay and perform the Obligations and its covenants and agreements under this Agreement to the extent the Stadium Developer is required to pay and perform such obligations under the Construction Agreement.

6. **Waiver.** The Team expressly waives: (a) presentment, demand, notice of dishonor, protest, and all other notices whatsoever under the Construction Agreement, and filing of claims with a court in the event of receivership or bankruptcy of Stadium Developer, any surety, co-obligor, indemnitor, other guarantor, pledgor or any other person liable in any respect, either directly or indirectly, under the Construction Agreement (each, an “Obligor”); (b) the right to trial by jury in any action to enforce this Agreement; and (c) any failure by the County or City to inform Team of any facts the County or City may now or hereafter know about the Stadium Developer or the transactions contemplated by the Construction Agreement, it being understood and agreed that the County or City has no duty to so inform and that Team is fully responsible for being and remaining informed by the Stadium Developer of all circumstances bearing on the existence, creation or risk of nonperformance of the Obligations, provided that this provision shall not limit any obligation or duty the County or City may have to the Stadium Developer under the Construction Agreement. No modification or waiver of any of the provisions of this Agreement will be binding upon any party except as expressly set forth in a writing duly signed and delivered on behalf of that party and, with respect to any waivers granted by the County or City, such waiver is approved by the Board of County Commissioners or the City Commission, respectively.

7. **Governing Law; Interpretation.** This Agreement has been negotiated, executed and delivered in Florida, and shall be governed by the laws of the State of Florida without reference to the conflicts of law principles of that State. The headings of sections and paragraphs in this Agreement are for convenience only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof. As used in this Agreement, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable where the context so requires. If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstances, is adjudicated by a court of competent jurisdiction to be invalid, the validity of the remainder of this Agreement shall be construed as if such invalid part were never included herein. Time is of the essence of this Agreement. All payments to be made hereunder shall be made in currency and coin of the United States of America which is legal tender for public and private debts at the time of payment.

8. **Termination.** Subject to Section 4, this Agreement and the Obligations shall terminate upon the date the Obligations have been fully paid and performed.

9. **Actions by the County and City.** The County and the City are hereby authorized, without notice or demand and without affecting the liability of the Team hereunder, subject to approval by the Board of County Commissioners, in the case of the County, or the City Commission, in the case of the City,} from time to time: (a) to renew or extend the time for payment of all or any part of the Obligations (subject to the terms of the Construction Agreement); (b) to accept partial payments and/or performance on all or any part of the Obligations; (c) release any other Obligor; and (d) to settle, release, compromise, collect or

otherwise liquidate all or any part of the Obligations, and any of the foregoing may be done in any manner in accordance with the Construction Agreement, without affecting or impairing all or any part of the obligations of the Team hereunder.

10. **Additional Representations and Warranties.** In addition to and independent of any other obligation or liability under this Agreement, the Team hereby represents and warrants to the County and the City as follows:

(a) the Team has an economic interest in the Stadium Developer as a member and an interest in the success of the Baseball Stadium Project;

(b) the execution, delivery and performance by the Team of this Agreement have been duly authorized by all necessary limited partnership action, and do not and will not contravene or conflict with (i) the limited partnership agreement of the Team, (ii) any provision of Baseball Rules and Regulations, (iii) any law, order, rule, regulation, writ, injunction or decree now in effect of any government, governmental instrumentality or court having jurisdiction over the Team, or (iv) any loan agreement or other contractual restriction binding on or affecting the Team or any of its property or assets, except where any of the foregoing could not reasonably be expected to have a material adverse effect on the Team;

(c) this Agreement is a legal, valid and binding obligation of the Team enforceable against the Team in accordance with its terms;

(d) except as disclosed in writing to the County or the City, there is no action, proceeding or investigation pending or, to the knowledge of the Team, threatened or affecting the Team, which may adversely affect the ability of the Team to fulfill and perform the Obligations and its other undertakings under this Agreement. The Team is not in default with respect to any judgment, order, injunction or decree of any Governmental Authority which is in any respect material to the transactions contemplated in and by this Agreement;

(e) the Team is a limited partnership duly formed, validly existing, and in good standing under the laws of the State of Delaware;

(f) the Team is a member in good standing of Major League Baseball and is in compliance in all material respects with all applicable Baseball Rules and Regulations which are relevant to the transactions contemplated herein;

(g) the Team has full power and legal right to execute and deliver this Agreement and to perform and observe the provisions of this Agreement; and

(h) the Team is in compliance with MLB's Debt Service Rule, pursuant to which generally an MLB club's total outstanding debt may not exceed ten times its average earnings before interest, taxes, depreciation and amortization (EBITDA) in the preceding three years.

11. **Covenant Regarding Compliance with Debt Service Rule.** The Team covenants that, until Substantial Completion or the termination of the Construction Agreement, it

shall remain in compliance with MLB's Debt Service Rule and, upon the reasonable request of the County, shall provide the County with a certificate from an officer of the Team confirming such compliance.

12. **Indemnity.** In addition to its guarantee of the Stadium Developer's indemnification obligations under the Construction Agreement, the Team shall indemnify and hold harmless each Government Party and its officers, employees, attorneys, agents and instrumentalities (collectively, "Government Indemnitees") from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which the Government Indemnitees may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of or resulting from the breach of Sections 1, 3, 10 or 11 of this Agreement by the Team. Any such indemnification shall be provided in accordance with the indemnification procedures set forth in Section 13.3 of the Operating Agreement.

13. **Successors and Assigns; Third Party Beneficiaries.**

(a) This Agreement shall bind the Team and its assigns and successors; provided that the Team shall not be entitled to transfer or assign its obligations hereunder without the prior written consent of the Government Parties, which consent shall be in their sole discretion and may be conditioned upon the Team's remaining liable under this Agreement if the Government Parties are not reasonably satisfied with the creditworthiness of the transferee; provided, further, however, that the Team may, without the prior written consent of the Government Parties, transfer and assign its obligations hereunder to any Person (or Affiliate of any Person) that acquires the Team's Major League Baseball franchise with the required approval of Major League Baseball, provided that (i) such transferee or its Affiliate assumes unconditionally, in a writing reasonably satisfactory to the Government Parties, all of the obligations of the Team under this Agreement, and (ii) such transferee or its Affiliates assume all of the other obligations of the Team and its Affiliates under the other Stadium Agreements. The Team shall provide the City and County written evidence of Major League Baseball's approval of the transferee.

(b) This Agreement shall bind the Government Parties and their respective assigns and successors; provided the neither Government Party may transfer or assign this Agreement or any of their respective rights and obligations hereunder without the prior written consent of the Team, which consent shall be in the Team's sole discretion.

(c) Nothing in this Agreement, express or implied, is intended to (i) confer upon any Person other than the parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third-party beneficiary or otherwise; or (ii) authorize anyone not a party to this Agreement to maintain an action pursuant to or based upon this Agreement.

14. **Notices.** Any notice, consent or other communication 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 parties):

To the County: County Manager  
111 NW 1<sup>st</sup> Street, Suite 2900  
Miami, Florida 33128  
Attention: George M. Burgess

with a copy to: County Attorney  
111 NW 1<sup>st</sup> Street, Suite 2810  
Miami, Florida 33128  
Attention: Robert A. Cuevas, Jr. and Geri Keenan

To the City: City Manager  
444 SW 2<sup>nd</sup> Avenue, 10<sup>th</sup> Floor  
Miami, Florida 33130  
Attention: Pedro G. Hernandez

with a copy to: City Attorney  
444 SW 2<sup>nd</sup> Avenue, 10<sup>th</sup> Floor  
Miami, Florida 33130  
Attention: Julie O. Bru and Olga Ramirez-Seijas

To the Team: 2267 Dan Marino Boulevard  
Miami, Florida 33056  
Attention: David Samson and Derek Jackson

with a copy to: Proskauer Rose LLP  
1585 Broadway  
New York, New York 10036  
Attention: Wayne D. Katz, Esq.

15. **Agent for Service of Process.** The Team hereby submits to personal jurisdiction in the State of Florida for the enforcement of this Agreement and waives any and all personal rights to object to such jurisdiction for the purposes of litigation to enforce this Agreement. In the event such litigation is commenced at any time when the Team is not permanently domiciled in the State of Florida, the Team agrees that service of process may be made and personal jurisdiction over the Team obtained, by service of a copy of the summons, complaint and other pleadings required to commence such litigation upon the appointed agent for service of process in the State of Florida, which agent the Team hereby designates to be:

CT Corporation System  
1200 South Pine Island Road  
Plantation, Florida 33324

The Team agrees that this appointment of an agent for service of process is made for the mutual benefit of the Team and the County and may not be revoked without the County's consent. The Team hereby agrees and consents that any such service of process upon such agent shall be taken and held to be valid personal service upon the Team if the Team shall not be then physically present, residing within, or doing business within the State of Florida, and that any such service of process shall be of the same force and validity as if service were made upon the Team when physically present, residing within, or doing business in the State of Florida. The Team waives all claim of error by reason of any such service properly given. The Team hereby agrees that an action, suit or proceeding to enforce this Agreement may be brought only in the Eleventh Judicial Circuit Court of Florida for Miami-Dade County or the United States District Court for the Southern District of Florida, and hereby waives any objection which the Team may have to the laying of the venue of any such action, suit or proceeding in any such Court.

16. **Nonrecourse Liability of Team Personnel.** Notwithstanding and prevailing over any contrary provision or implication in this Agreement and except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts), the officers, directors, partners, shareholders, members, employees and agents of the Team and their Affiliates (the "Team Personnel") shall not in any way be liable under or with respect to this Agreement; no deficiency or other monetary or personal judgment of any kind shall be sought or entered against any of the Team Personnel with respect to liability under or with respect to this Agreement; no judgment with respect to liability under or with respect to this Agreement shall give rise to any right of execution or levy against the assets of any of the Team Personnel; and the liability of the Team under this Agreement shall be limited to the assets of the Team.

17. **Nonrecourse Liability of County Personnel.** Notwithstanding and prevailing over any contrary provision or implication in this Agreement, no member, elected or appointed official, officer, employee, agent, independent contractor or consultant of the County shall be liable to the Team, or any successor in interest to the Team, in the event of any default or breach by the County for any amount which may become due to the Team or any successor in interest to the Team under this Agreement, or on any other obligation under the terms of this Agreement, except for their criminal acts with respect to this Agreement (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts).

18. **Nonrecourse Liability of City Personnel.** Notwithstanding and prevailing over any contrary provision or implication in this Agreement, no member, elected or appointed official, officer, employee, agent, independent contractor or consultant of the City shall be liable to the Team, or any successor in interest to the Team, in the event of any default or breach by the City for any amount which may become due to the Team or any successor in interest to the Team under this Agreement, or on any other obligation under the terms of this Agreement, except for their criminal acts with respect to this Guaranty (i.e., acts which would constitute crimes were they prosecuted for and convicted of such acts).

19. **Merger Clause.** This Agreement, including any schedules and exhibits to this Agreement, and the other Stadium Agreements contain the sole and entire agreement among the

Parties and their Affiliates with respect to their subject matter, are fully integrated, and supersede all prior written or oral agreements among them relating to that subject matter, including the BSA. Except as specifically set forth in this Agreement and the other Stadium Agreements, there shall be no warranties, representations or other agreements among the Parties or their Affiliates in connection with the subject matter hereof or thereof.

20. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, the Parties shall, to the extent possible, negotiate a revised provision which (a) complies with Applicable Law, (b) does not alter any of the substantive rights, obligations or liabilities of any party under this Agreement or any other Stadium Agreement, and (c) confers upon the Parties the benefits intended to be conferred by the invalid provision; and the remaining provisions of this Agreement, if capable of substantial performance, shall be enforced as if this Agreement was entered into without the invalid provision.

21. **Counterparts.** If this Agreement is executed in several counterparts, each of those counterparts shall be deemed an original, and all of them together shall constitute one and the same instrument.

22. **County Inspector General and Commission Auditor.** The attention of the Operator is hereby directed to Section 2-1076 of the County Code establishing the Miami-Dade County Office of the Inspector General (the "OIG"), which has the authority and power to investigate County affairs and review past, present and proposed County programs, accounts, records, contracts and transactions. The OIG contract fee shall not apply to this Agreement or any other Stadium Agreement, and the Team Affiliates shall not be responsible for any expense reimbursements or other amounts payable to the OIG or its contractors. The attention of the Operator is hereby directed to Section 2-481 of the County Code related to the Commission Auditor.

