

MEMORANDUM

Amended
Special Item No. 2

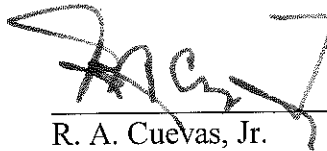
TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: April 10, 2013

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

SUBJECT: Resolution approving
Modernization Agreement for
renovation of Sun Life Stadium
Resolution No. R-279-13

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Barbara J. Jordan and Co-Sponsors Commissioner Bruno A. Barreiro and Commissioner Jose "Pepe" Diaz.



R. A. Cuevas, Jr.
County Attorney

RAC/jls



MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

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County Attorney

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Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☒ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Amended
Special Item No. 2
4-10-13

RESOLUTION NO. R-279-13

RESOLUTION APPROVING MODERNIZATION AGREEMENT FOR RENOVATION OF SUN LIFE STADIUM, PERSONAL GUARANTY FOR CERTAIN PAYMENT OBLIGATIONS, AND NON-RELOCATION AGREEMENT REGARDING DOLPHINS FRANCHISE; DELEGATING TO COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE AUTHORITY TO PERFORM CERTAIN ACTS AND EXERCISE CERTAIN CANCELLATION AND TERMINATION PROVISIONS, SUBJECT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION AND STADIUM AGREEMENTS; DELEGATING TO COUNTY MAYOR OR MAYOR'S DESIGNEE AUTHORITY TO DETERMINE THE VALUE OF ALTERNATIVE FORM OF SECURITY IN LIEU OF PAYMENT AND PERFORMANCE BOND TO BE PROVIDED TO THE COUNTY BY STADIUM LLC SUBJECT TO CERTAIN PARAMETERS SET FORTH IN THIS RESOLUTION; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL SUCH AGREEMENTS UPON FULFILLMENT OF CERTAIN CONDITIONS

WHEREAS, the following Stadium Agreements are being presented to this Board for approval: the Modernization Agreement by and among the County, South Florida Stadium, LLC, a Florida limited liability company (the "Stadium LLC"), and Stephen M. Ross, solely with respect to certain obligations as set forth in the Modernization Agreement; the Guaranty from Stephen M. Ross, as the current owner of a controlling interest in Stadium LLC and Miami Dolphins, Ltd ("MDL"), the entity that owns and operates the Miami Dolphins' franchise; and the Non-Relocation Agreement by and among the County and MDL (hereafter collectively referred to as the "Stadium Agreements"), each in substantially the form attached to this resolution and incorporated herein by this reference, for the renovation of Sun Life Stadium (the "Stadium"); and

WHEREAS, the County views any public monies contributed to the Modernization Project to be a grant for economic development and incentive which the County believes will result in a demonstrable economic return to the public; and

WHEREAS, this Board finds that County's economic development grant to Stadium LLC for the renovation of the Stadium is in the best interests of the County and will serve a paramount public purpose,

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 hereby approves the terms of the Stadium Agreements.

Section 3. The County Mayor or the County Mayor's designee shall have the authority 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 and to exercise such delegated authority as is specifically identified 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 4. The County Mayor or the Mayor's designee is hereby delegated the authority to determine the value and sufficiency of the alternative form of security in lieu of a payment and performance bond for the Modernization Project, provided that, in determining the sufficiency and value of the alternative security the Mayor or the Mayor's designee will consider the nature, history and financial capabilities of Stadium LLC, the contractual obligations secured

by the alternative security, and the contractual safeguards in place to protect payments to persons performing the work and require that, prior to commencement of the work or purchase of supplies, any and all contractors hired by Stadium LLC to perform work for the Modernization Project has executed, delivered, and recorded in the public records a statutory payment and performance bond in the full amount of the contract naming the County as an obligee, all as required by Section 255.05, Florida Statutes.

Section 5. This Resolution shall become effective upon the occurrence of all of the following: (a) the proper execution by Stadium LLC, Stephen M. Ross, and MDL, as the case may be, of such Stadium Agreements in substantially the form attached to this resolution; (b) the Florida legislature enacts SB 306, HB 135 or similar legislation before the current legislature session is adjourned and the Governor signs it into law authorizing the County to levy an additional tourist development room tax and use all or a portion of the revenues generated from such tax to renovate the Stadium (the "Additional Tourist Tax"), subject to a referendum approving the proposed use of such revenues; (c) this Board enacts an ordinance levying such Additional Tourist Tax and authorizing the use of the Additional Tourist Tax for, among other things, the renovation of the Stadium; (d) the National Football League accepts Miami-Dade County's Super Bowl Host Committee's bid for a Super Bowl as evidenced by a binding agreement with the NFL relating to such Super Bowl game; (e) affirmation by Stadium LLC and Primary Owner of their respective representations and warranties set forth in Article 7 and Section 11.2.1 of the Modernization Agreement and agreement to bring down those representations and warranties, in each case, as of the effective date of the Modernization Agreement; and (f) approval by the Office of the County Attorney as to legal sufficiency of such executions, approvals and enactments (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.

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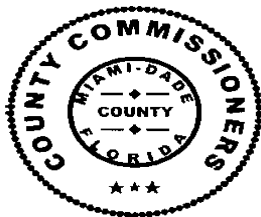
The Prime Sponsor of the foregoing resolution is Commissioner Barbara J. Jordan and the Co-Sponsors are Commissioner Bruno A. Barreiro and Commissioner Jose "Pepe" Diaz. It was offered by Commissioner **Barbara J. Jordan**, who moved its adoption. The motion was seconded by Commissioner **José "Pepe" Diaz** and upon being put to a vote, the vote was as follows:

	Rebeca Sosa, Chairwoman	aye	
	Lynda Bell, Vice Chair	absent	
Bruno A. Barreiro	aye	Esteban L. Bovo, Jr.	nay
Jose "Pepe" Diaz	aye	Audrey M. Edmonson	absent
Sally A. Heyman	aye	Barbara J. Jordan	aye
Jean Monestime	aye	Dennis C. Moss	aye
Sen. Javier D. Souto	aye	Xavier L. Suarez	nay
Juan C. Zapata	nay		

The Chairperson thereupon declared the resolution duly passed and adopted this 10th day of April, 2013. 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 5 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 December 31, 2013, or this resolution shall become null and void.

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

HARVEY RUVIN, CLERK



By: **Christopher Agrippa**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

GBK

Geri Bonzon-Keenan

STADIUM MODERNIZATION AGREEMENT

This **STADIUM MODERNIZATION AGREEMENT** (the "Agreement") dated this ____ day of _____, 2013 (the "Effective Date"), is entered into by and among **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (the "County") and **SOUTH FLORIDA STADIUM LLC**, a Florida limited liability company ("Stadium LLC" and, together with the County, the "Parties"). **STEPHEN M. ROSS**, an individual that is the current Primary Owner ("SMR"), is a Party solely with respect to the obligations set forth in Section 2.2.4 and the Primary Owner Provisions.

RECITALS

WHEREAS, Stadium LLC owns and operates a multi-purpose sports and entertainment venue located on County-owned land with an address of 347 Don Shula Drive, Miami Gardens, Florida 33301, currently known as Sun Life Stadium (the "Stadium"), which Stadium is used primarily for Team games, University of Miami college football games, Orange Bowl college football games, as well as other national and international athletic, entertainment and other types of events, exhibitions, concerts, performances and assemblages;

WHEREAS, Stadium LLC's Affiliate, Miami Dolphins, Ltd. ("MDL") owns and operates the National Football League ("NFL") team known as the Miami Dolphins (the "Team");

WHEREAS, the Parties believe that the renovations to the Stadium contemplated by this Agreement (the "Modernization Project") are necessary to the continued viability of the Stadium as a site for the Team's NFL Home Games and the University of Miami's collegiate football games, as well as national and international sporting and entertainment events including the NFL's Super Bowl, college football post-season games, the Orange Bowl, and international soccer matches and other events and attractions of national and international interest;

WHEREAS, the foregoing described events at the Stadium will attract tourist visitors to the County, increase commercial trade and local jobs, provide recreation, entertainment and cultural opportunities to the citizens of Miami-Dade County, enhance the community image of Miami-Dade County on a nationwide basis, and have a positive effect on the public welfare;

WHEREAS, the Modernization Project and the transactions contemplated herein will serve a paramount public purpose; and

WHEREAS, the County views any public monies contributed to the Modernization Project to be a grant for economic development and incentive which the County believes will result in a demonstrable economic return to the public.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions and Usage. Unless the context requires otherwise, capitalized terms used in this Agreement shall have the meanings assigned to them in the Glossary of Defined Terms attached hereto as Exhibit A, which is incorporated into and forms a part of this Agreement.

1.2 Incorporation of Recitals. The recitals set forth above are true and correct and incorporated herein in their entirety.

ARTICLE 2

STADIUM LLC AND PRIMARY OWNER OBLIGATIONS

2.1 Stadium LLC Obligations.

2.1.1 *Modernization Project.* Except as expressly set forth herein with respect to the County grant of TDT Funding, County shall have no responsibility for any of the costs related to the Modernization Project or this Agreement. Except with respect to such TDT Funding and proceeds generated by the Sales Tax Rebate, Stadium LLC, its Affiliates, or any other Person not a Governmental Authority, shall be solely responsible for all costs and expenses associated with the Modernization Project. The total hard and soft costs incurred for the design, development, construction, and installation of the Modernization Project, including, permitting fees, architectural and engineering fees, construction management fees, general conditions costs, and administrative and legal costs directly related to the design, construction and installation of the Modernization Project shall be collectively referred to herein as "Construction Costs." The definition of "Construction Costs" shall not include all in-kind contributions and all other non-construction related costs and expenditures incurred in connection with the Modernization Project and associated financings of the Modernization Project. The Construction Costs for the Modernization Project shall be at least Three Hundred Fifty Million Dollars (\$350,000,000). If, at the end of the Modernization Project, the Construction Costs are not at least Three Hundred Fifty Million Dollars (\$350,000,000), then Stadium LLC shall pay to the County the Stadium Public Contribution. The "Stadium Public Contribution" shall be an amount equal to the difference between the Three Hundred Fifty Million Dollars (\$350,000,000) and the final Construction Cost multiplied by the quotient of the TDT Financing Proceeds divided by Three Hundred Fifty Million Dollars (\$350,000,000). Stadium LLC shall pay the Stadium Public Contribution within one (1) year of the completion of the Modernization Project. The Parties shall verify and reconcile any dispute regarding the Stadium Public Contribution in accordance with the provisions of Section 10.18. The Modernization Project shall, at a minimum, be substantially similar in scope to the improvements and other projects described in the attached Exhibit B. Stadium LLC, or a wholly-owned subsidiary, shall be the Stadium Developer for the Modernization Project and shall enter into or shall have already assumed responsibility for, as of the Effective Date, the Construction Management Agreement and Architect Agreement. In addition, Stadium LLC agrees that no company or entity owned or controlled, either directly or indirectly by SMR

receive any developer, management, or other similar fees or any other portion of the amounts attributable to the Construction Costs. The foregoing restriction shall not apply to any publicly held entity in which SMR holds less than five percent (5%) of the publicly traded stocks.

2.1.2 *Funding Allocation for Construction Costs.* Stadium LLC shall pay for, or cause other private sources to pay for, more than fifty percent (50%) of the Construction Costs. Pursuant to the County's rights under this Agreement, including, but not limited to, Section 6 of Schedule 2.1.5, County may verify Stadium LLC's compliance with the covenants contained in Section 2.2.2, Section 2.1.1 and this Section 2.1.2. To the extent such verification process identifies apparent non-compliance with such covenants, the Parties shall verify and reconcile such apparent non-compliance in accordance with Section 10.18.

2.1.3 *Non-Relocation.* Concurrently with the execution of this Agreement, Stadium LLC shall cause MDL to execute and deliver to the County that certain Stadium Non-Relocation Agreement to be entered into by and between the County and MDL, the form of which is attached hereto as Exhibit C (the "Non-Relocation Agreement").

2.1.4 *Super Bowl.* Stadium LLC shall ensure that any Super Bowl bid during the Term is expressly conditioned upon the following Super Bowl activities being located within Miami-Dade County, subject to the County's ability to host such activities: (a) participating team hotel headquarters, (b) the NFL's primary operations center, (c) the NFL media center, and (d) the NFL Experience (or any such equivalent event that may exist in the future). Additionally, Stadium LLC shall encourage all Marquee Event promoters and participants to hold Marquee Event-related activities within County borders.

2.1.5 *Procurement Provisions.* Stadium LLC shall comply with the procurement and construction guidelines set forth on Schedule 2.1.5 attached hereto.

2.1.6 *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 at the Stadium for all NFL Home Games and all other Stadium events, as between the Parties, at Stadium LLC's sole expense. The County 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 NFL Home Games and other Stadium events, as between the Parties, at Stadium LLC's sole expense. In the event the County Police Department does not have sufficient off-duty police personnel to staff an event, as described above, then the County shall have the right to staff the event by using third party agencies, with the majority to be located in Miami-Dade County, and with preference to be given to the City of Miami Gardens' Police Department, municipal police departments within Miami-Dade County, and State law enforcement agencies, in that order. In the event there are no police off-duty personnel available to staff an event, Stadium LLC shall be responsible for providing security for the event. When off-duty police officers are used in the staffing of an event, Stadium LLC shall pay the then current County

hourly rate payable to such police officers. Notwithstanding the foregoing and to the extent permissible under then existing contracts, for Jazz in the Gardens, Carnivale and the Family Fall Festival events, the City of Miami Gardens shall provide off-duty police services using their own forces.

(b) Fire Rescue Off-Duty Staffing. The County will provide at Stadium LLC's sole expense, Fire Rescue off-duty staffing at the Stadium. County fire rescue personnel will be paid at the then current hourly rates for off-duty work payable by County.

(c) Police and Fire Rescue staffing levels, hours and locations shall be determined by the County's Police and Fire Departments, as applicable, in accordance with Applicable Law after consultation with Stadium LLC.

2.2 Primary Owner Obligations.

2.2.1 *Owner Public Contribution.* On or before the one (1) year anniversary of the expiration of the Term, the Primary Owner shall pay to the County the Owner Public Contribution. The "Owner Public Contribution" shall be an amount equal to the greater of \$112,000,000 or the TDT Financing Proceeds, subject to reduction by the SMR Payment, if paid in accordance with Section 2.2.4 below. The Primary Owner may pay the Owner Public Contribution in whole or in part at any time during the Term or the period concluding one (1) year thereafter. Notwithstanding the foregoing, in the event the Non-Relocation Agreement is terminated due to a Contraction (as defined in such Non-Relocation Agreement), the Owner Public Contribution shall become due and shall be paid to the County within thirty (30) days of the finalization of such Contraction.

2.2.2 *Marquee Events Shortfall Payment.* The Parties agree that the intent of the Stadium Modernization Project is to allow the Stadium to retain and attract Marquee Events to be conducted at the Stadium and enhance the quality of life of the residents of Miami-Dade County, to promote employment in Miami-Dade County and to maximize economic opportunity and development in Miami-Dade County. Stadium LLC will use its commercially reasonable efforts to cause Marquee Events to be conducted at the Stadium during the Term. The Parties further agree that if a significant number of Marquee Events are not conducted at the Stadium during the Term, then the intent of the County will not have been fully achieved. The goal of the Parties is that during the Term, the following type and quantity of Marquee Events be conducted at the Stadium: (a) Tier 1 Events totaling at least one hundred (100) Marquee Event Points; and (b) Tier 2 Events totaling at least twenty (20) Marquee Event Points. During the Term, it is the intent of the Parties that a total of one hundred twenty (120) Marquee Event Points will have accrued (which must include a minimum of one hundred (100) Tier 1 Marquee Event Points).

(a) The Parties agree that, without limiting the foregoing, each Marquee Event shall have the Marquee Event Point value described below.

(i) Each Tier 1 Event shall be worth the following Marquee Event Points:

(A) Each of the first four (4) Super Bowl Games and each World Cup Soccer Final game shall be worth fifteen (15) Marquee Event Points;

(B) Each college football championship game and each World Cup Soccer non-Final match shall be worth ten (10) Marquee Event Points;

(C) Commencing with the fifth (5th) Super Bowl Game and each Super Bowl Game thereafter shall be worth twenty (20) Marquee Event Points; and

(ii) Each Tier 2 Event shall be worth one (1) Marquee Event Point.

(b) If more than one hundred (100) Marquee Event Points are accrued from Tier 1 Events conducted at the Stadium during the Term, then such Marquee Event Points in excess of one hundred (100) points may substitute for some or all of the twenty (20) Marquee Event Points for Tier 2 Events at the Stadium.

(c) Accordingly, as County's sole remedy for any shortfall in Marquee Events, the Parties agree that Primary Owner shall pay to County an amount equal to the "Marquee Events Shortfall Payment" not later than the one (1) year anniversary of the expiration of the Term. The Marquee Events Shortfall Payment shall be equal to the sum of the Tier 1 Shortfall Amount and the Other Tier Shortfall Amount.

(i) The "Tier 1 Shortfall Amount" shall be calculated as the product of the Tier 1 Point Shortfall times One Million Dollars (\$1,000,000). The Tier 1 Point Shortfall shall be calculated as the amount equal to one hundred (100) minus the number of Tier 1 Marquee Event Points. If the Tier 1 Shortfall Amount is a negative number, no Tier 1 Point Shortfall shall be deemed to have occurred.

(ii) The "Other Tier Shortfall Amount" shall be calculated as the product of the Other Tier Point Shortfall times One Million Dollars (\$1,000,000). The Other Tier Point Shortfall shall be calculated as the amount equal to twenty (20) minus the sum of: (A) Tier 1 Marquee Event Points in excess of one hundred (100); and (B) Tier 2 Marquee Event Points.

