Memorandum

MIAMI-DADE COUNTY

Date: November 16, 2026

Supplement
Agenda Item No. 2(C)(1)
November 17, 2026

To: Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Subject: Additional Supplemental Information to Memorandum Regarding Unsolicited Proposal to Construct Parking Garage for Adrienne Arsht Center

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This Supplement is being submitted to show changes to this memorandum that is to be presented to the Board of County Commissioners (Legistar File No. 261997) regarding an unsolicited proposal received from The Adrienne Arsht Center Trust, Inc. (Trust), the operator of the Adrienne Arsht Center for the Performing Arts (Arsht Center), to construct a parking garage to serve Arsht Center patrons and the public. This attached Supplemental Information, dated November 6, 2026, was prepared by the Trust and provides further materials for County consideration for the Unsolicited Proposal, originally submitted and dated October 30, 2026, and pursuant to Section 255.065, Florida Statutes.

The supplemental material includes additional information on the following (1) Small Business Enterprise (SBE), (2) County Obligations, (3) Property, (4) Contractual Relationships, (5) Financing, (6) Fees and Payments, (7) Pricing Validation, and Exhibits A-G.

Attachments:

- Supplemental Information Submitted in Response to Miami-Dade County's Initial Review

c: Geri Bonzon-Keenan, County Attorney
Jess McCarty, First Assistant County Attorney
Adeyinka Majekodunmi, Commission Auditor
Christina Cicilia, Director, Office of Policy and Budgetary Affairs
Basia Pruna, Director, Clerk of the Board
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Adrienne Arsht Center for the Performing Arts Parking Garage

Unsolicited Proposal: Supplemental Information

Submitted in Response to Miami-Dade County's Initial Review

Submitted To	Miami-Dade County
Submitted By	Adrienne Arsht Center Trust, Inc., on behalf of itself and PAC Campus, Inc.
Project Site	NE 13th Street between NE 1st and NE 2nd Avenue, Miami, FL 33132 (Folio No. 01-3136-046-0025)
Original Submission	Unsolicited Proposal dated October 30, 2026, pursuant to Section 255.065, Florida Statutes
Date of Supplement	November 6, 2026

Introduction

The Adrienne Arsht Center Trust, Inc. (the "Trust"), on behalf of itself and its wholly-owned subsidiary PAC Campus, Inc., respectfully submits this supplemental information in response to the County's initial review of the Trust's unsolicited proposal for the development, financing, construction, and operation of a dedicated parking facility serving the Adrienne Arsht Center for the Performing Arts of Miami-Dade County (the "Project").

The Project is intended to provide a critical, long-term parking solution for the County-owned Arsht Center, fulfilling the purpose for which the County acquired the Property pursuant to Resolution No. R-101-16. As the vacant parcels and other downtown properties on which the Arsht Center has historically relied for parking are developed, the resulting loss of parking threatens the attendance, operations, and long-term viability of this premier County-owned cultural asset. The proposed Project addresses that need through private, tax-exempt financing supported by the Trust's commitment of up to $16 million, without any capital contribution from the County for the development and construction of the garage.

The sections below address each of the items for which the County requested additional information in its initial review.

1. SBEs

1.1 Plan for SBE and CBE Participation

The Trust is a mission-driven 501(c)(3) organization that plays a vital role in the economy of downtown Miami, generating an estimated $125 million in annual economic impact and supporting more than 11,000 local jobs. Consistent with that role, the Trust views the Project as a meaningful opportunity to extend contracting opportunities to small and community businesses in Miami-Dade County.

PAC Campus, Inc., the proposed tenant under the Ground Lease for the Project, commits to compliance with all applicable requirements of the Miami-Dade County Code with respect to SBE and CBE participation in the Project. This commitment is consistent with the Trust's existing obligations under Section D.2 of its Operating Agreement with the County, which requires that contracts for improvements at the Arsht Center be submitted to the County's Small Business Development ("SBD") Division for the application of the County's CSBE, SBE, and CBE measures in accordance with Sections 2-10.4.01, 10-33.02, and 2-8.1.1.1.1 of the County Code, and that all consultants, contractors, subconsultants, and subcontractors comply with all measures set by SBD.

To implement the foregoing, PAC Campus, Inc. will submit the applicable design and procurement packages for the Project to SBD for the establishment of participation goals as may be required under the County Code (the "SBE/CBE Participation Goals" or "Participation Goals"), will require the design-builder for the Project to incorporate the Participation Goals established for architectural, landscape architectural, engineering, or surveying and mapping professional services in the selection of sub-consultants, and will implement the Participation Goals in connection with the procurement of goods and services for the Project, in each case as may be required under the County Code.

In addition to complying with all applicable County Code requirements, and as part of its outreach efforts and plan to achieve the Participation Goals, PAC Campus, Inc. will, directly or through its development partner Servitas or its design-builder, use good faith, commercially reasonable efforts to:

(a) incorporate the SBE/CBE Participation Goals into the applicable project agreements and all applicable subcontracts for the Project;

(b) place County-certified SBEs/CBEs on solicitation lists for subcontracting opportunities, including firms identified by the County's Small Business Development Division;

(c) promote SBE and CBE participation through appropriate channels, in consultation with SBD;

(d) structure portions of the biddable elements of the Project into smaller tasks or quantities when economically appropriate, to encourage participation by SBEs/CBEs; and

(e) identify small businesses that may qualify for County SBE/CBE certification and encourage those firms to pursue certification.

At each appropriate stage of the Project, and in any event as and when required by the County Code, PAC Campus, Inc. will provide, or cause its design-builder to provide, the County with: (i) the names and addresses of each participating SBE/CBE; (ii) a brief description of the work each SBE/CBE will perform; (iii) the estimated percentage of the applicable contract value represented by each SBE/CBE subcontract; and (iv) a written confirmation that the scope of work proposed to be performed by each SBE/CBE is within the field of its current certification, and that each SBE/CBE is ready, willing and able to perform the work.

PAC Campus, Inc., directly or through its development partner, will monitor, or cause its design-builder to monitor, the utilization of and payments made to SBEs/CBEs, and will submit utilization reports, in the form required by the County Code or otherwise reasonably acceptable to the County, specifying the amounts paid to each SBE/CBE and the cumulative progress toward the Participation Goals.

In procuring contractors for the Project, the Trust will not request documentation of, or consider, the social, ideological or political interests of a proposer when determining whether a proposer is responsible, as required by Section 287.05701, Florida Statutes.

As described in the Proposal, the Project will be financed through tax-exempt private activity bonds, supported by the Trust's commitment of up to $16 million and a requested non-binding moral obligation from the County. Because the Project's bondholders and underwriter will require certainty regarding the Project's compliance obligations, the Trust respectfully requests that, to the extent consistent with the County Code, the Project agreements provide that the consequences of any failure or inability to achieve the Participation Goals, despite compliance with the County Code and good faith efforts, be limited to the remedies provided under the County Code, and not give rise to a default under the Ground Lease or other Project agreements that would cause the Project lenders to lose their collateral.

1.2 Listing of Proposed SBE Firms and Scope of Work

As of the date of this supplemental response, the Trust and PAC Campus, Inc. have identified the core members of the Project team, as set forth in the Proposal, but have not yet procured the sub-consultants, or subcontractors for the Project, including SBE and CBE firms, or defined the specific scopes of work for such firms.

The Trust has advanced its preliminary due diligence for the Project to the extent necessary to present this proposal. In an effort to conserve resources that are otherwise dedicated to the benefit of the County-owned Arsht Center, the Trust is not in a position to undertake a full procurement of all of the subconsultants and vendors for the Project until the County has awarded the Project and the Ground Lease has been approved. Promptly following the County's award, PAC Campus, Inc. will commence the procurement of the remaining Project team in accordance with the County Code requirements described in Section 1.1 above.

Of course, as provided in Section 1.1 above, PAC Campus, Inc. commits to providing the County with detailed information concerning the engagement of SBEs and CBEs at each

stage of the Project, and agrees to include the foregoing requirements in the applicable project agreements.

2. County Obligations

2.1 Confirmation of County Obligations

County Request: *Confirm that there are no County obligations, and agreement will have no County obligations, other than as listed in proposal.*

Section 1.2 of the Proposal identifies the ground lease, the moral obligation described in Section 2.3, County permitting, and coordination with the Department of Cultural Affairs, including Art in Public Places (AIPP) and Safe Neighborhood Parks grant compliance.

This supplemental response confirms that beyond the obligations customarily required of the County in its proprietary capacity as landlord under the Ground Lease (i.e., timely review of joinders to applicable permit applications, estoppel certificates and/or recognition of lenders as required to facilitate financing and similar customary ground lease obligations of landlord, and similar matters), there are no other County obligations contemplated as part of the proposal, except as listed herein. Notably, the Project will be delivered without any capital contribution from the County, and the only financial support potentially implicated, well after completion of the Project, is the limited, non-binding moral obligation described in Section 2.3 below, and then only after exhaustion of the multiple layers of Project-level and Trust support referenced below.

2.2 Obligations and Requirements of Other Governmental Agencies

County Request: *Provide a listing of any and all proposed obligations and requirements of any other governmental agency.*

The schedule in Section 2.2 of the Proposal references, among other items, SFWMD site permitting, FP&L, FDOT coordination for the I-395 Signature Bridge, FDOT vacation of property, Access Management Review Committee review, and an FDOT permit application.

Other than any regulatory approval required of any agency having jurisdiction over the Project or the Property, this supplemental response confirms that as of the date of this letter, we are aware of no other coordination or proprietary approval required of any other governmental agency regarding the implementation of the Project, except as set forth in the Proposal.

2.3 Moral Obligation

County Request: *Provide details regarding moral obligation clause such as terms and conditions; when and how it would work; cap amount.*

The moral obligation requested of the County is a limited, non-binding credit enhancement that is designed to enable the Project to access private, tax-exempt financing on favorable terms without any capital contribution from the County. As described in Section 2.3 of the Proposal, the moral obligation would take the form of a non-binding replenishment resolution (the "Non-Binding Replenishment Resolution"), pursuant to which the County Mayor would request that the Board of County Commissioners *consider*, at its sole discretion, appropriating funds to replenish the Project's debt service reserve fund, but only if the reserve fund has been drawn upon and cannot be restored from the Project's other available sources, each of which are discussed more fully below.

Terms and Conditions. The Non-Binding Replenishment Resolution would not constitute a debt, guarantee, or legally enforceable obligation of the County, and would not constitute a pledge of the full faith and credit or taxing power of the County. Any appropriation would remain subject to the County's normal budget and appropriation process and solely within the discretion of the Board at the time a request is made, and the Board could approve, modify, or decline any request. The Non-Binding Replenishment Resolution would be a stand-alone instrument executed in favor of the bond trustee and referenced in the bond documents, rather than a covenant in the Ground Lease, and would remain in place until the bonds are fully repaid. The final terms will be negotiated with the County and will reflect the recommendations of bond counsel and underwriter's counsel.

When and How It Would Work. The Non-Binding Replenishment Resolution would stand behind multiple layers of Project-level and Trust support, and would apply only after all of the following have been exhausted: (i) Project parking revenues; (ii) capitalized interest; (iii) the Trust's commitment of up to $16 million; (iv) the Trust's additional contribution, the amount and terms of which will be discussed during negotiations; and (v) the debt service reserve fund. Only if the debt service reserve fund is drawn upon and cannot be restored from those sources would the bond trustee, through PAC Campus, Inc., notify the County of the deficiency, after which County staff would present a request to the Board to consider an appropriation, at its sole discretion, sufficient to restore the reserve fund to its required level. Accordingly, any County action would arise, if at all, well after financial closing and only following specific triggering events.

Cap Amount. A fixed "cap amount" is not applicable to the Non-Binding Replenishment Resolution. However, the maximum amount that could be requested of the County in any given year would be inherently limited to the amount of the annual debt service for that year, and that level would be reached only under the theoretical assumption of zero Project revenues for the entire year and the full exhaustion of the debt service reserve fund, the Trust's commitment of up to $16 million, the Trust's additional contribution, and all other available Project resources.

The Non-Binding Replenishment Resolution is the critical component that allows the Project to access capital markets and be financed on market-favorable terms. As detailed in **Exhibit A**, without the moral obligation, borrowing costs would be expected to increase materially, and the Trust contribution required to make the Project financeable would likely increase from $16 million to approximately $40 million, an amount that exceeds the resources available to the Trust to commit to the Project.

Without the moral obligation pledge, the Project will not be able to proceed. The need for parking at the Arsht Center, however, will remain. The Arsht Center is a County-owned facility, and the County acquired the Property pursuant to Resolution No. R-101-16 for the very purpose of providing parking for the Arsht Center. The lack of adequate parking is therefore, respectfully, a County issue that the County, as owner, will need to address. If a parking solution is not provided, then as the vacant parcels and other downtown properties on which the Arsht Center has historically relied for parking are developed and that parking is lost, the operations of the Arsht Center will be hampered, attendance will be adversely affected, and the resulting decline in earned revenues will increase the County's annual costs of supporting the Arsht Center.

Attached as **Exhibit A** is a detailed summary of the moral obligation pledge and its mechanics previously provided to the County, and attached as **Exhibit B** is a sample Replenishment Resolution from another transaction, also previously provided to the County.

2.4 Safe Neighborhood Parks Grant Compliance and Land Use Restrictions

County Request: *Provide details on the Safe Neighborhood Parks Grant Compliance and Land Use Restrictions; need an understanding of status of grant, and implications and risk to project.*

Attached as **Exhibit C** is a copy of the Grant Agreement, and attached as **Exhibit D** is the County Resolution transferring the 21,000 square foot park obligation to the Property. In terms of the "status" of the grant, we understand that the restriction associated with the grant currently applies to the Property.

The Trust's prior response to the County with respect to grant compliance is included in Item 9 of **Exhibit A**.

The Trust is committed to the Project's compliance with all applicable requirements and grant obligations associated with the Property. At the same time, given the irregular configuration of the lot and the physical constraints of the site, the Trust would like to explore with the County, as part of the Ground Lease negotiations, whether it would be advantageous to the Project and the County for the Project to refund all or a portion of the grant at financial closing, if doing so would allow for a more efficient use of the site in support of the Project's public purpose. Any such approach would be pursued only in coordination with, and subject to the approval of, the County. Absent such an approach, the Trust reiterates its intent to comply fully with the grant requirements.

2.5 Project Schedule

County Request: *Provide updated schedule.*

As the Arsht has conducted substantial due diligence on the property as of the date of this response, attached hereto as **Exhibit E** is the updated Project Schedule clarifying items that have already been completed per the Project Schedule, and items that are ongoing.

2.6 Opening Date of Garage for Service

County Request: *Ensure updated schedule specifies opening date of garage for service.*

The operations assumptions list financial close in February 2028 and the first operations year beginning April 2029. The updated Project Schedule attached as **Exhibit E** has been updated to clarify the opening date for the garage.

2.7 Parking Demand and Facility Sizing Methodology

County Request: *Explain parking demand and facility sizing to include explanation of methodology to arrive at numbers and any studies or analysis completed.*

The proposal describes 752 total spaces (218 valet spaces on Levels 1 and 2 and self-parking on Levels 3 through 6) and ground-level parking for 30 school buses.

Attached as **Exhibit F** is the Arsht Garage Feasibility Study Final Report prepared by the Trust's independent third-party parking consultant, including an analysis of parking demand and the methodology for the proposed 752 spaces.

3. Property

3.1 Proposed Ground Lease Terms and Conditions

County Request: *Clarify what terms and conditions are proposed for lease.*

The Trust is committed to obtaining the private financing necessary to deliver a critical parking solution for the County-owned Arsht Center, without any capital contribution from the County. To that end, the Proposal contemplates a 50-year nonprofit ground lease of the Property to PAC Campus, Inc., a duration designed to provide sufficient length for long-term tax-exempt financing, but much shorter relative to precedent County lease

terms with privately financed public infrastructure, and nominal ground rent of $1.00 for the full term, with the tenant solely responsible for utilities and other operating expenses, and with Project revenues dedicated to operating expenses, reserves, and debt service.

Otherwise, the Trust anticipates that the Ground Lease will include the standard terms ordinarily required in County ground leases, including, for example: (i) use restrictions limiting the Property to the parking facility and the related cultural, educational, and public uses described in the Proposal or other uses (such as ground floor retail, if any) as may be approved by the County; (ii) tenant responsibility for the design, construction, operation, maintenance, repair, and insurance of the improvements; (iii) compliance with applicable laws and County Code requirements; (iv) indemnification and insurance provisions in favor of the County; (v) customary default and remedy provisions; and (vi) surrender and reversion of the improvements to the County upon expiration of the term.

To facilitate the private financing, the Ground Lease will need to include customary, market-standard leasehold lender protections, as is typical with County ground leases, such as the right to encumber the leasehold estate, market-standard notice and cure rights for leasehold mortgagees and the bond trustee, new-lease rights, estoppel certificates, and recognition of the financing parties.

In addition, the Ground Lease and/or other Project documents will include the Trust's commitment to contribute up to $16 million to support debt service, with the Trust joining in the Ground Lease for the purpose of confirming this commitment, as well as an additional Trust contribution, the amount and terms of which will be discussed during negotiations, which would stand in front of the County's Non-Binding Replenishment Resolution described in Section 2.3.

3.2 Ownership of Improvements

County Request: *Clarify which entity owns the improvements.*

As tenant and the borrower under the loan documents for the Project, PAC Campus, Inc. will own the improvements during the term of the Lease. Section 1.2 of the Proposal states that the parking garage will revert to the County when the ground lease term expires. Section 2.3 of the Proposal identifies PAC Campus, Inc. as owner-borrower.

4. Contractual Relationships

The County noted that the proposal refers to PAC Campus, Inc. in some instances and the Trust in others, and requested clarification of the role of each entity.

4.1 Roles of the Trust and PAC Campus, Inc.

County Request: *Proposal specifies PAC in some instances and Trust in other instances; clarify the role of each entity.*

The cover letter identifies PAC Campus, Inc. as the Lessee, a nonprofit wholly owned by the Trust. The team list identifies the Trust as Operator, and the transaction structure diagram shows “Arsht Operations (Manager)” under a property management agreement.

Accordingly, all references in the Proposal that, as the context may require, are intended to refer to the tenant under the Ground Lease are intended to refer to PAC Campus, Inc. However, all operations of the Project will be handled by Trust employees, with the Trust serving as manager of the facility, as identified in the Proposal. This structure allows the facility to be operated by the same team that operates the County-owned Arsht Center, ensuring that parking operations are seamlessly coordinated with the Arsht Center’s programming.

4.2 Entity Executing the Ground Lease

County Request: *Specify which entity is signing the lease with the County.*

PAC CAMPUS, INC. is the proposed tenant and borrower. The Trust would anticipate that the Trust, would execute a limited joinder to confirm its agreement to comply with its obligation to deliver up to $16 million to stand in front of the non-binding moral obligation pledge, etc.).

4.3 Authority to Negotiate and Execute on Behalf of PAC Campus, Inc.

County Request: *If PAC is signing lease, clarify whether Trust and person submitting the unsolicited proposal has the authority to negotiate and sign lease on behalf of PAC.*

The Trust was created by the Miami-Dade County Board of County Commissioners, and operates and manages the Arsht Center on the County’s behalf pursuant to an Operating Agreement approved by the County, which Operating Agreement granted certain rights to the Trust to pursue the development of the parking garage at the Property, subject to Board approval thereof.