23. **Sovereign Rights.** The County and City retain all of their respective sovereign prerogatives and rights as a county or city under State law with respect to the planning, design, construction, development and operation of the Baseball Stadium. It is expressly understood that notwithstanding any provisions of this Agreement and the Stadium Agreements and the County's and the City's status thereunder:

(a) The County and the City retain all of their sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county or city under State law and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature applicable to the planning, design, construction and development of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Other Development or the Parking Facilities, or the operation thereof, or be liable for the same; and

(b) The County and the City shall not by virtue of this Agreement or the other Stadium Agreements be obligated to grant the other, or the Team, any Team Affiliate, or the Stadium Developer any approvals of applications for building, zoning, planning or development

under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Baseball Stadium, the Baseball Stadium Site, the Public Infrastructure, the Other Development or the Parking Facilities.

Notwithstanding and prevailing over any contrary provision in this Agreement, any County or City covenant or obligation that may be contained in this Agreement shall not bind the Board, the County's Planning and Zoning Department, DERM, the Commission or any other County, City, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or City or other applicable governmental agencies in the exercise of its police power.

24. **Force Majeure.** If any Party shall be delayed in the performance of any obligation hereunder as a result of a Force Majeure, then the performance of such obligation shall be extended by the length of such delay. In response to and during any delay caused by a Force Majeure, the Parties shall at all times act diligently and in good faith to bring about the termination or removal of the Force Majeure as promptly as reasonably possible and any party seeking an excuse of performance due to such Force Majeure shall work diligently and in good faith to reduce or eliminate any damage, cost or delay caused by such Force Majeure. Without limiting the foregoing, if a Party fails to meet a deadline specified in this Agreement due to another Party's failure to meet a prior and related deadline (or due to an event covered by Section 3.6(f) of the Construction Agreement), such subsequent deadline shall be extended by the number of days the delay was attributable to the prior deadline failure, and the Party failing to meet the prior deadline shall not be relieved of liability for such breach.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed this Agreement as of the date and year first above written.

CITY OF MIAMI, FLORIDA

MIAMI-DADE COUNTY, FLORIDA

By: \_\_\_\_\_  
Pedro G. Hernandez  
City Manager  
City of Miami

By: \_\_\_\_\_  
George M. Burgess  
County Manager  
Miami-Dade County

ATTEST:

ATTEST:

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
Clerk of the Board

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APPROVED AS TO FORM AND  
CORRECTNESS:

\_\_\_\_\_  
City Attorney

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY:

\_\_\_\_\_  
County Attorney

FLORIDA MARLINS, L.P.

By: Double Play Company,  
its General Partner

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

Exhibit A

Provisions arising under Section 3(e)

With respect to the exercise of the Government Parties' rights under the Subordinate Lien and for the benefit of MLB (and, for the avoidance of doubt, not for the benefit of any third party), the Government Parties acknowledge and agree that: (A) the Government Parties are aware of the provisions contained in Article V, Section 2(b)(2) of the Major League Constitution among the Major League Clubs (such document, as may be amended from time to time, the "MLB Constitution"), and recognize that the Commissioner of MLB has issued "Control Interest Transfers – Guidelines & Procedures", dated November 9, 2005 (such document and any successor guidelines, as may be amended from time to time, the "Guidelines"); (B) Article V, Section 2(b)(2) of the MLB Constitution and the Guidelines require that the transfer of a Control Interest in either the Franchise or the Team be subject to the approving vote of the Major League Clubs in their absolute discretion; (C) the Commissioner of MLB holds the "best interests of Baseball" powers under the MLB Constitution; (D) such approvals of the Major League Clubs would be required for any sale or transfer of the Franchise, the Team, or a Control Interest in either the Franchise or the Team, or any sale, transfer, assignment, license, sublease, or any other conveyance of other elements of collateral covered by the Subordinate Lien arising directly from the Team's interest in the Franchise, any MLB Entity or the MLB Rules and Regulations, to a third party as well as to either Government Party, and that each such transaction shall be subject to and made in accordance with the MLB Constitution and the Guidelines; (E) any temporary or permanent management of the Franchise or the Team pursuant to the exercise of foreclosure rights under the Subordinate Lien shall be subject to the prior approval of the Commissioner and the Major League Clubs; (F) in the event that, pursuant to a foreclosure under the Subordinate Lien, a Government Party desires to operate the Franchise or the Team for its own account on a temporary or permanent basis, such Government Party shall seek the prior approval of the Commissioner and the Major League Clubs, in accordance with the MLB Constitution and the Guidelines. Solely as between the Government Parties and Major League Baseball (and, for the avoidance of doubt, not for the benefit of the Team or any other third party), the Government Parties acknowledge that the rights and powers granted to the Government Parties under the Subordinate Lien shall in all respects be subordinate to MLB Rules and Regulations.

**ATTACHMENT F**

# Memorandum



**Date:** February 13, 2009

**To:** Honorable Chairman Dennis C. Moss  
and Members, Board of County Commissioners

A handwritten signature in black ink, appearing to read "Carlos Alvarez". The signature is fluid and cursive, written over the printed name.

**From:** Carlos Alvarez  
Mayor

**Subject:** Recommendation for Waiver of Formal Bid Procedures Regarding Proposed Ballpark

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I recommend, in the best interest of Miami-Dade County, that formal bid procedures and the provisions of Section 5.03(D) of the Miami-Dade County Charter, Section 2-8.1 of the Code of Miami-Dade County, and the requirements of Administrative Order 3-38 be waived in connection with the Stadium Agreements:

1. for the selection of Marlins Stadium Developer, LLC (the "Stadium Developer") as the developer of the Ballpark Project because Marlins Stadium Developer, LLC is uniquely qualified to undertake the project because of its affiliation with Florida Marlins, LP, the direct owner of the Team, which has unique knowledge and experience regarding baseball facilities;
2. to authorize the County to directly purchase building materials, supplies and equipment for the Ballpark Project, because the time to competitively award the purchase of materials will materially increase the cost of the project; and because the direct-purchase program is expected to result in a sales-tax savings of approximately \$4.4 million.
3. for the selection of Marlins Stadium Operator, LLC (the "Stadium Operator") as the operator of the Stadium Premises because Marlins Stadium Operator, LLC is uniquely qualified to undertake the project because of its affiliation with Florida Marlins, LP, the direct owner of the Team, which has unique knowledge and experience regarding baseball operations.

It is my further recommendation that, in the best interests of Miami-Dade County, formal bid procedures and the provisions of Section 5.03(D) of the Miami-Dade County Charter, Section 2-8.1 of the Code of Miami-Dade County, and the requirements of Administrative Order 3-38 be waived in connection with the Stadium Agreements to:

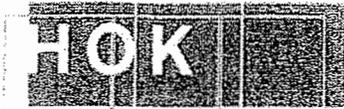
1. authorize Marlins Stadium Developer, LLC to contract with Hunt/Moss on the County's behalf for the management of the construction of the Public Infrastructure Work, subject to the successful negotiation of the terms and conditions of the Construction Management Contract because Hunt/Moss has been competitively selected by the Stadium Developer as the construction manager to construct the Baseball Stadium Project; and because Hunt/Moss is uniquely qualified to undertake the project because the Public Infrastructure Work is affiliated with the Baseball Stadium Project; and because HOK Sport, Inc., the architect of record for the Ballpark Project, has provided a written recommendation that the Public Infrastructure Work be awarded to Hunt/Moss, and
2. in the alternative, to authorize the County to contract with an appropriately licensed contractor for the construction of the Public Infrastructure Work, because the time to competitively award

the project will materially increase the cost of the project; and because HOK Sport, Inc., the architect of record for the Ballpark Project, has provided a written recommendation that, in the alternative, the Public Infrastructure Work be awarded to another appropriately licensed contractor without competitive selection.

c: George M. Burgess, County Manager  
Robert A. Cuevas, Jr., County Attorney

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**ATTACHMENT G**



February 2, 2009

Miami-Dade County Board of Commissioners  
111 NW 1<sup>st</sup> Street, Suite 2900  
Miami, Florida 33128

RE: Construction of the Public Infrastructure that will service the Florida Marlins Baseball Stadium, the planned parking facilities and anticipated future commercial development (the "Project")

Dear Gentlemen:

HOK Sport, Inc. is the architect of record for Florida Marlins new Baseball Stadium and the proposed Project. We recommend that the Miami-Dade County Board of Commissioners award the contract for construction management of the Project to Hunt/Moss, a Joint Venture ("Hunt/Moss"). Doing so will be in the best interest of Miami-Dade County and the Project for the following reasons:

1. Hunt/Moss has been selected to be the construction manager for the Baseball Stadium, and, as such, is in the unique position to assure that these two critically interrelated projects are properly coordinated. Scheduling, priority of use of areas for construction, efficiencies in project staffing, coordination of procurement timing and strategy, consistency in workmanship standards and site safety standards are all elevated when the Baseball Stadium Work and the Public Infrastructure Work reside with the same construction management firm.
2. Communication between the trades working on the Baseball Stadium and trades working on the Public Infrastructure Work will also be better coordinated. The finger pointing between separate contractors on critical project scheduling issues, such as priority of laydown areas, other site logistics (e.g., storage of materials) and timing of deliveries, is mitigated when both scopes of work are managed by the same firm, thus increasing the likelihood of timely completion of both projects.
3. Through its work on the Baseball Stadium, Hunt/Moss is familiar with the site conditions, local labor market and other factors affecting construction costs, thus increasing the likelihood that they can establish a guaranteed maximum price for the Project consistent with the Project budget.

- 4 Through its involvement with the Baseball Stadium, Hunt/Moss is familiar with the procedures and requirements established by Miami-Dade County for the Project, thus providing greater assurance that those procedures and requirements will be uniformly enforced and followed.

For these reasons, we recommend that the Miami-Dade County Board of Commissioners select Hunt/Moss as the construction manager for the Public Infrastructure Work.

With best regards,



Earl E. Santee, AIA  
Senior Principal  
HOK Sport, Inc

EES/mtwb

Cc: Stewart Ervie - HOK Sport



February 6, 2009

Miami-Dade County Board of Commissioners  
111 NW 1<sup>st</sup> Street, Suite 2900  
Miami, Florida 33128

RE: Construction of the Public Infrastructure that will service the Florida Marlins Baseball Stadium, the planned parking facilities and anticipated future commercial development (the "Project")

Dear Ladies and Gentlemen:

This letter supplements our February 2, 2009 letter regarding the captioned Project. If Miami-Dade County is unable to agree upon satisfactory terms and conditions with Hunt/Moss, a Joint Venture, for the contract for construction management of the Project, then it will be in the best interest of Miami-Dade County and the Project to immediately proceed with the selection of a construction manager on an expedited basis, rather than a competitive selection process, because the time to competitively award the Project will negatively impact the construction schedule and will result in a material increase to the cost of the Project.

Accordingly, it is our recommendation that an expedited selection process be used to select the construction manager if Miami-Dade County is unable to negotiate a mutually satisfactory contract for construction management with Hunt/Moss, a Joint Venture.

With best regards,

Earl E. Santee, AIA  
Senior Principal  
HOK Sport, Inc.

EES/mtwb

Cc: Stewart Ervie -- HOK Sport

# Memorandum



**Date:** March 23, 2009

**To:** Honorable Chairman Dennis C. Moss  
and Members, Board of County Commissioners

**From:** George M. Burgess  
County Manager

**Subject:** Baseball Stadium Financing

Supplement No. 2 to  
Special Item No. 1

This supplemental report has been prepared to provide the Board with details regarding the numerous sensitivity scenarios staff has developed to test the viability of the tourist-tax backed financing component of the ballpark project. This package includes the basic financing plan, which has not changed since the Baseball Stadium Agreement (BSA), original tourist tax revenue forecast scenario provided with the memorandum transmitting the baseball agreements on February 13, details on other obligations for tourist tax revenues, and various versions of revenue forecasts and the impact of those projections on the shortfall reserve as currently structured. We have a number of different revenue projections – all very conservative over the 40 year period of the financing. The information provided shows an average growth rate of 5%, funds a shortfall reserve, and allows for excess capacity which may be used to fund other projects eligible for tourist tax support, including the New World Symphony. Historical year-to-year average growth since the inception of these taxes is 7.6% for the Convention Development Tax (CDT), 6.14% for the Tourist Development Tax (TDT) and 5.55% for the Professional Sports Tax (PST).