(d) Notwithstanding the definitions of Tier 1 Events and Tier 2 Events as set forth in Exhibit A, Stadium LLC shall be permitted to substitute the defined events with any Qualifying Event, with such Qualifying Events to have the Marquee Event Point values associated with the substantially equivalent event. A "Qualifying Event" shall mean (a) any event that the Greater Miami Convention and Visitors Bureau (or a successor entity) confirms would be anticipated to have or actually had an economic impact substantially equivalent to an event defined as a Tier 1 Event or Tier 2 Event, as applicable, as evidenced in writing by an

authorized representative of the Greater Miami Convention and Visitors Bureau, together with supporting documentation, which writing and documentation shall be delivered to the Parties and Primary Owner, or (b) upon the request of Stadium LLC, any event that the Board confirms would be anticipated to have or actually had an economic impact substantially equivalent to an event defined as a Tier 1 Event or Tier 2 Event, as applicable. Stadium LLC shall be solely responsible for all costs associated with each such Greater Miami Convention and Visitors Bureau economic analysis. The timing of any such analysis shall be determined by Stadium LLC in its sole discretion and may occur either prior to or following the holding of the prospective Qualifying Event, but in no event later than twelve (12) months following the completion of such Qualifying Event.

(e) In order to provide each of the Parties with reasonable assurances that the goals of this Agreement are being achieved and to provide a mutually agreed summary of Marquee Event Points accrued during the Term, within forty-five (45) days following the conclusion of each Contract Year during the Term, Stadium LLC will provide County with a list of Marquee Events conducted at the Stadium during the Term to date and the aggregate Marquee Event Points accrued in connection therewith ("Annual Points Statement").

(f) On or before the one (1) year anniversary of the expiration of the Term, the Primary Owner shall pay to the County the Marquee Events Shortfall Payment.

2.2.3 *Personal Guaranty.*

(a) The Primary Owner does hereby personally and unconditionally guarantee the payment obligations set forth in Sections 2.2.1 (with respect to the Owner Public Contribution) and 2.2.2 (with respect to the Marquee Events Shortfall Payment) (collectively, the "Payment Obligations"). To the extent the Payment Obligations are not made by the dates such amounts are due hereunder, Primary Owner hereby agrees to immediately pay the Payment Obligations upon demand and hereby waives any and all defenses relating to the enforcement of this provision. Prior to and as an express condition of the validity of any transfer of the Stadium and Team to a Successor Primary Owner and prior to the closing of any such transaction, each Successor Primary Owner shall be required to obtain approval of County in accordance with Section 2.2.3(b) below and sign a personal guaranty agreement in the form set forth in the attached Exhibit D. The personal guaranty of each Primary Owner shall automatically terminate upon (i) approval of each Successor Primary Owner, and (ii) the valid execution by such Successor Primary Owner of a personal guaranty agreement in the form set forth in the attached Exhibit D.

(b) The identity of each Successor Primary Owner assuming the obligations set forth hereunder, shall be subject to the prior written approval of the County Mayor or his designee, which approval shall not be unreasonably

withheld, conditioned or delayed. Such approval, although subject to the prior written approval of the Mayor or his designee, shall be presumed where:

(i) a written report from a qualified examiner of the Successor Primary Owner's personal financial records verifying the Successor Primary Owner's net worth of at least One Billion Dollars (\$1,000,000,000) and ability to meet the obligations set forth herein. The identity of such examiner shall be subject to the prior approval of the County Mayor or his designee; and

(ii) The National Football League has approved such Successor Primary Owner as the majority owner of the Team. The Primary Owner agrees that the NFL's approval of such Successor Primary Owner shall not be possible where Team has been contracted or is otherwise no longer a member franchise of the NFL.

For the avoidance of doubt, SMR is hereby approved as a Primary Owner.

2.2.4 *SMR Payment Upon Sale.* In the event SMR sells a controlling interest in the Team and Stadium and such sale closes prior to the fifth anniversary of the Effective Date, concurrent with and on such closing date, SMR shall pay the County Twenty Million Dollars (\$20,000,000) ("SMR Payment"). Such SMR Payment obligation shall be specific to SMR and shall not apply to SMR's estate or any other Person, including, without limitation, any heir, relative, business partner, minority Team or Stadium owner, or any Successor Primary Owner; however, such payment shall be credited against the payment obligations contained in Section 2.2.1.

ARTICLE 3

COUNTY OBLIGATIONS

3.1 TDT Funding.

3.1.1 The County shall commence the payment of the TDT Funding after it receives receipts of the TDT Tax. The "TDT Tax" shall mean the additional tourist development room tax levied by the County pursuant to Florida Statutes §125.0104(3)(n). For the purposes of this Agreement, the amount of TDT Tax available to the County in any period shall be the aggregate collections of the TDT Tax less the administration fee authorized by the Miami-Dade Code which is currently 3% ("TDT Collections"). Notwithstanding the provisions in Section 3.1.3, the County shall not make TDT Funding Payments to the Bond Trustee until Stadium LLC provides the County with reasonable supporting documentation that demonstrates that all of the private funding is committed and/or on deposit with the Bond Trustee. Stadium LLC's reasonable supporting documentation may consist of evidence that Stadium LLC has finalized, secured, and will employ private funding sources for more than fifty (50%) percent of the total Construction Costs associated with the Modernization Project (i.e. One Hundred Seventy-five Million (\$175,000,000)). The Stadium LLC will provide the County with a copy of the trust indenture for the Series 2013 Bonds in which the Bond Trustee shall be directed to fund Construction Costs from private sourced funds then on

deposit with the Bond Trustee first, and then pro-rata from all other funds on deposit with the Bond Trustee including public funds.

3.1.2 The “TDT Financing Proceeds” shall be an amount equal to the final par amount of the Series 2013 Bonds based on market conditions at the time the Series 2013 Bonds are priced with payments of the Annual Amounts set forth in Appendix 1 but in no event shall the par amount be greater than One Hundred Twenty Million Dollars (\$120,000,000).

3.1.3 Commencing on September 15, 2013 (“Initial Funding Date”) and ending on the twenty-six (26th) annual anniversary of the Initial Funding Date (the “TDT Funding Period”), the County shall remit to the Bond Trustee the TDT Funding Payments. In each Payment Year during the TDT Funding Period, the County shall pay to the Bond Trustee on the fifteenth day of each month, seventy-five percent (75%) of the TDT Collections received the preceding month until the Annual Amounts have been paid in that corresponding Payment Year.

3.1.4 The County shall create and administer a reserve account (the “TDT Reserve Account”) to be funded from Excess TDT Collections until an aggregate amount of Four Million Dollars (\$4,000,000) has been reserved. In the event that the TDT Funding Payments to the Bond Trustee as of August 15 of any Payment Year are less than the Annual Amounts (“TDT Shortfall”) and the TDT Shortfall has the effect that the Bond Trustee is unable to make a debt service payment on the Series 2013 Bonds, then Bond Trustee shall request the County to deliver an amount from the TDT Reserve Account equal to such debt service payment to the extent there are sufficient revenues on deposit in the TDT Reserve Account. In the event the amount on deposit in the TDT Reserve Account is less than Four Million Dollars (\$4,000,000) at any time, the County shall deposit in the TDT Reserve Account Excess TDT Collections as soon as available until the TDT Reserve Account is fully funded. The County shall only be obligated to fund the TDT Reserve Account if there are Excess TDT Collections available and the amount on deposit is less than Four Million Dollars (\$4,000,000). The County shall have no obligation to fund the TDT Reserve Account from any other revenue source. At the end of the TDT Funding Period, any funds on deposit in the TDT Reserve Account shall be released to the County.

3.1.5 For the avoidance of doubt, the payment of the TDT Funding Payments to the Bond Trustee shall be primary to any other obligations or commitments of the County with respect to the TDT Tax generated pursuant to Florida Statutes §125.0104(3)(n) and without limiting the County’s obligations with respect to TDT Shortfalls and the TDT Reserve Fund, the County shall take such steps as are necessary to ensure that the Bond Trustee receives the applicable amount of TDT Funding due each year and total amount of TDT Funding due over the TDT Funding Period.

3.2 Cooperation with Series 2013 Bonds. The County shall cooperate with the IDA in connection with the issuance of a series of bonds issued by the IDA that finance the Modernization Project (“Series 2013 Bonds”) including any documentation required by the Bond Trustee or the Trust Indenture.

3.3 Regulatory Approvals and Permits. The County, in consultation with Stadium LLC, shall expeditiously process all applications for Approvals necessary for the Modernization Project. County Mayor or his designee, shall, within ten (10) Business Days following receipt of a written request from Stadium LLC, execute any applications, forms, or petitions necessary to modify, renew or obtain any Approvals for the Modernization Project, as may be necessary from time to time, if written consent of the County is required for such application, form or petition. The County shall act reasonably to expedite any applications for actions or approvals requested or required of it in connection with the permitting and renovation of the Stadium to allow for the undelayed completion of the Stadium.

3.3.1 The County shall dedicate at least one member of its building permit staff and make available other appropriate staff to serve as a liaison for the Stadium to expedite the permitting process and other County review and approval processes at no cost to Stadium LLC for such expediting and staffing. Among other things, such liaison shall be responsible for the expeditious processing of permits, if any, meeting with the Stadium LLC's designees and acting as a liaison to coordinate any necessary County inspections, and the coordination of meetings between the Stadium LLC's professional team and any County staff necessary to address questions associated with processing applications for Approvals.

3.3.2 Stadium LLC agrees to use its reasonable best efforts to retain a design, engineering and construction team of professionals to prepare and process all applications for the Approvals in connection with the Modernization Project, which team of professionals shall be directed to use its reasonable best efforts to expeditiously respond to and address questions raised by County staff.

3.3.3 The Parties acknowledge that certain state, regional and local agencies or utilities may have jurisdiction over certain aspects of the Modernization Project. The Parties agree to coordinate efforts and work together to address any questions and encourage the issuance of any Approvals from said state, regional and local agencies.

3.3.4 The County shall review the Modernization Project to determine that it is consistent with the County's Comprehensive Development Master Plan.

3.3.5 This Agreement shall not obligate the County to grant or issue any Approvals of applications for building, zoning, planning, subdivision or development. Notwithstanding and prevailing over any contrary provisions in this Agreement, any County commitment or obligation that may be contained in this Agreement shall not bind the Board or any County board or department, authority, committee or agency to grant any of the Approvals contemplated by this Agreement or otherwise limit the exercise of the police power of the County.

3.4 Small Business Program Monitoring. In order to provide sufficient monitoring and assistance with the fulfillment of the aspirational hiring goals, CBE-A/E, Responsible Wages and CSBE programs applicable to the Modernization Project, the County shall assign appropriate staff to work under the direction of the SBD to monitor and assist the Stadium Developer in its compliance with such County programs. Stadium LLC shall pay \$390,000 (as set forth in Schedule 10.7) to fund the total cost of this appropriate staff for the duration of the

Modernization Project through closeout. Stadium LLC shall remit this payment to the County no later than ten Business Days from the effective date of this Agreement.

ARTICLE 4

COVENANTS OF COUNTY AND STADIUM LLC

4.1 Mutual Covenants.

4.1.1 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, subject, however, in all instances to any necessary Board approvals.

4.1.2 In exercising its rights and fulfilling its obligations under this Agreement each of the Parties shall act in good faith.

4.1.3 Each Party shall contest any challenge to this Agreement 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 execution or implementation of this Agreement involving any of the County, Stadium LLC, or its 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 and the Parties agree that legal fees and expenses incurred by Stadium LLC or any Affiliate in connection with a Challenge shall not be deemed part of the Construction Costs. 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, any such action which requires approval of the Board, or is not deemed by the County, to present a conflict of interest or is not deemed by the County, to be contrary to Applicable Law. During the pendency of any Challenge, the County shall continue to process all requests for Approvals, and shall continue to issue such Approvals, for the renovation of the Stadium, even if such Approvals might be invalidated if the Challenge is determined adversely to the Parties, unless the continued processing and/or issuance of the Approvals during the pendency of the Challenge is expressly contrary to law. In the event a court of competent jurisdiction issues an order which, in the mutual agreement of the Parties, materially estops, hinders, or delays the execution, implementation or performance of the Parties under this Agreement, then either party may terminate this Agreement as provided in Article 6.

4.1.4 Should any Party receive knowledge about any matter which may constitute a breach of any of its warranties or covenants set forth in this Section 4.1 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 Challenge referred to in Section 4.1.3.

4.1.5 The Primary Owner shall, and shall cause its Successor Primary Owner to, abide and comply with the covenants of the Parties contained in this Article 4 solely with respect to Section 2.2.4 and the Primary Owner Provisions.

ARTICLE 5

TERM

5.1 Term. The term of this Agreement (the "Term") shall commence at the Effective Date and shall continue for a period of thirty (30) years following the Effective Date. Notwithstanding the foregoing (i) the County's obligations under Section 3.2 (Cooperation with Series 2013 Bonds) shall commence as of the Effective Date and (ii) the Payment Obligations shall survive the expiration of the Term until they are satisfied in accordance with the terms hereof.

ARTICLE 6

LIMITED TERMINATION RIGHTS

6.1 Stadium LLC Special Termination Rights. The failure to occur of any of the following events, shall provide Stadium LLC the right to terminate this Agreement at any time prior to the closing of the Series 2013 Bonds:

6.1.1 *Passage of the Proposed Legislation*. The State of Florida has not approved and the County shall not have levied the additional tourist development tax contemplated by the Proposed Legislation in an amount sufficient to meet its obligations under this Agreement.

6.1.2 *State Sales Tax Rebate*. The State of Florida shall not have approved and implemented and the Florida Department of Economic Opportunity (or other applicable Governmental Authorities) shall not have certified Stadium LLC (or another applicable entity) as a recipient of a Three Million Dollar (\$3,000,000.00) per annum sales tax rebate on goods sold at the Stadium for a period of at least thirty (30) years in a form substantially similar to the Proposed Legislation, which does not require any additional action by any Person or Governmental Authority ("Sales Tax Rebate").

6.1.3 *County Board Approval*. The Board shall have approved an ordinance implementing the TDT Tax and adopted a resolution confirming public purpose as required by the Proposed Legislation.

6.1.4 *Material Change*. There shall not have occurred any material change to either of the Proposed Legislation, the Sales Tax Rebate or the County Board Approval which change is likely to result in an adverse impact on Stadium LLC's reasonably anticipated rights, benefits and privileges arising from the transactions contemplated hereunder or otherwise related to this Agreement.

6.2 County Special Termination Rights. County shall have the right to terminate this Agreement by or within the dates set forth below in the event any of the following events have not occurred:

6.2.1 *Super Bowl Award.* Between May 24, 2013 and June 1, 2013, Stadium shall not have been awarded a Super Bowl during the May 21-22, 2013 ownership meetings.

6.3 No Additional Termination Rights. Except as expressly provided in Section 4.1.3, Section 6.1, and Section 6.2, in no event shall any Party have the right to terminate this Agreement (upon default or otherwise).

6.4 Effect of Termination. In the event that either Party elects to terminate this Agreement, such termination shall be effected by providing the other Party with written notice of its intent to terminate ("Termination Notice"). The Termination Notice shall be provided within thirty (30) days following the occurrence or non-occurrence of any event that gives rise to a Party's termination right. The termination will be effective on the date that is five (5) business days following the non-terminating party's receipt of the Termination Notice. Following termination, each of the Parties and Primary Owner shall be released from and shall have no further obligations or liabilities with respect to any of their covenants and agreements contained herein, MDL's obligations under the Non-Relocation Agreement shall terminate and each of the Parties and Primary Owner shall be responsible for its costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES

7.1 Representation and Warranties.

7.1.1 *Power and Authority.* Each individual executing and delivering this Agreement on behalf of a Party hereto hereby represents to the other Party hereto that such individual has all requisite power and authority to execute and deliver the same and to bind such Party hereunder.

7.1.2 *Stadium LLC's Representations.* Stadium LLC hereby represents and warrants to the County, as of April 10, 2013, as follows:

(a) Stadium LLC is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Florida and has all necessary limited liability company power and authority to carry on its present business, to enter into this Agreement and to consummate the transactions herein contemplated.

(b) Neither the execution and delivery of this Agreement by Stadium LLC, nor the performance by Stadium LLC of its obligations hereunder, will (i) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge, or other restriction of any Governmental Authority or court to

which Stadium LLC is subject or limited partnership agreement of Stadium LLC or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate, modify, or cancel any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest, or other agreement to which Stadium LLC is a party or by which Stadium LLC or its assets are bound, except where any of the foregoing could not reasonably be expected to have a material adverse effect on Stadium LLC's ability to perform its obligations under this Agreement.

(c) All limited liability company proceedings required to be taken by or on behalf of Stadium LLC to authorize Stadium LLC to execute and deliver this Agreement and to perform the covenants, obligations and agreements of Stadium LLC hereunder have been duly taken.

(d) This Agreement constitutes the valid and legally binding obligation of Stadium LLC, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(e) To the best knowledge of Stadium LLC, there is no action, suit, claim, proceeding or investigation pending or currently threatened against Stadium LLC that questions the validity of this Agreement or the transactions contemplated herein.

7.1.3 *Primary Owner Representations.* Primary Owner hereby represents and warrants to the County, as of April 10, 2013, as follows:

(a) Primary Owner has all necessary power and authority to enter into this Agreement and to consummate the transactions therein contemplated.

(b) Neither the execution and delivery of the obligations set forth herein by Primary Owner, nor the performance by Primary Owner of his obligations hereunder, will (i) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge, or other restriction of any Governmental Authority or court to which Primary Owner is subject or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate, modify, or cancel any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest, or other agreement to which Primary Owner is a party or by which Primary Owner or his assets are bound, except where any of the foregoing could not reasonably be expected to have a material adverse effect on Primary Owner's ability to perform its obligations under this Agreement.

(c) This Agreement constitutes the valid and legally binding obligation of Primary Owner, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(d) To the best knowledge of Primary Owner, there is no action, suit, claim, proceeding or investigation pending or currently threatened against Primary Owner that questions the validity of the obligations set forth herein or the transactions contemplated therein.