This supplemental response confirms that the Trust’s Board of Directors (of which Miami-Dade County appoints 21 of the Board’s 55 members) specifically authorized the Trust President and CEO to submit this proposal for the Trust’s wholly-owned subsidiary, PAC Campus, Inc. to serve as tenant under the County ground lease, the express purpose of which is to provide a critical parking solution for the benefit of the County-owned Arsht Center.

4.4 Agreements with Team Members

County Request: *Confirm the entity signing the lease has/will have an agreement with each of the team members to perform their duties.*

This supplemental response confirms that PAC Campus, Inc. will have an agreement with each of the team members to perform their duties or otherwise cause for sub-contracted team members to have an agreement in place with its respective prime contractor or consultant.

4.5 Responsibility for Maintenance of Improvements

County Request: *Clarify which entity is responsible for maintenance of improvements.*

The tenant, PAC CAMPUS, INC., will be responsible for the maintenance of improvements, as is standard under County ground leases. PAC Campus, Inc. will implement its contractual obligations via its agreement with the Trust, whose employees will maintain the facility with the same diligence and care with which the Trust maintains the County-owned Arsht Center.

5. Financing

5.1 Financing Details and Assumptions

County Request: *Provide details on the financing and assumptions.*

Section 2.3 of the Proposal cites a total anticipated development cost of $51.1 million, total bond issuance of $62.8 million, and an Arsht commitment of up to $16 million. The underwriting pro forma models an Arsht Fund of $13,680,000.

Additional supporting information regarding the pro forma and assumptions is attached hereto as **Exhibit G**.

5.2 Tax-Exempt Private Activity Bond Financing Through a 501(c)(3) Conduit Borrower

County Request: *Provide details on plan to seek tax exempt private activity bond finance through 501(c)(3) conduit borrower and the risks to the project.*

Section 2.3 contemplates tax-exempt private activity bonds, with PAC Campus, Inc. as conduit nonprofit owner-borrower. J.P. Morgan's letter of support is non-binding and conditioned on, among other things, the $16 million Arsht contribution, a County moral obligation, diligence, and market conditions.

Overview: How the Project Will Be Financed

The Project will be paid for with tax-exempt bonds (i.e., the loan from investors who are repaid over time, with interest). Because PAC CAMPUS, Inc. is a nonprofit entity, the bonds can qualify for tax-exempt status. Investors do not pay federal income tax on the interest they earn, so they accept a lower interest rate, which lowers the Project's borrowing costs.

A nonprofit cannot issue tax-exempt bonds on its own. Federal tax law requires a governmental entity to issue the bonds on the nonprofit's behalf. That entity is called a "conduit issuer," because it acts only as a pass-through, or conduit, for the financing. It is not the borrower and is not responsible for repaying the bonds.

The Parties and Their Roles

- **Conduit Issuer:** A governmental issuer, currently expected to be the Miami-Dade County Industrial Development Authority (the "Authority"), subject to confirmation that the Project is eligible and to the Authority's approval. The Authority issues the bonds and lends the proceeds to PAC CAMPUS, Inc. It does not repay the bonds and takes on no financial risk.
- **Borrower and Owner:** PAC CAMPUS, Inc., the Trust's wholly-owned nonprofit subsidiary. It borrows the bond proceeds, owns and builds the garage during the lease term, and repays the bonds.
- **Developer:** Servitas, which, in coordination with the Trust and its financing team, will coordinate the financing and manage the bond process, as well as the entire development and construction process.
- **Underwriter:** Most likely J.P. Morgan, which would market and sell the bonds to investors. J.P. Morgan has confirmed its strong interest in serving as underwriter. Its letter of support is non-binding and depends on, among other things, the Trust's $16 million commitment, a County moral obligation, customary due diligence, and market conditions.
- **Bond Trustee:** A bank that holds the bond funds and reserves, makes distributions of the bond proceeds in accordance with the loan documents, collects Project revenues, and makes the required debt payments.
- **The County:** Owns the land and leases it to PAC CAMPUS, Inc. The County does not borrow, does not repay the bonds, and makes no capital contribution.

Step-by-Step Bond Process

1. **Financing Application.** PAC CAMPUS, Inc., through Servitas, submits an application to the Authority describing the Project, the borrower, and the proposed financing.
2. **Preliminary Approval (Inducement).** The Authority's board grants preliminary approval. This signals that the Authority is willing to move forward, but it does not commit anyone to issue the bonds.
3. **TEFRA Public Hearing and Approval.** Federal tax law requires a public hearing before tax-exempt bonds can be issued for a private or nonprofit borrower. The

requirement comes from the Tax Equity and Fiscal Responsibility Act of 1982, hence "TEFRA." The hearing works like this:

- **Purpose:** to give the public notice of the proposed bonds and a chance to comment. It is a transparency requirement only.
- **Notice:** the Project, the borrower, the maximum bond amount, and the facility location are published in advance.
- **The hearing:** a short public meeting, often only a few minutes, where anyone may comment.
- **Approval:** an elected official or elected body of the governmental unit with jurisdiction then approves the bond issuance.
- **What it does not do:** TEFRA approval is a procedural box to check under federal tax law. It does not make the County responsible for the bonds, does not put County money at risk, and does not count as County debt.

4. **Bond and Loan Documents.** Bond counsel, underwriter's counsel, and the parties' attorneys prepare the legal documents: the trust indenture, the loan agreement between the Authority and PAC CAMPUS, Inc., and the offering document given to investors. The Authority approves the final documents.
5. **Pricing.** J.P. Morgan offers the bonds to investors and sets the interest rate based on market conditions at that time.
6. **Closing.** The bonds are issued and investors pay for them. The proceeds go to the bond trustee, which releases funds to pay for pre-development, construction and other eligible Project costs (including project reserves, which further protect against defaults).

How the Bonds Are Repaid

The bonds are repaid from the Project itself, in the following order of protection:

1. Garage parking revenues (valet, self-parking, event parking, and other Project income);
2. Capitalized interest, which is money set aside from the bond proceeds to make interest payments during construction and the early operating period;
3. The Trust's commitment of up to $16 million;
4. Any additional Trust contribution, to be determined during negotiations;
5. The debt service reserve fund, a cash cushion held by the bond trustee; and
6. Only if all of the above are used up, the County's non-binding moral obligation. Under it, the County Mayor would ask the Board to *consider* replenishing the debt service reserve fund. The Board can decline to replenish the reserve fund, at its sole discretion.

What This Means for the County

- **No County debt.** The bonds are not a debt of the County or the Authority. They are paid only from Project revenues and the Trust's support.
- **No recourse to the County.** If the Project ever defaulted, bondholders could not sue the County or reach County funds. The lenders' remedy would be limited to

customary rights to step in and take over operation of the Project under the leasehold.

- **No federal volume cap competition.** Bonds for a 501(c)(3) nonprofit project do not count against the State's annual cap on private activity bonds. The Project therefore does not compete with other County or State projects for that limited allocation.

Risks to the Project and How They Are Addressed

The main risks to any bond-financed project are that revenues come in lower than expected or that interest rates rise before the bonds are sold. The Project addresses these risks in several ways:

- **Layered support:** multiple layers of revenue and reserves stand ahead of any request to the County, as listed above.
- **Feasibility study:** parking demand is supported by an independent third-party feasibility study.
- **Moral obligation:** the County's non-binding moral obligation gives investors added confidence. That opens access to the tax-exempt bond market and lowers interest costs. Without it, interest rates would likely rise to about 7.0%–7.25%, and the Trust's required contribution would likely increase from $16 million to about $40 million (an amount which exceeds the Trust resources available to commit to the Project.

With these protections in place, the risk of a Project-level default is expected to be remote.

5.3 Support for Estimated Costs

County Request: *Provide support details for estimated costs.*

The Sources and Uses and Development Costs tables show development cost of $51,102,121, including construction of $33,923,000.

Additional supporting information regarding estimated development costs and operating expenses is included in **Exhibit G**.

5.4 Financial Model for the Full Project Term

County Request: *Provide a financial model for the entire duration of the project, including showing the inputs, outputs and assumptions.*

The proposal includes pro forma cash flows and an operations assumptions page for the entire duration of the project.

Additional supporting information regarding cash flows and assumptions is included in **Exhibit G**.

6. Fees and Payments

6.1 Need for a 50-Year Lease Term

County Request: *Explain the need for such a long-term lease.*

For a ground lease that relies on private financing for the construction of a parking garage, a 50-year term is a very short term. The 50-year term will likely represent the minimum term required by bond investors to support the long-term, tax-exempt financing for the Project, which will be repaid from Project revenues and Trust support. Upon expiration of the term, the improvements will revert to the County.

6.2 County Revenue Sharing

County Request: *Clarify if the County will share in any revenues.*

Section 2.3 of the Proposal states that Project revenues are dedicated to operating expenses, reserves, and debt service rather than land rent, with nominal ground rent of $1.00.

Revenue-sharing arrangements in public-private partnerships customarily allow the public owner to participate in the upside of a project operated by a private, for-profit concessionaire. That rationale does not apply here. The Trust is a non-profit organization that exists solely to support the County-owned Arsht Center, and PAC Campus, Inc. is its wholly-owned non-profit subsidiary. All revenues generated by the Project, whether from parking operations or otherwise, will be retained for the benefit of the Arsht Center, and for no other purpose. Any revenues in excess of operating expenses, reserves, and debt service, including any upside from stronger-than-projected demand or operating efficiencies, will therefore benefit the County's own cultural asset.

This structure simply extends to the new parking facility the revenue framework already established in the Trust's Operating Agreement with Miami-Dade County. The Operating Agreement provides that the Trust shall use the revenue generated by the use of the Arsht Center to pay the expenses associated with its operations (Section C.2.1), and that the County shall not be entitled to keep any revenues received or generated by the Trust, including, but not limited to, revenues arising from parking and parking commissions in facilities under the Trust's or a third party's control (Section C.2.2). It further contemplates the Trust's operation and/or development of parking on the County-owned land comprising the Property for the benefit of the Arsht Center (Section C.2.12).

6.3 Parking Rate Methodology and Circumstances Permitting Changes

County Request: *Clarify methodology to determine parking rates, and circumstances that would allow the rates to change.*

Section 2.3 of the Proposal states proposed rates will be based on fair market public parking rates, as reflected in the pro forma and informed by Arsht operating data. The pro forma assumes event rates of $30.00 (self-park) and $40.00 (valet) and 3% annual revenue growth.

The parking rates are subject to changes in market conditions. The current market assumptions are supported by years of real-world data collected by the Trust, and back - tested by an independent 3rd party study. For additional information, see the Feasibility Study in **Exhibit F**.

Changes in surcharge taxes, peak and transient demand, weather, patron experience, traffic control, and patron preference may allow rates to change.

6.4 Charges for Use of Non-Parking Portions of the Facility

County Request: *Clarify if there are charges for use of other portions of facility, other than parking.*

The proposal includes approximately 6,700 square feet of program recreational space and lists naming rights among primary revenue sources.

The pro forma was conservatively modeled to assume that there will be no rates or charges for the use of other portions of the facility. Notwithstanding the foregoing, the Trust would request the flexibility to implement reasonable rates and charges for such spaces subject to County approval thereof, as appropriate based on the nature of the programming ultimately developed, with any resulting revenues supporting debt service for the Project.

7. Pricing Validity

7.1 Expiration of Proposed Pricing and Terms

County Request: *Specify when the proposed pricing and terms of the proposal expires.*

Section 1.2 of the Proposal clarifies that the ultimate costs of the project, in terms of bond pricing and related financial terms, “are subject to bond market conditions at the time of financing.

However, in terms of the proposed pricing and terms of the proposal *vis-à-vis* the County, including the Trust’s commitment of up to $16 million to support the Project, the Trust, on behalf of itself and PAC Campus, Inc., will hold the proposal terms for a minimum of 180 days.

Conclusion

This Proposal is intended to provide a critical parking solution in support of the County-owned Arsht Center and to ensure its long-term success. The Proposal brings together a $16 million commitment from the Trust, together with an additional Trust contribution to be discussed during negotiations; an experienced team ready to implement the Project; and a path to private, tax-exempt financing on market-favorable terms, with only a limited, non-binding pledge of County support that would come into play, if ever, only after Project revenues, the debt service reserve fund, and the Trust's commitments have been exhausted. Without dedicated parking to support its programming, the County-owned Arsht Center will be greatly at risk. The Trust appreciates the County's review and looks forward to continuing to work collaboratively with the County to advance the Project.

List of Exhibits

Exhibit A – Summary of Moral Obligation Pledge and Mechanics (Arsht Parking Garage – County Questions from July 23, 2026 Call) (Sections 2.3 and 2.4)

Exhibit B – Sample Replenishment Resolution (Section 2.3)

Exhibit C – Safe Neighborhood Parks Grant Agreement (Section 2.4)

Exhibit D – County Resolution Transferring Park Obligation to the Property (Section 2.4)

Exhibit E – Updated Project Schedule (Sections 2.5 and 2.6)

Exhibit F – Arsht Garage Feasibility Study Final Report (Section 2.7)

Exhibit G – Pro Forma Assumptions, Inputs and Calculation Glossary

EXHIBIT A

Arsht Parking Garage – County Questions from July 23, 2026 Call

1. If the County declines to provide the Moral Obligation (MO) Pledge, what is the impact?

- The sole purpose of the MO pledge is to provide additional credit support for the Project through a non-binding moral obligation commitment similar to structures used in other public-private partnership financings. An example of a "Replenishment Resolution" from another transaction is attached to the email accompanying this summary.
- Without an MO pledge, rates would likely rise to approximately 7.0%-7.25%, an approximately 40% increase in interest expense.
- This would increase total interest costs from roughly $58-$61 million to approximately $101 million and likely require:
    - An increase to a 40-year amortization period, and
    - A significantly larger Arsht contribution than possible. Current estimates show a likely increase from $16M to ~$40M.
- The MO structure also provides flexibility to optimize bond pricing through premiums and discounts, which are not likely possible without an MO.

2. If the County requires an Operating Agreement vs. Lease structure, i.e., similar to Availability Payment (AP) P3 financing models, what is the impact?

- An AP structure would likely require taxable financing, resulting in higher borrowing costs than the proposed tax-exempt 501(c)(3) structure.
- Overall, financing would be materially more expensive than the proposed tax-exempt lease-financing approach.
- In addition, it is not clear that an AP model would be marketable in a context where a non-profit entity, and not a government entity, is providing the Availability Payments. These deals are predicated on the government, and not an inherently less creditworthy private entity, making the contractual commitment to make the annual Availability Payments.

3. What Documentation is required for the Moral Obligation?

- The MO pledge would typically be a stand-alone agreement, not a covenant in the lease.

- The MO would be executed in favor of the bond trustee and referenced in bond documents.
- The agreement would establish a process for the County to consider replenishing the Debt Service Reserve Fund (DSRF) if drawn, but would not guarantee bond repayment or reserve replenishment.

4. What is the scope of the Moral Obligation Pledge?

- The County's commitment would be limited to considering DSRF replenishment after a draw.
- Any replenishment would remain subject to the County's normal budget and appropriation process and Board discretion.
- The bond documents would not obligate the Administration to recommend funding.
- The obligation would remain in place until the bonds are fully repaid.

5. How would the Moral Obligation Pledge Work to Support the Arsht Project?

- **Project Revenues & Arsht Contribution Used First**
    - The Project's pledged support, including all revenues of the Project and the Arsht Center's $16 million contribution (or equivalent project-level support), would be utilized before any draw on the Debt Service Reserve Fund (described below) or any County replenishment request.
- **Debt Service Reserve Fund (DSRF) as Secondary Protection**
    - The bond financing would include a Debt Service Reserve Fund, which would be pre-funded (currently estimated at $3M) and maintained at a required reserve level established in the financing documents.
    - The DSRF would only be accessed if Project revenues and other available sources (including the Arsht commitment) were insufficient to meet debt service obligations.
- **County Replenishment Trigger**
    - If the DSRF is drawn upon and cannot be restored from Project revenues or other available sources, such as the Arsht Center’s $16 million commitment, the bond trustee, through the Project owner, would provide notice of the deficiency to the County and request that the County provide funds to replenish the DSRF.
- **Request for County Consideration**

- Following such notice, County staff would submit a request to the Board for consideration of an appropriation sufficient to replenish the DSRF back to its required level. For example, if $100k is drawn from the DSRF leaving only $2.9M in reserve, a request for a $100k replenishment would be made to the Board.

- The replenishment request would occur only after the reserve deficiency exists and all other available support mechanisms have been exhausted.

- **No Legal Obligation to Appropriate**

  - The resolution would not create a debt, guarantee, or legally enforceable obligation of Miami-Dade County.

  - Any appropriation would remain solely at the discretion of the Board at the time the request is made.

  - The Board could approve, modify, or decline the request in its sole discretion.

  - This concept is intended solely as a moral obligation/replenishment framework. It is not a County guarantee of the bonds, does not constitute a pledge of County revenues, and would not create a multi-year financial obligation of the County. The replenishment mechanism would be limited to restoring the reserve fund after a qualifying draw and only if the Board elects to appropriate funds.

- **Underwriter's Counsel Review**

  - The foregoing reflects the project team's current understanding of how a replenishment resolution could function for the proposed financing. The final structure, documentation, marketability, and investor treatment must be reviewed and confirmed by underwriter's counsel and bond counsel for the transaction. Any resolution ultimately presented to Miami-Dade County would reflect the recommendations of those parties.

6. When Would the Moral Obligation Pledge approval be required?

- The Arsht would request that the Resolution (and accompanying "debt" ordinance, if the CAO determines an ordinance is required) be adopted at the same time as the proposed lease for the project, so that the parties can develop the financing documents for the transaction knowing that the critical MO component is in place.

- Again, as noted above, the MO resolution would not require an appropriation by Miami-Dade County for many years. After the project is financed and constructed, if project revenues, project-level support, and other available resources (i.e., the Arsht's $16 million) were insufficient and a draw on the Debt Service Reserve Fund ("DSRF") occurred, the bond trustee would notify the County of the resulting

deficiency. Consistent with market precedents, County staff could be required to present a replenishment request to the Board within a specified period following such notice (for example, within 45 days) with the agendized request for consideration of the Board up to one year. The Board would retain sole discretion whether to appropriate funds, and no appropriation would be required unless and until such a future request is considered with a favorable vote of the Board. As a result, any County action related to replenishment would occur, if at all, well after financial closing and only following the occurrence of specific triggering events.

7. How was the Pro Forma for the Parking Garage Developed?

- The pro forma was prepared by Servitas and informed by a combination of Arsht Center operating and attendance data, Servitas' market expertise and underwriting assumptions, input from the Miami Parking Authority and private parking operators, and an independent third-party parking garage feasibility study prepared by THA Consulting (attached).

- The feasibility study analyzed parking demand, utilization patterns, event attendance, patron demographics, competing parking supply, operating costs, construction costs, and long-term financial performance scenarios for the proposed garage.

- The study also evaluated reserve fund requirements and concluded that the garage is supportable as a viable investment when coupled with a dedicated debt service and operating reserve structure funded by the Arsht at $15M.