The tourist-tax backed debt component of the plan for financing this project assumes long-term debt and it is important to keep in mind the historical performance of the streams of revenue used to back these debt issuances. One cannot focus only on near term activity when analyzing a 40 year financing scenario. As well, the financing plan considers not only the revenue performance, but also the performance of the financial markets. Interest rates (sometimes referred to as the discount rate) and other market forces play a role in determining the ability to access the funding required to support this project. As mentioned in the memorandum transmitting the baseball agreements, a provision of the Construction Administration Agreement (CAA) allows for termination of the baseball stadium agreements prior to either June 1 or July 1, 2009 for the convenience of any party. We requested these termination dates to allow the County to (1) allow time for municipal bond markets to improve, (2) assess the success of federal economic stimulus initiatives, (3) ascertain the results of the 2009 legislative session, and (4) receive the tourist tax receipt results for January – May (our busiest tourist season months). We continue to closely monitor both the tourist tax revenue performance, as well as market conditions to be sure that we can proceed with the necessary debt issuances to support this project.

There has been much discussion regarding the use of current interest bonds (CIBs) versus capital appreciation bonds (CABs) to fund this project. The County has used CABs in the past to fund significant projects, such as the Adrienne Arsht Performing Arts Center, as a means to maximize the available revenues and use the revenue stream in the most effective way. It is a financing technique used in the appropriate circumstances by both governments and the private sector. It is our recommendation that a similar financing strategy be utilized in this case. While we would prefer to use conventional current interest debt, we simply do not have the capacity to do so. However, there is a great deal of capacity in future years, even after this particular project is financed. Comments have been made expressing concern about obligating future generations with this debt. I submit this project

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is to, in part, provide for our future generations, help keep major league baseball in South Florida, and sustain Miami-Dade County as a premier community. Since we do not have the funding currently in place to support the project without issuing such debt, one must assume there will be debt issuance cost no matter what. For example, when the average family purchases a home, it is necessary to obtain a mortgage in order to pay the seller. Typically, one refers to the cost of the home as the purchase price, say \$500,000, and not the nominal value of total payments made on the mortgage, which would be \$917,000 if a 30-year mortgage with an interest rate of 6% is used. So the difference that must be taken into account is not the comparison of the nominal value of the payment stream to the cost of the project, but rather the net present value of the payment stream if CABs are used instead of CIBs. An analysis shows that a comparison of CIBs to CABs (utilizing the differing amortization schedules detailed in Attachment 3 described below) yields a net present value different of either \$37 million or \$51 million over the term of the issuances.

Attachment 1 to this package is a detail of the financing plan. This plan, which is also Exhibit K to the CAA, has not changed since the Board approved the baseball stadium agreement. The sources of funding are CDT, TDT, PST, the Building Better Communities (BBC) General Obligation Bond program, the City, and the Team.

Attachment 2 to this package is the original projection that had been provided on February 13. A formula error has been corrected in years 2045 through 2049 and the total excess capacity is now \$2.37 billion. Page 1 of this attachment (2-1) is the attachment. Page 2 (2-2) is detail of the revenues being used for the analysis. Pages 3 and 4 (2-3,4) is detail of the senior lien and other obligations against the CDT revenues. Page 5 (2-5) is a chart illustrating the use of the tourist tax revenues, showing the capacity that exists, even after this project is financed.

Attachment 3 shows differing ways of structuring the financing of the TDT/PST issuance, coupled with the planned CDT debt issuance. The Board is reminded that the TDT/PST issuance includes a refunding of the current outstanding bonds.

Attachment 4 is a series of alternative revenue projections. These projections were developed in an attempt to show significant losses in revenue in the near term and differing recovery time periods. As indicated above the average growth for CDT, TDT and PST are 7.61%, 6.14% and 5.55%, respectively. For the scenarios shown, the average annual growth over the 40 year period never exceeds 5%, which is conservative in my opinion. Although the actual receipts for January showed a double-digit decline, the actual receipts for the fiscal year for these three tourist taxes blended at this point is down 9% from last year. For each of the scenarios, the debt service payments in any year are covered by the combination of the tourist tax revenues or the shortfall reserve. While the general fund is a necessary secondary pledge to improve the marketability of the bonds, it is never accessed. Obviously there are projection scenarios that could be constructed which would make it difficult to meet the existing obligations, even without the baseball stadium project. In any of these scenarios, we would be forced to look for other funding options for certain obligations in order to make the required debt service payments, without accessing the general fund.

Attachments

375

## EXHIBIT K (REVISED)

STADIUM BUDGET INCLUDING RELATED COUNTY AND CITY COSTS BY SOURCE  
OF FUNDING

<u>Source</u>	<u>County</u>	<u>Team</u>	<u>City</u>	<u>Total</u>
<b>Stadium</b>				
Private Contribution*		154,000,000		154,000,000
Professional Sports Tax/Tourist Development Tax Financing	237,500,000			237,500,000
County Convention Development (CDT) Tax Financing	60,000,000			60,000,000
City CDT Tax Financing			13,500,000	13,500,000
General Obligation Bonds	<u>50,000,000</u>			<u>50,000,000</u>
<b>Total: Stadium Facility</b>	<b><u>\$347,500,000</u></b>	<b><u>\$154,000,000</u></b>	<b><u>\$13,500,000</u></b>	<b><u>\$515,000,000</u></b>
<b>Public Infrastructure/Other</b>				
Private Contribution**		1,000,000		1,000,000
County CDT Cash Carryover	1,630,000			1,630,000
County Financing***	9,119,000	2,000,000		11,119,000
County Interest Earnings	6,703,000			6,703,000
County Water/Wastewater	3,184,000			3,184,000
City Various Sources			<u>12,587,000</u>	<u>12,587,000</u>
<b>Total: Infrastructure, LEED Certification and County Soft Costs/Reserve</b>	<b><u>\$20,636,000</u></b>	<b><u>\$3,000,000</u></b>	<b><u>\$12,587,000</u></b>	<b><u>\$36,223,000</u></b>

\*\$35 million of the \$154 million Team Funding Contribution is funded in part through annual payments to the County, beginning with a \$2.3 million payment in the first Operating Year and increasing 2 percent per year, for each Operating Year during the initial thirty-five year term of the Operating Agreement

\*\*The Stadium Developer has retained the architect (HOK) to provide all design services for the Public Infrastructure work. The Stadium Developer shall contribute \$1,000,000 to the Public Infrastructure Costs as provided for in Section 3.8(a) of the Construction Administration Agreement.

\*\*\*Includes \$9.119 million of CDT financing and \$2 million of debt offset by Team rent payments

\$ 376

## Hypothetical Tourist Tax Performance Scenario

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>		59,372,035					26,370,000	
2009	-2%	63,684,594	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	40,029,995	
2010	0%	63,684,594	(35,274,500)	(12,997,115)	(19,295,370)	(67,566,985)	36,147,604	
2011	0%	63,684,594	(36,639,500)	(13,429,740)	(18,957,361)	(69,026,601)	30,805,598	
2012	5%	66,593,824	(37,494,500)	(13,967,319)	(19,669,352)	(71,131,171)	26,268,251	
2013	8%	71,481,329	(40,694,500)	(14,527,051)	(19,631,343)	(74,852,893)	22,896,687	
2014	7%	76,100,023	(42,674,000)	(15,108,616)	(19,593,334)	(77,375,950)	21,620,760	
2015	6%	80,336,024	(43,158,130)	(15,710,332)	(19,554,324)	(78,422,786)	23,533,998	
2016	6%	84,826,185	(46,379,000)	(16,340,074)	(20,517,315)	(83,236,389)	25,123,795	
2017	5%	88,792,495	(47,689,000)	(16,992,325)	(19,585,000)	(84,266,325)	29,649,964	
2018	5%	92,957,119	(51,189,000)	(17,672,075)	(19,585,000)	(88,446,075)	34,161,008	
2019	5%	97,329,975	(53,499,000)	(18,379,575)	(19,585,000)	(91,463,575)	40,027,409	
2020	5%	101,921,474	(55,944,000)	(19,116,075)	(19,585,000)	(94,645,075)	45,000,000	2,303,808
2021	5%	106,742,548	(62,519,000)	(19,877,575)	(20,585,000)	(102,981,575)	45,000,000	6,064,781
2022	5%	111,804,675	(64,934,500)	(20,675,075)	(20,585,000)	(106,194,575)	45,000,000	11,674,881
2023	5%	113,119,909	(67,443,250)	(21,503,825)	(20,585,000)	(109,532,075)	45,000,000	15,262,715
2024	5%	118,700,904	(70,051,000)	(22,364,075)	(20,585,000)	(113,000,075)	45,000,000	20,963,544
2025	5%	124,560,950	(72,762,750)	(23,255,825)	(20,585,000)	(116,603,575)	45,000,000	28,920,919
2026	5%	130,713,997	(75,573,250)	(24,187,625)	(21,585,000)	(121,345,875)	45,000,000	38,289,041
2027	5%	135,674,697	(77,237,115)	(25,157,075)	(23,436,000)	(125,830,190)	45,000,000	48,133,548
2028	5%	142,458,432	(80,587,250)	(26,162,025)	(22,456,000)	(129,205,275)	45,000,000	61,386,705
2029	5%	149,581,353	(81,760,750)	(27,209,225)	(22,456,000)	(131,425,975)	45,000,000	79,542,083
2030	5%	157,060,421	(87,681,750)	(28,295,450)	(22,456,000)	(138,433,200)	45,000,000	98,169,304
2031	5%	164,913,442	(91,824,500)	(29,427,750)	(24,456,000)	(145,708,250)	45,000,000	117,374,496
2032	5%	173,159,114	(95,257,250)	(30,602,750)	(24,456,000)	(150,316,000)	45,000,000	140,217,610
2033	5%	181,817,070	(96,252,500)	(33,652,750)	(24,456,000)	(154,361,250)	45,000,000	167,673,430
2034	5%	190,907,923	(97,388,750)	(37,957,750)	(24,456,000)	(159,802,500)	45,000,000	198,778,854
2035	5%	200,453,320	(96,866,249)	(43,792,750)	(24,456,000)	(165,114,999)	45,000,000	234,117,174
2036	5%	210,475,986	(99,337,750)	(47,447,750)	(24,456,000)	(171,241,500)	45,000,000	273,351,660
2037	5%	220,999,785	(99,337,750)	(53,307,750)	(24,456,000)	(177,101,500)	45,000,000	317,249,944
2038	5%	232,049,774	(39,290,000)	(105,187,750)	(24,456,000)	(168,933,750)	45,000,000	380,365,968
2039	5%	243,652,263	(39,290,000)	(106,732,750)	(16,456,000)	(162,478,750)	45,000,000	461,539,481
2040	5%	255,834,876	(39,290,000)	(108,347,750)	(16,456,000)	(164,093,750)	45,000,000	553,280,607
2041	5%	268,626,620	(3,770,000)	(138,442,750)	(16,456,000)	(158,668,750)	45,000,000	663,238,477
2042	5%	282,057,951	(3,770,000)	(140,182,750)	(16,456,000)	(160,408,750)	45,000,000	784,887,677
2043	5%	296,160,848	(3,770,000)	(141,997,750)	(16,456,000)	(162,223,750)	45,000,000	918,824,776
2044	5%	310,968,891	(3,770,000)	(143,882,750)	(16,456,000)	(164,108,750)	45,000,000	1,065,684,916
2045	5%	326,517,335	(3,770,000)	(140,022,750)	(18,456,000)	(162,248,750)	45,000,000	1,229,953,501
2046	5%	342,843,202	(3,770,000)	(73,342,750)	(18,456,000)	(95,568,750)	45,000,000	1,477,227,953
2047	5%	359,985,362	(3,770,000)	(55,117,750)	(18,456,000)	(77,343,750)	45,000,000	1,759,869,565
2048	5%	377,984,630	(3,770,000)	(57,322,750)	(18,456,000)	(79,548,750)	45,000,000	2,058,305,445
2049	5%	396,883,862	(3,770,000)	(59,620,000)	(18,456,000)	(81,846,000)	45,000,000	2,373,343,307