7.1.4 *County's Representations.* The County represents and warrants to Stadium LLC and Primary Owner, as of April 10, 2013, as follows:

(a) The County is a political subdivision of the State of Florida duly formed and validly existing with all necessary power and authority to enter into this Agreement and to consummate the transactions herein contemplated.

(b) Neither the execution and delivery of this Agreement, nor the performance by County or of its obligations hereunder, will (i) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge, or other restriction of any Governmental Authority or court to which the County is subject or any provision of any charter to which the County is subject or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate, modify or cancel, any contract, lease, sublease, license, sublicense, franchise, permit, indenture or agreement for borrowed money, instrument of indebtedness, security interest, or other agreement to which County is a party or by which County or its assets are bound, except where any of the foregoing could not reasonably be expected to have a material adverse effect on the County's ability to perform its obligations under this Agreement.

(c) The County has caused all governmental proceedings required to be taken by or on behalf of the County to authorize the County to make and deliver this Agreement and to perform the covenants, obligations and agreements of the County hereunder.

(d) This Agreement constitutes the valid and legally binding obligation of the County, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(e) To the best knowledge of the County, there is no action, suit, claim, proceeding or investigation pending or currently threatened against the

County that questions the validity of this Agreement or the transactions contemplated herein.

7.1.5 *Affirmation of Representations as of Effective Date.* County, Stadium LLC and Primary Owner agree to affirm their respective representations and warranties set forth in this Article 7 of this Agreement and to provide an appropriate bring down of those representations and warranties, in each case, as of the Effective Date.

ARTICLE 8

DEFAULTS AND REMEDIES

8.1 Stadium LLC Default. Stadium LLC shall be considered in default under this Agreement if (a) the Stadium LLC fails to pay any amount it is obligated to pay under this Agreement as and when due and payable under this Agreement if such failure continues for more than sixty (60) days after County gives written notice to the Stadium LLC that such amount was not paid when due, (b) Stadium LLC fails to comply with any material term, covenant or agreement contained in this Agreement to be kept, performed or observed by Stadium LLC, if such failure continues for more than sixty (60) days after County gives Stadium LLC written notice of such failure, or (c) if a receiver is appointed for Stadium LLC's interest in the Stadium in any final judicial proceeding and said receiver is not removed or discharged within sixty (60) days of appointment. In the event of any default hereunder by Stadium LLC, the County shall have the right following thirty (30) days advance written notice to Stadium LLC to institute any and all proceedings or claims permitted by law or equity to enforce Stadium LLC's obligations hereunder and to recover all unpaid sums and amounts then due and payable by Stadium LLC under this Agreement and any and all amounts necessary to compensate County for all damages proximately caused by Stadium LLC's failure to perform its obligations under this Agreement.

8.2 County Default. The County shall be considered in default under this Agreement if (a) the County fails to pay any amount it is obligated to pay under this Agreement as and when due and payable under this Agreement (including, without limitation, the failure to pay any amounts due in connection with the TDT Funding) if such failure continues for more than sixty (60) days after Stadium LLC gives written notice to the County that such amount was not paid when due or (b) the County fails to comply with any material term, covenant or agreement contained in this Agreement to be kept, performed or observed by the County, if such failure continues for more than sixty (60) days after Stadium LLC gives the County written notice of such failure. In the event of any default hereunder by the County, Stadium LLC shall have the right following thirty (30) days advance written notice to County to institute any and all proceedings or claims permitted by law or equity to enforce the County's obligations hereunder and to recover all unpaid sums and amounts then due and payable by the County under this Agreement and any and all amounts necessary to compensate Stadium LLC for all damages proximately caused by the County's failure to perform its obligations under this Agreement. Stadium LLC agrees that it shall collect its damages solely from available TDT Collections. County agrees that it shall not encumber its TDT Collections so that no available TDT Collections are available to compensate Stadium LLC.

8.3 Other Relief. Any party may at any time (including prior to the expiration of any cure periods) institute any and all proceedings or claims permitted by law or equity to compel specific performance with respect to another party's obligations under this Agreement 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 appropriate party, to comply with or refrain or cease from breaching or violating the terms, covenants and conditions of this Agreement.

8.4 Primary Owner Default. Primary Owner shall be considered in default under this Agreement if Primary Owner fails to comply with any material term, covenant or agreement contained in Sections 2.2, 7.1.3, Section 4.1, Section 9.1 or Section 10.13 of this Agreement to be kept, performed or observed by the Primary Owner and such failure continues for a period of thirty (30) days after the County gives written notice to Primary Owner of such failure. In the event of any default hereunder by the Primary Owner, County shall have the right following thirty (30) days advance written notice to Primary Owner to institute any and all proceedings or claims permitted by law or equity to compel specific performance to enforce the Primary Owner's obligations under the Sections listed in this Section 8.4 as it relates to Sections 2.2., 4.1, 9.1 or Section 10.13. For the avoidance of doubt, specific performance shall be County's sole remedy for a Primary Owner default and, except as set forth in the Guaranty and as it relates to Section 7.1.3, in no event shall County be entitled to any damages, under any theory, in connection with a Primary Owner default as described in this Section 8.4. In the event of any default by Primary Owner under the Guaranty or SMR under Section 7.1.3, County shall have the right following thirty (30) days advance written notice to the defaulting party to institute any and all proceedings or claims permitted by law or equity to enforce the defaulting party's obligations and to recover all unpaid sums and amounts then due and payable by the defaulting party under this Agreement and any and all amounts necessary to compensate for all damages caused by the defaulting party's failure to perform its obligations under the Guaranty or Section 7.1.3.

8.5 Remedies Following County Default. In the event of a default by County under this Agreement that results in the termination of Bond Trustee's receipt of TDT Funding the Stadium LLC shall have the right following thirty (30) days advance written notice to County to institute any and all proceedings or claims permitted by law or equity to enforce the County's obligations to pay TDT Funding to Bond Trustee required hereunder up to the then remaining unpaid TDT Funding.

ARTICLE 9

ASSIGNMENT AND TRANSFER

9.1 Primary Owner Assignment. Primary Owner may only sell, assign, transfer, pledge, mortgage or encumber (each, a "Transfer") Primary Owner's obligations under Section 2.2 of this Agreement in accordance with the terms thereof.

9.2 Stadium LLC Assignment. Except and as permitted by this Article 9, Stadium LLC may not Transfer this Agreement without first obtaining the written consent of the County, which consent shall not be unreasonably withheld, conditioned, or delayed.

9.3 SPE Assignment. The SPE may Transfer some or all of its rights, duties and privileges hereunder as reasonably necessary in connection with a financing or refinancing transaction related to the Series 2013 Bonds.

9.4 Permitted Transfers. The following Transfers ("Permitted Transfers", and each transferee, a "Permitted Transferee") shall be permitted without the consent of the County, notwithstanding the prohibitions on Transfers set forth in Section 9.2 or any other provision of this Agreement:

(a) Stadium LLC may freely Transfer, in whole or in part, any or all of its rights and obligations under this Agreement to one or more of its Affiliates, *provided, however* that such Affiliate shall agree to be bound by all of the terms and conditions hereof;

(b) Stadium LLC may pledge, collaterally assign or grant a security interest in, or otherwise encumber, this Agreement or any or all of Stadium LLC's rights under this Agreement, in whole or in part, including any or all revenues, rights to revenues and accounts receivables of Stadium LLC arising out of this Agreement as security for any bonds, notes, other evidences of indebtedness, credit facility or other financial obligation or guarantee of Stadium LLC or any of its Affiliates, in each case without diminishing Stadium LLC's obligations under this Agreement; and

(c) Stadium LLC may Transfer all of its right, title and interest in and to this Agreement to any Person that acquires the Team's NFL membership with the approval of the NFL (or an Affiliate of such Person), provided such assignee (or one or more Affiliates of such assignee) unconditionally and expressly assumes, as applicable, all of the obligations of the Stadium LLC under this Agreement.

9.5 Transactions that are not Transfers. For the avoidance of doubt, notwithstanding anything contained in this Agreement to the contrary, the Parties confirm that Stadium LLC shall have the right, subject to the terms and provisions of this Agreement, without the consent of the County and without such action being considered a Transfer, in connection with the operation of the Stadium in the ordinary course of its business, 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 other Persons rights to use, enjoy, service or maintain certain parts of the Stadium, including the Suites, Club Seats, other seating areas, restaurant areas, the Team Store(s) and other retail areas.

9.6 Assignment by the County. The County shall not Transfer this Agreement or any of the County's rights, or delegate any of the County's duties under this Agreement.

ARTICLE 10

MISCELLANEOUS

10.1 General Interpretative Provisions.

(a) The terms defined on Exhibit A or elsewhere in this Agreement shall have such meanings for all purposes. Such meanings shall be applicable to both the singular and plural forms of the terms defined. The Parties shall only look to this Agreement for the meanings of defined terms and shall not make reference to any term defined in another agreement, instrument or Applicable Law unless such agreement, instrument or Applicable Law is expressly incorporated by reference into this Agreement.

(b) The words “include,” “includes” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import and no inference shall be drawn from the presence or absence of the words “without limitation” or any words of similar meaning.

(c) The words “writing,” “written” and comparable terms refer to printing, typing and other documentary forms of communication, but does not include email or other electronic media.

(d) Any agreement, instrument or Applicable Law defined or referred to in this Agreement means such agreement or instrument or Applicable Law as from time to time amended, modified, supplemented, renewed or extended, including (in the case of agreements or instruments) by waiver or consent and, in the case of Applicable Law, by passage of comparable successor Applicable Law and includes, in the case of agreements or instruments, references to all attachments thereto and instruments incorporated therein.

(e) Any term defined in this Agreement by reference to any agreement, instrument, the NFL Rules and Regulations or Applicable Law shall continue to have such meaning as in effect on the date of this Agreement whether or not such agreement, instrument, NFL Rule and Regulation or Applicable Law remains in effect or is amended, modified, waived or rescinded.

(f) References to a Person are also to its permitted successors and assigns.

(g) The words “hereof,” “herein,” “hereunder” and comparable terms refer, unless otherwise expressly indicated, to this entire Agreement and not to any particular Article, Section, Subsection or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an

attachment to this Agreement. All references to exhibits or appendices are to exhibits or appendices attached to this Agreement.

(h) The table of contents and headings of the various Articles, Sections, Subsections and other subdivisions of this Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

(i) Pronouns of whatever gender shall include Persons of every kind and character. References to any gender include, unless the context otherwise requires, references to all genders.

(j) The words "shall" and "will" have equal force and effect.

(k) Unless otherwise specified, all references to a specific time of day shall be based upon Eastern Standard Time or Eastern Daylight Savings Time, as applicable on the date in question in Miami Gardens, Florida.

(l) References to "\$" or to "dollars" shall mean the lawful currency of the United States of America.

(m) All amounts required to be paid by any Party to the other Party under this Agreement shall be paid in U.S. dollars by wire transfer or other acceptable method of payment of immediately available federal funds. If any payment under this Agreement is required to be made on a day other than a Business Day, the date of payment shall be extended to the next Business Day.

(n) Unless specified to the contrary, any reference to a party having a "right" shall not create an obligation on the part of such Party to exploit the right.

10.2 No Waiver. No failure or delay by any Party to insist upon the strict performance of any term, covenant, agreement, provision, condition or limitation of this Agreement or to exercise any right or remedy available upon a breach thereof, and no acceptance by any Party of full or partial payment due under this Agreement during the continuance of any such breach (with or without knowledge of the breach), shall constitute or be construed to constitute a waiver of any such breach or of such term, covenant, agreement, provision, condition or limitation. No term, covenant, agreement, provision, condition or limitation of this Agreement to be kept, observed, or performed by any Party, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by the Party to be bound. Any waiver of any breach shall be limited to the breach so waived, and shall not affect or alter this Agreement, and each and every term, covenant, agreement, provision, condition and limitation of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

10.3 Cumulative Remedies. Except as otherwise provided in this Agreement, each right or remedy of a Party provided for in this Agreement shall be cumulative of and shall be in addition to every other right or remedy of that Party provided for in this Agreement. The exercise of any one or more of the rights or remedies provided for in this Agreement shall not

preclude the simultaneous or later exercise of any or all other rights or remedies provided for in this Agreement.

10.4 No Broker's Fees or Commissions. Each Party hereby represents and warrants to the other Party that it has not incurred or created any liabilities or claims for broker's commissions or finder's fees in connection with the negotiation, execution or delivery of this Agreement and that it has not dealt with, nor sought or accepted the assistance of and has no knowledge of, any broker, agent, finder or salesperson in connection with this Agreement.

10.5 Relationship of the Parties. The relationship of the Parties under this Agreement, other than Primary Owner and Stadium LLC, is that of independent parties, each acting in its own best interests. Notwithstanding anything in this Agreement to the contrary, no partnership, joint venture or relationship of principal and agent is established or intended hereby between or among the Parties.

10.6 Intentionally Left Blank.

10.7 Expenses. Unless otherwise provided in this Agreement, each Party shall bear its own expenses in connection with the negotiation and preparation of this Agreement, and the performance of all of its obligations under this Agreement. Notwithstanding the foregoing, Stadium LLC shall be responsible for the costs and expenses set forth on Schedule 10.7 hereto. No later than ten (10) Business Days from the Effective Date of this Agreement, Stadium LLC shall remit to the County \$50,000 for the Due Diligence Consultants Costs. No later than ten (10) Business Days from the closing date of the Series 2013 Bonds, Stadium LLC shall remit to the County \$50,000 for the Financial Advisor's costs.

10.8 Notices. All notices, consents, directions, approvals, instructions, requests and other communications, as applicable, to be given to a Party under this Agreement shall be given in writing to such Party at the address set forth below or at any other address as such Party designates by written notice to the other Party in accordance with this section and may be (a) sent by registered or certified U.S. mail, return receipt requested, or by reputable national overnight courier, (b) delivered personally (including delivery by private courier services), or (c) sent by telecopy (with electronic confirmation of such notice) or by electronic mail, in each case under this clause (c) with a copy by one of the methods set forth in clause (a) or (b). Any notice shall be deemed to be duly given or made (i) one Business Day after being sent by reputable national overnight courier, (ii) three (3) Business Days after posting if mailed in accordance with clause (a), (iii) the day delivered if sent by hand unless such day is not a Business Day, in which case such delivery shall be deemed to be made as of the next succeeding Business Day, or (iv) in the case of telecopy (with electronic confirmation of such notice) or electronic mail, when received, except that if it was received after 5:00 p.m. delivery shall be deemed to be made as of the next succeeding Business Day. Each Party hereto shall have the right at any time and from time to time to specify additional parties to whom notice must be given, by delivering to the other Party five (5) days' notice thereof setting forth a single address for each such additional party. The notice addresses for the Parties shall initially be as follows:

For Stadium LLC:

South Florida Stadium LLC
347 Don Shula Drive
Miami Gardens, FL 33056
Attn: Chief Executive Officer
General Counsel
Fax: (305) 943-8153

With copy to:

Akerman Senterfitt
350 East Las Olas Boulevard
Suite 1600
Ft. Lauderdale, FL 33301
Attn: Edward L. Ristaino, Esq.
Fax: (954) 463-2224

For the Primary Owner:

Stephen M. Ross
60 Columbus Circle
19th Floor
New York, NY 10023
Fax: (212)- 801-1055

With copy to:

Martin Edelman, Esq.
Paul, Hastings, Janofsky & Walker, LLP
Park Avenue Tower
75 E. 55th Street, First Floor
New York, NY 10022
Fax: (212) 230-7730

For the County:

County Mayor
111 N.W. 1st Street, Suite 2900
Miami, Florida 33128
Attn: Carlos A. Gimenez and Edward Marquez
Cgimenez@miamidade.gov
Marquez@miamidade.gov
Fax: (305) 375-1262

With copy to:

County Attorney
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128
Attn: Robert A. Cuevas, Jr.
and Geri Keenan
RAC1@miamidade.gov
GBK@miamidade.gov
Fax: (305) 375-5634

10.9 Severability. If any term or provision of this Agreement, or the application thereof to any Person or circumstance, shall to any extent be held invalid or unenforceable in any jurisdiction, then as to such jurisdiction, the remainder of this Agreement, or the application of such term or provision to Persons or circumstances other than those as to which such term or provision is held invalid or unenforceable in such jurisdiction, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties to this Agreement hereby waive any provision of law that renders any provision of this Agreement unenforceable in any respect.

10.10 Entire Agreement, Amendment and Waiver. This Agreement and its Schedules, Exhibits and Appendices constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior written and oral agreements and understandings with respect to such subject matter. Neither this Agreement nor any of the terms hereof may be amended, supplemented, waived or modified orally. All such amendments, supplements, waivers and modifications must be in writing signed by the Party against which the enforcement of the amendment, supplement, waiver or modification shall be sought.

10.11 Parties in Interest; Limitation on Rights of Others. The terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable solely by the Parties and their permitted successors and assigns and nothing in this Agreement or by virtue of the transactions contemplated hereby, whether express or implied, shall be construed to constitute, create or confer rights, remedies or claims in or upon any Person (as third-party beneficiary or otherwise) not a party hereto, or to create obligations or responsibilities of the Parties to such Persons, or to permit any Person other than the Parties and their respective successors and assigns to rely upon or enforce the covenants, conditions and agreements contained herein.

10.12 Counterparts. This Agreement may not be executed by the Parties in separate counterparts. All signatures must appear on the same signature page.

10.13 Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY IN FLORIDA. For the purposes of this Agreement, the federal or state courts of the State of Florida, in each case, located in Miami-Dade County (together, the "Designated Courts") shall have exclusive jurisdiction with respect to any action that may be

conducted in a court in connection with this Agreement. Each of the County, Stadium LLC, and Primary Owner submits to the exclusive jurisdiction of the Designated Courts, including the in personam jurisdiction of the Designated Courts, waives any objection to such jurisdiction on the grounds of venue or forum non conveniens or the absence of in personam jurisdiction and any similar grounds, consents to service of process by mail (in accordance with Section 10.8 or any other manner permitted by Applicable Law), and irrevocably agrees to be bound by any judgment rendered thereby, subject to all applicable rights of appeal.