8. What is the Proposed Use of the 5,000 SF Ancillary Space in the Garage?

- The Arsht Center Parking Committee evaluated a variety of potential ancillary uses over a two-year planning process, including commercial and revenue-generating concepts.

- After reviewing operational complexity, market demand, mission alignment, and long-term feasibility, the Committee concluded that the most prudent and sustainable approach was to keep the facility focused on the Arsht Center's core cultural mission.

- Accordingly, the approximately 5,000 square feet of ancillary space is proposed to function as a cultural and community-serving extension of the Arsht Center, accommodating small-scale performances, educational programming, rehearsals, community engagement activities, and other arts-related uses. This approach supports the public purpose of the project, strengthens patron and community engagement, and avoids introducing commercial uses that could complicate operations or detract from the facility's primary role as supporting infrastructure for the Arsht Center.

9. How Will the Project Comply with Open Space and Grant Requirements?

- The project team intends for the proposed garage development to comply with all applicable open space requirements and existing grant obligations associated with the site.

- At this time, the project is not assuming reimbursement of any grant proceeds as part of the financing plan. Instead, the current approach is to evaluate the project design, zoning requirements, and grant restrictions to ensure compliance can be achieved within the proposed development program.

- Final confirmation will require a zoning verification and a detailed review of the applicable grant agreement and any related open-space obligations. If additional requirements are identified through that process, the project team will work with Miami-Dade County and other stakeholders to incorporate an appropriate compliance strategy, including reimbursement of grant obligations if ultimately determined to be required.

EXHIBIT B

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF TELLURIDE, COLORADO, CONCERNING SERVITAS-TELLURIDE HOUSING I, LLC AND THE ISSUANCE BY PUBLIC FINANCE AUTHORITY OF ITS TAXABLE MULTIFAMILY HOUSING REVENUE BONDS (TELLURIDE AFFORDABLE HOUSING PROJECT), SERIES 2024, AND DECLARING THE TOWN COUNCIL'S NON-BINDING INTENT TO APPROPRIATE FUNDS TO REPLENISH THE SERIES 2024 BONDS RESERVE ACCOUNT SECURING SUCH BONDS, IF NECESSARY, AND AUTHORIZING THE PROVISION OF CERTAIN FINANCIAL INFORMATION ABOUT THE TOWN ON AN ONGOING BASIS AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS**,** the Town of Telluride, Colorado (the "Town") is a duly organized and existing home rule municipality of the State of Colorado (the "State"), created and operating pursuant to Article XX of the Constitution of the State and the home rule charter of the Town (the "Charter"); and

WHEREAS, the Town Council of the Town (the "Town Council") created the Telluride Housing Authority (the "Authority") for the purpose of, among other things, providing safe or sanitary dwelling accommodations in the Town that will substantially benefit low income persons and families as determined by the Authority; and

WHEREAS, the Authority, a public body corporate and politic of the State, is authorized and empowered by the provisions of the Housing Authorities Law, being Part 2 of Article 4 of Title 29, Colorado Revised Statutes, as from time to time supplemented and amended, to establish entities controlled by the Authority that may own, operate, act, invest in as a partner or other participant, or take any and all steps necessary or convenient to undertake or otherwise develop a project, and to make and execute contracts and other instruments necessary or convenient to the exercise of the powers of the Authority; and

WHEREAS, there continues to be a lack of safe or sanitary dwelling accommodations in the Town available to low income persons and families as determined by the Authority, and Servitas, LLC (the "Developer") has submitted a proposal to the Town and the Authority for a limited liability company formed by the Developer and the Authority to finance, construct and manage affordable for-rent housing units, and to finance, construct, and sell deed-restricted and unrestricted housing units, all pursuant to a single plan to provide dwelling accommodations on financial terms within the means of persons of low income, as determined by the Authority, to be known as Canyonlands and Tower House (collectively, the "Project"); and

WHEREAS, the Authority will have an ownership interest in the Servitas-Telluride Housing I, LLC that owns the Project (the "Company"); therefore, the Project will be owned by and under construction by an entity in which the Authority has an ownership interest; and

WHEREAS, the Town Council has determined and hereby determines that it is a valid public purpose to support the construction of safe or sanitary dwelling accommodations in the Town that will substantially benefit low income persons and families, and that the Project provides

safe and sanitary dwelling accommodations as part of a single plan to provide dwelling accommodations on financial terms within the means of low income persons and families, as determined by the Authority; and

WHEREAS, the Town intends to lease certain real property owned by the Town to the Company pursuant to a Ground Lease to be the site of the Project; and

WHEREAS, the Company intends to have the Public Finance Authority issue its Taxable Multifamily Housing Revenue Bonds (Telluride Affordable Housing Project), Series 2024 (the "Series 2024 Bonds") to finance a portion of the costs of the Project; and

WHEREAS, a debt service reserve account within the debt service reserve fund (as more specifically defined in the Indenture, the "Series 2024 Bonds Reserve Account") will be created under the Indenture (the "Indenture"), by and between Public Finance Authority and Wilmington Trust, National Association (the "Trustee"), pursuant to which the Series 2024 Bonds will be issued to secure the payment of the Series 2024 Bonds, and such Series 2024 Bonds Reserve Account will be required to be maintained in an amount equal to the Debt Service Reserve Requirement (as defined in the Indenture) applicable to the Series 2024 Bonds; and

WHEREAS, the Indenture contemplates that if the Series 2024 Bonds Reserve Account is utilized in whole or in part and not replenished from another source, the Trustee shall notify the Town Manager in writing of any deficiency in the Series 2024 Bonds Reserve Account and the Town Manager shall request that the Town Council advance sufficient funds to restore the Series 2024 Bonds Reserve Account to the Debt Service Reserve Requirement applicable to the Series 2024 Bonds immediately thereafter; and

WHEREAS, the Town Council wishes to make a non-binding statement of its intent with respect to the appropriation of funds for the replenishment of the Series 2024 Bonds Reserve Account, if necessary, and to authorize and direct the Town Manager to take certain actions for the purpose of causing requests for such appropriations to be presented to the Town Council for consideration; and

WHEREAS, terms not otherwise defined herein have the meanings assigned to them in the Indenture.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TELLURIDE, COLORADO:

Section 1. Appropriations to Replenish the Debt Service Reserve Fund.

A. Within 45 days of receiving notice from the Trustee that the Series 2024 Bonds Reserve Account has been utilized, in whole or in part, to make debt service payments on the Series 2024 Bonds, and has not been replenished from another source, the Town Manager is hereby authorized and directed to prepare and submit to the Town Council a request for an appropriation of a sufficient amount of funds to replenish the Series 2024 Bonds Reserve Account to the Debt Service Reserve Requirement applicable to the Series 2024 Bonds. It is the intention and expectation of the Town Council to appropriate such funds as requested, within the limits of

available funds and revenues, but this declaration of intent shall not be binding upon the Town Council or any future Town Council in any future year.

B. The Town Council may determine, in its sole discretion, but shall not be required, to make the appropriations so requested. All sums appropriated by the Town Council to replenish the Series 2024 Bonds Reserve Account shall be deposited by the Trustee in the Series 2024 Bonds Reserve Account. This Resolution does not, and shall not be construed to create a general obligation or other indebtedness or multiple fiscal year direct or indirect debt or other financial obligation of the Town within the meaning of its Charter or any constitutional debt limitation, including Article X, Section 20 of the Colorado Constitution. Neither this Resolution nor the issuance of the Series 2024 Bonds shall obligate or compel the Town to make any payments to replenish the Series 2024 Bonds Reserve Account beyond those appropriated in the Town Council's sole discretion.

C. As of the date of this Resolution, the Town Council acknowledges that acceleration is a remedy available under the Indenture. The Town Council makes no representation that it will appropriate moneys to replenish the Series 2024 Bonds Reserve Account in the event that the Trustee declares the principal of the Bonds then Outstanding (if not then due and payable) to be due and payable in accordance with acceleration provisions set forth in the Indenture.

Section 2. Limitation to Bonds. Unless otherwise expressly provided by a subsequent resolution of the Town Council, the provisions of this Resolution shall apply only to the replenishment of the Series 2024 Bonds Reserve Account established in the Indenture that secures the payment of the Series 2024 Bonds and shall not apply to any reserve funds or accounts established in connection with the issuance of obligations secured on parity with the Series 2024 Bonds or any reserve funds established to secure any bonds issued to refund the Series 2024 Bonds.

Section 3. Public Purpose. The Town Council hereby declares that it is a valid public purpose to support the construction of safe or sanitary dwelling accommodations in the Town that will substantially benefit low income persons and families, and that the Project provides safe and sanitary dwelling accommodations as part of a single plan to provide dwelling accommodations on financial terms within the means of low income persons and families, as determined by the Authority. No provision of this Resolution shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of credit of the Town within the meaning of Sections 1 or 2 of Article XI of the State Constitution. No provision of this Resolution shall be construed as a donation or grant to, or in aid of any corporation by the Town within the meaning of Section 2 of Article XI of the State Constitution.

Section 4. Initial Disclosure; Continuing Disclosure. In connection with the issuance of the Series 2024 Bonds, the Town Council hereby independently authorizes the Town Manager or the Finance Director to: (i) provide the Town's audit financial information for the 2023 fiscal year and a description of the Town, its debt, and economic and demographic information in substantially the form of the information contained in the Official Statement delivered by the Town in connection with the issuance of the Certificates of Participation, Series 2024 to be included in the Private Offering Memorandum to be prepared and distributed in connection with the initial issuance and sale of the Series 2024 Bonds, and (ii) acknowledge the Town's obligation set forth in a continuing disclosure agreement or similar agreement to post the Town's annual audited

financial information on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system, which is currently available at http://emma.msrb.org until the Series 2024 Bonds are no longer outstanding.

Section 5. Additional Documents. The Mayor, the Town Clerk, the Town Manager, the Finance Director and any and all appropriate Town officials are hereby authorized and directed to execute and deliver for and on behalf of the Town any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate in order to implement and carry out the matters authorized by this Resolution. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by the Town Attorney prior to the execution of the documents. The execution of any document or instrument by the aforementioned officials or employees of the Town or members of the Town Council shall be conclusive evidence of the approval by the Town Council of such document or instrument in accordance with the terms hereof and thereof.

Section 6. General Repealer. All prior resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 7. Severability. If any section, subsection, paragraph, clause or other provision of this Resolution for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 8. Effectiveness. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Telluride, Colorado this 19th day of November 2024.

TOWN OF TELLURIDE, COLORADO

_____
Mayor

ATTEST:

_____
Town Clerk

89860563.v5

EXHIBIT C

Agreement # IE 99-3

SAFE NEIGHBORHOOD PARKS BOND PROGRAM
INTEREST EARNINGS
AGREEMENT

This Agreement, made this 5TH day of JANUARY, 2000, by and between Miami-Dade County, a political subdivision of the State of Florida (County) through its Office of Safe Neighborhood Parks (Office), located at 111 N.W. 1st Street, Suite 1740, Miami, FL 33128, and Miami-Dade County, Cultural Affairs Dept. (Grantee) having offices at 111 N.W. First Street, Suite 625, Miami, FL 33128 states conditions and covenants for the rendering of Safe Neighborhood Parks Bond project (Project(s)) for the County.

WHEREAS, the citizens of Miami-Dade County have authorized the issuance of general obligation bonds for the purpose of financing capital improvement programs for certain parks, beaches, natural areas and recreation facilities; and

WHEREAS, to implement and give effect to the bond program, Miami-Dade County, Florida enacted Ordinance 96-115, the Safe Neighborhood Parks Ordinance; and

WHEREAS, it is necessary and desirable to improve the quality of life, to preserve property values, to promote prevention of juvenile crime by providing positive recreation opportunities, and to improve the recreation facilities for youth, adult, and senior citizens in this community through the improvement of our parks and natural areas; and

WHEREAS, in order to foster those important values, the project(s) listed herein have been identified for reimbursement pursuant to the terms of the Ordinance;

NOW, THEREFORE, the parties agree as follows:

I. SCOPE OF SERVICE & BUDGET SUMMARY. The Grantee agrees to render services in accordance with the Brief Grant Summary statement incorporated, and that all expenditures or costs shall be made in accordance with the Budget(s) which is incorporated and attached as Exhibit(s). (See Section XV H).

II. ADMINISTRATIVE RULES & BOND ORDINANCE. The Grantee agrees to abide by and be governed by the Administrative Rules for Specified Project Grants, Per Capita Allocation Grants, Challenge Grants, and Interest Earnings and the Bond Ordinance, copies of which have been provided the Grantee by the Office. Without limiting the generality of the preceding sentence, the Grantee agrees to : Payment Procedures (Ord., Sec.6 & Rules, 10B); Breach of Agreement (Rules, 10B(6) & 11E); Termination (Rules, 11E); Prohibited Use of Funds (Rules, 10E); Required Documentation (Rules, 11C & 12); Operating Funds (Ord., Sec. 5(b)(1));

Completion of Project and Supplemental Funding (Rules, 10B(11)); and Audits (Ord., Sec. 13 & Rules, 10B(8)).

III. EFFECTIVE TERM. Both parties agree that the effective term of this Agreement shall be from June 1, 1999 to May 31, 2002. Failure by the Grantee to complete the project by the aforementioned date, unless extended, shall be cause for the County to terminate this Agreement.

IV. AMOUNT PAYABLE. The maximum amount payable for the project(s) rendered under this Agreement, shall not exceed $800,000 unless otherwise amended. The Grantee agrees to post a match , unless waived by the Safe Neighborhood Parks Grants Review Sub-Committee at their January 28, 1999 meeting. which will be subject to verification by the County at the time of payment reimbursement. Expenditure match must be verified at the time of the independent audit (Ord., Sec.13 & Rules, 10 B (8)).

V. FUNDING COMMITMENT. In the event that the project(s) requires further funding, funding for subsequent years is conditioned upon appropriation by the Board of County Commissioners of Miami-Dade County, Florida, with no representation that funds will be forthcoming.

VI. FUNDING REQUIREMENTS & REGULATIONS.

A. Establishment of residency requirements, imposition of non-resident fees, or failure of the Grantee to comply with any other conditions established by the Safe Neighborhood Parks Citizens' Oversight Committee (Oversight Committee) shall be cause for the County to terminate this Agreement unless an exception is granted by the Oversight Committee.

B. Failure by Grantee to produce the dollar for dollar cash match, unless waived by the Safe Neighborhood Parks Grants Review Sub-Committee at their January 28, 1999 meeting, as originally pledged to the project(s) by the Grantee shall result in a reduction in bond funds awarded under this Agreement, equal to the cash match shortfall , or termination of this Agreement by the County, at the option of the Oversight Committee.

VII. CONDITIONS OF AWARD

A. Completed facility construction will have a permanent plaque, approved by the Oversight Committee, as to material, form, and content, affixed to the facility noting funding through the Safe Neighborhood Parks bond program.

B. All fencing funded with Safe Neighborhood Parks bond proceeds will comply with the current South Florida Building Code specifications for such facilities.

VIII. INSURANCE.

If the Grantee is the State of Florida or an agency or political subdivision of the State as

defined by Section 768.28, Florida Statutes, the Grantee shall furnish the County, upon request, written verification of liability protection in accordance with Section 768.28, Florida Statutes. Nothing herein shall be construed to extend any party's liability beyond that provided in Section 768.28, Florida Statutes.

IX. CIVIL RIGHTS. The Grantee agrees to abide by Chapter 11A, Article IV of the Code of Miami-Dade County ('County Code'), as amended, which prohibits discrimination in employment; Title VII of the Civil Rights Act of 1968, as amended, which prohibits discrimination in employment and public accommodation; the Age Discrimination Act of 1975, 42 U.S.C., as amended, which prohibits discrimination in employment because of age; Section 504 of the Rehabilitation Act of 1973, 29 U.S.C., Section 794, as amended, which prohibits discrimination on the basis of disability; and the Americans with Disabilities Act, 42 U.S.C., Section 12103 et seq., which prohibits discrimination in employment and accommodation because of disability.

It is expressly understood that upon receipt of evidence of discrimination under any of these laws, the County shall have the right to terminate this Agreement. It is further understood that the Grantee must submit an affidavit attesting that it is not in violation of the Americans with Disability Act, the Rehabilitation Act, the Federal Transit Act, 49 U.S.C. Section 1612, and the Fair Housing Act, 42 U.S.C. Section 3601 et seq. If the Grantee or any owner, subsidiary, or other firm affiliated with, or related to the Grantee, is found by the responsible enforcement agency, the Courts or the County to be in violation of these Acts, the County will conduct no further business with the Grantee. Any agreement entered into based upon a false affidavit shall be voidable by the County. If the Grantee violates any of the Acts during the term of any agreement the Grantee has with the County, such agreement shall be voidable by the County, even if the Grantee was not in violation at the time it submitted its affidavit.

X. CONFLICT OF INTEREST. The Grantee agrees to abide by and be governed by Miami-Dade County Ordinance No. 72-82 (Conflict of Interest Ordinance codified at Section 2-11.1 et al. of the Code of Miami-Dade County), as amended, which is incorporated herein by reference as if fully set forth herein, in connection with its contract obligations hereunder.

XI. INDEPENDENT PRIVATE-SECTOR INSPECTOR GENERAL. The County shall have the right, but not the obligation to require the Grantee, at the Grantees own cost, to retain the services of an independent private-sector inspector general (IPSIG) who may be engaged to audit, investigate, monitor, oversee, inspect and review the operations, activities and performance of the Grantee and County in connection with this agreement. The scope of services performed by an IPSIG may include, but are not limited to, monitoring and investigating compliance with Agreement; project costs; and investigating and preventing corruption and fraud.

The IPSIG may perform its services at all levels of the contracting and procurement process

including but not limited to project design, establishment of bid specifications; bid submittals, activities of Grantee, its officers, agents and employees, lobbyists, county staff and elected officials.

Upon ten (10) days written notice to Grantee from an IPSIG, the Grantee shall make all requested records and documents available to the IPSIG for inspection and copying. The IPSIG shall have the right to examine all documents and records in the Grantee's possession, custody or control which in the IPSIG's sole judgment pertain to performance of the Agreement, including but not limited to original estimate files, bid and change order estimates, worksheets, proposals and agreements from and with successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, bid and agreement documents, back-charge document, 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 provisions in this section shall apply to the Grantee, its officers, agents and employees. The Grantee shall incorporate the provisions in this section in all subcontracts and all other agreements executed by Grantee in connection with the performance of the Agreement.

Nothing in this Agreement shall impair any independent right of the County to conduct an audit or investigate activities. The provisions of this section are not intended nor shall they be construed to impose any liability on the County by Grantee or third parties.

XII. OFFICE OF THE MIAMI-DADE INSPECTOR GENERAL. Pursuant to Ordinance No. 97-215, the Office of the Miami-Dade County Inspector General (IG) shall have the authority and power to review past, present and proposed County programs, accounts, records, contracts and transactions. The IG shall have the power to report and/or recommend to the Board of County Commissioners whether a particular project, program, agreement or transaction is or was necessary and, if deemed necessary, whether the method used for implementing the project or program is or was efficient both financially and operationally. Monitoring of an existing project or program may include reporting whether the project is on time, within budget and in conformity with plans, specifications, and applicable law. The IG shall have the power to analyze the need for, and reasonableness of, proposed change order.