5%

### Notes

CDT Existing Obligations includes Bond Series 1996B, Series 1997A, Series 1997B, Series 1997C, Series, 2005A, Series 2005B, Miami Beach Senior interlocal, American Airlines Arena (AAA) subsidy, and Cultural subsidies per Ordinance 97-210 including South Dade Cultural Center, Performing Arts Center, and Cultural Affairs grants

Refunded/New Debt includes Professional Sports/Tourist Development Tax and Convention Development expenditures relating to bond debt service payments for Bond Series 2009

Other Obligations includes payments to the City of Miami interlocal, Miami Beach Junior interlocal, Performing Arts Center subsidies, Crandon Tennis Center, Vizcaya Museum and Gardens, Miami Art Museum, Miami Science Museum, and Historical Association of Southern Florida

The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

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	<u>Growth</u>	<u>TDT Projected Revenues</u>	<u>PST Projected Revenues</u>	<u>CDT Projected Revenues</u>	<u>SWAP 1996 &amp; 1997</u>	<u>PAC Loan Repayment</u>	<u>Total Revenues</u>
2009	-2%	8,684,509	3,473,804	46,026,281	4,000,000	1,500,000	63,684,594
2010	0%	8,684,509	3,473,804	46,026,281	4,000,000	1,500,000	63,684,594
2011	0%	8,684,509	3,473,804	46,026,281	4,000,000	1,500,000	63,684,594
2012	5%	9,118,735	3,647,494	48,327,595	4,000,000	1,500,000	66,593,824
2013	8%	9,848,233	3,939,293	52,193,803	4,000,000	1,500,000	71,481,329
2014	7%	10,537,610	4,215,044	55,847,369	4,000,000	1,500,000	76,100,023
2015	6%	11,169,866	4,467,947	59,198,211	4,000,000	1,500,000	80,336,024
2016	6%	11,840,058	4,736,023	62,750,104	4,000,000	1,500,000	84,826,185
2017	5%	12,432,061	4,972,824	65,887,609	4,000,000	1,500,000	88,792,495
2018	5%	13,053,664	5,221,466	69,181,989	4,000,000	1,500,000	92,957,119
2019	5%	13,706,347	5,482,539	72,641,089	4,000,000	1,500,000	97,329,975
2020	5%	14,391,665	5,756,666	76,273,143	4,000,000	1,500,000	101,921,474
2021	5%	15,111,248	6,044,499	80,086,801	4,000,000	1,500,000	106,742,548
2022	5%	15,866,810	6,346,724	84,091,141	4,000,000	1,500,000	111,804,675
2023	5%	16,660,151	6,664,060	88,295,698		1,500,000	113,119,909
2024	5%	17,493,158	6,997,263	92,710,482		1,500,000	118,700,904
2025	5%	18,367,816	7,347,127	97,346,007		1,500,000	124,560,950
2026	5%	19,286,207	7,714,483	102,213,307		1,500,000	130,713,997
2027	5%	20,250,518	8,100,207	107,323,972			135,674,697
2028	5%	21,263,043	8,505,217	112,690,171			142,458,432
2029	5%	22,326,196	8,930,478	118,324,679			149,581,353
2030	5%	23,442,505	9,377,002	124,240,913			157,060,421
2031	5%	24,614,631	9,845,852	130,452,959			164,913,442
2032	5%	25,845,362	10,338,145	136,975,607			173,159,114
2033	5%	27,137,630	10,855,052	143,824,387			181,817,070
2034	5%	28,494,512	11,397,805	151,015,607			190,907,923
2035	5%	29,919,237	11,967,695	158,566,387			200,453,320
2036	5%	31,415,199	12,566,080	166,494,706			210,475,986
2037	5%	32,985,959	13,194,384	174,819,442			220,999,785
2038	5%	34,635,257	13,854,103	183,560,414			232,049,774
2039	5%	36,367,020	14,546,808	192,738,435			243,652,263
2040	5%	38,185,371	15,274,148	202,375,356			255,834,876
2041	5%	40,094,640	16,037,856	212,494,124			268,626,620
2042	5%	42,099,372	16,839,749	223,118,830			282,057,951
2043	5%	44,204,340	17,681,736	234,274,772			296,160,848
2044	5%	46,414,557	18,565,823	245,988,510			310,968,891
2045	5%	48,735,285	19,494,114	258,287,936			326,517,335
2046	5%	51,172,049	20,468,820	271,202,333			342,843,202
2047	5%	53,730,652	21,492,261	284,762,449			359,985,362
2048	5%	56,417,184	22,566,874	299,000,572			377,984,630
2049	5%	59,238,044	23,695,217	313,950,600			396,883,862

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CDT Existing Obligations

	<u>1996 Series</u>	<u>Series 1997A</u>	<u>Series 1997B &amp; C</u>	<u>Series 2005A &amp; B</u>	<u>Miami Beach Interlocal</u>	<u>American Airlines Arena</u>	<u>Cultural Affairs - Grants</u>	<u>PAC Operating Subsidy</u>	<u>North/South Dade Cultural Center</u>	
2009	7,335,500		6,222,750	1,325,625	4,500,000	6,400,000	1,000,000	1,700,000	770,000	29,253,875
2010	10,965,500		7,287,750	2,651,250	4,500,000	6,400,000	1,000,000	1,700,000	770,000	35,274,500
2011	11,490,500		7,827,750	2,651,250	4,500,000	6,400,000	1,000,000	2,000,000	770,000	36,639,500
2012	11,815,500		8,357,750	2,651,250	4,500,000	6,400,000	1,000,000	2,000,000	770,000	37,494,500
2013	3,095,500		17,662,750	5,266,250	4,500,000	6,400,000	1,000,000	2,000,000	770,000	40,694,500
2014	3,095,500		5,842,750	19,065,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	42,674,000
2015	3,095,500	4,239,130	5,842,750	15,310,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	43,158,130
2016	3,095,500	14,700,000	5,842,750	8,070,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	46,379,000
2017	3,095,500	16,010,000	5,842,750	8,070,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	47,689,000
2018	3,095,500	17,370,000	5,842,750	10,210,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	51,189,000
2019	3,095,500	18,775,000	5,842,750	11,115,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	53,499,000
2020	3,095,500	20,225,000	5,842,750	12,110,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	55,944,000
2021	3,095,500	26,450,000	5,842,750	12,460,750	4,500,000	6,400,000	1,000,000	2,000,000	770,000	62,519,000
2022	3,095,500	28,050,000	5,842,750	13,176,250	4,500,000	6,500,000	1,000,000	2,000,000	770,000	64,934,500
2023	3,095,500	29,705,000	5,842,750	14,030,000	4,500,000	6,500,000	1,000,000	2,000,000	770,000	67,443,250
2024	3,095,500	31,415,000	5,842,750	14,927,750	4,500,000	6,500,000	1,000,000	2,000,000	770,000	70,051,000
2025	3,095,500	33,185,000	5,842,750	15,869,500	4,500,000	6,500,000	1,000,000	2,000,000	770,000	72,762,750
2026	3,095,500	35,015,000	5,842,750	16,850,000	4,500,000	6,500,000	1,000,000	2,000,000	770,000	75,573,250
2027	3,095,500		45,162,615	18,709,000		6,500,000	1,000,000	2,000,000	770,000	77,237,115
2028	3,095,500		47,122,750	20,099,000		6,500,000	1,000,000	2,000,000	770,000	80,587,250
2029	3,095,500		51,987,750	21,507,500		1,400,000	1,000,000	2,000,000	770,000	81,760,750
2030	3,095,500		56,592,750	24,223,500			1,000,000	2,000,000	770,000	87,681,750
2031	3,095,500		58,767,750	26,191,250			1,000,000	2,000,000	770,000	91,824,500
2032	3,095,500		61,022,750	27,369,000			1,000,000	2,000,000	770,000	95,257,250
2033	3,095,500		63,352,750	26,034,250			1,000,000	2,000,000	770,000	96,252,500
2034	31,916,500		36,207,750	25,494,500			1,000,000	2,000,000	770,000	97,388,750
2035	33,158,750		34,967,749	24,969,750			1,000,000	2,000,000	770,000	96,866,249
2036			68,937,750	26,630,000			1,000,000	2,000,000	770,000	99,337,750
2037			68,937,750	26,630,000			1,000,000	2,000,000	770,000	99,337,750
2038				35,520,000			1,000,000	2,000,000	770,000	39,290,000
2039				35,520,000			1,000,000	2,000,000	770,000	39,290,000
2040				35,520,000			1,000,000	2,000,000	770,000	39,290,000
2041							1,000,000	2,000,000	770,000	3,770,000
2042							1,000,000	2,000,000	770,000	3,770,000
2043							1,000,000	2,000,000	770,000	3,770,000
2044							1,000,000	2,000,000	770,000	3,770,000
2045							1,000,000	2,000,000	770,000	3,770,000
2046							1,000,000	2,000,000	770,000	3,770,000
2047							1,000,000	2,000,000	770,000	3,770,000
2048							1,000,000	2,000,000	770,000	3,770,000
2049							1,000,000	2,000,000	770,000	3,770,000

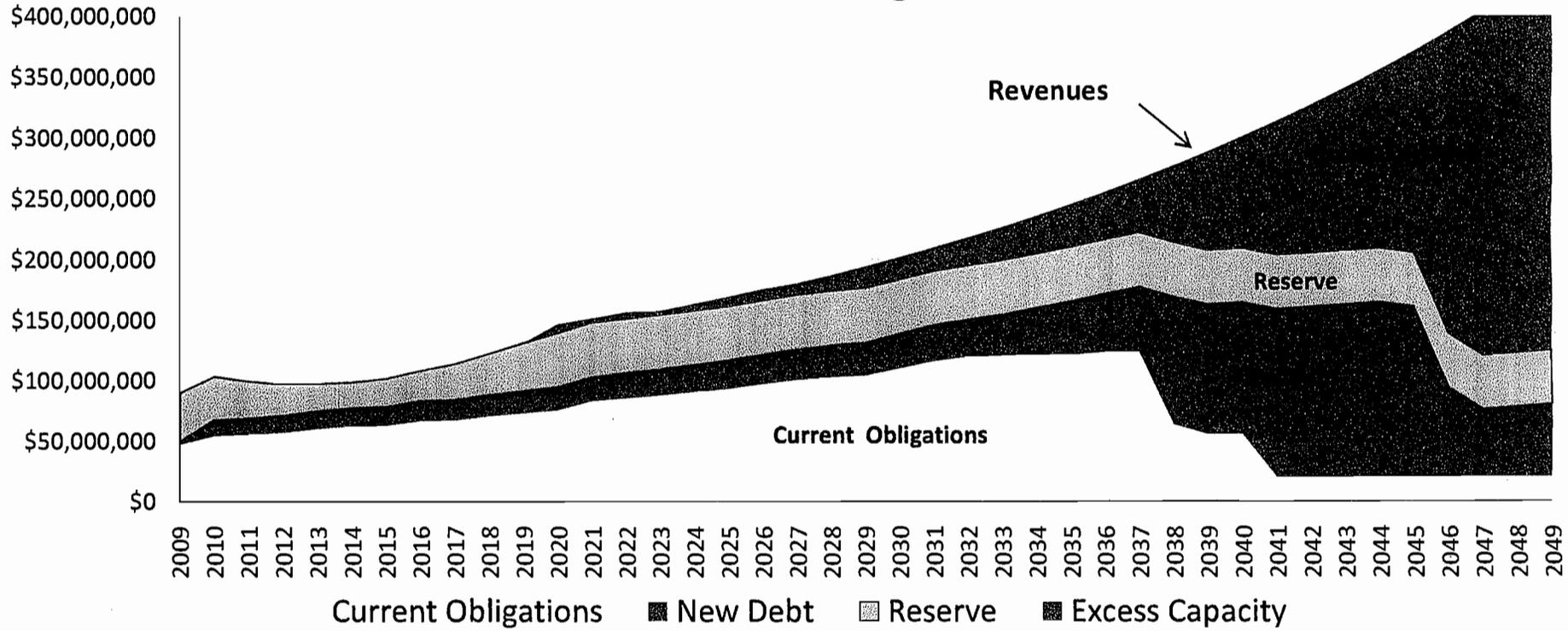
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Other Obligations