10.14 Effect of Expiration. The expiration of this Agreement shall not alter the claims, if any, of either Party for breaches of this Agreement occurring prior to such expiration of this Agreement or the obligations of the parties surviving the expiration of the Term, and the obligations of the Parties with respect to such breaches of this Agreement shall survive expiration (including those giving rise to such expiration).

10.15 Further Assurances. Each of the Parties shall execute and deliver or procure execution and delivery of such additional documents and instruments as may be necessary or appropriate to carry out the terms of this Agreement.

10.16 Interpretation and Reliance. No presumption will apply in favor of any Party in the interpretation of this Agreement or in the resolution of any ambiguity of any provisions hereof.

10.17 No Personal Liability. All costs, obligations and liabilities under this Agreement on the part of the County, Stadium LLC, its Affiliates and the Primary Owner are solely the responsibility of the respective Party, and except as contemplated by Section 2.2, no partner, stockholder, member, director, officer, official, employee, agent or elected or appointed official of any Party to this Agreement shall be personally or individually liable for any costs, obligations or liabilities of such Party under this Agreement and each such Person may raise this section as a defense to any action brought seeking to impose such costs, obligations or liabilities on it. Except as to any Party to this Agreement may otherwise agree in writing with regard to its liability, all Persons extending credit to, contracting with or having any claim against any Party to this Agreement, may look only to the funds and property of such Party for payment of any such suit, contract or claim to the extent such party is liable therefor, or for the payment of any costs that may become due or payable to them from any party to this Agreement.

10.18 Verification and Reconciliation. The Parties acknowledge that County has the right to verify Stadium LLC's compliance with the covenants contained in Sections 2.1.2 and 2.2.2. In this regard, no less than then quarterly, Stadium LLC shall deliver to the County written evidence that Stadium LLC has complied and reasonable supporting documentation relating to Stadium LLC's compliance with the covenants or satisfied the conditions set forth in Section 2.1 and 2.2, as applicable, promptly after complying with the covenants or satisfying the conditions contained herein (each, a "Compliance Notice"). Upon receipt of each Compliance Notice, County shall confirm the amount of any Construction Costs and maintain records as to total Construction Costs accrued to date and the portion of such Construction Costs allocable to private and public sources, respectively ("Compliance Information"). If, the County in good faith disputes the Stadium LLC's compliance with such covenants or conditions, then the County shall deliver to Stadium LLC a written notice (the "Dispute Notice") setting forth in reasonable detail

the basis for the County's dispute. If the County delivers a Dispute Notice to Stadium LLC, then the Parties shall use reasonable efforts to resolve their differences within a period of sixty (60) days after the County has delivered the Dispute Notice to Stadium LLC (the "Dispute Resolution Period"). During the Dispute Resolution Period, each Party shall make available to the other any information and documents in its possession that is reasonably requested by the other Party to verify the assertion made by each Party in the Compliance Notice or Dispute Notice, as the case may be. If the Parties do not reach a final resolution on the disputed matters within the Dispute Resolution Period, then, unless the Parties mutually agree to continue their efforts to resolve their differences, the Parties will submit such disputes with respect to the matters that are the subject of the Compliance Notice or Dispute Notice to a mediation proceeding in the manner provided below. The parties shall agree to attempt to resolve disputed matters by mediation before a mutually agreed mediator. The mediation is to be conducted in Miami, Florida. The mediator is to apply Florida law, without regard to its conflict of laws principals. The Parties may agree in the course of the mediation that any non-compliance with Section 2.1.1, 2.1.2 and 2.2.1 by Stadium LLC or its Affiliates may be reconciled in a mutually agreed manner with County. In the event that the Parties are unable to reach mutual agreement on reconciliation amounts and methods within a reasonable period then County may seek any and all available remedies pursuant to Section 8.1 hereunder.

ARTICLE 11

NONDISCRIMINATION, SOVEREIGN RIGHTS AND INSPECTOR GENERAL

11.1 Nondiscrimination.

11.1.1 During the performance of this Agreement, Stadium LLC and its Affiliates agree to not discriminate against any employee or applicant for employment because of race, religion, color, sex, handicap, marital status, age or national origin, and will take affirmative action to ensure that they are afforded equal employment opportunities without discrimination. Such action shall be taken with reference to, but not limited to: recruitment, employment, termination, rates of pay or other forms of compensation, and selection for training or retraining, including apprenticeship and on the job training.

11.1.2 By entering into this Agreement, Stadium LLC attests on behalf of itself and on behalf of the Stadium Developer, that as of April 10, 2013 they are not in violation of the Americans with Disabilities Act of 1990 (and related Acts) or Miami-Dade County Resolution No. R-385-95. Stadium LLC agrees to affirm the attestation set forth in this Section and to provide an appropriate bring down of the attestation as of the Effective Date.

11.1.3 The provisions of §2-11.16 et seq., Code of Miami-Dade County, Responsible Wages on County Construction Contracts, requiring, laborers and mechanics performing construction, alteration, and/or repair of buildings or improvements located on County-owned land be paid no less than certain overall hourly rates, apply to the renovation of the Stadium. Stadium LLC agrees to comply, and to cause the Construction Manager to comply, with these provisions of the Code and acknowledges awareness of the penalties for

non-compliance. The Stadium LLC shall pay fees for monitoring compliance with this section as set forth in Section 3.4 of this Agreement.

11.2 Sovereign Rights. The County retains all of its sovereign prerogatives and rights as a county under State law with respect to the planning, design, construction, development and operation of the Stadium. It is expressly understood that notwithstanding any provisions of this Agreement and the County's status thereunder:

11.2.1 The County retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as 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 of whatever nature applicable to the planning, design, construction and development of the Stadium, or the operation thereof, or be liable for the same; and

11.2.2 The County shall not by virtue of this Agreement be obligated to grant Stadium LLC or their Affiliates, 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 Stadium.

Notwithstanding and prevailing over any contrary provision in this Agreement, any County covenant or obligation that may be contained in this Agreement shall not bind the Board, the County's Regulatory and Economic Resources Department, DERM, or any other 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 County or other applicable governmental agencies in the exercise of its police power.

11.3 Inspector General Reviews.

11.3.1 Pursuant to Miami-Dade County Administrative Order 3-20, the County has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "IPSIG"), whenever the County deems it appropriate to do so. Upon written notice from the County, Stadium LLC, Stadium Developer, SPE, and the Primary Owner shall make available to the IPSIG retained by the County, all requested records and documentation pertaining to this Agreement for inspection and reproduction. The County shall be responsible for the payment of these IPSIG services. The terms of this provision apply to Stadium LLC, Stadium Developer, SPE, and the Primary Owner, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the County to conduct an audit or investigate the operations, activities and performance of Stadium LLC, Stadium Developer, SPE, and the Primary Owner in connection with this Agreement. The terms of this Article shall not impose any liability on the County by Stadium LLC, Stadium Developer, SPE, and the Primary Owner or any third party.

11.3.2 According to Section 2-1076 of the Code of Miami-Dade County, Miami-Dade County has established the Office of the Inspector General which may, on a

random basis, perform audits on all County contracts, throughout the duration of said contracts, except as otherwise provided below. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County contracts, transactions, accounts, records and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to the Contract. The Inspector General is empowered to retain the services of independent private sector inspectors general (IPSIG) to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of Stadium LLC, Stadium Developer, SPE, and the Primary Owner and their respective officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

11.3.3 Upon written notice to Stadium LLC, Stadium Developer, SPE, and the Primary Owner from the Inspector General or IPSIG retained by the Inspector General, Stadium LLC, Stadium Developer, SPE, and the Primary Owner shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in Stadium LLC's, Stadium Developer's, SPE's, or Primary Owner's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of this Agreement, including the Non-Relocation Agreement and Guaranty which are exhibits to this Agreement, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements from and successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all 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 remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the date first above written.

MIAMI-DADE COUNTY

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

By: _____
Name: Carlos A. Gimenez
Title: County Mayor

County Attorney

ATTEST:

By: Clerk of the Board

SOUTH FLORIDA STADIUM LLC

By: _____
Stephen M. Ross
Manager

Solely with respect to the obligation set forth in Section 2.2.4 and Primary Owner Provisions.

By: _____
Stephen M. Ross

EXHIBIT A

Glossary of Defined Terms

“Actions or Proceedings” shall mean any lawsuit, proceeding, arbitration or other alternative dispute resolution process, Governmental Authority investigation, hearing, audit, appeal, administrative proceeding or judicial proceeding.

“ADA” shall mean the Americans with Disabilities Act of 1990, as the same has been amended or as the same may be amended from time to time hereafter, and the regulations promulgated thereunder and, to the extent that a court of competent jurisdiction would enforce the same, the Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities, Standards for Accessible Design, 28 C.F.R. Part 36 Appendix A and the Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities, 36 C.F.R. Part 1191 Appendix A, as the same may have been amended or as the same may be amended from time to time hereafter.

“Affiliate(s)” of a specified Person or Party shall mean a Person who (a) is directly or indirectly controlling, controlled by, or under common control with, the specified Person; (b) owns directly or indirectly more than fifty percent (50%) of the equity interests of the specified Person; or (c) is a general partner of the specified Person or of any Person described in (a) or (b) above.

“Agreement” shall mean this Stadium Modernization Agreement dated April __, 2013 by and among the Parties, together with all schedules, exhibits and appendices thereto, as the same may be amended, supplemented, modified, renewed or extended from time to time.

“Annual Points Statement” shall have the meaning given to it in Section 2.2.2(e).

“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.

“Approvals” shall mean all permits, certificates (including Certificates of Occupancy), licenses, authorizations, variances, consents and approvals required by any Governmental Authority having jurisdiction.

“Architect” means architectural firm as Stadium LLC may retain as the principal architect for the Stadium and their respective successors or assigns.

“Architect Contract” means with respect to the Modernization Project, the contract between Stadium LLC and the Architect providing the architectural and engineering services for the Stadium.

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

“Bond Trustee” means the bond trustee for the Series 2013 Bonds designated by the SPE or Stadium LLC.

“Business Day” shall mean a day of the year that is not a Saturday, Sunday, Legal Holiday or a day on which national banks are not generally required or authorized to close in Miami, Florida.

“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 and associated Implementing Order(s).

“Certificate of Occupancy” shall mean a temporary or final (as the case may be) certificate of occupancy or other applicable certification or approval of a Governmental Authority for the use and occupancy of the Stadium following the completion of the Modernization Project.

“Challenge” is defined in Section 4.1.3.

“CM Services Security” is defined in Section 1(c) of Schedule 2.1.5.

“Construction Costs” is defined in Section 2.1.1.

“Construction Management Contract” means with respect to the Modernization Project, the contract between Stadium LLC or its Affiliates and the Construction Manager providing construction management and/or general contracting services for the Stadium.

“Construction Manager” means with respect to the Modernization Project, an entity selected by Stadium LLC or an Affiliate to provide construction management and/or general contracting services with regard to the construction and development of the Stadium.

“Contract Year” shall mean each twelve (12) month period during the Term from April 1 through the following March 31.

“County” shall mean Miami-Dade County, Florida.

“County Code” shall mean the Code of Ordinances of Miami-Dade County.

“County Mayor” shall mean the Mayor of the County or his designee.

“CSBE” means the County’s Community Small Business Enterprise program as set forth in Section 10-33.01 of the County Code and the associated Implementing Order.

“DERM” means the County’s Regulatory and Economic Resources Department’s Division of Environmental Resources Management.

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

“Designated Courts” shall have the meaning given to it in Section 10.13 of this Agreement.

“Effective Date” shall mean the date set forth in the first paragraph of this Agreement.

“Excess TDT Collections” shall have the meaning given to it in Appendix 1.

“Financing Party” shall mean the Party responsible for debt service payment on the Series 2013 Bonds.

“Governmental Authorities” shall mean any and all jurisdictions, entities, courts, boards, agencies, commissions, authorities, offices, divisions, subdivisions, departments or bodies of any nature whatsoever of any governmental units (federal, state, county, municipality or otherwise) whether now or hereafter in existence. Notwithstanding the foregoing, for purposes of this Agreement, the County (i) is considered a Governmental Authority only in its capacity as a governmental body exercising its regulatory powers without regard to its rights under this Agreement and (ii) is not considered a Governmental Authority in its capacity as a party to this Agreement exercising its rights or powers under this Agreement.

“IDA” shall mean the Miami-Dade County Industrial Development Authority.

“Initial Funding Date” shall have the meaning given to it in Section 3.1.3 of this Agreement.

“IPSIG” shall have the meaning given to it in Section 11.3.1 of this Agreement.

“Legal Holiday” shall mean any day, other than a Saturday or Sunday, on which the County’s administrative offices are closed for business.

“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 Stadium or the property owned by the County.

“Marquee Events” shall mean, collectively, Tier 1 Events and Tier 2 Events.

“Marquee Event Points” shall mean the total number of points realized based on the quantity and type of Marquee Events held at the Stadium during the Term.

“Marquee Events Shortfall Payment” shall have the meaning set forth in Section 2.2.2 of this Agreement.

“Modernization Project” shall have the meaning given to it in the Recitals.

“NFL” shall mean the National Football League or a comparable successor professional football league.

“NFL Home Game” shall mean any pre-season, regular season or playoff game between the Team and any other NFL member team that is scheduled by the NFL to be played at the Stadium. NFL Home Games shall not include any neutral site game, even if the Team is designated as the “home” team.

“NFL Rules and Regulations” shall mean the NFL Constitution, the NFL Bylaws, each of the rules, regulations, memoranda, resolutions, policies, procedures, interpretations and directives of the NFL, any governing body thereof or the NFL Commissioner generally applicable to all NFL member teams, any agreements and arrangements to which the NFL or the NFL member teams generally are (or after the date of this Agreement may become) subject, including, without limitation, all current and future television, radio and other agreements involving the telecast of NFL games and all current and future collective bargaining agreements between the NFL and the National Football League Players’ Association, in each case, as they may be amended, modified, extended or supplemented from time to time.

“Non-Relocation Agreement” shall have the meaning given to it in Section 2.1.3 of this Agreement.

“Other Tier Point Shortfall” shall have the meaning given to it in Section 2.2.2(c)(ii)

“Other Tier Shortfall Amount” shall have the meaning given to it in Section 2.2.2(c)(ii).

“Owner Public Contribution” shall have the meaning given to it in Section 2.2.1 of this Agreement.

“Parties” and “Party” shall have the meanings given to them in the first paragraph of this Agreement.

“Payment Obligations” shall have the meaning given to it in Section 2.2.3(a).

“Payment Year” shall have the meaning given to it in Appendix 1 to this Agreement.

“Permitted Transfer” shall have the meaning given to it in Section 9.4 of this Agreement.

“Permitted Transferee” shall have the meaning given to it in Section 9.4.

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

“Point Shortfall” shall be an amount equal to one hundred twenty (120) minus the Marquee Event Points.

“Primary Owner” shall mean the owner of the controlling interest in both the Stadium and the Team. As of the Effective Date of this Agreement, the Primary Owner is SMR.

"Primary Owner Provisions" shall mean Sections 2.2, 4.1.5, 6.4, 7.1.3, 8.4 and 9.1, Article 10, and Exhibits A and D.

"Proposed Legislation" shall mean the legislation under consideration during the 2013 State of Florida legislative session which would allow for the TDT Collections and Sales Tax Rebate, as currently drafted in Florida House of Representatives Bill 165 and attached hereto as Schedule 4.1.1.

"Qualifying Event" shall have the meaning given to it in Section 2.2.2(d) of the Agreement.

"Sales Tax Rebate" shall have the meaning given to it in Section 6.1.2.

"Sales Tax Rebate Financing Proceeds" shall mean the sum of financing principal proceeds derived from bond issuances that are secured by the Sales Tax Rebate and received by the SPE or other Stadium LLC designee in 2013.

"SBD" shall mean the Small Business Division of the County's Department of Regulatory and Economic Resources.

"Series 2013 Bonds" shall have the meaning given to it in Section 3.2 of this Agreement and shall refer to bonds to be issued by the Miami-Dade Industrial Development Authority, Industrial Development Revenue Bonds (Dolphins Stadium Project, Series 2013) in original issue amount up to the amount of TDT Financing Proceeds.

"SMR" means Stephen M. Ross, an individual.

"SMR Payment" shall have the meaning given to it in Section 2.2.4.

"SPE" shall mean that certain special purpose entity to be formed to engage in the receipt of TDT Funding pursuant to this Agreement. The Parties acknowledge and agree that the SPE shall be formed and operated in accordance with reasonable procedures intended to avoid consolidation of the SPE with Stadium LLC or MDL.

"Stadium" shall have the meaning given to it in the Recitals and shall also include the Modernization Project.

"Stadium Developer" means South Florida Stadium LLC, a Florida limited liability company, or its designee.

"State" means the State of Florida.

"Successor Primary Owner" means the successor to the Primary Owner's controlling interest in both the Stadium and the Team.

"TDT Collections" shall have the meaning given to it in Section 3.1.1 of this Agreement.

“TDT Financing Proceeds” shall have the meaning given to it in Section 3.1.2 of this Agreement.

“TDT Funding Payment” means (a) for each Payment Year, the lesser of 75% of TDT Collections received in the preceding twelve (12) months or the annual amount shown in the Schedule in Appendix 1 for the corresponding Payment Year, and, (b) for the TDT Funding Period, the aggregate of the payments made by the County to the Bond Trustee in each Payment Year, as required by Appendix 1.

“TDT Funding Period” shall have the meaning given to it in Section 3.1.3 of this Agreement.

“TDT Reserve Account” shall have the meaning given to it in Section 3.1.4 of this Agreement.

“TDT Shortfall” shall have the meaning given to it in Section 3.1.4 of this Agreement.

“TDT Tax” has the meaning given to it in Section 3.1.1 of this Agreement.

“Team” shall have the meaning given to it in Recitals of this Agreement.

“Term” shall have the meaning given to it in Section 5.1 of this Agreement.

“Termination Notice” shall have the meaning given to it in Section 6.4 of this Agreement.