Upon ten (10) days written notice to Grantee from IG, the Grantee shall make all requested records and documents available to the IG for inspection and copying.

The IG shall have the power to retain and coordinate the services of an IPSIG who may be engaged to perform said mandatory random audits, as well as audit, investigate, monitor, oversee, inspect and review the operations, activities and performance and procurement process including but not limited to project design, establishment of bid specifications; bid submittals, activities, of Grantee, its officers, agents and employees, lobbyists, county staff and elected officials in order to ensure compliance with agreement specifications and detect corruption and fraud. This mandatory random audit is separate and distinct from any other audit by the County

of any audit performed under Section XI "Independent Private-Sector Inspector General".

The provisions in this section shall apply to the Grantee, its officers, agents and employees. The Grantee shall incorporate the provisions in this section in all subcontracts and all other agreements executed by Grantee in connection with the performance of the Agreement.

Nothing in this Agreement shall impair any independent right of the County to conduct audit or investigate activities. The provisions of this section are not intended nor shall they be construed to impose any liability on the County by Grantee or third parties.

XIII. NOTICES. It is understood and agreed between the parties that written notice addressed to the Office and mailed (certified/return receipt) or delivered to the address appearing on page one (1) of the Agreement and written notice addressed to the Grantee and mailed (certified/return receipt) of delivered to the address appearing on page one(1) of this Agreement shall constitute sufficient notice to either party.

XIV. TERMINATION If the Grantee shall fail to fulfill in a timely and proper manner its obligations under this Agreement, or shall violate any of the covenants, agreements, stipulations, representations or warranties herein, the County shall have the right to terminate this Agreement by giving at least ten (10) days prior written notice to the Grantee (Rules, 11 E).

XV. MISCELLANEOUS.

A. Governing Law. The Grantee agrees to comply with all applicable federal , state and county laws, rules and regulations which are incorporated by reference or fully set forth. This Agreement is made in the State of Florida and shall be governed according to the laws of the State of Florida. Proper venue for this Agreement shall be Miami-Dade County, Florida.

B. Modifications. Any alterations, variations, modifications, extensions or waivers of provisions of this Agreement including but not limited to amount payable and effective term shall only be valid when they have been reduced to writing, duly approved and signed by both parties and attached to the original of this Agreement.

C. Counterpart. This Agreement is signed in 4 counterparts, and each counterpart shall constitute an original of this Agreement.

D. Headings, Use of Singular and Gender. Paragraph headings are for convenience only and are not intended to expand or restrict the scope or substance of the provisions of this Agreement. Wherever used herein, the singular shall include the plural and the plural shall include the singular, and pronouns shall be read as masculine, feminine or neuter as the context requires.

E. Agreement Contact. The County's representative for this agreement is Beverly N. Mirman, D.P.A. The Grantee's representative for this agreement is Bill Johnson, Gail Thompson, Michael Spring.

F. Fringe Benefits. In the event that a percentage of actual salary will be utilized as the method to claim eligible fringe benefit costs pursuant to Section 10 (D) (2) (c) of the Rules, such percentage shall not exceed 0 %. This percentage shall be demonstrated to the reasonable satisfaction of the County. Documentation in support of this percentage shall be submitted to the Office for approval contemporaneously with the execution of this Agreement.

G. Subcontracts. Any subcontracts written under the provisions of the Ordinance (Sections 5 (b) (5) and 8 (c)) require prior review and written approval of the County.

H. Totality of Agreement / Severability of Provisions. This 9 page Agreement with its recitals on the first page of the agreement and with its attachments as referenced below contain all the terms and conditions agreed upon by the parties:

Attachment 1: Miami-Dade County Affidavits

Exhibit(s) 1 through -- : Approved Project(s) and Budget(s)

No other Agreement, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or bind any of the parties hereto. If any provision of this Agreement is held invalid or void, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seal the day and year first above written.

Signature

Director, Department of Cultural Affairs
Title

Michael Spring
Name (typed)

ATTEST:

HARVEY RUVIN, CLERK

By:
Deputy Clerk

MIAMI-DADE COUNTY, FLORIDA

By:
M. R. Stierheim
County Manager

Attachment

METRO-DADE BUSINESS ENTITY AFFIDAVITS

I, Michael Spring, being first duly sworn state:

The full legal name and business address of the person(s)or entity contracting or transacting business with Metro-Dade County are (Post Office addresses are not acceptable):

59-6000573
Federal Employer Identification Number (If none, Social Security Number)

Miami-Dade County Department of Cultural Affairs
Name of Entity, Individual(s), Partners, or Corporation

Doing Business As (If same as above, leave blank)

111 N.W. 1st Street, Suite 625	Miami	FL	33128
Street Address	City	State	Zip Code

I. METRO-DADE COUNTY OWNERSHIP DISCLOSURE AFFIDAVIT (Sec. 2-8.1 of the County Code)

1. If the contract or business transaction is with a corporation, the full legal name and business address shall be provided for each officer and director and each stockholder who holds directly or indirectly five percent (5%) or more of the corporation's stock. If the contract or business transaction is with a trust, the full legal name and address shall be provided for each trustee and each beneficiary. All such names and addresses are (Post Office addresses are not acceptable).

Full Legal Name	Address	Ownership
		%
		%
		%

2. The full legal names and business address of any other individual (other than subcontractors, materialmen, suppliers, laborers, or lenders) who have, or will have, any interest (legal, equitable beneficial or otherwise) in the contract or business transaction with Dade County are (Post Office addresses are not acceptable).

II. METRO-DADE COUNTY EMPLOYMENT DISCLOSURE AFFIDAVIT (County Ordinance No. 90-133, Amending sect. 2.8-1; Subsection (d)(2)). The following information and attachments are provided and are in compliance with all items in the aforementioned Section:

1. Does your firm have a collective bargaining agreement with its employees? X Yes ___ No

2. Does your firm provide paid health care benefits for its employees? X Yes ___ No

3. Provide a current breakdown (number of persons) of your firm's work force and ownership as to race, national origin and gender:

White:	1 Males	5 Females	Asian:	___ Males	___ Females
Black:	___ Males	3 Females	American Indian:	___ Males	___ Females
Hispanics:	1 Males	3 Females	Aleut (Eskimo):	___ Males	___ Females
~~Hisp/Wht~~	1 Males	___ Females	Blk/Carib:	___ Males	2 Females

III. **METRO-DADE EMPLOYMENT DRUG-FREE WORKPLACE AFFIDAVIT** (County Ordinance No. 92-15)

That in compliance with Ordinance No. 92-15 of the Code of Metropolitan Dade County, the above named firm is providing a drug-free workplace. A written statement to each employee shall inform the employee about:

1. danger of drug abuse in the workplace
2. the firms' policy of maintaining a drug-free environment at all workplaces
3. availability of drug counseling, rehabilitation and employee assistance programs
4. penalties that may be imposed upon employees for drug abuse violations

The firm shall also require an employee to sign a statement, as a condition of employment that the employee will abide by the terms and notify the employer of any criminal drug conviction occurring no later than five (5) days after receiving notice of such conviction and impose appropriate personnel action against the employee up to and including termination.

IV. **METRO-DADE EMPLOYMENT FAMILY LEAVE AFFIDAVIT** (County Ordinance No. 142-91)

That in compliance with ordinance No. 142-91 of the ode of Metropolitan Dade County, Florida, the following information is provided and is in compliance with all items in the aforementioned ordinance:

An employee who has worked for the above firm for at least one (1) year shall be entitled to ninety (90) days of family leave during any twenty-four (24) month period, for medical reasons, for the birth or adoption of a child, or for the care of a child, spouse or other close relative who has a serious health condition without risk of termination of employment or employer retaliation.

V. **METRO-DADE COUNTY CUBA AFFIDAVIT** (County Resolution R-656-93)

That neither the firm (individual, organization, corporation, etc.) submitting this bid or proposal or receiving this contract award or any of this owners, subsidiaries, or affiliated or related firms, are in violation of the Cuba Democracy Act of 1992.

In accordance with County Resolution No. R-656-93, all firms (individual, organization, corporation, etc.) submitting bids or proposals or receiving contract awards are to attest that neither the firm or any of its owners, subsidiaries, or affiliated or related firms, are in violation of the Cuba Democracy Act of 1992 which imposes the U.S. trade embargo to Cuba.

By: Michael A. Spring
(Signature of Affiant)

12/29/99
(Date)

SUBSCRIBED AND SWORN TO (or affirmed) before me this 29th day of December, 19 99.

by Michael Spring. He/She is personally known to me or has presented

_____ as identification.
(Type of Identification)

_____
(Signature of Notary)

_____
(Print, Type or Stamp of Notary)

PAULA ALEGRIA
COMMISSION # CC598231
EXPIRES NOV 03, 2000
BONDED THROUGH
ATLANTIC BONDING CO., INC.

_____
(Serial Number)

11/3/00
(Expiration Date)

Notary Public - State of Florida
(State)

Notary Seal

EARNINGS

citizens' oversight committee
safe neighborhood parks

EXHIBIT 1

District 3

MIAMI-DADE COUNTY/CULTURAL AFFAIRS	Performing Arts Center Gateway Parks

Land acquisition for open green space adjacent to Performing Arts Center

BUDGET ITEMS	Fiscal Year 1998-1999	Fiscal Year 1999-2000	Fiscal Year 2000-2001	TOTAL SNP AWARD
PLANNING	0	0	0	0
DESIGN	0	0	0	0
PROJECT ADMINISTRATION	0	0	0	0
LAND/BLDG ACQUISITION	800,000	0	0	800,000
CONSTRUCTION				
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
TOTAL CONSTRUCTION	0	0	0	0
ART ALLOWANCE (Miami-Dade Only)	0	0	0	0
FIXTURES, FURNITURE, EQUIPMENT	0	0	0	0
OTHER COSTS	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
PROJECT CONTINGENCY	0	0	0	0
EXPENDITURE TOTALS	800,000	0	0	800,000

Remarks

EXHIBIT D

MEMORANDUM

Agenda Item No. 8(C)(1)

TO: Honorable Chairman Jean Monestime and Members, Board of County Commissioners

DATE: February 2, 2016

FROM: Abigail Price-Williams County Attorney

SUBJECT: Resolution approving, pursuant to Florida Statutes section 125.37, a land exchange with the Florida Department of Transportation ("FDOT") to of 60,170 square feet of County-owned land located South of NE 13th Street between Biscayne Blvd. and NE 2nd Avenue ("County Parcel") for 61,904 square feet of FDOT-owned land located immediately west of the County Parcel between NE 2nd Avenue and NE 1st Avenue ("FDOT Parcel"); declaring County parcel surplus; waiving Administrative Order 8-4 as it relates to review by Planning Advisory Board

The accompanying resolution was prepared by the Cultural Affairs Department and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson.

Abigail Price-Williams
County Attorney

APW/smm

Memorandum

MIAMI-DADE COUNTY

Date: February 2, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving the Exchange of Properties Between Miami-Dade County and the Florida Department of Transportation, the Transfer of Safe Neighborhood Parks Grant Requirements Between Parcels, the Release of a Restrictive Covenant on the Miami-Dade County-owned Parcel, and the Recording of a Revised Restrictive Covenant on the Site of the Adrienne Arsht Center for the Performing Arts of Miami-Dade County

---

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the following:

1) Exchange of a County-owned parcel totaling approximately 60,170 square feet and located south of NE 13 Street between Biscayne Boulevard and NE 2 Avenue for parcels owened by the Florida Department of Transportation (FDOT) totaling approximately 61,904 square feet, and located immediately west of the County-owned parcel between NE 2 Avenue and NE 1 Avenue, pursuant to Section 125.37, Florida Statutes;
2) Transfer of Safe Neighborhood Parks (SNP) grant requirements from the County-owned parcel to the parcel the County will receive from FDOT;
3) Release of a restrictive covenant for the County-owned parcel;
4) Recording of a new restrictive covenant on the property located at 1300 Biscayne Boulevard, known as the Adrienne Arsht Center for the Performing Arts of Miami-Dade County (Arsht Center); and
5) Delegation of authority to the Mayor or the Mayor's designee to execute the associated deeds, release of restrictive covenant, and restrictive covenant.

Scope

The subject properties are located in District 3, but the proposed exchange will have countywide impact on FDOT's redevelopment plans for I-395, the view corridors for the Arsht Center, and future park and parking amenities serving the Arsht Center.

Fiscal Impact / Funding Source

There is no funding impact regarding the exchange of properties. Based on appraisals performed by FDOT, the parcels being exchanged have an equal value of $27.8 million each. The use restrictions outlined in the SNP grant will be maintained by the County and transferred from the County-owned parcel to the parcel being received from FDOT. The release of restrictive covenant is necessary in order to clear the title of the County-owned parcel. The recording of a revised restrictive covenant corrects the address of the property (mistakenly identified as the parcel south of NE 13 Street rather than the Arsht Center itself) and is a condition to the $750,000.00 grant that was awarded by the State of Florida Regional Cultural Facilities Grant Program for the construction of the Arsht Center in 2006.

Track Record/Monitoring

Miami-Dade County has a track record of partnering with FDOT on projects that have a countywide impact. Michael Spring, Senior Advisor to the Mayor and Director of the Miami-Dade County Department of Cultural Affairs, will be responsible for implementing the County's rights and responsibilities for the management and development of the exchanged property through an Amended and Restated Operating Management Agreement with the Arsht Center, which will be forwarded to the Board for approval in the coming months.

Background

Land Exchange

The County has a long-term Operating Management Agreement with the Performing Arts Center Trust, Inc. (PACT), the non-profit organization that manages and operates the performing arts center facilities on the east and west sides of Biscayne Boulevard, between 13 Street and 14 Street, which comprise the Arsht Center. During the development and design of the Arsht Center (previously known as the Performing Arts Center), the PACT commissioned an urban design plan that recommended securing the land south of the Arsht Center to prevent these key sites from being developed and to create gateway parks for the Arsht Center. In 1999, the County purchased Parcel 171, located south of the Ballet Opera House on the west side of Biscayne Boulevard (Resolution R-1038-99). Refer to Attachment A for location map. Years later, FDOT purchased the land south of the Concert Hall, located on the east side of Biscayne Boulevard, as well as other properties along the I-395 corridor, in anticipation of the planned reconstruction of I-395.

The County used funds from successful grant applications submitted by the Office of the County Manager and prepared by the Department of Cultural Affairs to purchase Parcel 171. Grant awards for the property acquisition totaled $1.5 million from the Florida Department of Environmental Protection (DEP) and $800,000.00 from the County's SNP Program. Due diligence has been performed on the requirements of these grants to ensure that the proposed land exchange does not violate the terms of the grant agreements. A letter from the DEP stating their concurrence with the proposed exchange is attached for reference (Attachment D). Subject to the Board's review and approval, the County is planning to update the Operating Management Agreement to give the PACT additional authorization to use the exchanged property for parking and 35 percent of the parcel for open park space. The use restrictions outlined in the SNP grant will be maintained and included in this updated Operating Management Agreement.

Title work for the FDOT-owned parcel revealed two (2) issues, which merit further elaboration here for the purpose of full disclosure, but are not considered to be detrimental to the land transfer. A repurchase agreement between FDOT and a third party, Charleville Development Corp., covers part of the land to be conveyed to the County. The agreement states that "the right to repurchase is subordinate to the right of governmental entities that acquire the Property for any public purpose," therefore, it does not immediately affect the proposed land transfer. The agreement is dated June 13, 2005, with an expiration of 25 years after the date of the purchase agreement. This right to re-purchase would only be of concern if the County were to sell the property before 2030. In addition, a Level I Environmental Assessment revealed contamination concerns for the southern portion of the FDOT parcel, where FDOT has performed preliminary remediation and will continue remediation activities during the construction phase of I-395. A strip of land 25-feet by 180 feet on the southern portion of the parcel being transferred

to the County is included in the remediation area. Except for this area, there are no contamination concerns for the northern portion of the parcel, which is being conveyed to the County.

Release of Restrictive Covenant and New Restrictive Covenant

As a result of the title work performed on County-owned Parcel 171, a restrictive covenant on the property was found to have been incorrectly recorded on that property. In 2006, the Arsht Center applied for and was granted a $750,000.00 grant from the State of Florida Regional Cultural Facilities Program. As a condition of award, the County, as owner of the facility, recorded the restrictive covenant limiting the use of the facility as a cultural facility for a period of ten (10) years following the execution of the grant agreement. The restrictive covenant incorrectly listed the address of the facility as 240 Northeast 13 Street, Miami, Florida, 33132, which was the location of the construction trailers at the time. The release of restrictive covenant (Attachment E) is required to clear the title for Parcel 171 prior to completing the land exchange. A new revised restrictive covenant (Attachment F) will be recorded with the correct address of the Arsht Center: 1300 Biscayne Boulevard, Miami, Florida, 33132. All other terms of the restrictive covenant shall remain as before.

Summary

FDOT's reconstruction plans for I-395 include the construction of a new signature bridge that will become an icon for the South Florida community. The placement of the signature bridge and its setback requirements include the southeast corner of Parcel 171. FDOT originally requested Parcel 171 from the County, but, noting the Arsht Center's greater evolving need for parking, FDOT proposed the land exchange in the best interest of all parties.

The proposed land exchange will accomplish the following:

- Provide FDOT with sufficient clearance to reconstruct I-395 with the planned signature bridge;
- Preserve the view corridor at the front of the Arsht Center's Ballet Opera House by restricting future building on Parcel 171. The proposed deed for Parcel 171 includes the following restriction: "No permanent building shall be erected on the Property so as to obstruct, impede or block the sightline and view from, to and of the Performing Arts Center;" and
- Provide a nearby County-owned location suitable for the development of a park for community use and parking to serve the Arsht Center.