	City of Miami Miscellaneous	Miami Beach Miscellaneous	Accor. Inter- Municipal	Airport Management	Orlando Health Center	PAP for Payment	Vicente Muñoz and Gardens	Miami Art Museum	Miami Science Museum	Historical Association of Southern Florida	
2009	2,000,000		10,702,833	500,000	1,000,000		981,000	1,351,000	707,000	917,000	18,158,833
2010	3,000,000		10,839,370	500,000	1,000,000		981,000	1,351,000	707,000	917,000	19,295,370
2011	3,000,000		10,501,361	500,000	1,000,000		981,000	1,351,000	707,000	917,000	18,957,361
2012	3,000,000		10,463,352	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	19,669,352
2013	3,000,000		10,425,343	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	19,631,343
2014	3,000,000		10,387,334	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	19,593,334
2015	3,000,000		10,348,324	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	19,554,324
2016	4,000,000		10,311,315	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	20,517,315
2017	4,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	19,585,000
2018	4,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	19,585,000
2019	4,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	19,585,000
2020	4,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	19,585,000
2021	5,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	20,585,000
2022	5,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	20,585,000
2023	5,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	20,585,000
2024	5,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	20,585,000
2025	5,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	20,585,000
2026	6,000,000		9,379,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	21,585,000
2027	6,000,000	4,500,000	6,730,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	23,436,000
2028	6,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	22,456,000
2029	6,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	22,456,000
2030	6,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	22,456,000
2031	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	24,456,000
2032	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	24,456,000
2033	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	24,456,000
2034	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	24,456,000
2035	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	24,456,000
2036	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	24,456,000
2037	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	24,456,000
2038	8,000,000	4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	24,456,000
2039		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	16,456,000
2040		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	16,456,000
2041		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	16,456,000
2042		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	16,456,000
2043		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	16,456,000
2044		4,500,000	5,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	16,456,000
2045		4,500,000	7,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	18,456,000
2046		4,500,000	7,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	18,456,000
2047		4,500,000	7,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	18,456,000
2048		4,500,000	7,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	18,456,000
2049		4,500,000	7,750,000	500,000	1,000,000	750,000	981,000	1,351,000	707,000	917,000	18,456,000

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# Five Percent Average Growth



8  
186

## Potential Debt Service Streams

FY	CDT	PST/TDT	
	\$60 million	\$233 million (1)	\$233 million (2)
2009	0	(2,611,891)	(2,600,000)
2010	0	(12,997,115)	(5,000,000)
2011	0	(13,429,740)	(5,000,000)
2012	0	(13,967,319)	(5,000,000)
2013	0	(14,527,051)	(5,000,000)
2014	0	(15,108,616)	(7,500,000)
2015	0	(15,710,332)	(15,485,179)
2016	0	(16,340,074)	(16,413,124)
2017	0	(16,992,325)	(17,235,486)
2018	0	(17,672,075)	(18,097,042)
2019	0	(18,379,575)	(19,004,001)
2020	0	(19,116,075)	(19,950,276)
2021	0	(19,877,575)	(20,952,304)
2022	0	(20,675,075)	(21,998,701)
2023	0	(21,503,825)	(23,099,576)
2024	0	(22,364,075)	(24,252,704)
2025	0	(23,255,825)	(25,467,704)
2026	0	(24,187,625)	(26,737,704)
2027	0	(25,157,075)	(28,077,704)
2028	0	(26,162,025)	(29,482,704)
2029	0	(27,209,225)	(30,952,704)
2030	0	(28,295,450)	(32,502,704)
2031	0	(29,427,750)	(34,127,704)
2032	0	(30,602,750)	(35,832,704)
2033	(1,825,000)	(31,827,750)	(37,627,704)
2034	(4,855,000)	(33,102,750)	(39,507,704)
2035	(9,365,000)	(34,427,750)	(41,482,704)
2036	(11,645,000)	(35,802,750)	(43,557,704)
2037	(16,070,000)	(37,237,750)	(45,737,704)
2038	(66,460,000)	(38,727,750)	(48,022,704)
2039	(66,460,000)	(40,272,750)	(50,422,704)
2040	(66,460,000)	(41,887,750)	(52,947,704)
2041	(94,880,000)	(43,562,750)	(55,592,704)
2042	(94,880,000)	(45,302,750)	(58,372,704)
2043	(94,880,000)	(47,117,750)	(61,292,704)
2044	(94,880,000)	(49,002,750)	(64,357,704)
2045	(89,060,000)	(50,962,750)	(67,572,704)
2046	(20,345,000)	(52,997,750)	(70,952,704)
2047	0	(55,117,750)	(74,502,704)
2048	0	(57,322,750)	(78,227,704)
2049	0	(59,620,000)	(82,137,704)
NPV	(76,922,256)	(275,831,833)	(274,936,646)

(1) Amortization schedule used in original attachment

(2) Alternate amortization schedule




## 10% loss; three year recovery; lower average growth;;revised amortization schedule

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>							26,370,000	
2009	-10%	58,934,831	(29,253,875)	(2,600,000)	(18,158,833)	(50,012,708)	35,292,123	
2010	0%	58,934,831	(35,274,500)	(5,000,000)	(19,295,370)	(59,569,870)	34,657,084	
2011	5%	61,606,573	(36,639,500)	(5,000,000)	(18,957,361)	(60,596,861)	35,666,796	
2012	10%	67,217,230	(37,494,500)	(5,000,000)	(19,669,352)	(62,163,852)	40,720,174	
2013	10%	73,388,953	(40,694,500)	(5,000,000)	(19,631,343)	(65,325,843)	45,000,000	3,783,284
2014	9%	79,498,959	(42,674,000)	(7,500,000)	(19,593,334)	(69,767,334)	45,000,000	13,514,908
2015	5%	83,198,907	(43,158,130)	(15,485,179)	(19,554,324)	(78,197,633)	45,000,000	18,516,183
2016	-5%	79,313,961	(46,379,000)	(16,413,124)	(20,517,315)	(83,309,439)	45,000,000	14,520,705
2017	5%	83,004,659	(47,689,000)	(17,235,486)	(19,585,000)	(84,509,486)	45,000,000	13,015,879
2018	5%	86,879,892	(51,189,000)	(18,097,042)	(19,585,000)	(88,871,042)	45,000,000	11,024,729
2019	10%	95,017,882	(53,499,000)	(19,004,001)	(19,585,000)	(92,088,001)	45,000,000	13,954,610
2020	5%	99,493,776	(55,944,000)	(19,950,276)	(19,585,000)	(95,479,276)	45,000,000	17,969,110
2021	5%	104,193,464	(62,519,000)	(20,952,304)	(20,585,000)	(104,056,304)	45,000,000	18,106,271
2022	5%	109,128,138	(64,934,500)	(21,998,701)	(20,585,000)	(107,518,201)	45,000,000	19,716,208
2023	5%	110,309,545	(67,443,250)	(23,099,576)	(20,585,000)	(111,127,826)	45,000,000	18,897,926
2024	-5%	104,869,067	(70,051,000)	(24,252,704)	(20,585,000)	(114,888,704)	45,000,000	8,878,290
2025	5%	110,037,521	(72,762,750)	(25,467,704)	(20,585,000)	(118,815,454)	45,000,000	100,356
2026	5%	115,464,397	(75,573,250)	(26,737,704)	(21,585,000)	(123,895,954)	36,668,799	
2027	5%	119,662,617	(77,237,115)	(28,077,704)	(23,436,000)	(128,750,819)	27,580,597	
2028	5%	125,645,747	(80,587,250)	(29,482,704)	(22,456,000)	(132,525,954)	20,700,390	
2029	5%	131,928,035	(81,760,750)	(30,952,704)	(22,456,000)	(135,169,454)	17,458,971	
2030	5%	138,524,437	(87,681,750)	(32,502,704)	(22,456,000)	(142,640,454)	13,342,953	
2031	5%	145,450,658	(91,824,500)	(34,127,704)	(24,456,000)	(150,408,204)	8,385,408	
2032	5%	152,723,191	(95,257,250)	(35,832,704)	(24,456,000)	(155,545,954)	5,562,645	
2033	5%	160,359,351	(96,252,500)	(39,452,704)	(24,456,000)	(160,161,204)	5,760,792	
2034	5%	168,377,318	(97,388,750)	(44,362,704)	(24,456,000)	(166,207,454)	7,930,656	
2035	5%	176,796,184	(96,866,249)	(50,847,704)	(24,456,000)	(172,169,953)	12,556,888	
2036	5%	185,635,994	(99,337,750)	(55,202,704)	(24,456,000)	(178,996,454)	19,196,427	
2037	5%	194,917,793	(99,337,750)	(61,807,704)	(24,456,000)	(185,601,454)	28,512,766	
2038	5%	204,663,683	(39,290,000)	(114,482,704)	(24,456,000)	(178,228,704)	45,000,000	9,947,745
2039	5%	214,896,867	(39,290,000)	(116,882,704)	(16,456,000)	(172,628,704)	45,000,000	52,215,908
2040	5%	225,641,710	(39,290,000)	(119,407,704)	(16,456,000)	(175,153,704)	45,000,000	102,703,915
2041	5%	236,923,796	(3,770,000)	(150,472,704)	(16,456,000)	(170,698,704)	45,000,000	168,929,006
2042	5%	248,769,986	(3,770,000)	(153,252,704)	(16,456,000)	(173,478,704)	45,000,000	244,220,288
2043	5%	261,208,485	(3,770,000)	(156,172,704)	(16,456,000)	(176,398,704)	45,000,000	329,030,069
2044	5%	274,268,909	(3,770,000)	(159,237,704)	(16,456,000)	(179,463,704)	45,000,000	423,835,274
2045	5%	287,982,355	(3,770,000)	(156,632,704)	(16,775,000)	(177,177,704)	45,000,000	534,639,925
2046	5%	302,381,472	(3,770,000)	(91,297,704)	(16,775,000)	(111,842,704)	45,000,000	725,178,693
2047	5%	317,500,546	(3,770,000)	(74,502,704)	(16,775,000)	(95,047,704)	45,000,000	947,631,535
2048	5%	333,375,573	(3,770,000)	(78,227,704)	(16,775,000)	(98,772,704)	45,000,000	1,182,234,405
2049	5%	350,044,352	(3,770,000)	(82,137,704)	(16,775,000)	(102,682,704)	45,000,000	1,429,596,052

4.49%

## Notes

CDT Existing Obligations includes Bond Series 1996B, Series 1997A, Series 1997B, Series 1997C, Series, 2005A, Series 2005B, Series 2009, Miami Beach Senior interlocal, American Airlines Arena (AAA) subsidy, and Cultural subsidies per Ordinance 97-210 including South Dade Cultural Center, Performing Arts Center, and Cultural Affairs grants

Refunded/New Debt includes Professional Sports/Tourist Development Tax and Convention Development expenditures relating to bond debt service payments for Bond Series 2009

Other Obligations includes payments to the City of Miami interlocal, Miami Beach Junior interlocal, Performing Arts Center subsidies, Crandon Tennis Center, Vizcaya Museum and Gardens, Miami Art Museum, Miami Science Museum, and Historical Association of Southern Florida