“Tier 1 Event” shall mean each (a) Super Bowl Game, (b) World Cup Soccer Final game, (c) college football championship game, and (d) World Cup soccer non-final match.

“Tier 1 Shortfall Amount” shall have the meaning given to it in Section 2.2.2(c)(i).

“Tier 2 Event” shall mean each international soccer match which is televised (or comparably exhibited) outside the United States.

“Transfer” shall have the meaning given to it in Section 9.1 of this Agreement.

EXHIBIT B

Improvements

- 100 Level North and South Seating Bowl Enhancements
- Event Level North and South Concourse and GA Bar and Hall of Fame
- Event Level End Zone Reconfiguration
- 200 Level Corner Renovations - All 4 Corners
- 200 and 300 Level Upgrades
- 200 and 300 Suite Pantry Additions and Renovations
- 400 Level Corner Additions and Scoreboard Relocation
- North, South, East, and West Plaza Enhancements
- 100 Level Exterior Sideline Concourse Development
- 400 Level Exterior Sideline/End Zone Concourse Development
- Elevator and Escalator Replacement
- Due Diligence Report (MEP System Review)
- Stadium Seating Replacement
- Signage and Graphics
- Broadcast and IT Systems
- Stadium Sports Lighting
- Site and Parking Improvements
- FF&E
- Canopy Structure
- Sound System Replacement
- Video Board and LED Replacement
- Stadium-wide MEP Upgrades

With the exception of the Canopy Structure, the foregoing list may be supplemented, amended or revised by Stadium LLC; provided such supplementation, amendments or revisions are undertaken in good faith and are consistent with the overall purpose and intent of this Agreement.

EXHIBIT C

Non-Relocation Agreement

NON-RELOCATION AGREEMENT

THIS NON-RELOCATION AGREEMENT (this "Non-Relocation Agreement") is made and entered into effective as of the ____ day of _____, 2013 (the "Effective Date") by and among **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (the "County"), and **MIAMI DOLPHINS, LTD.**, a Florida limited partnership or any successor entity ("MDL"). MDL and the County collectively are referred to herein as the "Parties."

RECITALS

A. On the Effective Date, the County, South Florida Stadium LLC ("Stadium LLC"), and Stephen M. Ross, entered into that certain Stadium Modernization Agreement (including all exhibits thereto, the "Modernization Agreement") setting forth the terms and conditions under which Stadium LLC would move forward to renovate and improve that certain sports and entertainment facility currently known as Sun Life Stadium (together with all related machinery, equipment, fixtures, additions and appurtenances, the "Stadium") (such renovation and improvement, the "Modernization Project").

B. The County has a significant interest in assuring that the Team shall play its NFL Home Games at the Stadium.

C. As an inducement to the County to enter into the Modernization Agreement and in satisfaction of Stadium LLC's obligations under Section 2.1.3 thereunder, MDL, owner of the National Football League ("NFL") franchise for the professional football team known as the Miami Dolphins (the "Team"), has agreed to enter into this Non-Relocation Agreement to assure that the Team shall play its NFL Home Games at the Stadium during the Non-Relocation Term upon the terms and conditions set forth herein.

AGREEMENTS

For and in consideration of the respective covenants and agreements of the Parties herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

DEFINED TERMS

Section 1.1 Definitions and Usage. Capitalized terms used in this Non-Relocation Agreement shall have the meanings assigned to them in Appendix A attached hereto.

Section 1.2 General Interpretative Provisions.

(a) The terms defined on Appendix A or elsewhere in this Agreement shall have such meanings for all purposes. Such meanings shall be applicable to both the singular and plural forms of the terms defined. The Parties shall only look to this Agreement for the meanings of defined terms and shall not make reference to any term defined in another agreement, instrument

or Applicable Law unless such agreement, instrument or Applicable Law is expressly incorporated by reference into this Agreement.

(b) The words "include," "includes" and "including" shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import and no inference shall be drawn from the presence or absence of the words "without limitation" or any words of similar meaning.

(c) The words "writing," "written" and comparable terms refer to printing, typing and other documentary forms of communication, but does not include e mail or other electronic media.

(d) Any agreement, instrument or Applicable Law defined or referred to in this Agreement means such agreement or instrument or Applicable Law as from time to time amended, modified, supplemented, renewed or extended, including (in the case of agreements or instruments) by waiver or consent and, in the case of Applicable Law, by passage of comparable successor Applicable Law and includes, in the case of agreements or instruments, references to all attachments thereto and instruments incorporated therein.

(e) Any term defined in this Non-Relocation Agreement by reference to any agreement, instrument, the NFL Rules and Regulations or Applicable Law shall continue to have such meaning as in effect on the date of this Non-Relocation Agreement whether or not such agreement, instrument, NFL Rule and Regulation or Applicable Law remains in effect or is amended, modified, waived or rescinded.

(f) References to a Person are also to its permitted successors and assigns.

(g) The words "hereof," "herein," "hereunder" and comparable terms refer, unless otherwise expressly indicated, to this entire Non-Relocation Agreement and not to any particular Article, Section, Subsection or other subdivision thereof or attachment thereto. References in an instrument to "Article," "Section," "Subsection" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to this Non-Relocation Agreement. All references to exhibits or appendices are to exhibits or appendices attached to this Non-Relocation Agreement.

(h) The table of contents and headings of the various Articles, Sections, Subsections and other subdivisions of this Non-Relocation Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

(i) Pronouns of whatever gender shall include Persons of every kind and character. References to any gender include, unless the context otherwise requires, references to all genders.

(j) The words "shall" and "will" have equal force and effect.

(k) Unless otherwise specified, all references to a specific time of day shall be based upon Eastern Standard Time or Eastern Daylight Savings Time, as applicable on the date in question in Miami Gardens, Florida.

(l) Unless specified to the contrary, any reference to a party having a "right" shall not create an obligation on the part of such Party to exploit the right.

ARTICLE 2

COVENANT TO PLAY

Section 2.1 Commitment.

2.1.1 Covenant to Play In Stadium. Subject to the provisions hereof, MDL hereby covenants to cause the Team to comply with the following covenant throughout the Non-Relocation Term:

The Team shall not play more than one (1) NFL Home Games at any location other than the Stadium during any NFL Season; provided that such NFL Home Game shall not include any home playoff game. The right to play one (1) NFL Home Game outside the Stadium as provided in this Section 2.1 shall be noncumulative and any unused portion shall expire at the end of each National Football League season. Notwithstanding any provision in this Agreement to the contrary, including, without limitation, this Section 2.1.1, if pursuant to NFL Rules and Regulations, the NFL member clubs, including the Team, are required to play more than sixteen (16) regular season games each NFL Season, the Team may play a maximum of two (2) NFL Home Games at a location other than the Stadium during any such NFL Season.

2.1.2 Force Majeure.

(a) Notwithstanding the provisions of Section 2.1 or Section 2.2, if, at any time during the Non-Relocation Term, either an Untenantable Condition or a Force Majeure Event shall exist that prevents MDL or the Team from complying (either on a temporary or permanent basis) with the covenants set forth in Section 2.1 or Section 2.2, then (i) MDL shall be entitled to make arrangements for alternate sites for the Team's NFL Home Games and (ii) MDL shall be relieved of its obligations under the Non-Relocation Agreement and shall be entitled to cause the Team to play its NFL Home Games at such alternate sites, but only during the period of time that any such Force Majeure Event shall exist; provided, however, that if the Force Majeure Event shall be of such a nature that its expected expiration cannot reasonably be ascertained by MDL, then MDL shall be entitled to honor any commitment it might have made to play NFL Home Games at an alternate site even if that commitment extends beyond the date such Force Majeure Event ends. MDL shall not, however, make any commitment that extends beyond the end of the NFL Season in which such Force Majeure Event occurs, except that, if, as of June 1 of any Contract Year, such Force Majeure Event is reasonably expected (as determined, in good faith, by Stadium LLC) to continue into any subsequent NFL Season, then MDL shall be entitled to commit to play its home games at an alternate site for the duration of such NFL Season. In the event that MDL commits to play its home games at an alternate site, for the duration of such NFL Season, pursuant to the preceding sentence, the Scheduled Expiration Date shall be tolled for one (1) Contract Year.

(b) MDL shall use commercially reasonable and diligent efforts to mitigate and overcome any Force Majeure Event that results in NFL Home Games not being played at the

Stadium to the extent such event or condition is within the reasonable control of MDL, but this undertaking shall not be construed to require MDL to take any action with respect to strikes, labor unrest or disputes.

2.1.3 Contraction. If the NFL terminates MDL's Team franchise so that Team is no longer a Member Team of the NFL (a "Contraction") so that Team's NFL Home Games are no longer regularly played at the Stadium, then County sole and exclusive remedy shall be the early repayment of the Owner Public Contribution in accordance with Section 2.2.1 of the Modernization Agreement.

2.1.4 Other Exceptions. Without limiting the generality of any other provision of this Non-Relocation Agreement, the covenants of MDL provided in Section 2.1 and/or Section 2.2 shall not apply in the following circumstances:

- (a) at any time after the termination of this Non-Relocation Agreement; or
- (b) at any time to any NFL game other than an NFL Home Game.

Section 2.2 Non-Relocation Applications. Except during the last seven (7) years of the Non-Relocation Term, MDL shall not apply for or seek approval from the NFL for the relocation of the Team outside of the County. The covenants by MDL under Subsection 2.1.1 and this Section 2.2 are sometimes collectively referred to in this Non-Relocation Agreement as the "Non-Relocation Covenants". Notwithstanding the foregoing, MDL and County may, at any time, engage in discussions about the Stadium or alternative sites or other topic including, but not limited to, Stadium renovation, replacement or the renewal of any Transaction Documents or other similar arrangements.

Section 2.3 Team Name. As part of its commitment to play in the County, MDL covenants that the word Miami shall remain a part of the Team's name during the Non-Relocation Term.

ARTICLE 3

FRANCHISE TRANSFER

Section 3.1 Transferee Agreement and Acknowledgement. As a condition precedent to the effectiveness of a Transfer of the Team each of the following shall be required: (a) the proposed transferee shall execute and deliver to the County an Assignment and Assumption Agreement prior to such Transfer to become a party to and abide by the terms and conditions of this Non-Relocation Agreement, to the extent it then remains in effect, and (b) Primary Owner shall have complied with the obligations set forth in Section 2.2.3 of the Modernization Agreement to the extent they then remain in effect.

ARTICLE 4

DEFAULTS AND REMEDIES

Section 4.1 Non-Relocation Default. Upon the occurrence of a Non-Relocation Default, the County shall be entitled to seek injunctive relief prohibiting or mandating action by MDL in accordance with, or declaratory relief with respect to, the Non-Relocation Covenants. In addition, MDL: (a) acknowledges that the Non-Relocation Covenants are the essence of the bargain and consideration of the Modernization Agreement and are necessary to protect the business and goodwill of the County; (b) recognizes that having the Team play its NFL Home Games in the Stadium throughout the Non-Relocation Term provides a unique value to the County in terms of generating new jobs, additional revenue sources and economic development and increased tourism for the County; and (c) acknowledges and agrees that any breach by MDL of the Non-Relocation Covenants shall cause irreparable and continual harm to the County 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 for a breach of such Non-Relocation Covenants. Accordingly, MDL agrees that, in the event of any breach by MDL of any of the Non-Relocation Covenants (i) the County 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 MDL 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 MDL, the balance of hardships would weigh in favor of entry of injunctive relief, and (iii) the County may enforce any Non-Relocation Covenant contained in this Non-Relocation Agreement through specific performance. The Parties hereby agree and irrevocably stipulate that (x) the rights of the County 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 MDL, (y) this Non-Relocation Agreement is not an "executory contract" as contemplated by section 365 of the Bankruptcy Code, and (z) action(s) taken by the County pursuant to this Section 4.1 shall not in any way prejudice any other rights or remedies the County may have under Section 4.2 of this Non-Relocation Agreement or under the Modernization Agreement if a court of competent jurisdiction fails to provide injunctive or other equitable relief prohibiting MDL's violation of the Non-Relocation Covenants. For the avoidance of doubt, in no event shall a Contraction be deemed a Non-Relocation Default or otherwise give rise to any damages or remedies, except as expressly described in Section 2.1.3 above.

Section 4.2 Termination.

4.2.1 This Non-Relocation Agreement, and all obligations of the Parties under this Non-Relocation Agreement, shall terminate without further action by either Party in the event the County fails to perform its obligations under Section 3.2. of the Modernization Agreement and Stadium LLC has elected to terminate the Modernization Agreement pursuant to its terms. This Non-Relocation Agreement and all obligations of the Parties under the

Non-Relocation Agreement shall terminate without further action by either Party in the event of Contraction of MDL's franchise.

4.2.2 MDL shall also have the right to terminate this Non-Relocation Agreement in accordance with Article 5 (Condemnation).

4.2.3 MDL shall also have the right to terminate this Non-Relocation Agreement if the Modernization Agreement terminates in accordance with the terms thereof.

ARTICLE 5

CONDEMNATION

Section 5.1 Total Condemnation. If, at any time during the Term title to the Stadium Premises is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), MDL shall have the right to terminate the Non-Relocation Agreement and all of their respective rights, duties and obligations hereunder, as of the date of such taking.

Section 5.2 Partial Condemnation. In the event a portion of the Stadium Premises shall be appropriated or taken under the power of eminent domain by any Governmental Authority, and the remainder of the Stadium Premises shall not be suitable for the use then being made by MDL, its successors or assigns, or if the remainder of the Stadium Premises is not one (1) undivided parcel of property MDL shall have the right to terminate the Non-Relocation Agreement, as of the date of such taking by providing the County written notice of such termination within sixty (60) days after MDL has received notice in writing that the Stadium Premises has been so taken or appropriated.

Section 5.3 Condemnation Proceedings and Awards. Upon the commencement of any Condemnation Action, (a) the Parties shall undertake all commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, and (b) 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 each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials and appeals relating thereto even if this Agreement has been terminated. The Parties acknowledge and agree that in any Condemnation Action (x) MDL or its designee shall have the right to assert a claim for, and receive all Condemnation Awards for, (i) the loss in value of its rights to the Stadium Premises as if this Non-Relocation Agreement had not terminated, (ii) the value of any of MDL's separate property taken or damaged as result of the Condemnation Action, (iii) any damage to, or relocation costs of, MDL's business as a result of the Condemnation Action and (iv) any other damages to which the MDL may be entitled under Applicable Law, If any Condemnation Award is not specifically allocated among the Parties by the applicable Governmental Authority, the Condemnation Award shall be allocated and distributed to the County and MDL equitably based on their relative damages as a result of or in connection with the Condemnation Action, including damages as a result of any loss or rights. Each of the Parties shall request that all Condemnation Awards be specifically allocated by all Governmental Authorities. If any Party is determined not to have standing to assert the claims it is entitled to make under this Article 5,

each Party with standing shall assert such claims on behalf of (and as agent for) to the Party denied standing and account to such Party for any amount received with the respect to such claims. Nothing set forth herein shall be construed to limit any rights of Stadium LLC or any other MDL Affiliate or other third party under Applicable Law with respect to any Condemnation Action.

Section 5.4 Survival. The provisions contained in this Article 5 shall survive the expiration or earlier termination of this Non-Relocation Agreement, but only insofar as such provisions relate to any Condemnation Actions or Condemnation Awards that arose prior to the expiration or earlier termination of this Agreement.

ARTICLE 6

GENERAL PROVISIONS

Section 6.1 Representations and Warranties.

6.1.1 Power and Authority. Each individual executing and delivering this Non-Relocation Agreement on behalf of a Party hereto hereby represents to the other Party hereto that such individual has all requisite power and authority to execute and deliver the same and to bind such Party hereunder.

6.1.2 MDL's Representations. MDL hereby represents and warrants to the County, as of the Effective Date, as follows:

(a) MDL is a limited partnership duly formed, validly existing, and in good standing under the laws of the State of Florida and has all necessary limited partnership power and authority to carry on its present business, to enter into this Non-Relocation Agreement and to consummate the transactions herein contemplated.

(b) Neither the execution and delivery of this Non-Relocation Agreement by MDL, nor the performance by MDL of its obligations hereunder, will (i) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge, or other restriction of any Governmental Authority or court to which MDL is subject or any limited partnership agreement of MDL or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate, modify, or cancel any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest, or other agreement to which MDL is a party or by which MDL or its assets are bound, except where any of the foregoing could not reasonably be expected to have a material adverse effect on MDL.

(c) All partnership proceedings required to be taken by or on behalf of MDL to authorize MDL to execute and deliver this Non-Relocation Agreement and to perform the covenants, obligations and agreements of MDL hereunder have been duly taken. No consent to the execution and delivery of this Non-Relocation Agreement by MDL, or the performance by MDL, of its covenants, obligations and agreements hereunder is required from any partner, board of directors, shareholder, creditor, investor, judicial, legislative or administrative body,

Governmental Authority or other Person, other than any such consent which already has been given.

(d) This Non-Relocation Agreement constitutes the valid and legally binding obligation of MDL, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(e) To the best knowledge of MDL, there is no action, suit, claim, proceeding or investigation pending or currently threatened against MDL that questions the validity of this Non-Relocation Agreement or the transactions contemplated herein or that could either individually or in the aggregate have a material adverse effect on the assets, conditions, affairs, or prospects of MDL, financially or otherwise, other than those previously disclosed to the County.

(f) MDL is the record and beneficial owner of the Franchise. MDL is, subject to the terms of its Franchise Agreement, a member in good standing of the NFL and, to its best knowledge, is in compliance in all material respects with all applicable NFL Rules and Regulations which are relevant to the transactions contemplated herein and with the terms of its Franchise Agreement.

(g) To the best knowledge of MDL, there is no NFL Rule or Regulation that could individually or in the aggregate have a material adverse impact on County's rights under this Non-Relocation Agreement.