Attachments: A. Location map
B. Deed for County-owned Parcel 171
C. Quitclaim Deed for FDOT-owned Parcel 5734
D. Letter from Florida Department of Environmental Protection
E. Release of Restrictive Covenant
F. Restrictive Covenant

Michael Spring
Senior Advisor, Office of the Mayor

MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: February 2, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 8(C)(1)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Statement of social equity required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(C)(1)
2-2-16

RESOLUTION NO. _____

RESOLUTION APPROVING, PURSUANT TO FLORIDA STATUTES SECTION 125.37, A LAND EXCHANGE WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION ("FDOT") TO OF 60,170 SQUARE FEET OF COUNTY-OWNED LAND LOCATED SOUTH OF NE 13TH STREET BETWEEN BISCAYNE BLVD. AND NE 2ND AVENUE ("COUNTY PARCEL") FOR 61,904 SQUARE FEET OF FDOT-OWNED LAND LOCATED IMMEDIATELY WEST OF THE COUNTY PARCEL BETWEEN NE 2ND AVENUE AND NE 1ST AVENUE ("FDOT PARCEL"); DECLARING COUNTY PARCEL SURPLUS; WAIVING ADMINISTRATIVE ORDER 8-4 AS IT RELATES TO REVIEW BY PLANNING ADVISORY BOARD; TRANSFERRING SAFE NEIGHBORHOOD PARKS GRANT REQUIREMENTS FROM COUNTY PARCEL TO APPROXIMATELY 21,000 SQUARE FEET WITHIN FDOT PARCEL; RELEASING A RESTRICTIVE COVENANT FROM COUNTY PARCEL; RECORDING A NEW RESTRICTIVE COVENANT ON PERFORMING ARTS CENTER IN FAVOR OF THE STATE OF FLORIDA; AND AUTHORIZING THE CHAIRPERSON OR VICE-CHAIRPERSON OF THIS BOARD TO EXECUTE COUNTY DEED; DIRECTING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE RELEASE OF RESTRICTIVE COVENANT AND NEW RESTRICTIVE COVENANT AND TO COMPLETE ALL ACTS NECESSARY TO EFFECTUATE THE EXCHANGE OF THE PARCELS

WHEREAS, the Florida Department of Transportation ("FDOT") has requested the conveyance of a 60,170 square-foot, County-owned parcel of land located south of NE 13th Street between Biscayne Blvd. and NE 2nd Avenue ("County Parcel"), just south of the Adrienne Arsht Center for the Performing Arts of Miami-Dade County ("Arsht Center") in exchange for the 61,904 square-foot, FDOT-owned parcel of land located between NE 2nd Avenue and NE 1st Avenue ("FDOT Parcel"), immediately west of the County Parcel; and

WHEREAS, FDOT requires the County Parcel for the reconstruction of I-395 and the construction of a signature bridge; and

WHEREAS, as the County does not require the County Parcel for a County purpose, the County desires to exchange the County Parcel for the FDOT Parcel pursuant to Section 125.37, Florida Statutes; and

WHEREAS, the County desires the FDOT Parcel for the County purpose of constructing a parking structure to service patrons of the Arsht Center; and

WHEREAS, it is in the best interest of the County to exchange the County parcel for the FDOT parcel; and

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

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

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

Section 2. This Board hereby approves, pursuant to Section 125.37, Florida Statutes, the conveyance of the County Parcel to FDOT in exchange for the FDOT Parcel to the County, in substantially the form of the deeds attached to the Mayor's Memorandum as Exhibit "B" and made a part hereof.

Section 3. This Board hereby declares the County Parcel as surplus property and waives Administrative Order 8-4 as it pertains to review by the Planning Advisory Board.

Section 4. This Board approves the transfer of the Safe Neighborhood Parks ("SNP") Bond Program requirements from the County Parcel onto approximately 21,000 square feet of the FDOT Parcel.

Section 5. This Board approves the release of the restrictive covenant from the County Parcel, to be executed and recorded in substantially the form attached as Exhibit "E" to the Mayor's Memorandum and approves the recordation of the restrictive covenant in favor of the State of Florida on the Adrienne Arsht Center property ("PAC") located at 1300 Biscayne Boulevard, Miami, FL 33132, to be executed and recorded in substantially the form attached to the Mayor's Memorandum as Exhibit "F".

Section 6. This Board authorizes the Chairperson or the Vice-Chairperson of this Board to execute the County Deed and directs the County Mayor or County Mayor's designee to execute the release of the restrictive covenant from the County Parcel, the new restrictive covenant onto the PAC property, and to complete all acts necessary to effectuate the exchange of the parcels.

Section 7. Pursuant to Resolution No. R-974-09, this Board directs (a) the County Mayor or Mayor's designee to record said instruments of conveyance and covenants executed herein in the public records of Miami-Dade County and to provide a recorded copy of said instruments to the Clerk of the Board within thirty days of execution of said instruments and (b) the Clerk of the Board to attach and permanently store a recorded copy of said instruments together with this resolution.

The foregoing resolution was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman
Esteban L. Bovo, Jr., Vice Chairman

Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of February, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

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

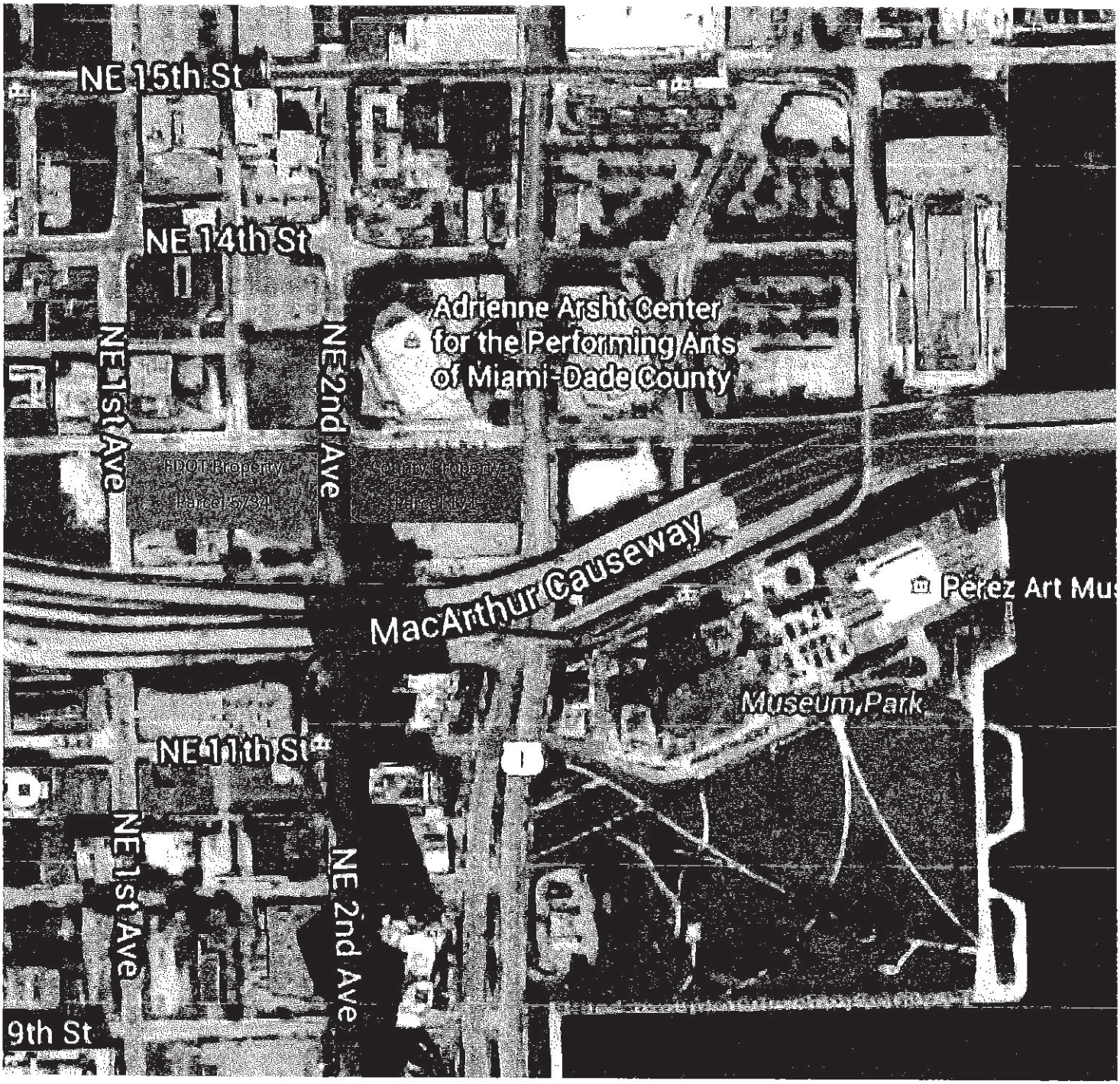
HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Monica Rizo Perez

Attachment A - Location Map



03-BSD.03

This instrument prepared by,
or under the direction of,
Alicia Trujillo, Esq.
District Six Chief Counsel
State of Florida
Department of Transportation
1000 N.W. 111th Avenue
Miami, Florida 33172
April 29, 2013 - NE

Parcel No. : 171.1R(2-12-2015)
Item/Segment No. : 2516881
Managing District : 6

COUNTY DEED

THIS DEED, made this _____day of _____ 20 _____, by **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida ("Grantor"), to the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION ("Grantee"): (Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors, and assigns of organizations).

WITNESSETH: That the Grantor, for and in consideration of the sum of $1.00 and other valuable consideration, receipt and sufficiency being hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Miami-Dade County, Florida ("Property"), viz:

PARCEL 171 F. P. No. 2516881

Tract "A" of **"PAPPAS SUBDIVISION"**, according to the plat thereof as recorded in **Plat Book 136 at Page 51**, together with Lots 6, 7 and 8 in Block 2, less that portion of Lot 8 and the north 25.00 feet of Lot 7, conveyed to the City of Miami as recorded in Deed Book 2732, Page 537, of **"THIRD AMENDED PLAT OF WINDSOR PARK",** according to the Plat thereof as recorded in **Plat Book 4 at Page 145;** all of the above of the Public Records of Miami-Dade County, Florida; lying in the SW¼ of Section 31, Township *53* South, Range 42 East and also in the SE¼ of Section 36, Township *53* South, Range 41 East; being more particularly described as follows:

BEGINNING at the Southeast corner of said Tract "A"; thence run S87°46'29"W, along the south line of said Tract "A" of Plat Book 136 at Page 51 and extending along the south line of said Lot 6 in Block 2 of Plat Book 4 Page 145, for a distance of 456.44 feet to the point of intersection with the west line of said Lot 6 in Block 2 coincident with the easterly right of way line of NE 2 Avenue; thence run N2°14'53"E, along said west line of Lot 6 and the south 25.00 feet of Lot 7, coincident with the easterly right of way line of NW 2 Avenue, for a distance of 76.07 feet; thence run N87°46'40"E, along said right of way line and along the north line of the south 25.00 feet of said lot 7, for a distance of 7.35 feet to the point of intersection with the easterly right of way line of NE 2 Avenue; thence run N2°14'53"E, along the easterly right of way line of NE 2 Avenue, for a distance of 66.47 feet to the point of curvature of a circular curve concave to the southeast; thence run along said circular curve, having a radius of 10.00 feet with a central angle of 85°35'44" for an arc distance of 14.94 feet, to the point of tangency on a line lying 5.00 feet southerly of

and parallel to the north line of said Lot 8, said line coincident with the southerly right of way line of NE 13 Street (RICKMERS STREET); thence run N87°50'37"E, along said southerly right of way line of NE 13 Street (RICKMERS STREET), for a distance of 87.55 feet to the point of intersection with the east line of said Lot 8; thence run S2°23'32"E, along the east line of said Lot 8, for a distance of 10.00 feet; thence run N87°50'37"E, along the north line of said Tract "A" in Plat Book 136 at Page 51, coincident with the southerly right of way line of NE 13 Street (RICKMERS STREET), for a distance of 252.02 feet; thence run S47°09'14"E, along a right of way line coincident with the northeasterly line of said Tract "A", for a distance of 124.94 feet to the point of intersection with the easterly line of said Tract "A", coincident with the westerly right of way line of S.R. 5/Biscayne Boulevard; thence run S2°23'00"E along the east line of said Tract "A" and westerly right of way line of S.R. 5/Biscayne Boulevard, for a distance of 52.46 feet to the **POINT OF BEGINNING.**

Containing an area of 60,170 square feet (1.4 acres), more or less.
Arturo R. Toirac 10/25/2012
Revisions: AT/ 10/29/2013, AT 2/06/15, 2/11/15.

TOGETHER with all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever, subject to the following conditions: No permanent building shall be erected on the Property so as to obstruct, impede or block the sightline and view from to, and of the Performing Arts Center. Permanent building shall be defined to include but not be limited to any structure which serves to shelter people in a wholly or partially enclosed manner, but excludes any transportation-related, publicly owned and operated improvements ("Transportation Improvements") provided such Transportation Improvements do not include a parking garage.

THIS GRANT conveys only the interest of the Grantor in the Property herein described and shall not be deemed to warrant title or to represent any statement of facts concerning the same.

IN WITNESS WHEREOF Miami-Dade County has caused these presents to be executed in its name by its Board of County Commissioners acting by the Chair or Vice Chair of said board, the day and year aforesaid.

(OFFICIAL SEAL)

ATTEST:

HARVEY RUVIN, CLERK

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

By: _____
Deputy Clerk

By: _____

Approved for legal sufficiency: _____

The foregoing was authorized by Resolution No.: _____ approved by the Board of County Commissioners of Miami-Dade County, Florida, on the _____ day of _____, 2016.

PARCEL 171

Tract "A"of "PAPPAS SUBDIVISION", according to the plat thereof as recorded in Plat Book 136 at Page 51, together with Lots 6, 7 and 8 in Block 2, less that portion of Lot 8 and the north 25.00 feet of Lot 7, conveyed to the City of Miami as recorded in Deed Book 2732, Page 537, of "THIRD AMENDED PLAT OF WINDSOR PARK", according to the Plat thereof as recorded in Plat Book 4 at Page 145; all of the above of the Public Records of Miami-Dade County, Florida; lying in the SW ¼ of Section 31, Township *53* South, Range 42 East and also in the SE ¼ of Section 36, Township *53* South, Range 41 East; being more particularly described as follows:
BEGINNING at the Southeast corner of said Tract "A" thence run S87°46'29"W, along the south line of said Tract "A"of Plat Book 136 at Page 51 and extending along the south line of said Lot 6 in Block 2 of Plat Book 4 Page 145, for a distance of 456.44 feet to the point of intersection with the west line of said Lot 6 in Block 2 coincident with the easterly right of way line of NE 2 Avenue; thence run N2°14'53"E, along said west line of Lot 6 and the south 25.00 feet of Lot 7, coincident with the easterly right of way line of NW 2 Avenue, for a distance of 76.07 feet; thence run N87°46'40"E, along said right of way line and along the north line of the south 25.00 feet of said lot 7, for a distance of 7.35 feet to the point of intersection with the easterly right of way line of NE 2 Avenue; thence run N2°14'53"E, along the easterly right of way line of NE 2 Avenue, for a distance of 66.47 feet to the point of curvature of a circular curve concave to the southeast; thence run along said circular curve, having a radius of 10.00 feet with a central angle of 85°35'44"for an arc distance of 14.94 feet, to the point of tangency on a line lying 5.00 feet southerly of and parallel to the north line of said Lot 8, said line coincident with the southerly right of way line of NE 13 Street (RICKMERS STREET); thence run N87°50'37"E, along said southerly right of way line of NE 13 Street (RICKMERS STREET), for a distance of 87.55 feet to the point of intersection with the east line of said Lot 8; thence run S2°23'32"E, along the east line of said Lot 8, for a distance of 10.00 feet; thence run N87°50'37"E, along the north line of said Tract "A"in Plat Book 136 at Page 51, coincident with the southerly right of way line of NE 13 Street (RICKMERS STREET), for a distance of 252.02 feet; thence run S47°09'14"E, along a right of way line coincident with the northeasterly line of said Tract "A", for a distance of 124.94 feet to the point of intersection with the easterly line of said Tract "A", coincident with the westerly right of way line of S.R. 5/Biscayne Boulevard; thence run S2°23'00"E along the east line of said Tract "A"and westerly right of way line of S.R. 5/Biscayne Boulevard, for a distance of 52.46 feet to the **POINT OF BEGINNING.**

Containing an area of 60,170 square feet (1.4 acres), more or less.

THIS DOCUMENT CONSISTS OF THREE (3) SHEETS AND SHALL NOT BE CONSIDERED FULL, VALID, AND COMPLETE UNLESS EACH SHEET IS ATTACHED TO THE OTHER.

THIS IS NOT A SURVEY

REVISION	BY	DATE
REVISED AS PER FDOT	T.MOREJON	11-05-13

FLORIDA DEPARTMENT OF TRANSPORTATION

LEGAL DESCRIPTION

STATE ROAD NO. 836/I-395 — MIAMI-DADE COUNTY

	BY	DATE
DRAWN	T.MOREJON	10-23-2013
CHECKED	A.TOIRAC	10-28-2013

PREPARED BY: CH PEREZ & ASSOCIATES CONSULTING ENGINEERS, INC 9594 NW 41st STREET, SUITE 201, DORAL, FL, 33178 TEL: 305.592-1870 LB 7360

DATA SOURCE: SEE GENERAL NOTES

F.P. NO. 251688-1 — SECTION 87200 — SHEET 1 OF 3

$USERS $DATES $TIMES $FILES

PARCEL 171

GENERAL NOTES:

1. This Sketch is Not a Survey.
2. Reproductions of this map are not valid without the signature and original raised seal of the Florida Licensed Surveyor and Mapper in responsible charge.
3. Bearings shown hereon are relative to State Plane Coordinate System, Florida East Zone,Traverse Mercator Projection, North America Datum 1983/ Adjustment 1990 and are based on the Monument Line of NE 13th Street which bears S 87°50'37" W.
4. Addition and/or deletions to survey maps, sketches or reports by any party other than the signing party are prohibited without the written consent of the signing party.
5. Prepared for Florida Department of Transportation.
6. Date Prepared: October 29th, 2013.

2/11/2015

ARTURO R. TOIRAC, DATE
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 3102

THIS DOCUMENT CONSISTS OF THREE (3) SHEETS AND SHALL NOT BE CONSIDERED FULL, VALID, AND COMPLETE UNLESS EACH SHEET IS ATTACHED TO THE OTHER.