The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

YQ 383

**10 % loss first year; 5 year recovery;;revised amortization schedule**

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>							26,370,000	
2009	-10%	58,934,831	(29,253,875)	(2,600,000)	(18,158,833)	(50,012,708)	35,292,123	
2010	-5%	56,263,090	(35,274,500)	(5,000,000)	(19,295,370)	(59,569,870)	31,985,342	
2011	0%	56,263,090	(36,639,500)	(5,000,000)	(18,957,361)	(60,596,861)	27,651,571	
2012	5%	58,801,244	(37,494,500)	(5,000,000)	(19,669,352)	(62,163,852)	24,288,963	
2013	8%	63,065,344	(40,694,500)	(5,000,000)	(19,631,343)	(65,325,843)	22,028,464	
2014	10%	68,821,878	(42,674,000)	(7,500,000)	(19,593,334)	(69,767,334)	21,083,008	
2015	10%	75,154,066	(43,158,130)	(15,485,179)	(19,554,324)	(78,197,633)	18,039,441	
2016	8%	80,726,391	(46,379,000)	(16,413,124)	(20,517,315)	(83,309,439)	15,456,393	
2017	5%	84,487,711	(47,689,000)	(17,235,486)	(19,585,000)	(84,509,486)	15,434,618	
2018	5%	88,437,096	(51,189,000)	(18,097,042)	(19,585,000)	(88,871,042)	15,000,672	
2019	5%	92,583,951	(53,499,000)	(19,004,001)	(19,585,000)	(92,088,001)	15,496,622	
2020	5%	96,938,148	(55,944,000)	(19,950,276)	(19,585,000)	(95,479,276)	16,955,495	
2021	5%	101,510,056	(62,519,000)	(20,952,304)	(20,585,000)	(104,056,304)	14,409,247	
2022	5%	106,310,559	(64,934,500)	(21,998,701)	(20,585,000)	(107,518,201)	13,201,605	
2023	5%	107,351,087	(67,443,250)	(23,099,576)	(20,585,000)	(111,127,826)	9,424,865	
2024	5%	112,643,641	(70,051,000)	(24,252,704)	(20,585,000)	(114,888,704)	7,179,802	
2025	5%	118,200,823	(72,762,750)	(25,467,704)	(20,585,000)	(118,815,454)	6,565,171	
2026	5%	124,035,864	(75,573,250)	(26,737,704)	(21,585,000)	(123,895,954)	6,705,081	
2027	5%	128,662,657	(77,237,115)	(28,077,704)	(23,436,000)	(128,750,819)	6,616,920	
2028	5%	135,095,790	(80,587,250)	(29,482,704)	(22,456,000)	(132,525,954)	9,186,756	
2029	5%	141,850,580	(81,760,750)	(30,952,704)	(22,456,000)	(135,169,454)	15,867,882	
2030	5%	148,943,109	(87,681,750)	(32,502,704)	(22,456,000)	(142,640,454)	22,170,536	
2031	5%	156,390,264	(91,824,500)	(34,127,704)	(24,456,000)	(150,408,204)	28,152,596	
2032	5%	164,209,777	(95,257,250)	(35,832,704)	(24,456,000)	(155,545,954)	36,816,420	
2033	5%	172,420,266	(96,252,500)	(39,452,704)	(24,456,000)	(160,161,204)	45,000,000	4,075,482
2034	5%	181,041,279	(97,388,750)	(44,362,704)	(24,456,000)	(166,207,454)	45,000,000	18,909,307
2035	5%	190,093,343	(96,866,249)	(50,847,704)	(24,456,000)	(172,169,953)	45,000,000	36,832,698
2036	5%	199,598,011	(99,337,750)	(55,202,704)	(24,456,000)	(178,996,454)	45,000,000	57,434,254
2037	5%	209,577,911	(99,337,750)	(61,807,704)	(24,456,000)	(185,601,454)	45,000,000	81,410,711
2038	5%	220,056,807	(39,290,000)	(114,482,704)	(24,456,000)	(178,228,704)	45,000,000	123,238,814
2039	5%	231,059,647	(39,290,000)	(116,882,704)	(16,456,000)	(172,628,704)	45,000,000	181,669,757
2040	5%	242,612,629	(39,290,000)	(119,407,704)	(16,456,000)	(175,153,704)	45,000,000	249,128,682
2041	5%	254,743,261	(3,770,000)	(150,472,704)	(16,456,000)	(170,698,704)	45,000,000	333,173,239
2042	5%	267,480,424	(3,770,000)	(153,252,704)	(16,456,000)	(173,478,704)	45,000,000	427,174,959
2043	5%	280,854,445	(3,770,000)	(156,172,704)	(16,456,000)	(176,398,704)	45,000,000	531,630,700
2044	5%	294,897,167	(3,770,000)	(159,237,704)	(16,456,000)	(179,463,704)	45,000,000	647,064,164
2045	5%	309,642,026	(3,770,000)	(156,632,704)	(16,775,000)	(177,177,704)	45,000,000	779,528,485
2046	5%	325,124,127	(3,770,000)	(91,297,704)	(16,775,000)	(111,842,704)	45,000,000	992,809,908
2047	5%	341,380,333	(3,770,000)	(74,502,704)	(16,775,000)	(95,047,704)	45,000,000	1,239,142,538
2048	5%	358,449,350	(3,770,000)	(78,227,704)	(16,775,000)	(98,772,704)	45,000,000	1,498,819,184
2049	5%	376,371,818	(3,770,000)	(82,137,704)	(16,775,000)	(102,682,704)	45,000,000	1,772,508,297

5%

**Notes**

CDT Existing Obligations includes Bond Series 1996B, Series 1997A, Series 1997B, Series 1997C, Series, 2005A, Series 2005B, Series 2009, Miami Beach Senior interlocal, American Airlines Arena (AAA) subsidy, and Cultural subsidies per Ordinance 97-210 including South Dade Cultural Center, Performing Arts Center, and Cultural Affairs grants

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The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

384

## 12 % loss first year

Year	Growth	PST	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>									26,370,000
2009	-12%	7,798,335	57,747,390	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	34,092,791	
2010	0%	7,798,335	57,747,390	(35,274,500)	(12,997,115)	(19,295,370)	(67,566,985)	24,273,197	
2011	8%	8,422,201	61,927,182	(36,639,500)	(13,429,740)	(18,957,361)	(69,026,601)	17,173,778	
2012	5%	8,843,312	64,748,541	(37,494,500)	(13,967,319)	(19,669,352)	(71,131,171)	10,791,149	
2013	8%	9,550,776	69,488,424	(40,694,500)	(14,527,051)	(19,631,343)	(74,852,893)	5,426,679	
2014	7%	10,219,331	73,967,614	(42,674,000)	(15,108,616)	(19,593,334)	(77,375,950)	2,018,343	
2015	6%	10,832,491	78,075,671	(43,158,130)	(15,710,332)	(19,554,324)	(78,422,786)	1,671,229	
2016	6%	11,482,440	82,430,211	(46,379,000)	(16,340,074)	(20,517,315)	(83,236,389)	865,050	
2017	5%	12,056,562	86,276,721	(47,689,000)	(16,992,325)	(19,585,000)	(84,266,325)	2,875,447	
2018	5%	12,659,390	90,315,557	(51,189,000)	(17,672,075)	(19,585,000)	(88,446,075)	4,744,929	
2019	5%	13,292,360	94,556,335	(53,499,000)	(18,379,575)	(19,585,000)	(91,463,575)	7,837,689	
2020	5%	13,956,978	99,009,152	(55,944,000)	(19,116,075)	(19,585,000)	(94,645,075)	12,201,766	
2021	5%	14,654,827	103,684,610	(62,519,000)	(19,877,575)	(20,585,000)	(102,981,575)	12,904,801	
2022	5%	15,387,568	108,593,840	(64,934,500)	(20,675,075)	(20,585,000)	(106,194,575)	15,304,066	
2023	5%	16,156,946	109,748,532	(67,443,250)	(21,503,825)	(20,585,000)	(109,532,075)	15,520,523	
2024	5%	16,964,794	115,160,959	(70,051,000)	(22,364,075)	(20,585,000)	(113,000,075)	17,681,407	
2025	5%	17,813,033	120,844,007	(72,762,750)	(23,255,825)	(20,585,000)	(116,603,575)	21,921,838	
2026	5%	18,703,685	126,811,207	(75,573,250)	(24,187,625)	(21,585,000)	(121,345,875)	27,387,170	
2027	5%	19,638,869	131,576,767	(77,237,115)	(25,157,075)	(23,436,000)	(125,830,190)	33,133,748	
2028	5%	20,620,813	138,155,606	(80,587,250)	(26,162,025)	(22,456,000)	(129,205,275)	42,084,078	
2029	5%	21,651,853	145,063,386	(81,760,750)	(27,209,225)	(22,456,000)	(131,425,975)	45,000,000	10,721,489
2030	5%	22,734,446	152,316,555	(87,681,750)	(28,295,450)	(22,456,000)	(138,433,200)	45,000,000	24,604,845
2031	5%	23,871,168	159,932,383	(91,824,500)	(29,427,750)	(24,456,000)	(145,708,250)	45,000,000	38,828,978
2032	5%	25,064,727	167,929,002	(95,257,250)	(30,602,750)	(24,456,000)	(150,316,000)	45,000,000	56,441,980
2033	5%	26,317,963	176,325,452	(96,252,500)	(33,652,750)	(24,456,000)	(154,361,250)	45,000,000	78,406,182
2034	5%	27,633,861	185,141,725	(97,388,750)	(37,957,750)	(24,456,000)	(159,802,500)	45,000,000	103,745,407
2035	5%	29,015,554	194,398,811	(96,866,249)	(43,792,750)	(24,456,000)	(165,114,999)	45,000,000	133,029,219
2036	5%	30,466,332	204,118,752	(99,337,750)	(47,447,750)	(24,456,000)	(171,241,500)	45,000,000	165,906,471
2037	5%	31,989,649	214,324,689	(99,337,750)	(53,307,750)	(24,456,000)	(177,101,500)	45,000,000	203,129,660
2038	5%	33,589,131	225,040,924	(39,290,000)	(105,187,750)	(24,456,000)	(168,933,750)	45,000,000	259,236,834
2039	5%	35,268,588	236,292,970	(39,290,000)	(106,732,750)	(16,456,000)	(162,478,750)	45,000,000	333,051,054
2040	5%	37,032,017	248,107,618	(39,290,000)	(108,347,750)	(16,456,000)	(164,093,750)	45,000,000	417,064,922
2041	5%	38,883,618	260,512,999	(3,770,000)	(138,442,750)	(16,456,000)	(158,668,750)	45,000,000	518,909,171
2042	5%	40,827,799	273,538,649	(3,770,000)	(140,182,750)	(16,456,000)	(160,408,750)	45,000,000	632,039,071
2043	5%	42,869,189	287,215,582	(3,770,000)	(141,997,750)	(16,456,000)	(162,223,750)	45,000,000	757,030,902
2044	5%	45,012,648	301,576,361	(3,770,000)	(143,882,750)	(16,456,000)	(164,108,750)	45,000,000	894,498,513
2045	5%	47,263,281	316,655,179	(3,770,000)	(140,022,750)	(16,775,000)	(160,567,750)	45,000,000	1,050,585,942
2046	5%	49,626,445	332,487,938	(3,770,000)	(73,342,750)	(16,775,000)	(93,887,750)	45,000,000	1,289,186,130
2047	5%	52,107,767	349,112,335	(3,770,000)	(55,117,750)	(16,775,000)	(75,662,750)	45,000,000	1,562,635,715
2048	5%	54,713,155	366,567,951	(3,770,000)	(57,322,750)	(16,775,000)	(77,867,750)	45,000,000	1,851,335,916
2049	5%	57,448,813	384,896,349	(3,770,000)	(59,620,000)	(16,775,000)	(80,165,000)	45,000,000	2,156,067,265

5% Average growth over 40 years

## Notes

CDT Existing Obligations includes Bond Series 1996B, Series 1997A, Series 1997B, Series 1997C, Series, 2005A, Series 2005B, Series 2009, Miami Beach Senior interlocal, American Airlines Arena (AAA) subsidy, and Cultural subsidies per Ordinance 97-210 including South Dade Cultural Center, Performing Arts Center, and Cultural Affairs grants

Refunded/New Debt includes Professional Sports/Tourist Development Tax and Convention Development expenditures relating to bond debt service payments for Bond Series 2009

Other Obligations includes payments to the City of Miami interlocal, Miami Beach Junior interlocal, Performing Arts Center subsidies, Crandon Tennis Center, Vizcaya Museum and Gardens, Miami Art Museum, Miami Science Museum, and Historical Association of Southern Florida

The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

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## 12 % loss first two years; quick recovery