6.1.3 County's Representations. The County represents and warrants to MDL, as of the Effective Date, as follows:

(a) The County is a political subdivision of the State of Florida duly formed and validly existing with all necessary power and authority to enter into this Non-Relocation Agreement and to consummate the transactions herein contemplated.

(b) Neither the execution and delivery of this Non-Relocation Agreement, nor the performance by County or of its obligations hereunder, will (i) violate any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge, or other restriction of any Governmental Authority or court to which the County is subject or any provision of any charter to which the County is subject or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate, modify or cancel, any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest, or other agreement to which County is a party or by which County or its assets are bound, except where any of the foregoing could not reasonably be expected to have a material adverse effect on the County.

(c) The County has caused all governmental proceedings required to be taken by or on behalf of the County to authorize the County to make and deliver this Non-Relocation Agreement and to perform the covenants, obligations and agreements of the County hereunder.

(d) This Non-Relocation Agreement constitutes the valid and legally binding obligation of the County, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect, affecting the enforcement of creditors' rights generally and by general principles of equity whether applied in a proceeding at law or in equity.

(e) To the best knowledge of the County, there is no action, suit, claim, proceeding or investigation pending or currently threatened against the County that questions the validity of this Non-Relocation Agreement or the transactions contemplated herein other than those previously disclosed to MDL.

Section 6.2 No Personal Liability. All costs, obligations and liabilities under this Agreement on the part of the County or MDL are solely the responsibility of the respective Party, and no partner, stockholder, member, director, officer, official, employee, agent or elected official of any Party to this Agreement shall be personally or individually liable for any costs, obligations or liabilities of such Party under this Agreement and each such Person may raise this Section 6.2 as a defense to any action brought seeking to impose such costs, obligations or liabilities on it. Except as any Party to this Agreement may otherwise agree in writing with regard to its liability, all Persons extending credit to, contracting with or having any claim against any Party to this Agreement, may look only to the funds and property of such Party for payment of any such suit, contract or claim to the extent such party is liable therefore, or for the payment of any costs that may become due or payable to them from any party to this Agreement.

Section 6.3 Incorporation of Appendices, Exhibits and Schedules. All Appendices, Exhibits and Schedules attached to this Non-Relocation Agreement are incorporated herein by this reference in their entirety and made a part hereof for all purposes.

Section 6.4 Third Party Beneficiary. The Parties are the sole intended beneficiaries of this Non-Relocation Agreement and the provisions of this Non-Relocation Agreement shall inure to the benefit of, and be enforceable solely by the Parties. Except as set forth in the foregoing sentence, no other Person shall be a third party beneficiary of this Non-Relocation Agreement or have the right to enforce this Non-Relocation Agreement.

Section 6.5 Notices. All notices, consents, directions, approvals, instructions, requests and other communications given to a Party under this Non-Relocation Agreement shall be given in writing to such Party at the address set forth in Appendix B to this Non-Relocation Agreement or at such other address as such Party shall designate by written notice to the other Party to this Non-Relocation Agreement and may be (i) sent by registered or certified U.S. mail with return receipt requested; (ii) delivered personally (including delivery by private courier services) or (iii) sent by telecopy (with confirmation of such notice) to the Party entitled thereto. Such notices shall be deemed to be duly given or made (i) three (3) Business Days after posting if mailed as provided, (ii) when delivered by hand unless such day is not a Business Day, in which case such delivery shall be deemed to be made as of the next succeeding Business Day or (iii) in the case of telecopy (with confirmation of such notice), when sent, so long as it is received prior to 5 p.m. EST by the receiving Party on a Business Day, otherwise such delivery shall be deemed to be made as of the next succeeding Business Day. Each Party hereto shall have the right at any time and from time to time to specify additional Parties ("Additional Addressees") to whom notice

thereunder must be given, by delivering to the other Party five (5) days' notice thereof setting forth a single address for each such Additional Addressee; *provided, however*, that no Party hereto shall have the right to designate more than two (2) such Additional Addressees.

For Stadium LLC:

South Florida Stadium LLC
347 Don Shula Drive
Miami Gardens, FL 33056
Attn: Chief Executive Officer
General Counsel
Fax: (305) 943-8153

With copy to:

Akerman Senterfitt
350 East Las Olas Boulevard
Suite 1600
Ft. Lauderdale, FL 33301
Attn: Edward L. Ristaino, Esq.
Fax: (954) 463-2224

For the Primary Owner:

Stephen M. Ross
60 Columbus Circle
19th Floor
New York, NY 10023
Fax: (212)- 801-1055

With copy to:

Martin Edelman, Esq.
Paul, Hastings, Janofsky & Walker, LLP
Park Avenue Tower
75 E. 55th Street, First Floor
New York, NY 10022
Fax: (212) 230-7730

For the County:

County Mayor
111 N.W. 1st Street, Suite 2900
Miami, Florida 33128
Attn: Carlos A. Gimenez and Edward Marquez
Cgimenez@miamidade.gov
Marquez@miamidade.gov

Fax: (305) 375-1262

With copy to:

County Attorney
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128
Attn: Robert A. Cuevas, Jr.
and Geri Keenan
RAC1@miamidade.gov
GBK@miamidade.gov
Fax: (305) 375-5634

Section 6.6 Severability. If any term or provision of this Non-Relocation Agreement, or the application thereof to any Person or circumstances, shall to any extent be invalid or unenforceable in any jurisdiction, as to such jurisdiction, the remainder of this Non-Relocation Agreement, or the application of such term or provision to the Persons or circumstances other than those as to which such term or provision is held invalid or unenforceable in such jurisdiction, shall not be affected thereby, and each term and provision of this Non-Relocation Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.7 Entire Agreement; Amendment and Waiver. This Non-Relocation Agreement and the Modernization Agreement together constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior written and oral agreements and understandings with respect to such subject matter. There are no unwritten or oral agreements among the Parties. Neither this Non-Relocation Agreement nor any of the terms hereof including, without limitation, this Section 6.7, may be terminated, amended, supplemented, waived or modified orally or by conduct of the Parties, but only by an instrument in writing signed by the Party against which the enforcement of the termination, amendment, supplement, waiver or modification shall be sought. No failure or delay of any Party, in any one or more instances, (i) in exercising any power, right or remedy under this Non-Relocation Agreement, or (ii) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Non-Relocation Agreement, shall operate as a waiver, discharge or invalidation thereof, nor shall any single or partial exercise of any such right, power or remedy or insistence upon strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or instance thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of MDL and the County, and the rights and remedies of the County upon a MDL Non-Relocation Default, or of MDL upon a default or breach by the County, shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

Section 6.8 Headings. The headings of the various articles, sections and other subdivisions of this Non-Relocation Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

Section 6.9 Parties In Interest Limitation on Rights of Others. The terms of this Non-Relocation Agreement shall be binding upon, and inure to the benefit of, the Parties and their permitted successors and assigns. Nothing in this Non-Relocation Agreement, whether express or implied, shall be construed to give any Person (other than the Parties and their permitted successors and assigns) any legal or equitable right, remedy or claim under or in respect of such instrument or any covenants, conditions or provisions contained therein or any standing or authority to enforce the terms and provisions of such instrument.

Section 6.10 Counterparts. This Non-Relocation Agreement may not be executed by the Parties in separate counterparts. All signatures must appear on the same counterpart.

Section 6.11 Governing Law. THIS NON-RELOCATION AGREEMENT, AND THE ACTIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA, WITHOUT REFERENCE TO ITS CHOICE OF LAW PRINCIPALS. VENUE SHALL LIE IN MIAMI-DADE COUNTY.

Section 6.12 Court Proceedings. Any suit, action or proceeding against any Party arising out of or relating to this Non-Relocation Agreement, or any judgment entered by any court in respect of any such suit, action or proceeding, may be brought in any federal or state court located in Miami-Dade County, Florida, and each Party hereby submits to the nonexclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. Each Party irrevocably agrees not to assert any objection that it may ever have to the laying of venue of any such suit, action or proceeding in any federal or state court located in Miami-Dade County, Florida, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Each Party agrees not to bring any action, suit or proceeding against the other Party arising out of or relating to this Non-Relocation Agreement except in a federal or state court located in Miami-Dade County, Florida.

Section 6.13 Time. Times set forth in this Non-Relocation Agreement for the performance of obligations shall be strictly construed, time being of the essence. In the event the date specified or computed under this Non-Relocation Agreement for the performance, delivery, completion or observance of a covenant, agreement, obligation or notice by either Party hereto or for the occurrence of any event provided for herein, shall be a Saturday, Sunday or legal holiday, then the date for such performance, delivery, completion, observance or occurrence shall automatically be extended to the next calendar day that is not a Saturday, Sunday or legal holiday.

Section 6.14 Interpretation and Reliance. No presumption will apply in favor of any Party in the interpretation of this Non-Relocation Agreement or in the resolution of any ambiguity of any provision thereof.

Section 6.15 No Assignment. Except as set forth in Article 3, neither this Non-Relocation Agreement nor any of a Party's rights, responsibilities, or obligations under this Non-Relocation Agreement can be transferred or assigned, without the prior written consent of the non-assigning Party, except as expressly provided in this Non-Relocation Agreement.

Section 6.16 MDL Covenants. MDL hereby covenants to comply with the material terms of its Franchise Agreement.

/SIGNATURE PAGE FOLLOWS/

IN WITNESS WHEREOF, this Non-Relocation Agreement has been executed by the Parties as of the day and year first written above.

MIAMI-DADE COUNTY

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

By: _____
Carlos A. Gimenez
County Mayor

County Attorney

ATTEST:

By: Clerk of the Board

MIAMI DOLPHINS, LTD.

By: South Florida Football Associates LLC,
its General Partner

By: _____
Stephen M. Ross
Manager

APPENDIX A
TO
NON-RELOCATION AGREEMENT

GLOSSARY OF DEFINED TERMS AND RULES AS TO USAGE

Glossary of Defined Terms

"ADA" shall mean the Americans with Disabilities Act of 1990, as the same has been amended or as the same may be amended from time to time hereafter, and the regulations promulgated thereunder and, to the extent that a court of competent jurisdiction would enforce the same, the Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities, Standards for Accessible Design, 28 C.F.R. Part 36 Appendix A and the Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities, 36 C.F.R. Part 1191 Appendix A, as the same may have been amended or as the same may be amended from time to time hereafter.

"Additional Addressees" shall have the meaning given to it in Section 6.5 of this Non-Relocation Agreement.

"Applicable Law" shall mean (i) any statute, law, treaty, rule, code, ordinance or regulation within the jurisdiction of the Governmental Authority promulgating the same, including the ADA, that is applicable to the Stadium or to Persons, facilities or activities within the Stadium; (ii) any judgment, decision, decree, injunction, writ, order or like action of any court, arbitrator or other Governmental Authority with respect to any of the foregoing, the enforceability of which has not been stayed or appealed; or (iii) any requirement of the Miami Gardens Fire Department or other similar independent advisory organization addressing issues of risk to the health and safety of patrons, performers, employees or other individuals.

"Bankruptcy Code" shall have the meaning given to it Section 4.1 of this Non-Relocation Agreement.

"Business Day" shall mean a day of the year that is not a Saturday, Sunday, Legal Holiday or a day on which national banks are not generally required or authorized to close in Miami, Florida.

"Casualty" shall mean any damage, destruction or other property casualty of any kind or nature, ordinary or extraordinary, foreseen or unforeseen resulting from any cause, including any Force Majeure Event.

"Commencement Date" shall mean April 1, 2013.

"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.

"Condemnation Award" means all sums, amounts or other compensation for the Stadium payable to the County or MDL, as applicable, as a result of or in connection with any Condemnation Action.

"Contract Year" shall mean each twelve (12) month period during the Term from April 1 through the following March 31.

"County" shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

"Effective Date" shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

"Force Majeure Event" shall mean the occurrence of any of the following: acts of God; acts of the public enemy; the confiscation or seizure by any Government Authority; insurrections; wars or war-like action (whether actual or threatened); arrests or other restraints of government (civil or military); strikes, labor unrest or disputes (in each case without regard to the reasonableness of any party's demands or ability to satisfy such demands); unavailability of or delays in obtaining labor or materials; epidemics; landslides, lightning, earthquakes, fires, hurricanes, storms, floods or other severe weather; explosions; civil disturbance or disobedience; riot, sabotage, terrorism or threats of sabotage or terrorism; injunctions; any Condemnation Action or Casualty; other governmental action or change in law (other than actions or changes in laws enacted by the County or the State of Florida that conflict with the understandings contained in the Modernization Agreement); power failure or other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable control of the Party claiming the right to delay or excuse performance on account of such occurrence. Notwithstanding the foregoing, for purposes of this Agreement, "Force Majeure Event" shall not include an inability to pay debts or other monetary obligations in a timely manner.

"Franchise" shall mean the franchise right to operate the Team as a Member Team in accordance with NFL Rules and Regulations.

"Governmental Authorities" shall mean any and all jurisdictions, entities, courts, boards, agencies, commissions, authorities, offices, divisions, subdivisions, departments or bodies of any nature whatsoever and any and all any governmental units (federal, state, county, municipality or otherwise) whether now or hereafter in existence. Notwithstanding the foregoing, for purposes of this Agreement, the County, in its capacity as a party to this Agreement, shall not be considered a Governmental Authority.

"Legal Holiday" shall mean any day, other than a Saturday or Sunday, on which the County's administrative offices are closed for business.

"MDL" shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

"Member Team" shall mean any existing or future member team of the National Football League.

"Modernization Agreement" shall have the meaning given to it in Recital A of this Non-Relocation Agreement.

"Modernization Project" shall have the meaning given to it in Recital A to this Non-Relocation Agreement.

"NFL" shall have the meaning given to it in Recital C of this Non-Relocation Agreement.

"NFL Home Game" shall mean any regular season or playoff game between the Team and any other NFL member team that is scheduled by the NFL to be played at the Stadium. NFL Home Games shall not include any exhibition or neutral site game, including any Super Bowl, even if the Team is designated as the "home" team.

"NFL Rules and Regulations" shall mean the NFL Constitution, the NFL Bylaws, each of the rules, regulations, memoranda, resolutions, policies, procedures, interpretations and directives of the NFL, any governing body thereof or the NFL Commissioner generally applicable to all NFL member teams, any agreements and arrangements to which the NFL or the NFL member teams generally are (or after the date of this Agreement may become) subject, including, without limitation, all current and future television, radio and other agreements involving the telecast of NFL games and all current and future collective bargaining agreements between the NFL and the National Football League Players' Association, in each case, as they may be amended, modified, extended or supplemented from time to time.

"NFL Season" shall mean a period of time beginning with the opening of training camps and ending forty-eight (48) hours after the last playoff game of an NFL season as established from time to time under the NFL Rules and Regulations.

"Non-Relocation Agreement" shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

"Non-Relocation Covenants" shall have the meaning given to it in Section 2.2 of this Non-Relocation Agreement.

"Non-Relocation Default" shall mean the failure of MDL to keep, observe, or perform any of the Non-Relocation Covenants or the terms, covenants, or agreements contained in Article 3 hereof.

"Non-Relocation Term" shall mean the period of time commencing with the Commencement Date and ending on the earlier of the Scheduled Expiration Date or termination of this Non-Relocation Agreement pursuant to Section 4.2 of this Non-Relocation Agreement.

"Parties" shall have the meaning given to it in the initial paragraph of this Non-Relocation Agreement.

"Primary Owner" shall have the meaning given to it in the Modernization Agreement.

"Payment Obligations" shall have the meaning given to it in the Modernization Agreement.

"Scheduled Expiration Date" shall mean March 31, 2043, except in the case where Primary Owner has failed to fully satisfy the Payment Obligations when due under the Modernization Agreement, in which case the Scheduled Expiration Date shall mean the earlier of (i) March 31, 2053, or (ii) the date by which the Primary Owner has fully satisfied the Payment Obligations under the Modernization Agreement.

"Stadium" shall have the meaning given to it in Recital A of this Non-Relocation Agreement.

"Stadium LLC" shall have the meaning given to it in Recital A of this Non-Relocation Agreement.

"Stadium Parties" shall mean MDL and Stadium LLC.

"TDT Funding" shall have the meaning given to it in the Modernization Agreement.

"Team" shall have the meaning given to it in Recital C of this Non-Relocation Agreement.

"Transfer" means any sale, transfer, assignment, exchange, gift or other alienation or disposition by MDL of its Franchise.

"Untenantable Condition" shall mean the existence of any one of the following: (i) NFL determines the condition of the Stadium Premises is or may be (e.g. due to impending or recently occurring natural disaster) such that NFL Rules and Regulations (including any NFL directive), prohibits the playing of a NFL Home Game at the Stadium in a written direction, declaration or ruling address to MDL, Stadium LLC or the County; and (ii) a Governmental Authority determines the use or occupancy of any material portion of the Stadium Premises is not permitted under any Applicable Law or is unsafe for customary usage.

APPENDIX B
TO
NON-RELOCATION AGREEMENT

A. County:

Notices: All notices to the County shall be sent to:

County Mayor
111 N.W. 1st Street, Suite 2900
Miami, Florida 33128
Attn: Carlos A. Gimenez and Edward Marquez
Cgimenez@miamidade.gov
Marquez@miamidade.gov
Fax: _____

with copies of all notices to the County being sent to:

County Attorney
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128
Attn: Robert A. Cuevas, Jr.
and Geri Keenan
RAC1@miamidade.gov
GBK@miamidade.gov
Fax: _____

B. MDL:

Notices: All notices to MDL shall be sent to:

Miami Dolphins, Ltd.
347 Don Shula Drive
Miami Gardens, FL 33056
Attn: Chief Executive Officer
General Counsel
Fax: (305) 943-8153

with copies of all notices to MDL being sent to:

Akerman Senterfitt
350 East Las Olas Boulevard
Suite 1600
Ft. Lauderdale, FL 33301
Attn: Edward L. Ristaino, Esq.
Fax: (954) 463-2224

Exhibit D

Form of Guaranty

GUARANTY

TO: MIAMI-DADE COUNTY, FLORIDA

GUARANTY; DEFINITIONS. In consideration of any financial accommodation heretofore, now or hereafter extended or made to SOUTH FLORIDA STADIUM, LLC, a Florida limited liability company ("Stadium Co.") or an Affiliate or a special purpose entity created for such purpose as set forth in that certain Stadium Modernization Agreement dated as of its effective date, executed by Stadium Co., County, and Stephen M. Ross, together with all extensions, renewals and/or modifications of the foregoing (the "Stadium Modernization Agreement"), by MIAMI-DADE COUNTY, FLORIDA ("County"), and for other valuable consideration, the undersigned Primary Owner ("Guarantor"), unconditionally guarantees and promises to pay to County, or order, on demand in lawful money of the United States of America and in immediately available funds, the Payment Obligations set forth in the Stadium Modernization Agreement. This Guaranty is a guaranty of payment and not collection. All capitalized terms not defined herein shall have the meaning described in the Stadium Modernization Agreement.