THIS IS NOT A SURVEY

		FLORIDA DEPARTMENT OF TRANSPORTATION				
		SKETCH TO ACCOMPANY LEGAL DESCRIPTION				
		STATE ROAD NO. 836/I-395			MIAMI-DADE COUNTY	
			BY	DATE	PREPARED BY: CH. PEREZ & ASSOCIATES CONSULTING ENGINEERS, INC. 9594 NW 41st STREET, SUITE 201, DORAL, FL 33178 TEL: 305-592-1070 Ext 2360	DATA SOURCE: SEE GENERAL NOTES
T.MOREJON	11-05-13	DRAWN	T.MOREJON	10-23-2013		
BY	DATE	CHECKED	A.TOIRAC	10-28-2013	F.P. NO. 251686-1	SECTION 87200 / SHEET 2 OF 3
$USERS		$DATES		$TIMES	$FILES	

PARCEL NO.	OWNER'S NAME	PARCEL AREA	REMAINDER	COMMENTS
171	MIAMI DADE COUNTY	60,170 SF	0	

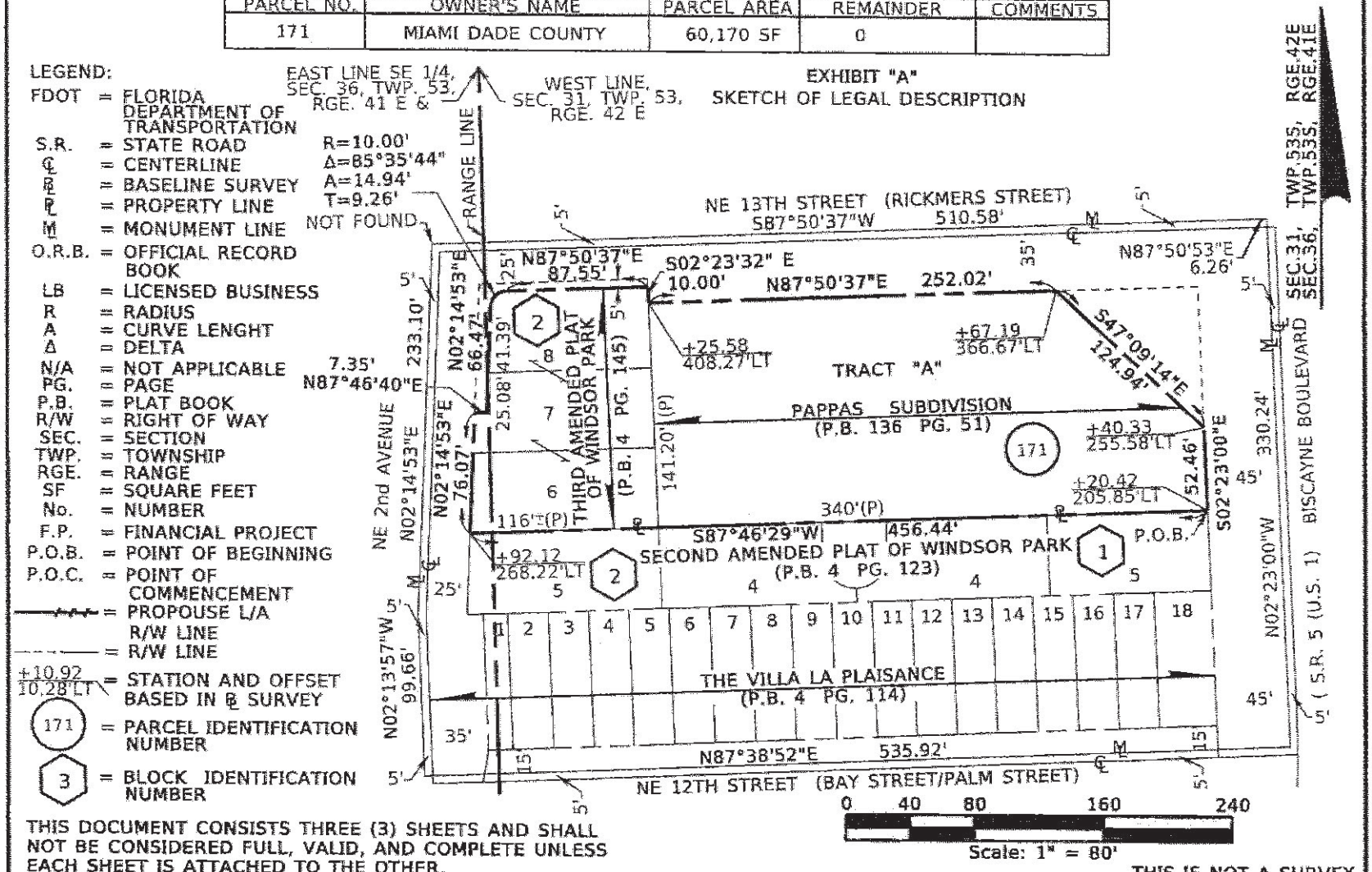
LEGEND:

FDOT = FLORIDA DEPARTMENT OF TRANSPORTATION
S.R. = STATE ROAD
℄ = CENTERLINE
℄ = BASELINE SURVEY
℄ = PROPERTY LINE
M = MONUMENT LINE
O.R.B. = OFFICIAL RECORD BOOK
LB = LICENSED BUSINESS
R = RADIUS
A = CURVE LENGHT
Δ = DELTA
N/A = NOT APPLICABLE
PG. = PAGE
P.B. = PLAT BOOK
R/W = RIGHT OF WAY
SEC. = SECTION
TWP. = TOWNSHIP
RGE. = RANGE
SF = SQUARE FEET
No. = NUMBER
F.P. = FINANCIAL PROJECT
P.O.B. = POINT OF BEGINNING
P.O.C. = POINT OF COMMENCEMENT
= PROPOUSE L/A R/W LINE
= R/W LINE
+10.92 / 10.28'LT = STATION AND OFFSET BASED IN ℄ SURVEY
(171) = PARCEL IDENTIFICATION NUMBER
(3) = BLOCK IDENTIFICATION NUMBER

THIS DOCUMENT CONSISTS THREE (3) SHEETS AND SHALL NOT BE CONSIDERED FULL, VALID, AND COMPLETE UNLESS EACH SHEET IS ATTACHED TO THE OTHER.

EAST LINE SE 1/4, SEC. 36, TWP. 53, RGE. 41 E & WEST LINE, SEC. 31, TWP. 53, RGE. 42 E

EXHIBIT "A"
SKETCH OF LEGAL DESCRIPTION



THIS IS NOT A SURVEY

FLORIDA DEPARTMENT OF TRANSPORTATION
SKETCH TO ACCOMPANY LEGAL DESCRIPTION

STATE ROAD NO. 836/I-395 — MIAMI DADE COUNTY

REVISION	BY	DATE
REVISED AS PER FDOT	T.MOREJON	11-05-13

	BY	DATE
DRAWN	T.MOREJON	10-23-2013
CHECKED	A.TOIRAC	10-28-2013

PREPARED BY: CAMPO & ASSOCIATES CONSULTING ENGINEERS, INC. 9384 NW 41st STREET, SUITE 201, DORAL, FL 33178 TEL: 305 592-1490 FAX: 7385

DATA SOURCE: SEE GENERAL NOTES SHEET 1 OF 2

F.P. NO. 251688-1 | SECTION 87200 | SHEET 3 OF 3

$USERS $DATES $TIMES $FILES

(Address)

27-SPD.03 06/99 (Valuable consideration - reserving mineral rights)

This instrument prepared by,
or under the direction of,
Alicia Trujillo, Esq.
State of Florida
Department of Transportation
Address: 1000 NW 111th Avenue
Miami, Florida 33172

Item/Seg. No. : 2516881
Sect/Job. No. : 87200-2401
FAP No. : 3951-499-1
S.R. No. : 836/I-395
County : Miami-Dade
Mngt. District : Six
Parcel No. : 5734

QUITCLAIM DEED
(Govt to Govt)

THIS INDENTURE, Made this _____, 2015, by and between the STATE OF FLORIDA by and through the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, whose address is 1000 NW 111th Avenue, Miami, Florida 33172, (hereinafter called the "Grantor"), and MIAMI-DADE-COUNTY, a public governmental agency created pursuant to Section 163.356, Florida Statues, whose address is 111 N.W. 1st Street, Suite 625, Miami, Florida 33128 Grantee, (hereinafter called the "Grantee").

WITNESSETH

WHEREAS, said land hereinafter described was heretofore acquired for state highway purposes; and

WHEREAS, said land is no longer required for such purposes, and the Grantor, by action of the District Secretary, District Six Florida Department of Transportation on January 27th, 2015 pursuant to the provisions of Section 337.25 Florida Statutes, has agreed to quitclaim the land hereinafter described to the Grantee.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Grantor, for and in consideration of the sum of $1.00 and other valuable considerations, receipt and sufficiency being hereby acknowledged, does hereby remise, release and quitclaim unto the Grantee, and assigns, forever, all the right, title and interest in all that certain land situate in Miami-Dade County, Florida, to wit:

See Exhibit "A" attached hereto and made a part hereof

TO HAVE AND TO HOLD, the said premises and the appurtenances thereof unto the Grantee.

RESERVING UNTO THE PARTY OF THE FIRST PART and its successors, an undivided three-fourths interest in, and title in and to, an undivided three-fourths interest in all the phosphate, minerals and metals that are or may be in, on, or under the said land and an undivided one-half interest in all the petroleum that is or may be in, on, or under said

Item /Seg. No. : 2516881
Sect/Job No. : 87200-2401
FAP No. : 3951-499-1
S.R. No. : 836/I-395
County : Miami-Dade
Mngt. District : Six
Parcel No. : 5734

land with the privilege to mine and develop the same on all lands wherein the Party of the First Part holds the requisite interest.

THIS CONVEYANCE IS made subject to access control requirements, any unpaid taxes, assessments, liens, reservations, utilities or easements of any kind which may be in place, or encumbrances of any nature whatsoever which the Grantee hereunder and herein assumes.

IN WITNESS WHEREOF, the State of Florida Department of Transportation has caused these presents to be signed in the name of the State of Florida and the State of Florida Department of Transportation by its District Secretary, District Six and its seal to be hereunto affixed, attested by its Executive Secretary, on the date first above written.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

By: _____
Gus Pego, P.E.
District Six Secretary

Witness: _____

(Print name) _____

ATTEST: _____

Witness: _____

(Print name) _____

(Print name) _____
Executive Secretary
(Affix Department Seal)

STATE OF FLORIDA
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this _____, by Gus Pego, P.E., District Secretary for District Six, who is personally known to me or who has produced _____ as identification.

_____

(type/print name) _____

Notary Public in and for the County and State last aforesaid.

(Affix Notary Seal) My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 5734 F. P. No. 2516881

That parcel of land lying within a Florida Department of Transportation Property consisting of a portion of Block 3 and also of a portion of NE 1st COURT (Cordova Avenue) adjoining westerly of said Block 3, as shown in **WINDSOR PARK** according to the plat thereof as recorded in **Plat Book 3 at Page 147**, together with, a portion of Block 24, including the Alley in the middle of said Block 24, as shown in **AMENDED PLAT OF BLOCK 24** according to the plat thereof as recorded in **Plat Book 3 at Page 101**, all of the above of the Public Records of Miami-Dade County, Florida, lying in the SE ¼ of Section 36, Township 53 South, Range 41 East; the total parcel of land being more particularly described as follows:

COMMENCE at the point of intersection of the southerly right of way line of NE 13th Street Rickmers Street) coincident with a line lying 5.00 feet southerly of and parallel to the north line of said Block 3, with the westerly right of way line of NE 2nd AVENUE; thence run S02•14'53''W, along the westerly right of way line of NE 2nd AVENUE, for a distance of 48.40 feet to the **POINT OF BEGINNING** of the herein described parcel of land; thence continue S02•14'53''W, along the westerly right of way line of NE 2nd AVENUE, for a distance of 128.39 feet; thence run S87•47'15''W, across all of the previously described portions of this parcel, coincident with a Proposed Limited Access Right of Way Line in this parcel, for a distance of 472.53 feet to the point of intersection with a Limited Access Right of Way Line for S.R. 836; thence run S86•45'01''W, along said Limited Access Right of Way Line, for a distance of 10.56 feet to the point of intersection with the west line of said Block 24, coincident with the easterly right of way line of NE 1st AVENUE; thence run N02•17'34''W, along the west line of said Block 24, coincident with the easterly right of way line of NE 1st AVENUE, for a distance of 110.16 feet; thence run N73•50'51''E for a distance of 69.86 feet; thence run N87•47'15''E, across all of the previously described portions of this parcel, for a distance of 425.38 feet to the **POINT OF BEGINNING.**

Containing an area of 61,904 square feet, more or less

Arturo R. Toirac

02/11/2015

P.S.M. # 3102 State of Florida

FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION

MARJORY STONEMAN DOUGLAS BUILDING
3900 COMMONWEALTH BOULEVARD
TALLAHASSEE, FLORIDA 32399-3000

RICK SCOTT
GOVERNOR

CARLOS LOPEZ-CANTERA
LT. GOVERNOR

JONATHAN P. STEVERSON
SECRETARY

September 15, 2015

Mr. Michael Spring, Senior Advisor
Miami-Dade County Office of the Mayor
111 NW 1st Street
Miami, FL 33128

Re: DEP Agreement No. SP519
State of Florida Grant Assistance
Pursuant to Line Item 1300A of the 1998-99 Appropriations Act

Dear Mr. Spring,

Per your request, we have reviewed the terms of the above-referenced grant agreement and the draft documents for the proposed land exchange being contemplated between Miami-Dade County (the "County") and the Florida Department of Transportation ("FDOT"). DEP grant proceeds partially funded the "acquisition of land and the development of park land, including related vehicle parking, for the new downtown Performing Arts Center of Greater Miami" and those are the purposes for which the land has been utilized.

Now, the County seeks to undertake a land exchange with FDOT for land in the immediate vicinity in order to continue to provide open, green space and parking for the Adrienne Arsht Center (previously Performing Arts Center of Greater Miami). As you have confirmed, the proposed land exchange would preserve the intent of the grant by addressing the current and future needs for parking for the Adrienne Arsht Center and for surrounding park spaces and, therefore, would not violate the terms of the above-referenced grant agreement.

Sincerely,

Kelley Boree

Kelley Boree
Director
Division of State Lands

cc: Scott Woolam

RELEASE OF RESTRICTIVE COVENANT
(Grantee owns land.)

THIS RELEASE OF RESTRICTIVE COVENANT ("Release") is hereby entered into this 14 day of September, 2015, by **Miami-Dade County,** hereinafter referred to as the "Grantee;" and the State of Florida, Department of State, Division of Cultural Affairs, hereinafter referred to as the "Division".

WHEREAS, the Grantee is the fee simple title holder of the land located at **240 Northeast 13th Street, Miami, Florida 33132** ("Subject Property") and of the building(s) and underlying land located at **1300 Biscayne Boulevard. Miami, Florida 33132** ("Facility"). A legal description of the Subject Property is attached as Exhibit A and made a part hereof.

WHEREAS, in 2006, the Grantee applied for and received a grant in the amount of $750,000.00 from the Division ("Grant") for the Facility, **Project Title: Miami Performing Arts Center (07-9101),** and was required, as a condition of the grant award, to record a restrictive covenant on the Facility limiting its use as a cultural facility for at least ten (10) year thereafter.

WHEREAS, on October 19, 2006, the restrictive covenant was mistakenly recorded on the Subject Property instead of on the Facility and such restrictive covenant was recorded in the public records of Miami-Dade County, Florida at OR Book 25017, at pages 4011-4019 ("Restrictive Covenant").

WHEREAS, the Division and the Grantee desire to release and forever discharge the Subject Property from the Restrictive Covenant and, in consideration thereof, the Division and the Grantee have agreed instead to record a new restrictive covenant on the Facility that accomplishes substantially the same purpose as the Restrictive Covenant in so much that it will limit the use of the Facility to that of a "cultural facility," as defined therein, for at least (10) ten years following the execution of the original grant award agreement.

NOW THEREFORE, in partial consideration for the Cultural Facilities Grant and the recordation of a new restrictive covenant on the Facility, the Parties hereby agree to the following:

1.) The foregoing recitals are incorporated herein and are fully approved by the Division and the Grantee.

2.) The Restrictive Covenant dated September 26, 2006 and recorded in the public records of Miami-Dade County, Florida at OR Book 25017, at pas 4011-4019 is hereby released and the Subject Property and the Grantee are forever discharged from such Restrictive Covenant.

3.) The Grantee shall record this Release in the public records with the Clerk of the Circuit Court of **Miami-Dade** County, Florida; pay all fees associated with its recording; and provide a certified copy of the recorded covenant to the Division.

4.) The Division and the Grantee agree that this Release shall be binding on the Division and that no subsequent purchaser of the Subject Property shall be bound by the terms of the Grant or the Restrictive Covenant.

IN WITNESS WHEREOF, the Grantee and the Division affirm that they have read this Release; that they understand and agree to its terms; and that they hereby affix their signatures accordingly.

WITNESSES: **PARTIES:**

First Witness Signature GRANTEE SIGNATURE

First Witness Name (print) GRANTEE NAME (print)

Second Witness Signature GRANTEE ADDRESS

Second Witness Name (print) City State Zip

The State of Florida County of _____

I certify that on this date before me, an officer duly authorized in the state and county named above to take acknowledgments, that

_____personally appeared as
(Name)

_____for _____
(Position) (Name of Qualifying Entity)

known to me to be or proved to my satisfaction that he/she is the person described in and who executed the foregoing instrument.

Type of Identification Produced _____

Executed and sealed by me at _____, Florida on _____

Notary Public in and for

The State of _____

My commission expires: _____

[SEAL]

First Witness Signature

First Witness Name (print)

Second Witness Signature

Second Witness Name (print)

DIVISION OF CULTURAL AFFAIRS

DIV. REPRESENTATIVE NAME (print)

R.A. Gray Building
500 S. Bronough St.
Tallahassee, Florida 32303

The State of Florida County of _____

I certify that on this date before me, an officer duly authorized in the state and county named above to take acknowledgments, that

_____ personally appeared as
(Name)

_____ for the Florida Department of State, Division of
(Position)
Cultural Affairs known to me to be or proved to my satisfaction that he/she is the person described in and who executed the foregoing instrument.

Type of Identification Produced _____

Executed and sealed by me at _____, Florida on _____.

Notary Public in and for

The State of _____

My Commission expires: _____

[SEAL]

Regional Cultural Facilities Grant; Project Title: Miami Performing Arts Center (07-9101)

RESTRICTIVE COVENANT
(Grantee owns land and building.)

THIS RESTRICTIVE COVENANT is hereby entered into this **26** day of **September**, **2006**, by **Miami-Dade County**, hereinafter referred to as the "Grantee;" and the State of Florida, Department of State, Division of Cultural Affairs, hereinafter referred to as the "Division".

WHEREAS, the Grantee is the fee simple title holder of the land and the building(s) to be used as a regional cultural facility located at **1300 Biscayne Boulevard, Miami, Florida 33132.** A legal description of the subject property is attached as Exhibit A and is made a part of this covenant.

WHEREAS, in 2006, the Grantee received a Regional Cultural Facilities Grant in the amount of **$750,000.00**, to be administered by the Division and used only for the acquisition, renovation, and construction of the regional cultural facility, as required by Section 265.702(1), Florida Statutes. "Facility" isused herein to refer to the building(s) and associated land that will be used as a"regional cultural facility," as defined herein.

WHEREAS, on September 26, 2006, the Division and the Grantee executed the grant award agreement and, since that time, the Grantee has been continuously and uninterruptedly using the Facility in accordance with the requirements of the grant award agreement and the provisions set forth herein.

WHEREAS, the Division has authority under Section 265.702(8), Florida Statutes, to require that this restrictive covenant be recorded to ensure that the facility will be used as "regional cultural facility," as defined herein, for at least ten (10) years following execution of the grant award agreement, which date is September 26, 2016.

NOW THEREFORE, in partial consideration for the Regional Cultural Facilities Grant and in accordance with Section 265.702(8), Florida Statutes, the Parties agree to the following:

1.) This restrictive covenant shall run with the title to the facility and the associated land, shall encumber them, and shall be binding upon the Grantee and its successors in interest until , 2016.

2.) The grant award shall only be expended for

Project Title: Miami Performing Arts Center (07-9101)

FDOT Property

3.) For the required duration of this covenant, the Parties agree that the Grantee shall own all improvements made to the facility and the associated land, funded in whole or in part by grant funds.

4.) The Division has the right to inspect the facility at all reasonable times to determine whether the conditions of the grant award agreement and this covenant are being complied with.

5.) The Grantee shall maintain the facility as a "regional cultural facility," defined as an existing or proposed fixed facility that is primarily engaged in the disciplines of dance, music, theater, visuals arts, literature, media arts, interdisciplinary and multidisciplinary, programs of museums, and able to satisfy the requirements of section 265. 702(5), Florida Statutes.

6.) This restrictive covenant will be violated if the Grantee or its successors in interest do not use the facility as a regional cultural facility, as defined above, within the term of this restrictive covenant. If the Grantee violates this covenant, it shall repay 20% of the grant funds to Division.

7.) Any amount due from the Grantee as a result of a violation of this restrictive covenant shall be due in fullwithin 90 days of the violation, or some other period of time as agreed upon by the parties.