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>							26,370,000	
2009	-12%	57,747,390	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	34,092,791	
2010	-12%	51,477,704	(35,274,500)	(12,997,115)	(19,295,370)	(67,566,985)	18,003,510	
2011	24%	62,512,352	(36,639,500)	(13,429,740)	(18,957,361)	(69,026,601)	11,489,262	
2012	6%	65,933,094	(37,494,500)	(13,967,319)	(19,669,352)	(71,131,171)	6,291,185	
2013	8%	70,767,741	(40,694,500)	(14,527,051)	(19,631,343)	(74,852,893)	2,206,033	
2014	7%	75,336,483	(42,674,000)	(15,108,616)	(19,593,334)	(77,375,950)	166,567	
2015	6%	79,526,672	(43,158,130)	(15,710,332)	(19,554,324)	(78,422,786)	1,270,453	
2016	6%	83,968,272	(46,379,000)	(16,340,074)	(20,517,315)	(83,236,389)	2,002,336	
2017	5%	87,891,686	(47,689,000)	(16,992,325)	(19,585,000)	(84,266,325)	5,627,697	
2018	5%	92,011,270	(51,189,000)	(17,672,075)	(19,585,000)	(88,446,075)	9,192,892	
2019	5%	96,336,834	(53,499,000)	(18,379,575)	(19,585,000)	(91,463,575)	14,066,151	
2020	5%	100,878,675	(55,944,000)	(19,116,075)	(19,585,000)	(94,645,075)	20,299,751	
2021	5%	105,647,609	(62,519,000)	(19,877,575)	(20,585,000)	(102,981,575)	22,965,785	
2022	5%	110,654,990	(64,934,500)	(20,675,075)	(20,585,000)	(106,194,575)	27,426,200	
2023	5%	111,912,739	(67,443,250)	(21,503,825)	(20,585,000)	(109,532,075)	29,806,864	
2024	5%	117,433,376	(70,051,000)	(22,364,075)	(20,585,000)	(113,000,075)	34,240,165	
2025	5%	123,230,045	(72,762,750)	(23,255,825)	(20,585,000)	(116,603,575)	40,866,635	
2026	5%	129,316,547	(75,573,250)	(24,187,625)	(21,585,000)	(121,345,875)	45,000,000	3,837,307
2027	5%	134,207,374	(77,237,115)	(25,157,075)	(23,436,000)	(125,830,190)	45,000,000	12,214,492
2028	5%	140,917,743	(80,587,250)	(26,162,025)	(22,456,000)	(129,205,275)	45,000,000	23,926,960
2029	5%	147,963,630	(81,760,750)	(27,209,225)	(22,456,000)	(131,425,975)	45,000,000	40,464,615
2030	5%	155,361,812	(87,681,750)	(28,295,450)	(22,456,000)	(138,433,200)	45,000,000	57,393,227
2031	5%	163,129,902	(91,824,500)	(29,427,750)	(24,456,000)	(145,708,250)	45,000,000	74,814,879
2032	5%	171,286,398	(95,257,250)	(30,602,750)	(24,456,000)	(150,316,000)	45,000,000	95,785,277
2033	5%	179,850,717	(96,252,500)	(33,652,750)	(24,456,000)	(154,361,250)	45,000,000	121,274,744
2034	5%	188,843,253	(97,388,750)	(37,957,750)	(24,456,000)	(159,802,500)	45,000,000	150,315,497
2035	5%	198,285,416	(96,866,249)	(43,792,750)	(24,456,000)	(165,114,999)	45,000,000	183,485,914
2036	5%	208,199,687	(99,337,750)	(47,447,750)	(24,456,000)	(171,241,500)	45,000,000	220,444,101
2037	5%	218,609,671	(99,337,750)	(53,307,750)	(24,456,000)	(177,101,500)	45,000,000	261,952,272
2038	5%	229,540,155	(39,290,000)	(105,187,750)	(24,456,000)	(168,933,750)	45,000,000	322,558,677
2039	5%	241,017,162	(39,290,000)	(106,732,750)	(16,456,000)	(162,478,750)	45,000,000	401,097,089
2040	5%	253,068,020	(39,290,000)	(108,347,750)	(16,456,000)	(164,093,750)	45,000,000	490,071,360
2041	5%	265,721,421	(3,770,000)	(138,442,750)	(16,456,000)	(158,668,750)	45,000,000	597,124,031
2042	5%	279,007,493	(3,770,000)	(140,182,750)	(16,456,000)	(160,408,750)	45,000,000	715,722,774
2043	5%	292,957,867	(3,770,000)	(141,997,750)	(16,456,000)	(162,223,750)	45,000,000	846,456,891
2044	5%	307,605,761	(3,770,000)	(143,882,750)	(16,456,000)	(164,108,750)	45,000,000	989,953,901
2045	5%	322,986,049	(3,770,000)	(140,022,750)	(16,775,000)	(160,567,750)	45,000,000	1,152,372,200
2046	5%	339,135,351	(3,770,000)	(73,342,750)	(16,775,000)	(93,887,750)	45,000,000	1,397,619,801
2047	5%	356,092,119	(3,770,000)	(55,117,750)	(16,775,000)	(75,662,750)	45,000,000	1,678,049,169
2048	5%	373,896,724	(3,770,000)	(57,322,750)	(16,775,000)	(77,867,750)	45,000,000	1,974,078,144
2049	5%	392,591,561	(3,770,000)	(59,620,000)	(16,775,000)	(80,165,000)	45,000,000	2,286,504,705

5%

## Notes

CDT Existing Obligations includes Bond Series 1996B, Series 1997A, Series 1997B, Series 1997C, Series, 2005A, Series 2005B, Series 2009, Miami Beach Senior interlocal, American Airlines Arena (AAA) subsidy, and Cultural subsidies per Ordinance 97-210 including South Dade Cultural Center, Performing Arts Center, and Cultural Affairs grants

Refused/New Debt includes Professional Sports/Tourist Development Tax and Convention Development expenditures relating to bond debt service payments for Bond Series 2009

Other Obligations includes payments to the City of Miami interlocal, Miami Beach Junior interlocal, Performing Arts Center subsidies, Crandon Tennis Center, Vizcaya Museum and Gardens, Miami Art Museum, Miami Science Museum, and Historical Association of Southern Florida

The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

13 386

15% loss in first year; no growth second year

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity
<i>Beg Balance</i>							26,370,000	
2009	-15%	55,966,229	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	32,311,630	
2010	0%	55,966,229	(35,274,500)	(12,997,115)	(19,295,370)	(67,566,985)	20,710,875	
2011	10%	61,012,852	(36,639,500)	(13,429,740)	(18,957,361)	(69,026,601)	12,697,127	
2012	9%	66,009,009	(37,494,500)	(13,967,319)	(19,669,352)	(71,131,171)	7,574,966	
2013	8%	70,849,730	(40,694,500)	(14,527,051)	(19,631,343)	(74,852,893)	3,571,802	
2014	7%	75,424,211	(42,674,000)	(15,108,616)	(19,593,334)	(77,375,950)	1,620,063	
2015	6%	79,619,664	(43,158,130)	(15,710,332)	(19,554,324)	(78,422,786)	2,816,941	
2016	6%	84,066,843	(46,379,000)	(16,340,074)	(20,517,315)	(83,236,389)	3,647,396	
2017	5%	87,995,186	(47,689,000)	(16,992,325)	(19,585,000)	(84,266,325)	7,376,256	
2018	5%	92,119,945	(51,189,000)	(17,672,075)	(19,585,000)	(88,446,075)	11,050,126	
2019	5%	96,450,942	(53,499,000)	(18,379,575)	(19,585,000)	(91,463,575)	16,037,493	
2020	5%	100,998,489	(55,944,000)	(19,116,075)	(19,585,000)	(94,645,075)	22,390,907	
2021	5%	105,773,414	(62,519,000)	(19,877,575)	(20,585,000)	(102,981,575)	25,182,746	
2022	5%	110,787,084	(64,934,500)	(20,675,075)	(20,585,000)	(106,194,575)	29,775,255	
2023	5%	112,051,438	(67,443,250)	(21,503,825)	(20,585,000)	(109,532,075)	32,294,618	
2024	5%	117,579,010	(70,051,000)	(22,364,075)	(20,585,000)	(113,000,075)	36,873,554	
2025	5%	123,382,961	(72,762,750)	(23,255,825)	(20,585,000)	(116,603,575)	43,652,940	
2026	5%	129,477,109	(75,573,250)	(24,187,625)	(21,585,000)	(121,345,875)	45,000,000	6,784,174
2027	5%	134,375,964	(77,237,115)	(25,157,075)	(23,436,000)	(125,830,190)	45,000,000	15,329,948
2028	5%	141,094,763	(80,587,250)	(26,162,025)	(22,456,000)	(129,205,275)	45,000,000	27,219,436
2029	5%	148,149,501	(81,760,750)	(27,209,225)	(22,456,000)	(131,425,975)	45,000,000	43,942,962
2030	5%	155,556,976	(87,681,750)	(28,295,450)	(22,456,000)	(138,433,200)	45,000,000	61,066,737
2031	5%	163,334,825	(91,824,500)	(29,427,750)	(24,456,000)	(145,708,250)	45,000,000	78,693,312
2032	5%	171,501,566	(95,257,250)	(30,602,750)	(24,456,000)	(150,316,000)	45,000,000	99,878,878
2033	5%	180,076,644	(96,252,500)	(33,652,750)	(24,456,000)	(154,361,250)	45,000,000	125,594,272
2034	5%	189,080,476	(97,388,750)	(37,957,750)	(24,456,000)	(159,802,500)	45,000,000	154,872,248
2035	5%	198,534,500	(96,866,249)	(43,792,750)	(24,456,000)	(165,114,999)	45,000,000	188,291,749
2036	5%	208,461,225	(99,337,750)	(47,447,750)	(24,456,000)	(171,241,500)	45,000,000	225,511,474
2037	5%	218,884,286	(99,337,750)	(53,307,750)	(24,456,000)	(177,101,500)	45,000,000	267,294,261
2038	5%	229,828,501	(39,290,000)	(105,187,750)	(24,456,000)	(168,933,750)	45,000,000	328,189,011
2039	5%	241,319,926	(39,290,000)	(106,732,750)	(16,456,000)	(162,478,750)	45,000,000	407,030,187
2040	5%	253,385,922	(39,290,000)	(108,347,750)	(16,456,000)	(164,093,750)	45,000,000	496,322,359
2041	5%	266,055,218	(3,770,000)	(138,442,750)	(16,456,000)	(158,668,750)	45,000,000	603,708,827
2042	5%	279,357,979	(3,770,000)	(140,182,750)	(16,456,000)	(160,408,750)	45,000,000	722,658,056
2043	5%	293,325,878	(3,770,000)	(141,997,750)	(16,456,000)	(162,223,750)	45,000,000	853,760,184
2044	5%	307,992,172	(3,770,000)	(143,882,750)	(16,456,000)	(164,108,750)	45,000,000	997,643,606
2045	5%	323,391,780	(3,770,000)	(140,022,750)	(16,775,000)	(160,567,750)	45,000,000	1,160,467,637
2046	5%	339,561,369	(3,770,000)	(73,342,750)	(16,775,000)	(93,887,750)	45,000,000	1,406,141,256
2047	5%	356,539,438	(3,770,000)	(55,117,750)	(16,775,000)	(75,662,750)	45,000,000	1,687,017,944
2048	5%	374,366,410	(3,770,000)	(57,322,750)	(16,775,000)	(77,867,750)	45,000,000	1,983,516,604
2049	5%	393,084,730	(3,770,000)	(59,620,000)	(16,775,000)	(80,165,000)	45,000,000	2,296,436,334

5%

Notes

CDT Existing Obligations includes Bond Series 1996B, Series 1997A, Series 1997B, Series 1997C, Series, 2005A, Series 2005B, Series 2009, Miami Beach Senior interlocal, American Airlines Arena (AAA) subsidy, and Cultural subsidies per Ordinance 97-210 including South Dade Cultural Center, Performing Arts Center, and Cultural Affairs grants

Refunded/New Debt includes Professional Sports/Tourist Development Tax and Convention Development expenditures relating to bond debt service payments for Bond Series 2009

Other Obligations includes payments to the City of Miami interlocal, Miami Beach Junior interlocal, Performing Arts Center subsidies, Crandon Tennis Center, Vizcaya Museum and Gardens, Miami Art Museum, Miami Science Museum, and Historical Association of Southern Florida