LIABILITY; OBLIGATION UNDER OTHER GUARANTIES. No obligations incurred or to be incurred by Primary Owner shall modify or otherwise affect the obligations or liability of Guarantor hereunder. The obligations of Guarantor hereunder shall be expressly limited to the Payment Obligations.

WAIVER OF STATUTE OF LIMITATIONS; REINSTATEMENT OF LIABILITY. Guarantor acknowledges that this Guaranty is absolute and unconditional, there are no conditions precedent to the effectiveness of this Guaranty, and this Guaranty is in full force and effect and is binding on Guarantor as of the date written below. Guarantor waives the benefit of any statute of limitations affecting Guarantor's liability hereunder or the enforcement thereof, and Guarantor agrees that any payment of any Payment Obligations or other act which shall toll any statute of limitations applicable thereto shall similarly operate to toll such statute of limitations applicable to Guarantor's liability hereunder.

REPRESENTATIONS AND WARRANTIES. Guarantor represents and warrants to County that: (a) this Guaranty is executed at Stadium Co. and County's request; (b) County has made no representation to Guarantor as to the ability of Stadium Co. to perform its obligations relating to certain of the Payment Obligations (e.g., the hosting of Marquee Events); and (c) Guarantor has established adequate means of obtaining from Stadium Co. on a continuing basis information pertaining thereto. Guarantor agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect Guarantor's risks hereunder, and Guarantor further agrees that County shall have no obligation to disclose to Guarantor any information or material about Stadium Co. which is acquired by County in any manner.

GUARANTOR'S WAIVERS.

(a) Guarantor waives any right to require County to (i) take any action or pursue any remedy in County's power; or (ii) make any presentment or demand for performance, or give any notice of nonperformance, protest, notice of protest or notice of dishonor hereunder.

(b) Guarantor waives any defense to its obligations hereunder based upon or arising by reason of: (i) the cessation or limitation from any cause whatsoever, other than payment in full, of the Payment Obligations; or (ii) any requirement that County give any notice of acceptance of this Guaranty. Until all Payment Obligations shall have been paid in full, Guarantor shall have no right of subrogation, and Guarantor waives any right to enforce any remedy which County now has or may hereafter have against any other person. Guarantor further waives all rights and defenses Guarantor may have arising out of any election of remedies by County, even though that election of remedies destroys Guarantor's rights of subrogation or Guarantor's rights to proceed against any other party for reimbursement.

REMEDIES; NO WAIVER. All rights, powers and remedies of County hereunder are cumulative. No delay, failure or discontinuance of County in exercising any right, power or remedy hereunder shall affect or operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver, permit, consent or approval of any kind by County of any breach of this Guaranty, or any such waiver of any provisions or conditions hereof, must be in writing and shall be effective only to the extent set forth in writing.

COSTS, EXPENSES AND ATTORNEYS' FEES. Guarantor shall pay to County immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of County's in-house counsel), expended or incurred by County in connection with the enforcement of any of County's rights, powers or remedies and/or the collection of any amounts which become due to County under this Guaranty, and the prosecution or defense of any action in any way related to this Guaranty, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by County or any other person) relating to Guarantor or any other person or entity. All of the foregoing shall be paid by Guarantor with interest from the date of demand until paid in full at a rate per annum equal to the greater of five percent (5%) or Bank of America's Prime Rate in effect from time to time.

SUCCESSORS; ASSIGNMENT. This Guaranty shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties; *provided, however*, that Guarantor may not assign or transfer any of its interests or rights hereunder without County's prior written consent. County acknowledges that it shall not have the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, the Stadium Modernization Agreement and any obligations with respect thereto, including this Guaranty.

TERMINATION. This Guaranty shall automatically terminate with respect to the Primary Owner executing this Guaranty below in accordance with the terms of the Stadium Modernization Agreement.

AMENDMENT. This Guaranty may be amended or modified only in writing signed by County and Guarantor.

UNDERSTANDING WITH RESPECT TO WAIVERS; SEVERABILITY OF PROVISIONS. Guarantor warrants and agrees that the waivers set forth herein are made with Guarantor's full knowledge of its significance and consequences, and that under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any waiver or other provision of this Guaranty shall be held to be prohibited by or invalid under applicable public policy or law, such waiver or other provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such waiver or other provision or any remaining provisions of this Guaranty.

GOVERNING LAW. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned Guarantor has executed this Guaranty effective as of _____, 201_.

Primary Owner
Print Name: _____

Schedule 2.1.5

Procurement Provisions

1. Construction Manager.

(a) Stadium LLC agrees that it shall include, or cause to be included, in the Construction Management Contract provisions in compliance with Applicable Laws, including, “CSBE”, responsible wages and benefits, and requisite bonding from Stadium LLC and the Construction Manager as provided in this Agreement. To the extent the Construction Management Contract has been signed prior to the Effective Date, Stadium LLC shall amend such Construction Management Contract consistent with this Agreement within thirty (30) days of the Effective Date.

(b) Before the Construction Manager commences its services related to the Stadium, the Construction Manager shall execute, deliver to the County (with copies to Stadium LLC), and record in the public records of the County, the following payment and performance bonds: a payment and performance bond in an amount equal to the total cost of renovation of the Stadium. The 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), and shall name the County and Stadium LLC beneficiaries thereof, as joint obligees.

(c) Before the Construction Manager commences its services related to the Stadium, (i) Stadium LLC shall execute, deliver to the County, and record in the public records of the County, a payment and performance bond for the total cost of renovation of the Stadium in compliance with the terms of Section 255.05, Florida Statutes, naming the County and Stadium LLC and/or its Affiliates thereof, as obligees; or (ii) in lieu of such bond, Stadium LLC 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 determined by the County Mayor or his designee to be sufficient, all in accordance with the provisions of Section 255.05(7), Florida Statutes. In the event the CM Services Security is used to cover the cost associated with the construction management services as contemplated herein, Stadium LLC 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 determined to be sufficient by the County Mayor or his designee.

(d) Stadium LLC shall cause the Construction Manager to comply with all of the CSBE requirements set forth in this Schedule 2.1.5 above during each phase of the renovation of the Stadium.

2. Small Business Program Monitoring.

(a) The Stadium LLC shall cause the Construction Manager and Architect to include provisions in compliance with Applicable Laws, including the CBE-A/E Program, CSBE Program, responsible wages and benefits, in the Construction Management Contract and the Architect Contract, respectively. The CSBE and CBE-A/E Program goals for the Modernization Project will be established for each design and construction trade package. SBD will

recommend to the County Mayor such CSBE and CBE-A/E Program goals in consultation with the Stadium LLC, Construction Manager and Architect. The County Mayor shall establish the CSBE and CBE-A/E Program goals upon receipt of the recommendations from SBD. The Stadium LLC agrees to include in the Construction Management Contract a prohibition against imposing any requirements on CSBEs that are not customary, not otherwise required by law, or impose a financial burden that intentionally impacts CSBEs. The Stadium LLC further agrees to include in the Construction Management Contract and Architect Contract a requirement that the Construction Manager and Architect pay all prime contractors within five (5) business days of the Construction Manager's/Architect'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 firms in accordance with Sections 10-33.02 of the Miami-Dade County Code).

(b) The Construction Manager shall, at a minimum, utilize SBD's hiring clearinghouse source, South Florida Workforce to recruit workers to fill needed positions for skilled laborers on the Modernization Project. In addition to submitting job order requests to South Florida Workforce, the Construction Manager may also submit job hiring requests to any available Workforce Development Organizations, Workforce Recruitment/Referral Organizations and other job hiring databases (including other union and non-union clearinghouses), with no cost to Stadium LLC for such services.

(c) In addition, the Stadium LLC shall cause the Construction Management Agreement to 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 70% of the workers be residents of Miami-Dade County, 20% of which are from CDBG eligible areas and 10% of which are City of Miami Gardens residents, and aspire to have at least 35% of the firms hired as subcontractors be firms located within Miami-Dade County. If the Construction Manager hires more than 50% of the workers from within Miami-Dade County, the percentage of City of Miami Gardens residents hired shall also increase proportionally. Subject to Applicable Law and the availability of such information following reasonable diligence by Stadium LLC to obtain such information, Stadium LLC shall provide to the County quarterly reports detailing the race and gender of all Persons employed for the Modernization Project and the race and gender of the ownership of firms participating in the Modernization Project. Such report shall include reporting from at least all prime contractors and first tier subcontractors.

(d) During the term of the Modernization Project, the Stadium LLC and SBD shall report quarterly on the progress of the CSBE, CBE-A/E Programs, and the aspirational hiring goals described above.

(e) Stadium LLC shall cause the Construction Manager to comply with all of the CSBE requirements set forth in this Agreement and Applicable Law during each phase of the construction of the Modernization Project. Should the Construction Manager fail to comply with any of the CSBE requirements, Stadium LLC shall cause the Construction Manager to make up the deficit on future phases of the Modernization Project. If the Construction Manager is unable to make up the deficit on future phases of the Modernization Project and the Construction

Manager had failed to exercise reasonable good faith efforts to achieve such goals, then Stadium LLC agrees to make a contribution equal to 150% of the deficit percentage of the construction phase(s) in question into SBD's Compliance Trust Fund. In the event any such payment becomes due, Stadium LLC agrees that it will not pass the expense of such payment onto any CSBE that is in compliance with its contractual obligations.

(f) The Stadium LLC shall agree, and shall cause the Construction Manager and Architect to make available, to the County any and all information, documents and reports which may reasonably be required or requested by the County. The Construction Manager and Architect shall further agree to respond, through the Stadium LLC, to inquiries from the Mayor or Board of County Commissioners. Notwithstanding the foregoing, it is understood that all requests must be made through the Stadium LLC.

(g) The Stadium LLC, upon reasonable notice, shall agree, and shall cause the Construction Manager and Architect, to make available to the County for audit and inspection all cost information relating to the Modernization Project.

3. Right to Inspect and Receive Information.

The County shall be given the opportunity to inspect the Stadium renovations in connection with the Modernization Project, review any and all documents reasonably necessary to verify compliance with this Agreement, including the CSBE and CBE-A/E programs. The County shall receive in writing from Stadium LLC no less than quarterly, and within the timeframes set forth elsewhere in this Agreement information regarding the progress of the Modernization Project through each design phase and the renovation of the Stadium. During construction, the County shall have the right to inspect the Stadium at all reasonable times, subject to reasonable restrictions imposed by Stadium LLC or Construction Manager. Stadium LLC shall make itself reasonably available to the County throughout the duration of the Modernization Project in order to keep the County reasonably informed throughout the duration of the Modernization Project. Any rights that the County has under this Section shall not be the basis for any liability to accrue to the County from Stadium LLC, or third parties for such monitoring or investigation or for the failure to have conducted such monitoring or investigation.

4. Design Professionals.

Stadium LLC or its designee shall retain the Architect for architectural and design services required in connection with the Modernization Project. Stadium LLC 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 Stadium. Stadium LLC shall cause the architectural services agreement(s) to be consistent with the terms of this Agreement and to at all times contain the requirements set forth below. To the extent any such architectural services agreement has been signed prior to the Effective Date, Stadium LLC shall amend such architectural services agreement consistent with this provision within thirty (30) days of the Effective Date. Stadium LLC agrees, and shall cause the Architect Contract and such other design-related contracts, as applicable, to include a provision requiring a CBE-A/E goal for the Modernization Project, which goal will be established following the review and

recommendation of the SBD, including the monitoring procedures set forth in this Agreement, and a provision requiring the Architect to make reasonable good faith efforts to comply with the terms of the CBE-A/E Program and provisions requiring the Architect and any other Design Professionals with which Stadium LLC and Stadium Developer has any contracts to comply with other Applicable Laws. Stadium LLC shall cause the Architect and any other Design Professionals with which Stadium LLC has any contracts to comply with such provisions.

5. Liens.

Stadium LLC shall use commercially reasonable efforts to cause the Stadium to be renovated free and clear of any and all Liens arising from the Modernization Project that encumber the property owned by the County. In the event any such Lien is filed by the Architect, Construction Manager, or any subcontractors or suppliers, Stadium LLC shall cause said Lien to be discharged or transferred to appropriate bond within thirty (30) days of recording. If Stadium LLC 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. Stadium LLC shall have the right to contest any such Lien in good faith.

6. Books and Records; Audit.

Stadium LLC, Stadium Developer, SPE, and Primary Owner shall keep and maintain all books, records and documents of all kinds in any way related to Stadium LLC's, Stadium Developer's, SPE's, and Primary Owner'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 Stadium LLC, Stadium Developer, SPE, and Primary Owner relating to the Modernization Project. The attention of the Parties is hereby directed to Section 2-481 of the County Code. The County shall have the right to audit the books, records and documents of Stadium LLC relating to the hiring and work of CBE-A/E and CSBE firms and the payment of responsible wages. Stadium LLC shall provide in the Construction Management Contract 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 Contract and any related subcontracts and that the County shall have the right to audit the Construction Manager's and subcontractor's books.

7. 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.

Schedule 4.1.1

Proposed Legislation

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1 A bill to be entitled
2 An act relating to professional sports franchise
3 facilities; amending s. 125.0104, F.S.; authorizing
4 the use of certain local option tourist development
5 taxes to pay debt service on bonds and other specified
6 costs relating to financing the renovation of certain
7 professional sports franchise facilities; requiring
8 that the levy of an additional tax for such use must
9 be by a specified vote of the board of county
10 commissioners and after approval in a specified
11 referendum; providing for nonapplicability of a
12 prohibition on the levy of such tax in charter
13 counties that impose a convention development tax;
14 amending s. 212.20, F.S.; providing for monthly
15 distribution of a specified amount of sales tax
16 revenues to a facility certified by the Department of
17 Economic Opportunity as a professional sports
18 franchise renovation facility; conforming a cross-
19 reference; amending s. 288.1162, F.S.; authorizing the
20 department to screen and certify applicants for
21 funding as a professional sports franchise renovation
22 facility; defining the term "professional sports
23 franchise renovation facility"; authorizing a
24 previously certified new or retained professional
25 sports facility to be eligible for an additional
26 certification and funding as a professional sports
27 franchise renovation facility; requiring the
28 department to determine that specified requirements

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CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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have been met before certifying an applicant as a professional sports franchise renovation facility; limiting the expenditure of certain revenues by a certified professional sports franchise renovation facility to specified purposes; amending ss. 218.64 and 288.11621, F.S.; conforming cross-references; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Paragraph (n) of subsection (3) and paragraph (a) of subsection (5) of section 125.0104, Florida Statutes, are amended to read:

125.0104 Tourist development tax; procedure for levying; authorized uses; referendum; enforcement.—

(3) TAXABLE PRIVILEGES; EXEMPTIONS; LEVY; RATE.—

(n) In addition to any other tax that is imposed under this section, a county that has imposed the tax under paragraph (1) may impose an additional tax that is no greater than 1 percent on the exercise of the privilege described in paragraph (a) by a majority plus one vote of the membership of the board of county commissioners, or as otherwise provided in this paragraph, in order to:

1. Pay the debt service on bonds issued to finance:

a. The construction, reconstruction, or renovation of a facility either publicly owned and operated, or publicly owned and operated by the owner of a professional sports franchise or other lessee with sufficient expertise or financial capability

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to operate such facility, and to pay the planning and design costs incurred prior to the issuance of such bonds for a new professional sports franchise as defined in s. 288.1162.

b. The acquisition, construction, reconstruction, or renovation of a facility either publicly owned and operated, or publicly owned and operated by the owner of a professional sports franchise or other lessee with sufficient expertise or financial capability to operate such facility, and to pay the planning and design costs incurred prior to the issuance of such bonds for a retained spring training franchise.

2. Pay the debt service on bonds issued to finance the renovation of a professional sports franchise facility that is publicly owned, or located on land that is publicly owned, and that is publicly operated or operated by the owner of a professional sports franchise or other lessee with sufficient expertise or financial capability to operate such facility, and to pay the planning and design costs incurred before the issuance of such bonds for the renovated professional sports facility. The cost to renovate the facility must be greater than \$300 million, including permitting, architectural, and engineering fees, of which more than 50 percent of the total construction cost, exclusive of in-kind contributions, must be paid for by the ownership group of the professional sports franchise or other private sources. Tax revenues available to pay debt service on bonds may be used to pay for operation and maintenance costs of the facility. A county levying the tax for the purposes described in this subparagraph may do so only by a majority plus one vote of the membership of the board of county

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commissioners and after approval of the proposed use of the tax
revenues by a majority vote of the electors voting in a
referendum. Referendum approval of the proposed use of the tax
revenues may be in an election held before or after the
effective date of the law enacting this subparagraph. The
referendum ballot must include a brief description of the
proposed use of the tax revenues and the following question:

..... For the Proposed Use.

..... Against the Proposed Use.

3.2- Promote and advertise tourism in the State of Florida
and nationally and internationally; however, if tax revenues are
expended for an activity, service, venue, or event, the
activity, service, venue, or event shall have as one of its main
purposes the attraction of tourists as evidenced by the
promotion of the activity, service, venue, or event to tourists.