8.) If the entire amount due under the provisions of paragraph six (6) is not repaid by the Grantee within the time allotted, the Parties agree that the Division may obtain a stipulated judgment against the Grantee for the amount due plus interest at the current legal rate, and record it in the public records of the county where the land and cultural facility are located. The Parties further agree that such a judgment shall be a stipulated judgment by virtue of full execution of this restrictive covenant; that it shall not require further approval of the Grantee to obtain; and that no trial or hearing shall be necessary to make such a stipulated judgment legally effective. Such a judgment, when recorded, shall be considered a valid lien upon Grantee's interest in the facility and the associated land, including all improvements funded in whole or part by grant funds.

9.) As a condition to receipt of grant funds, the Grantee shall:
   a. Record this covenant in the public records with the Clerk of the Circuit Court of Miami-Dade County, Florida;
   b. Pay fees associated with its recording; and
   c. Provide a certified copy of the recorded covenant to the Division.

10.) The Parties agree that the Division shall incur no tax liability as a result of this covenant.

IN WITNESS WHEREOF, the Grantee hereby affirms that he/she has read this restrictive covenant, understands and agrees to its terms, and hereby affixes his/her signature accordingly.

Florida Department of State
Division of Cultural Affairs
R. A. Gray Building
500 S. Bronough Street
Tallahassee, Florida 32399

Preparer

Preparer Address

City State Zip

WITNESSES:

First Witness Signature

First Witness Name (print)

Second Witness Signature

Second Witness Name (print)

PARTIES:

GRANTEE SIGNATURE

GRANTEE NAME (print)

GRANTEE ADDRESS

City State Zip

The State of Florida
County of Miami-Dade

I certify that on this date before me, an officer duly authorized in the state and county named above to take acknowledgments, that

_____ personally
(Name)

appeared as _____ for _____
(Position) (Name of Qualifying Entity)

known to be or proved to my satisfaction that he/she is the person described in and who executed the foregoing instrument.

Type of Identification Produced

_____

Executed and sealed by me at _____, Florida on _____.

Notary Public in and for

The State of _____

My commission expires: _____

[SEAL]

_____
First Witness Signature

_____
First Witness Name (print)

_____
Second Witness Signature

_____
Second Witness Name (print)

_____
DIVISION OF CULTURAL AFFAIRS

_____
DIV. REPRESENTATIVE NAME (print)

Department of State
Division of Cultural Affairs
R.A. Gray Building
500 S. Bronough Street
Tallahassee, FL 32399

The State of Florida
County of _____

Regional Cultural Facilities Grant; Project Title: Miami Performing Arts Center (07-9101)

I certify that on this date before me, an officer duly authorized in the state and county named above to take acknowledgments, that

_____personally
(Name)

appeared as _____for the Florida Department of State, (Position)

Division of Cultural Affairs known to me to be or proved to my satisfaction that he/she is the person described in and who executed the foregoing instrument.

Type of Identification Produced

_____

Executed and sealed by me at _____, Florida on _____

_____.

Notary Public in and for

The State of _____

[SEAL]

My commission expires: _____

EXHIBIT E

Exhibit E
Arsht Garage Project Schedule

Project Schedule, per Section 255.065(4)(a), Florida Statutes. Following the approval of the unsolicited bid proposal and related documents, the schematic drawings for the Project will be submitted for Adminstrative Site Plan Review with the Zoning Departments, and the construction documents for the Project will be submitted for Building Permit review with the Permitting Department for approvals. It is anticipated that building permits will be issued no later than 9 months after the unsolicited bid proposal approval. Construction will commence shortly upon receipt of the building permits. The construction duration will be 14 months, with completion and opening targeted for **Q1 2029.**

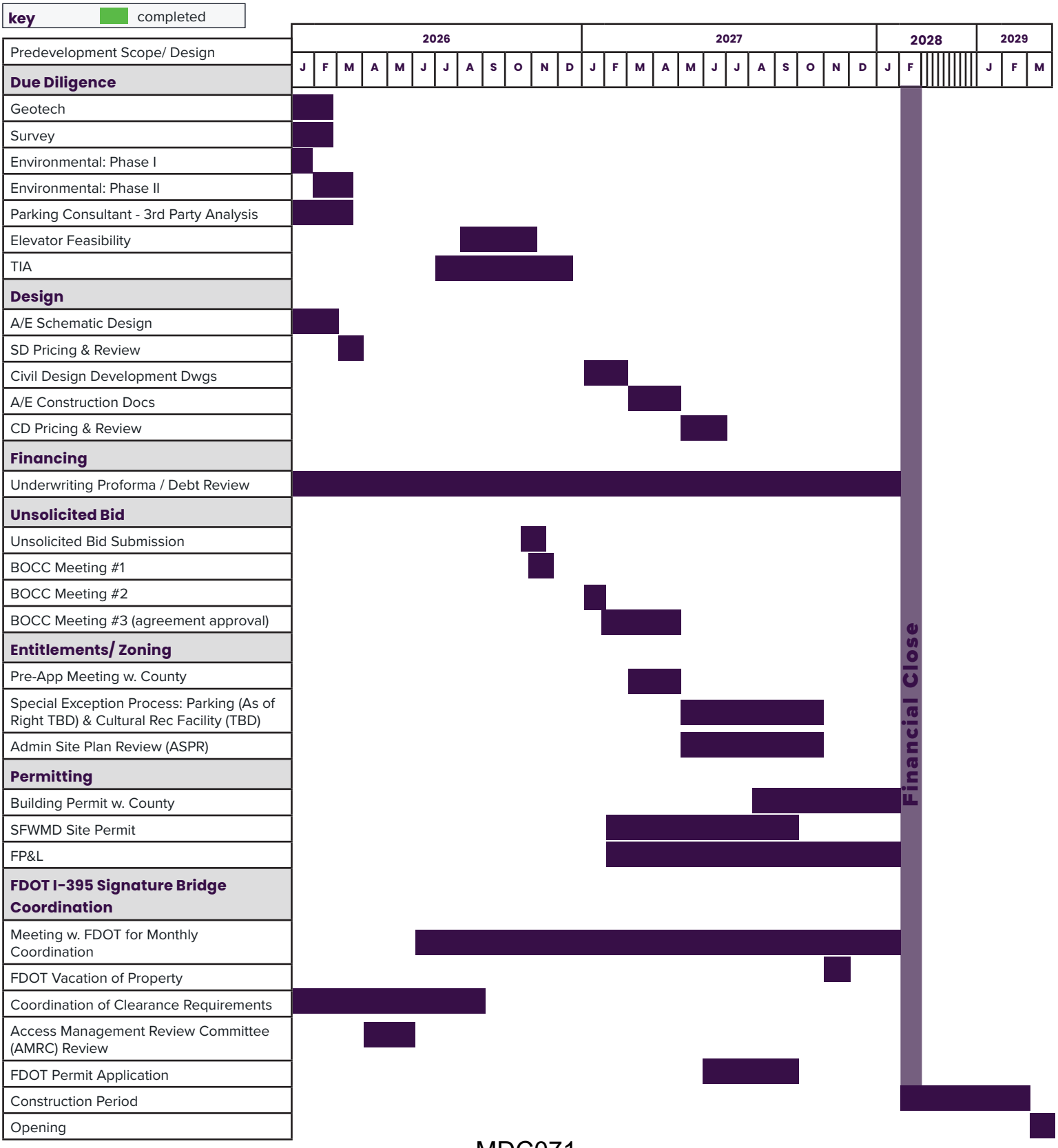


EXHIBIT F

THA CONSULTING

ADRIENNE ARSHT CENTER

PARKING GARAGE FEASIBILITY STUDY



FINAL REPORT

March 8, 2026

Miami, FL

Todd J. Helmer, PE, SE
Chief Executive Officer
thelmer@tha-consulting.com

THA Consulting, Inc.
470 Norristown Rd, Suite 200
Blue Bell, PA 19422
(484) 342-0200

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EXECUTIVE SUMMARY

THA Consulting, Inc. (THA) was retained by SERVITAS to evaluate the feasibility of constructing a dedicated parking garage to serve the Adrienne Arsht Center (PAC) in Downtown Miami. The study assessed existing parking supply and demand within the optimal (400-600 foot) and acceptable (1,200 -1,500 foot) radiuses of the PAC. *A 400-to-600-foot walking distance is standard for "high-convenience" parking, which is optimal for performing arts patrons who may be dressed in formal attire or have higher service expectations.* The study also analyzed event attendance, visitor travel patterns, future development in the surrounding area, and the financial viability of two potential garage scenarios: a 6-level, 766-space garage and a 5-level, 624-space garage located southwest of the Ziff Ballet Opera House.

EXISTING CONDITIONS AND PARKING DEMAND

The study area currently consists of an inventory of public and event parking, including approximately 1,575 self-park spaces and 200 valet spaces across multiple facilities. Field observations and multi-year occupancy data indicate that while the most convenient parking facilities and on-street spaces reach capacity during peak events, overall area-wide parking supply is generally sufficient to accommodate typical event demand. Utilization of leased lots and valet parking is moderate on average, with capacity constraints occurring infrequently. Patron travel patterns show that a meaningful share of attendees may originate within short distances of the venue, and there are a variety of transit options to access the PAC. This demand assessment does not address the PAC's ability to control patron access or experience.

FUTURE DEVELOPMENT CONTEXT

Planned and proposed developments in the study area are primarily residential and are expected to provide their own on-site parking. The two surface lots (Crescent Development & the Miami-Dade County Public School Board) adjacent to the Opera House will potentially be redeveloped in the future to include School Board offices, residential, and hotel. However, this project has been in discussion for at least 5 years and no formal redevelopment agreement or application for construction permits has been implemented. The garage parking associated with the contemplated Crescent/School Board mixed-use development project will contain 1,000 – 1,200 parking spaces of which three hundred or more parking spaces are anticipated to be available weekday evenings and weekends for Arsht patron parking, potentially mitigating a future net loss in the current supply for event parking.

GARAGE SCENARIOS AND FINANCIAL PERFORMANCE

Two garage size scenarios were evaluated, with projected construction costs of approximately $40.2 million (766 spaces) and $33.8 million (624 spaces), equating to roughly $52,500–$54,200 per space. Under both scenarios, projected annual revenues—based on assumed event parking capture rates, premium pricing, valet activity, and limited weekday transient demand—are insufficient to offset operating expenses and long-term debt service, absent material subsidy from a third-party source. Over the 10-year analysis period, both scenarios are projected to operate at an annual deficit, resulting in cumulative losses of approximately $6.7–$8.4 million for the 766-space option and $4.0–$5.7 million for the 624-space option, depending on operating and security assumptions.

MDC076

COMPARISON TO CURRENT PARKING STRATEGY

The PAC's current approach—leasing spaces in nearby facilities and contracting parking operations—provides approximately 495 spaces (School Board lots & Omni garage) at an annual cost of approximately $798.00 per space totaling $795,000 annually, exclusive of valet services costs. Without consideration of patron experience and PAC control, this strategy is more cost-effective than constructing and financing a new garage. However, there is no guarantee that the School Board, Crescent & Omni parking facilities will be available to the Arsht in perpetuity. Nor do the current parking solutions provide Arsht patrons with the optimum door to seat travel experience to the venue or allow Arsht to control close in parking resources (400-600') needed for the venue and its performances.

CONCLUSION AND RECOMMENDATIONS

Development of a dedicated PAC parking garage as a *self-liquidating parking resource* is not financially feasible, based on projected parking revenue and expenses and other assumptions contained within this report.

However, if the garage is viewed as an infrastructure improvement and vital parking accessory use for the venue there is no question that a PAC parking garage, designed for bus, valet and self-parking will improve Arsht PAC patron parking convenience and the "door-to-seat" experience during performance events. A PAC owned and operated garage would put the PAC on par with peer venues within the United States as well as a means to better control its long-term parking needs and patron experience.

Consequently, if the Arsht elects to fund a *$15.0 Mil. Dedicated Debt Service & Op. Ex. Reserve Fund* that can be drawn upon to pay debt service and operating deficits, the Reserve Fund would offset the financial risks outlined in this report and enable bond financing and development of the PAC parking garage.

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INTRODUCTION

THA Consulting, Inc. (THA) was retained by SERVITAS to conduct a Parking Garage Feasibility Study for the Adrienne Arsht Performing Arts Center (PAC). The PAC was opened in 2006 and is located in downtown Miami. The Arsht Center occupies 570,000 square feet along historic Biscayne Boulevard between NE 13th and 14th Streets on each side of Biscayne Boulevard. The PAC includes multiple venues, including:

- Ziff Ballet Opera House: 2,400 seats.
- John S. and James L. Knight Concert Hall: 2,200 seats.
- Carnival Studio Theater: A flexible black-box space designed for up to 300 seats.
- Parker and Vann Thomson Plaza for the Arts: An outdoor social and performance space.
- Carnival Tower: An architectural icon from one of Miami's oldest Art Deco buildings.
- Peacock Education Center: A 3,500-square-foot workshop and classroom space.
- Public art installations.

Adrienne Arsht Center provides a diverse group of more than 300 performances per year which are organized into series. These series include Broadway in Miami, Jazz Roots, Knight Masterworks Classical Music, Live at Knight, Dance@Arsht, Theater Up Close, among others. The Arsht also offers many free community-based performances and programs designed to make the performing arts as accessible to as wide an audience as possible. These include a monthly outdoor family event, a free gospel concert series, an annual volunteer service day and more.

Recent surveys by the Arsht indicate that the lack of dedicated, on-site structured parking limits patron attendance and satisfaction. Additionally, the lack of adjacent parking spaces impacts on the PAC's ability to host simultaneous large-scale events and provide a seamless "door-to-seat" experience for patrons. For purposes of this study, the Arsht has identified the block southwest of the Opera House between NE 13th St, NE 1st Ave, NE 2nd Ave, and I-395 as the location for a parking garage. This garage feasibility study is intended to determine the construction, financing, and operation costs and the projected annual revenue over a 10-year period to assess if a garage is financially sustainable.

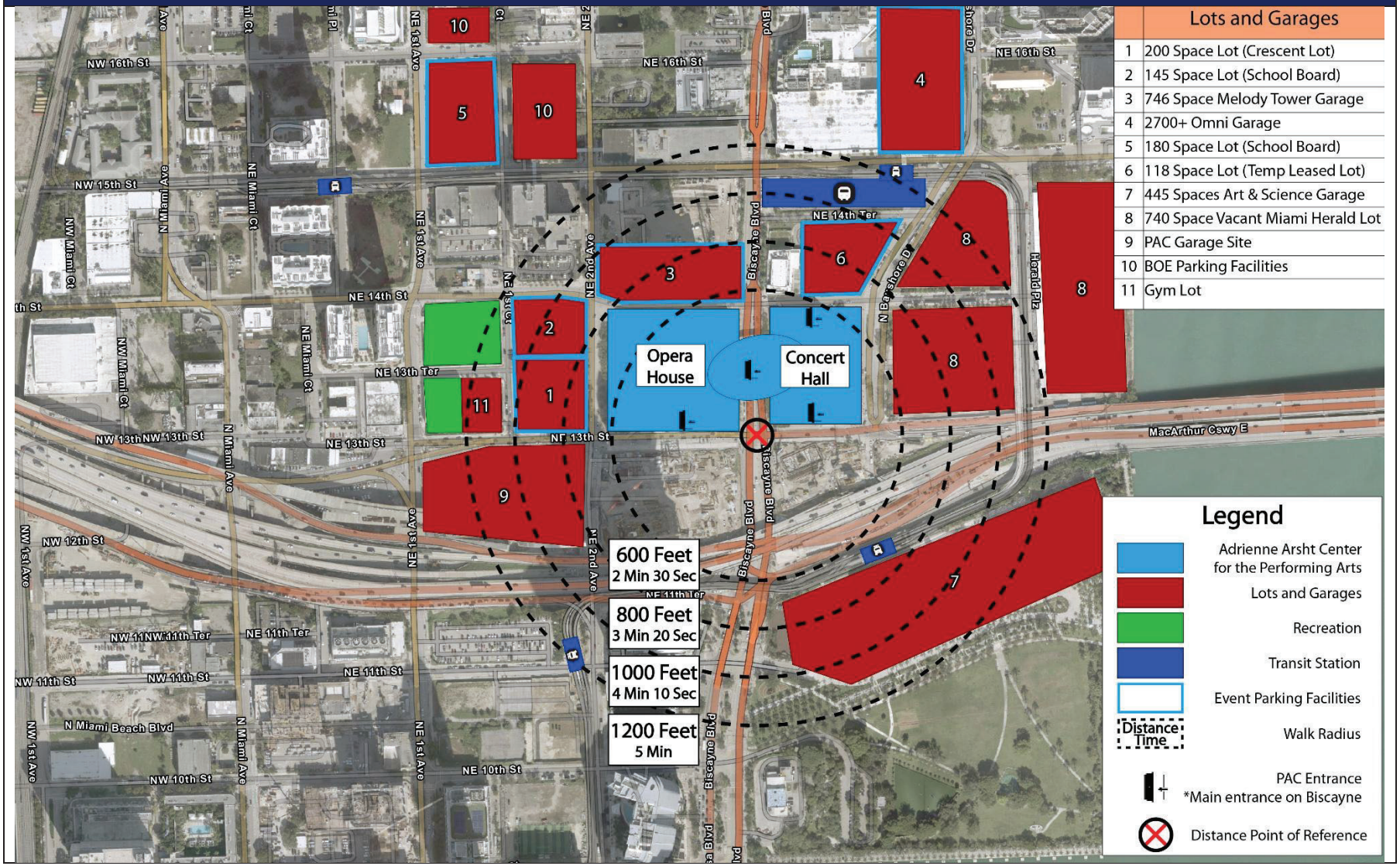
STUDY AREA

The study area includes a radius area 1,200 feet around the PAC, which is considered the maximum walking distance for an event center. *However, it should be noted that the ideal walking distance for a performing arts center is 400-600 feet.* The study area is approximately defined by N Miami Ave to the west, NE 16th St to the north, Herald Plaza to the east, and NE 10th St to the south. The PAC is located between the Edgewater and Downtown neighborhoods of Miami, adjacent to major roadways, including I-395, the MacArthur Causeway and Biscayne Boulevard (US-1). The study area includes a mix of institutional, residential, recreational and transit facilities. The area is well serviced by multiple transit options including the Adrienne Arsht Metromover Station, a transit hub at the Omni Station bus loop, and Metrobus and Trolley service along US-1.

Figure 1 shows the major parking assets within the study area. The five main facilities that offer event parking include the two parking lots (345 spaces total) west of the Opera House (Crescent & Premium School Board lots), the Economy School Board lot (180 spaces) NW 15th St and NE 1st Ct, the Melody Tower garage, and Omni Garage (2,700+ spaces) at the corner of NE 15th St and N Bayshore Dr. Parking facilities that are not available for event parking, include some Miami-Dade School Board of Education (BOE) facilities to the northwest of the PAC and the former Miami Herald parking lots to the east. The proposed location of the PAC Garage is also shown in **Figure 1**.