The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

14 287

## 16% loss in first year

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity	
<b>Beg Balance</b>								26,370,000	
2009	-16%	55,372,509	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	31,717,910		
2010	-5%	52,878,884	(35,274,500)	(12,997,115)	(19,295,370)	(67,566,985)	17,029,809		
2011	15%	59,985,716	(36,639,500)	(13,429,740)	(18,957,361)	(69,026,601)	7,988,925		
2012	13%	67,068,859	(37,494,500)	(13,967,319)	(19,669,352)	(71,131,171)	3,926,613		
2013	8%	71,994,368	(40,694,500)	(14,527,051)	(19,631,343)	(74,852,893)	1,068,088		
2014	7%	76,648,974	(42,674,000)	(15,108,616)	(19,593,334)	(77,375,950)	341,112		
2015	6%	80,917,912	(43,158,130)	(15,710,332)	(19,554,324)	(78,422,786)	2,836,239		
2016	6%	85,442,987	(46,379,000)	(16,340,074)	(20,517,315)	(83,236,389)	5,042,837		
2017	5%	89,440,136	(47,689,000)	(16,992,325)	(19,585,000)	(84,266,325)	10,216,648		
2018	5%	93,637,143	(51,189,000)	(17,672,075)	(19,585,000)	(88,446,075)	15,407,716		
2019	5%	98,044,000	(53,499,000)	(18,379,575)	(19,585,000)	(91,463,575)	21,988,141		
2020	5%	102,671,200	(55,944,000)	(19,116,075)	(19,585,000)	(94,645,075)	30,014,267		
2021	5%	107,529,760	(62,519,000)	(19,877,575)	(20,585,000)	(102,981,575)	34,562,452		
2022	5%	112,631,248	(64,934,500)	(20,675,075)	(20,585,000)	(106,194,575)	40,999,125		
2023	5%	113,987,811	(67,443,250)	(21,503,825)	(20,585,000)	(109,532,075)	45,000,000	454,861	
2024	5%	119,612,201	(70,051,000)	(22,364,075)	(20,585,000)	(113,000,075)	45,000,000	7,066,987	
2025	5%	125,517,811	(72,762,750)	(23,255,825)	(20,585,000)	(116,603,575)	45,000,000	15,981,223	
2026	5%	131,718,702	(75,573,250)	(24,187,625)	(21,585,000)	(121,345,875)	45,000,000	26,354,050	
2027	5%	136,729,637	(77,237,115)	(25,157,075)	(23,436,000)	(125,830,190)	45,000,000	37,253,497	
2028	5%	143,566,119	(80,587,250)	(26,162,025)	(22,456,000)	(129,205,275)	45,000,000	51,614,341	
2029	5%	150,744,425	(81,760,750)	(27,209,225)	(22,456,000)	(131,425,975)	45,000,000	70,932,791	
2030	5%	158,281,646	(87,681,750)	(28,295,450)	(22,456,000)	(138,433,200)	45,000,000	90,781,236	
2031	5%	166,195,728	(91,824,500)	(29,427,750)	(24,456,000)	(145,708,250)	45,000,000	111,268,715	
2032	5%	174,505,515	(95,257,250)	(30,602,750)	(24,456,000)	(150,316,000)	45,000,000	135,458,229	
2033	5%	183,230,790	(96,252,500)	(33,652,750)	(24,456,000)	(154,361,250)	45,000,000	164,327,770	
2034	5%	192,392,330	(97,388,750)	(37,957,750)	(24,456,000)	(159,802,500)	45,000,000	196,917,600	
2035	5%	202,011,946	(96,866,249)	(43,792,750)	(24,456,000)	(165,114,999)	45,000,000	233,814,547	
2036	5%	212,112,544	(99,337,750)	(47,447,750)	(24,456,000)	(171,241,500)	45,000,000	274,685,591	
2037	5%	222,718,171	(99,337,750)	(53,307,750)	(24,456,000)	(177,101,500)	45,000,000	320,302,262	
2038	5%	233,854,079	(39,290,000)	(105,187,750)	(24,456,000)	(168,933,750)	45,000,000	385,222,591	
2039	5%	245,546,783	(39,290,000)	(106,732,750)	(16,456,000)	(162,478,750)	45,000,000	468,290,624	
2040	5%	257,824,123	(39,290,000)	(108,347,750)	(16,456,000)	(164,093,750)	45,000,000	562,020,997	
2041	5%	270,715,329	(3,770,000)	(138,442,750)	(16,456,000)	(158,668,750)	45,000,000	674,067,576	
2042	5%	284,251,095	(3,770,000)	(140,182,750)	(16,456,000)	(160,408,750)	45,000,000	797,909,921	
2043	5%	298,463,650	(3,770,000)	(141,997,750)	(16,456,000)	(162,223,750)	45,000,000	934,149,821	
2044	5%	313,386,832	(3,770,000)	(143,882,750)	(16,456,000)	(164,108,750)	45,000,000	1,083,427,903	
2045	5%	329,056,174	(3,770,000)	(140,022,750)	(16,775,000)	(160,567,750)	45,000,000	1,251,916,327	
2046	5%	345,508,983	(3,770,000)	(73,342,750)	(16,775,000)	(93,887,750)	45,000,000	1,503,537,560	
2047	5%	362,784,432	(3,770,000)	(55,117,750)	(16,775,000)	(75,662,750)	45,000,000	1,790,659,242	
2048	5%	380,923,653	(3,770,000)	(57,322,750)	(16,775,000)	(77,867,750)	45,000,000	2,093,715,145	
2049	5%	399,969,836	(3,770,000)	(59,620,000)	(16,775,000)	(80,165,000)	45,000,000	2,413,519,981	

5%

## Notes

CDT Existing Obligations includes Bond Series 1996B, Series 1997A, Series 1997B, Series 1997C, Series, 2005A, Series 2005B, Series 2009, Miami Beach Senior Interlocal, American Airlines Arena (AAA) subsidy, and Cultural subsidies per Ordinance 97-210 including South Dade Cultural Center, Performing Arts Center, and Cultural Affairs grants

Refused/New Debt includes Professional Sports/Tourist Development Tax and Convention Development expenditures relating to bond debt service payments for Bond Series 2009

Other Obligations includes payments to the City of Miami interlocal, Miami Beach Junior interlocal, Performing Arts Center subsidies, Crandon Tennis Center, Vizcaya Museum and Gardens, Miami Art Museum, Miami Science Museum, and Historical Association of Southern Florida

The average growth in bed tax receipts since inception has been: TDT - 6.14%; PST - 5.55%; and CDT - 7.61%

Handwritten signature and initials, possibly 'TSE' and '308'.

## 20% loss in first year;;revised amortization schedule

Year	Growth	Total Rev	CDT Existing Obligations	Refunded/ New Debt	Other Obligations	Total Obligations	Shortfall Reserve	Excess Capacity	
<i>Beg Balance</i>								26,370,000	
2009	-20%	52,997,628	(29,253,875)	(2,611,891)	(18,158,833)	(50,024,599)	29,343,028		
2010	0%	52,997,628	(35,274,500)	(5,000,000)	(19,295,370)	(59,569,870)	22,770,786		
2011	10%	57,747,390	(36,639,500)	(5,000,000)	(18,957,361)	(60,596,861)	19,921,316		
2012	9%	62,449,656	(37,494,500)	(5,000,000)	(19,669,352)	(62,163,852)	20,207,119		
2013	9%	67,575,125	(40,694,500)	(5,000,000)	(19,631,343)	(65,325,843)	22,456,401		
2014	7%	71,920,383	(42,674,000)	(12,879,301)	(19,593,334)	(75,146,635)	19,230,149		
2015	5%	75,241,402	(43,158,130)	(13,523,266)	(19,554,324)	(76,235,720)	18,235,832		
2016	5%	78,728,473	(46,379,000)	(14,199,429)	(20,517,315)	(81,095,744)	15,868,561		
2017	5%	82,389,896	(47,689,000)	(14,909,400)	(19,585,000)	(82,183,400)	16,075,056		
2018	5%	86,234,391	(51,189,000)	(15,654,871)	(19,585,000)	(86,428,871)	15,880,577		
2019	5%	90,271,111	(53,499,000)	(16,437,614)	(19,585,000)	(89,521,614)	16,630,074		
2020	5%	94,509,666	(55,944,000)	(17,259,495)	(19,585,000)	(92,788,495)	18,351,245		
2021	5%	98,960,149	(62,519,000)	(18,122,469)	(20,585,000)	(101,226,469)	16,084,925		
2022	5%	103,633,157	(64,934,500)	(19,028,593)	(20,585,000)	(104,548,093)	15,169,989		
2023	5%	104,539,815	(67,443,250)	(19,980,023)	(20,585,000)	(108,008,273)	11,701,531		
2024	5%	109,691,805	(70,051,000)	(20,979,024)	(20,585,000)	(111,615,024)	9,778,313		
2025	5%	115,101,396	(72,762,750)	(22,027,975)	(20,585,000)	(115,375,725)	9,503,984		
2026	5%	120,781,466	(75,573,250)	(23,129,374)	(21,585,000)	(120,287,624)	9,997,825		
2027	5%	125,245,539	(77,237,115)	(24,285,842)	(23,436,000)	(124,958,957)	10,284,407		
2028	5%	131,507,816	(80,587,250)	(25,500,134)	(22,456,000)	(128,543,384)	13,248,838		
2029	5%	138,083,207	(81,760,750)	(26,775,141)	(22,456,000)	(130,991,891)	20,340,154		
2030	5%	144,987,367	(87,681,750)	(28,113,898)	(22,456,000)	(138,251,648)	27,075,872		
2031	5%	152,236,735	(91,824,500)	(29,519,593)	(24,456,000)	(145,800,093)	33,512,515		
2032	5%	159,848,572	(95,257,250)	(30,995,573)	(24,456,000)	(150,708,823)	42,652,264		
2033	5%	167,841,001	(96,252,500)	(34,370,351)	(24,456,000)	(155,078,851)	45,000,000	10,414,413	
2034	5%	176,233,051	(97,388,750)	(39,027,619)	(24,456,000)	(160,872,369)	45,000,000	25,775,094	
2035	5%	185,044,703	(96,866,249)	(45,246,250)	(24,456,000)	(166,568,499)	45,000,000	44,251,299	
2036	5%	194,296,938	(99,337,750)	(49,320,312)	(24,456,000)	(173,114,062)	45,000,000	65,434,174	
2037	5%	204,011,785	(99,337,750)	(55,629,078)	(24,456,000)	(179,422,828)	45,000,000	90,023,132	
2038	5%	214,212,374	(39,290,000)	(107,997,032)	(24,456,000)	(171,743,032)	45,000,000	132,492,474	
2039	5%	224,922,993	(39,290,000)	(110,073,884)	(16,456,000)	(165,819,884)	45,000,000	191,595,584	
2040	5%	236,169,143	(39,290,000)	(112,254,578)	(16,456,000)	(168,000,578)	45,000,000	259,764,149	
2041	5%	247,977,600	(3,770,000)	(142,964,307)	(16,456,000)	(163,190,307)	45,000,000	344,551,442	
2042	5%	260,376,480	(3,770,000)	(145,368,522)	(16,456,000)	(165,594,522)	45,000,000	439,333,400	
2043	5%	273,395,304	(3,770,000)	(147,892,948)	(16,456,000)	(168,118,948)	45,000,000	544,609,756	
2044	5%	287,065,069	(3,770,000)	(150,543,596)	(16,456,000)	(170,769,596)	45,000,000	660,905,230	
2045	5%	301,418,323	(3,770,000)	(147,506,775)	(16,775,000)	(168,051,775)	45,000,000	794,271,777	
2046	5%	316,489,239	(3,770,000)	(81,714,114)	(16,775,000)	(102,259,114)	45,000,000	1,008,501,902	
2047	5%	332,313,701	(3,770,000)	(64,437,570)	(16,775,000)	(84,982,570)	45,000,000	1,255,833,033	
2048	5%	348,929,386	(3,770,000)	(67,659,448)	(16,775,000)	(88,204,448)	45,000,000	1,516,557,970	
2049	5%	366,375,855	(3,770,000)	(71,042,421)	(16,775,000)	(91,587,421)	45,000,000	1,791,346,405	

5%

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