A county that imposes the tax authorized in this paragraph may
not expend any ad valorem tax revenues for the acquisition,
construction, reconstruction, or renovation of a facility for
which tax revenues are used pursuant to subparagraph 1. The
provision of paragraph (b) which prohibits any county authorized
to levy a convention development tax pursuant to s. 212.0305
from levying more than the 2-percent tax authorized by this
section shall not apply to the additional tax authorized by this
paragraph in counties which levy convention development taxes
pursuant to s. 212.0305(4)(a) or (b) ~~212.0305(4)(a)~~. Subsection
(4) does not apply to the adoption of the additional tax

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authorized in this paragraph. The effective date of the levy and imposition of the tax authorized under this paragraph is the first day of the second month following approval of the ordinance by the board of county commissioners or the first day of any subsequent month specified in the ordinance. A certified copy of such ordinance shall be furnished by the county to the Department of Revenue within 10 days after approval of the ordinance.

(5) AUTHORIZED USES OF REVENUE.—

(a) All tax revenues received pursuant to this section by a county imposing the tourist development tax shall be used by that county for the following purposes only:

1. To acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate, or promote one or more publicly owned and operated convention centers, sports stadiums, sports arenas, coliseums, auditoriums, aquariums, or museums that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public, within the boundaries of the county or subcounty special taxing district in which the tax is levied. Tax revenues received pursuant to this section may also be used for promotion of zoological parks that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public. However, these purposes may be implemented through service contracts and leases with lessees with sufficient expertise or financial capability to operate such facilities;

2. To promote and advertise tourism in the State of Florida and nationally and internationally; however, if tax

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revenues are expended for an activity, service, venue, or event, the activity, service, venue, or event shall have as one of its main purposes the attraction of tourists as evidenced by the promotion of the activity, service, venue, or event to tourists;

3. To fund convention bureaus, tourist bureaus, tourist information centers, and news bureaus as county agencies or by contract with the chambers of commerce or similar associations in the county, which may include any indirect administrative costs for services performed by the county on behalf of the promotion agency; ~~or~~

4. To finance beach park facilities or beach improvement, maintenance, renourishment, restoration, and erosion control, including shoreline protection, enhancement, cleanup, or restoration of inland lakes and rivers to which there is public access as those uses relate to the physical preservation of the beach, shoreline, or inland lake or river. However, any funds identified by a county as the local matching source for beach renourishment, restoration, or erosion control projects included in the long-range budget plan of the state's Beach Management Plan, pursuant to s. 161.091, or funds contractually obligated by a county in the financial plan for a federally authorized shore protection project may not be used or loaned for any other purpose. In counties of less than 100,000 population, no more than 10 percent of the revenues from the tourist development tax may be used for beach park facilities; or

5. For other uses specifically allowed under subparagraph (3)(n)2.

Section 2. Paragraph (d) of subsection (6) of section

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169 | 212.20, Florida Statutes, is amended to read:

170 | 212.20 Funds collected, disposition; additional powers of
171 | department; operational expense; refund of taxes adjudicated
172 | unconstitutionally collected.—

173 | (6) Distribution of all proceeds under this chapter and s.
174 | 202.18(1)(b) and (2)(b) shall be as follows:

175 | (d) The proceeds of all other taxes and fees imposed
176 | pursuant to this chapter or remitted pursuant to s. 202.18(1)(b)
177 | and (2)(b) shall be distributed as follows:

178 | 1. In any fiscal year, the greater of \$500 million, minus
179 | an amount equal to 4.6 percent of the proceeds of the taxes
180 | collected pursuant to chapter 201, or 5.2 percent of all other
181 | taxes and fees imposed pursuant to this chapter or remitted
182 | pursuant to s. 202.18(1)(b) and (2)(b) shall be deposited in
183 | monthly installments into the General Revenue Fund.

184 | 2. After the distribution under subparagraph 1., 8.814
185 | percent of the amount remitted by a sales tax dealer located
186 | within a participating county pursuant to s. 218.61 shall be
187 | transferred into the Local Government Half-cent Sales Tax
188 | Clearing Trust Fund. Beginning July 1, 2003, the amount to be
189 | transferred shall be reduced by 0.1 percent, and the department
190 | shall distribute this amount to the Public Employees Relations
191 | Commission Trust Fund less \$5,000 each month, which shall be
192 | added to the amount calculated in subparagraph 3. and
193 | distributed accordingly.

194 | 3. After the distribution under subparagraphs 1. and 2.,
195 | 0.095 percent shall be transferred to the Local Government Half-
196 | cent Sales Tax Clearing Trust Fund and distributed pursuant to

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197 s. 218.65.

198 4. After the distributions under subparagraphs 1., 2., and
199 3., 2.0440 percent of the available proceeds shall be
200 transferred monthly to the Revenue Sharing Trust Fund for
201 Counties pursuant to s. 218.215.

202 5. After the distributions under subparagraphs 1., 2., and
203 3., 1.3409 percent of the available proceeds shall be
204 transferred monthly to the Revenue Sharing Trust Fund for
205 Municipalities pursuant to s. 218.215. If the total revenue to
206 be distributed pursuant to this subparagraph is at least as
207 great as the amount due from the Revenue Sharing Trust Fund for
208 Municipalities and the former Municipal Financial Assistance
209 Trust Fund in state fiscal year 1999-2000, no municipality shall
210 receive less than the amount due from the Revenue Sharing Trust
211 Fund for Municipalities and the former Municipal Financial
212 Assistance Trust Fund in state fiscal year 1999-2000. If the
213 total proceeds to be distributed are less than the amount
214 received in combination from the Revenue Sharing Trust Fund for
215 Municipalities and the former Municipal Financial Assistance
216 Trust Fund in state fiscal year 1999-2000, each municipality
217 shall receive an amount proportionate to the amount it was due
218 in state fiscal year 1999-2000.

219 6. Of the remaining proceeds:

220 a. In each fiscal year, the sum of \$29,915,500 shall be
221 divided into as many equal parts as there are counties in the
222 state, and one part shall be distributed to each county. The
223 distribution among the several counties must begin each fiscal
224 year on or before January 5th and continue monthly for a total

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of 4 months. If a local or special law required that any moneys accruing to a county in fiscal year 1999-2000 under the then-existing provisions of s. 550.135 be paid directly to the district school board, special district, or a municipal government, such payment must continue until the local or special law is amended or repealed. The state covenants with holders of bonds or other instruments of indebtedness issued by local governments, special districts, or district school boards before July 1, 2000, that it is not the intent of this subparagraph to adversely affect the rights of those holders or relieve local governments, special districts, or district school boards of the duty to meet their obligations as a result of previous pledges or assignments or trusts entered into which obligated funds received from the distribution to county governments under then-existing s. 550.135. This distribution specifically is in lieu of funds distributed under s. 550.135 before July 1, 2000.

b. The department shall, pursuant to s. 288.1162, distribute \$166,667 monthly ~~pursuant to s. 288.1162~~ to each applicant certified as a facility for a new or retained professional sports franchise and distribute \$250,000 monthly to an applicant certified as a professional sports franchise renovation facility pursuant to s. 288.1162. Up to \$41,667 shall be distributed monthly by the department to each certified applicant as defined in s. 288.11621 for a facility for a spring training franchise. However, not more than \$416,670 may be distributed monthly in the aggregate to all certified applicants for facilities for spring training franchises. Distributions

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begin 60 days after such certification and continue for not more than 30 years, except as otherwise provided in s. 288.11621. A certified applicant identified in this sub-subparagraph may not receive more in distributions than expended by the applicant for the public purposes provided for in s. 288.1162(6) ~~288.1162(5)~~ or s. 288.11621(3).

c. Beginning 30 days after notice by the Department of Economic Opportunity to the Department of Revenue that an applicant has been certified as the professional golf hall of fame pursuant to s. 288.1168 and is open to the public, \$166,667 shall be distributed monthly, for up to 300 months, to the applicant.

d. Beginning 30 days after notice by the Department of Economic Opportunity to the Department of Revenue that the applicant has been certified as the International Game Fish Association World Center facility pursuant to s. 288.1169, and the facility is open to the public, \$83,333 shall be distributed monthly, for up to 168 months, to the applicant. This distribution is subject to reduction pursuant to s. 288.1169. A lump sum payment of \$999,996 shall be made, after certification and before July 1, 2000.

7. All other proceeds must remain in the General Revenue Fund.

Section 3. Section 288.1162, Florida Statutes, is amended to read:

288.1162 Professional sports franchises; duties.—

(1) The department shall serve as the state agency for screening applicants for state funding under s. 212.20 and for

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certifying an applicant as a facility for a new or retained professional sports franchise or a professional sports franchise renovation facility.

(2) The department shall develop rules for the receipt and processing of applications for funding under s. 212.20.

(3) As used in this section, the term:

(a) "New professional sports franchise" means a professional sports franchise that was not based in this state before April 1, 1987.

(b) "Retained professional sports franchise" means a professional sports franchise that has had a league-authorized location in this state on or before December 31, 1976, and has continuously remained at that location, and has never been located at a facility that has been previously certified under any provision of this section.

(c) "Professional sports franchise renovation facility" means a sports facility that has continuously been a league-authorized location for a professional sports franchise for at least 20 years and otherwise meets the requirements for certification of the facility pursuant to this section.

(4) Before certifying an applicant as a facility for a new or retained professional sports franchise, the department must determine that:

(a) A "unit of local government" as defined in s. 218.369 is responsible for the construction, management, or operation of the professional sports franchise facility or holds title to the property on which the professional sports franchise facility is located.

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(b) The applicant has a verified copy of a signed agreement with a new professional sports franchise for the use of the facility for a term of at least 10 years, or in the case of a retained professional sports franchise, an agreement for use of the facility for a term of at least 20 years.

(c) The applicant has a verified copy of the approval from the governing authority of the league in which the new professional sports franchise exists authorizing the location of the professional sports franchise in this state after April 1, 1987, or in the case of a retained professional sports franchise, verified evidence that it has had a league-authorized location in this state on or before December 31, 1976. As used in this section, the term "league" means the National League or the American League of Major League Baseball, the National Basketball Association, the National Football League, or the National Hockey League.

(d) The applicant has projections, verified by the department, which demonstrate that the new or retained professional sports franchise will attract a paid attendance of more than 300,000 annually.

(e) The applicant has an independent analysis or study, verified by the department, which demonstrates that the amount of the revenues generated by the taxes imposed under chapter 212 with respect to the use and operation of the professional sports franchise facility will equal or exceed \$2 million annually.

(f) The municipality in which the facility for a new or retained professional sports franchise is located, or the county if the facility for a new or retained professional sports

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franchise is located in an unincorporated area, has certified by resolution after a public hearing that the application serves a public purpose.

(g) The applicant has demonstrated that it has provided, is capable of providing, or has financial or other commitments to provide more than one-half of the costs incurred or related to the improvement and development of the facility.

(h) An applicant previously certified as a new or retained professional sports facility under ~~any provision of~~ this section who has received funding under such certification is not eligible for an additional certification except as a professional sports franchise renovation facility.

(5) Before certifying an applicant as a professional sports franchise renovation facility, the department must determine that the following requirements are met:

(a) A county, municipality, or other public entity is responsible for the construction, management, or operation of the professional sports franchise renovation facility or holds title to the property on which the professional sports franchise facility is located.

(b) The applicant has a verified copy of a signed agreement with a professional sports franchise for use of the facility for a term of at least the next 20 years.

(c) The applicant has an independent analysis or study, verified by the department, which demonstrates that the amount of the revenues generated by the taxes imposed under chapter 212 with respect to the use and operation of the renovated professional sports franchise facility will equal or exceed \$3

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million annually.

(d) The county or municipality in which the professional sports franchise renovation facility is located has certified by resolution after a public hearing that the application serves a public purpose.

(e) The applicant has demonstrated that the cost to renovate the facility will be greater than \$300 million, including permitting, architectural, and engineering fees, of which more than 50 percent of the total construction cost, exclusive of in-kind contributions, will be paid for by the ownership group of the professional sports franchise or other private sources.

(f) The applicant has signed an agreement to pay to the Department of Revenue for deposit into the General Revenue Fund an amount equal to the proceeds from the sale of bonds generated by pledging the funds distributed under s. 212.20 as debt service. Payment shall be due within 1 year after the last distribution is made, but may be made at any time before that date.

(6)~~(5)~~ An applicant certified as a facility for a new or retained professional sports franchise may use funds provided under s. 212.20 only for the public purpose of paying for the acquisition, construction, reconstruction, or renovation of a facility for a new or retained professional sports franchise to pay or pledge for the payment of debt service on, or to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect to, bonds issued for the acquisition, construction, reconstruction, or renovation of such

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393 facility or for the reimbursement of such costs or the
 394 refinancing of bonds issued for such purposes. An applicant
 395 certified as a professional sports franchise renovation facility
 396 may use funds provided under s. 212.20 only for the public
 397 purpose of renovating the facility to pay or pledge for the debt
 398 service on, or to fund debt service reserve funds, arbitrage
 399 rebate obligations, or other amounts payable with respect to,
 400 bonds issued for the renovation of such facility or for the
 401 reimbursement of such costs or the refinancing of bonds issued
 402 for such purposes.

403 (7)-(6) The department shall notify the Department of
 404 Revenue of any facility certified as a facility qualified
 405 pursuant to this section ~~for a new or retained professional~~
 406 ~~sports franchise~~. The department shall certify no more than
 407 eight facilities as facilities for a new professional sports
 408 franchise or as facilities for a retained professional sports
 409 franchise, including in the total any facilities certified by
 410 the former Department of Commerce before July 1, 1996. The
 411 department may not certify more than one facility as a
 412 professional sports franchise renovation ~~make no more than one~~
 413 ~~certification for any facility.~~

414 (8)-(7) The Auditor General may conduct audits as provided
 415 in s. 11.45 to verify that the distributions under this section
 416 are expended as required in this section. If the Auditor General
 417 determines that the distributions under this section are not
 418 expended as required by this section, the Auditor General shall
 419 notify the Department of Revenue, which may pursue recovery of
 420 the funds under the laws and rules governing the assessment of

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421 taxes.

422 (9) ~~(8)~~ For new or retained professional sport franchise
 423 facilities, an applicant is not qualified for certification
 424 under this section if the franchise formed the basis for a
 425 previous certification, unless the previous certification was
 426 withdrawn by the facility or invalidated by the department or
 427 the former Department of Commerce before any funds were
 428 distributed under s. 212.20. This subsection does not disqualify
 429 an applicant if the previous certification occurred between May
 430 23, 1993, and May 25, 1993; however, any funds to be distributed
 431 under s. 212.20 for the second certification shall be offset by
 432 the amount distributed to the previous certified facility.
 433 Distribution of funds for the second certification shall not be
 434 made until all amounts payable for the first certification are
 435 distributed.

436 Section 4. Paragraph (a) of subsection (3) of section
 437 218.64, Florida Statutes, is amended to read:

438 218.64 Local government half-cent sales tax; uses;
 439 limitations.—

440 (3) Subject to ordinances enacted by the majority of the
 441 members of the county governing authority and by the majority of
 442 the members of the governing authorities of municipalities
 443 representing at least 50 percent of the municipal population of
 444 such county, counties may use up to \$2 million annually of the
 445 local government half-cent sales tax allocated to that county
 446 for funding for any of the following applicants:

447 (a) A certified applicant as a facility for a new or
 448 retained professional sports franchise under s. 288.1162 or a

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certified applicant as defined in s. 288.11621 for a facility for a spring training franchise. It is the Legislature's intent that the provisions of s. 288.1162, including, but not limited to, the evaluation process by the Department of Economic Opportunity except for the limitation on the number of certified applicants or facilities as provided in that section and the restrictions set forth in s. 288.1162(9) ~~288.1162(8)~~, shall apply to an applicant's facility to be funded by local government as provided in this subsection.

Section 5. Paragraph (c) of subsection (1) of section 288.11621, Florida Statutes, is amended to read:

288.11621 Spring training baseball franchises.—

(1) DEFINITIONS.—As used in this section, the term:

(c) "Certified applicant" means a facility for a spring training franchise that was certified before July 1, 2010, under s. 288.1162(6) ~~288.1162(5)~~, Florida Statutes 2009, or a unit of local government that is certified under this section.

Section 6. This act shall take effect July 1, 2013.

Schedule 10.7

Expenses

The Stadium Parties shall be responsible for the following expenses:

- Construction Costs
 - Payment of Performance Bond (or security in lieu of bond) – [TBD]
 - Monitoring Costs: \$390,000
 - Compliance with CBE-A/E, Responsible Wages, CSBE and aspirational hiring goals; and Construction Budget Monitor Costs
- Non-Construction Costs
 - Due Diligence Consultants Costs - \$50,000
 - Cost of Financial Advisor to insure maximization of interest rate - \$50,000

APPENDIX 1

Payment Year	Annual Amounts
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1	\$7,500,000
2	7,725,000
3	7,956,750
4	8,195,453
5	8,441,316
6	8,694,556
7	8,955,392
8	9,224,054
9	9,500,776
10	9,785,799
11	10,079,373
12	10,381,754
13	10,693,207
14	11,014,003
15	11,344,423
16	11,684,756
17	12,035,298
18	12,396,357
19	12,768,248
20	13,151,295
21	13,545,834
22	13,952,209
23	14,370,776
24	14,801,899
25	15,245,956
26	<u>15,703,334</u>
	<u><u>\$289,147,817</u></u>

“Payment Year” means initially the period commencing on September 15, 2013 and ending on August 15, 2014 and every September 15 to August 15 thereafter during the TDT Funding Period until the total TDT Funding Proceeds have been paid to the Bond Trustee pursuant to this Appendix 1.

“Annual Amounts” shall mean the annual amounts of TDT Funding Payments for the Payment Years 1 through 26 shown on Appendix 1.

“TDT Funding” shall mean TDT Funding Payments and any payments made to the Bond Trustee from the TDT Reserve Account.

“Excess TDT Collections” shall mean shall mean seventy-five percent (75%) of the amount of TDT Collections for any Payment Year minus Annual Amounts for that Payment Year.