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Figure 1: PAC Parking Study Area



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WALKING DISTANCES

A 1,200-foot radius is shown in **Figure 1**. *As previously stated, the ideal walking distance is 400-to-600-feet from a parking facility to the entrance of the PAC, as patrons may have to walk in inclement weather while dressed in formal attire.* The proposed PAC Garage is within 600 feet of the Opera House and within 1,000 feet of the Concert Hall. Below is a summary of industry standards for maximum walking distances between parking facilities and performing arts centers, based on established guidelines from the Urban Land Institute (ULI) and the Institute of Transportation Engineers (ITE).

- **Optimal (Preferred): 400 – 600 feet (~1/8 mile)**
  The standard for "high-convenience" parking. For performing arts patrons—who may be dressed in formal attire or have higher service expectations—this range provides the most positive experience.
- **Acceptable (The 5-Minute Walk): 1,200 – 1,500 feet (~1/4 mile)**
  The industry-recognized threshold for a "walkable" mixed-use district. Most able-bodied patrons will tolerate this distance provided the walking environment is safe, well-lit, and active.
- **Maximum (Special Event Limit): 2,000 feet (~0.38 miles)**
  For high-capacity venues or sold-out performances, this is the upper limit of tolerable distance. Beyond this point, mitigation such as shuttle services or valet options is highly recommended.

The memorandum provided to the Client summarizing the walking distance analysis from a parking facility to a performance venue is included in **Appendix A**.

FUTURE DEVELOPMENT

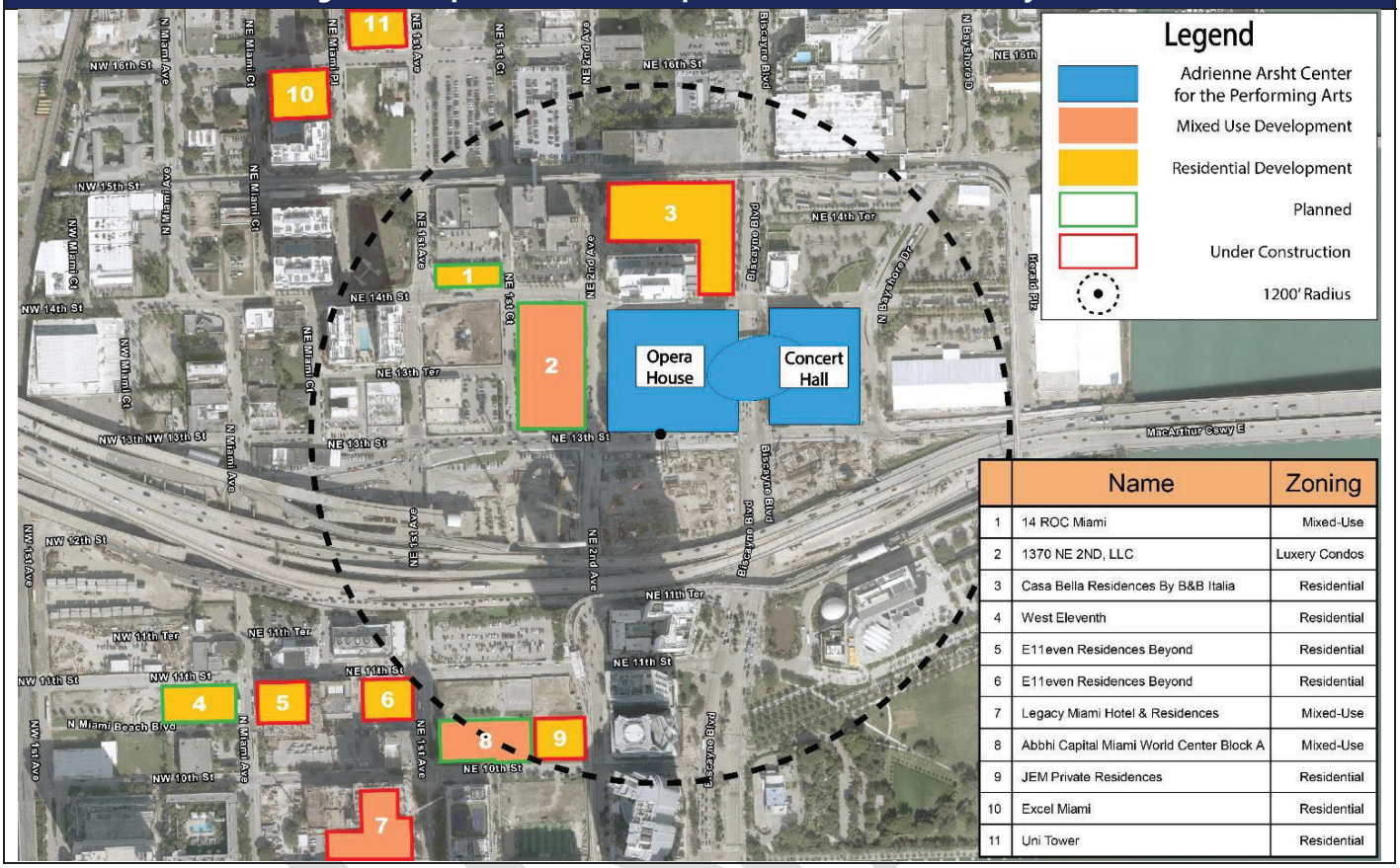
The study area is experiencing significant growth as several developments are planned or currently under construction. **Figure 2** shows a map of future developments in or adjacent to the study area. Most of the developments are high-rise residential, which will provide their own on-site parking. There are no plans currently for the old Miami Herald site east of the Knight Concert Hall, but this site has the potential to support substantial mixed-use residential and office development project(s).

The two parking lots (345 spaces) adjacent to the Opera House on the west side of NE 2nd Avenue are the subject of planning and negotiations between Crescent Development and the School Board for a mixed-use development project that would include residential, hotel, office/auditorium space for the School Board. Potentially 350 spaces would be included for School Board employees. These 350 spaces in the Developer's proforma would be available for Arsht patron event parking on weekday evenings and weekends, so there would be no loss in the current parking inventory. However, this project has been in discussion for at least 5 years and no formal redevelopment agreement or application for construction permits has been implemented.

There are no current development plans for the other School Board parking facilities northwest of the Opera House. However, it is the goal of the Omni CRA to encourage the School Board to consolidate its offices and parking into a single site and unlock the development potential of its properties including parking lots and garage, which would result in the School Board parking lots no longer being available to the Arsht PAC for performances and patron parking.

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Figure 2: Map of Future Developments Planned in the Study Area



	Name	Zoning
1	14 ROC Miami	Mixed-Use
2	1370 NE 2ND, LLC	Luxery Condos
3	Casa Bella Residences By B&B Italia	Residential
4	West Eleventh	Residential
5	E11even Residences Beyond	Residential
6	E11even Residences Beyond	Residential
7	Legacy Miami Hotel & Residences	Mixed-Use
8	Abbhi Capital Miami World Center Block A	Mixed-Use
9	JEM Private Residences	Residential
10	Excel Miami	Residential
11	Uni Tower	Residential

EXISTING PARKING INVENTORY and OCCUPANCY

PARKING SUPPLY

Table 1 shows the parking inventory and parking rates of existing parking facilities that offer public or event parking in the study area. The breakdown of the on-street parking inventory and occupancy in the area is provided in **Appendix B**. The Omni Garage includes a total of approximately 2,700 spaces, *approximately 1,000 spaces are available for public parking*, the reminder is dedicated parking for hotel patrons and cruise passengers. The PAC currently leases approximately 170 spaces in the Omni Garage for staff (120 spaces) and volunteers (50 spaces). The Omni Garage is within 1,200 feet of the Concert Hall, but outside the 1,200-foot radius to the Opera House.

The PAC offers prepaid parking on their website for two parking facilities and for valet parking. The two parking facilities are leased from the School Board. The School Board Lots are open on weekday evenings and weekends for event parking and provide parking for Miami-Dade County School Board employees during the day on weekdays. The Crescent Lot is a non-gated lot that is always available for public and event parking. Melody Tower is a residential building that offers valet parking for event patrons, but the exact number of spaces available for event parking is unknown. There is a 118-space lot just south of the Metromover Station at the southwest corner of N Bayshore Dr and NE 14th Ter. that is only used for graduation ceremonies and when there is a large weekday matinee event. Valet

vehicles are currently parked in the vacant gravel lot where the PAC Garage is planned. The Perez Art Museum and Frost Science Museum Garage are full weekend daytime and are not available in the evening for PAC event parking.

Assuming about 1,000 spaces in the Omni Garage and 50 spaces in the Melody Tower Garage for event parking, there are approximately 1,575 self-park spaces between the 5 main event parking facilities. There are 200/- valet spaces at the location of the proposed PAC Garage.

Table 1: Public Parking Inventory and Rates

ID	Facility	Spaces	Parking Rates
1	Crescent Lot	200	$30 flat fee
2	Premium BOE Lot [1]	145	$25 flat fee
3	Melody Tower Garage [2]	50-100 +/-	$30 flat fee
4	Omni Garage [3]	2,700	$15 first hr, $8 each addt'l hr, $50 daily
5	Economy BOE Lot [1]	180	$10 flat fee
6	Temp Leased Lot [4]	118	$25 flat fee
7	Art and Science Garage [5]	445	$18 flat fee
NA	Adrienne Arsht Valet	200	$35 flat fee
NA	On-Street Parking	57	$3 per hr

[1] *Available for event parking on weekends and weekday evenings*
[2] *Valet event parking offered in Melody Tower residential building garage*
[3] *Approximately 1,000 spaces available to public not including hotel and cruise parking*
[4] *Primarily used for graduation ceremonies or large weekday matinee events*
[5] *Art & Science Museum Garage not available for evening events*

The two School Board lots are advertised on the Arsht Center website and patrons can pre-pay either $10 or $25 for parking depending on the lot. The School Board lot adjacent to the Opera House is more expensive at $25. The on-street parking in the area is less expensive than off-street parking facilities at approximately $9 for 3 hours compared to $25 or $30 for the adjacent parking lots (i.e. Crescent Lot and school Board Lot). The Omni Garage is $23 if you park between 2 to 3 hours but is $31 for over 3 hours. Valet parking is the most expensive option at $35, not including a tip for the valet attendant.

PARKING DEMAND

Observations and parking occupancy counts were conducted on Saturday, January 10, 2026, when there were 1:00 PM and 7:30 PM shows at the Carnival Studio Theater (black-box theater) and an 8:00 PM show at the Knight Concert Hall. All events were well attended. Parking occupancy counts were conducted at the peak period (8:00 PM). **Table 2** provides a summary of the parking occupancy counts of the parking facilities used by event patrons and on-street parking in the area. Based on the parking occupancy counts, the School Board Premium Lot and on-street parking in the area were essentially at capacity. However, there was substantial parking available in the Crescent Lot, Omni Garage, and School Board Economy Lot. Counts were not conducted at the Melody Tower garage as this is a private valet facility. Overall, the analysis shows there was substantial event parking availability.

Table 2: Parking Occupancy on Saturday, Jan 10, 2026 at 8 PM

			Occupancy @ 8 PM	
ID	Facility	Spaces	Vehicles	%
1	Crescent Lot	200	83	42%
2	BOE Premium Lot	145	145	100%
4	Omni Garage [1]	1,000	145	15%
5	BOE Economy Lot	180	40	22%
NA	On-Street Parking	57	55	96%
Total Parking Inv and Occ		**1582**	**468**	**30%**

[1] *Includes occupancy of non-hotel and non-cruise parking*

Parking occupancy data for the two School Board Lots and Valet parking activity were provided for the 2024/2025 Arsht Performance Season, 178 events between October 6, 2024, and September 14, 2025. This data is included in **Appendix C** and is broken down by self-park and valet. The event data does not include every event during the 2024/2025 Season but includes all the larger events that generate substantial parking demand, including 159 concerts. The parking data shows that the School Board Lots on average were 42% occupied, which is an average of 135 vehicles. The Valet parking lot on average was 52% occupied with an average of 104 vehicles. There was an average parking demand of 239 vehicles. Self-park and Valet facilities reached capacity only about 3 times. The parking and valet utilization data for the 178 events at the PAC show there was substantial parking capacity available to support additional demand.

EVENT ATTENDANCE and DEMOGRAPHICS ANALYSIS

EVENT ATTENDANCE

Based on the Arsht Center annual *Reports to the Community*, the Arsht hosted 287,090 people during the 2022-23 season and 296,502 people during the 2023-24 season. The annual attendance for the 2024-25 season was consistent with the 2023-24 season. Event attendance data by day was provided between October 1, 2022, and September 28, 2025. **Table 3** provides a summary of the number of tickets sold, event attendance, and average attendance per day for each year between 2022 and 2025. The attendance data is not complete for 2022 and 2025. Complete attendance data was provided for 2023 and 2024. The analysis shows that the total annual attendance in 2024 is approximately 240,000 people, which is, on average, approximately 700 people per day. Also, there is an event almost every day of the year.

Table 3: Annual Event Attendance Data

Year	# of Days	Tickets Sold/Comp	Total Annual Attendance	Average Attendance per Day
2022 [1]	104	94,983	75,808	729
2023	351	292,479	232,908	664
2024	345	303,247	239,924	695
2025 [2]	199	214,734	159,946	804

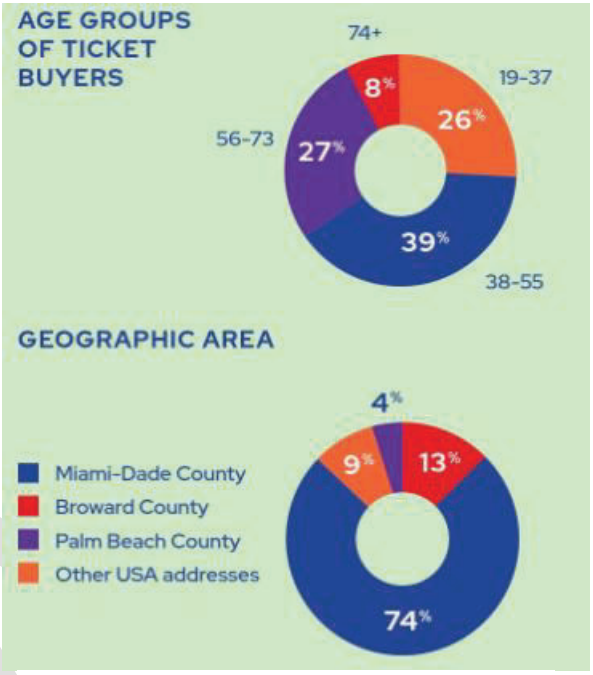
[1] *Events from Oct 1 to Dec 31, 2022*

[2] *Events from Jan 1 to Sept 28, 2025*

DEMOGRAPHIC DATA

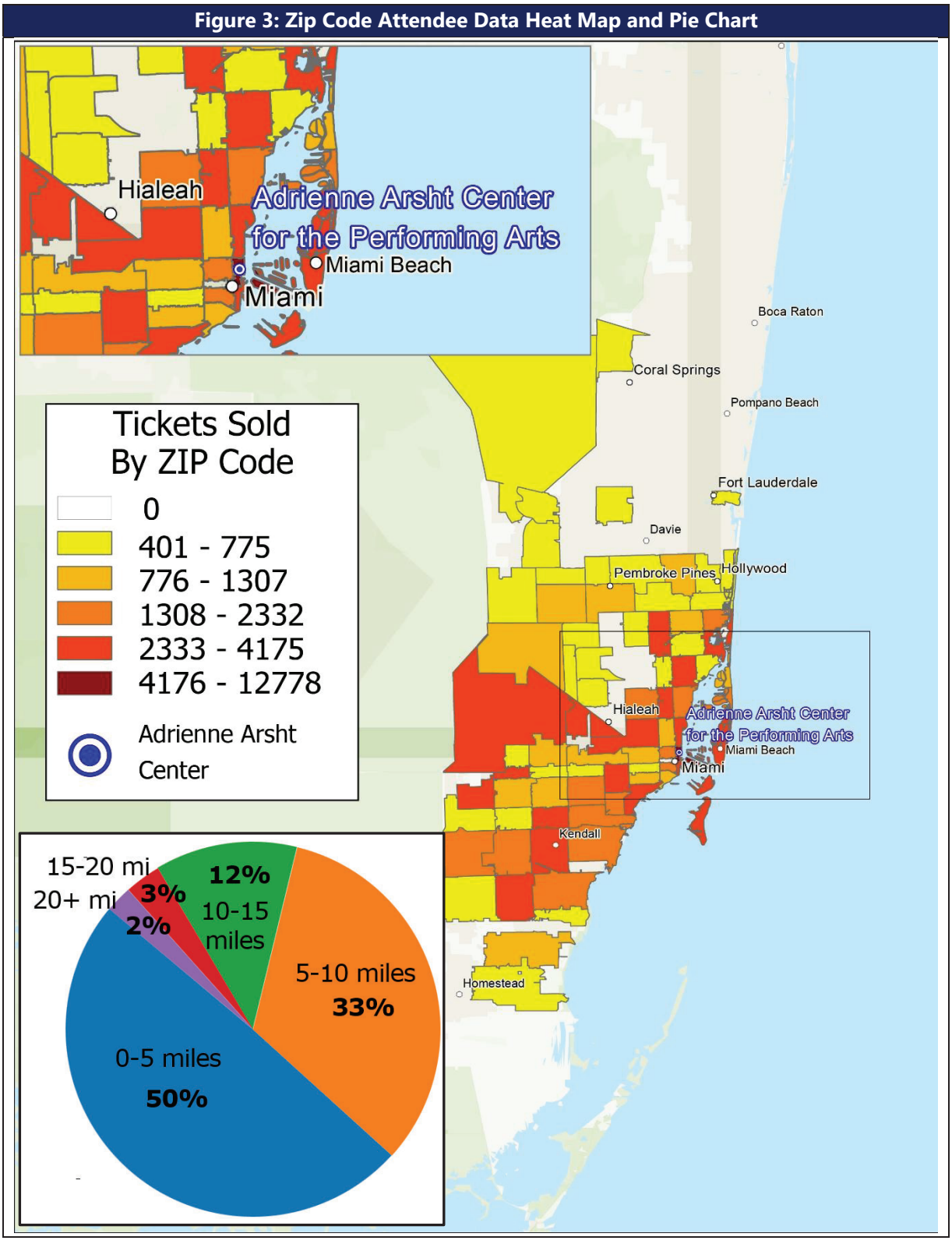
An assessment of the demographic data was conducted to better understand where visitors are traveling from for Arsht Center events. According to the 2024-25 season Arsht Center *Report to the Community*, the majority of visitors are from the Miami-Dade County area (74%). Approximately 60% of event attendees are between 19 and 55 years old. Only 8% of attendees are 74 years old or greater.

Zip code data of 77,205 attendees was provided and analyzed to understand the breakdown of distances and areas people are traveling to PAC events. **Figure 3** shows a heat map and pie chart of where people are traveling from. Approximately half of attendees travel within 5 miles and approximately 30% of attendees are traveling between 5 to 10 miles from the PAC. A substantial portion of attendees are within walking/biking distance, or within an acceptable range to take a taxi or carshare service at a reasonable cost, compared to parking.



Source: Report to the Community 2024-2025

Figure 3: Zip Code Attendee Data Heat Map and Pie Chart



GARAGE FINANCIAL ANALYSIS

GARAGE SIZE SCENARIOS

For the financial analysis two garage size scenarios were considered, which include a 6 level (766 spaces) and 5 level (624 spaces) garage. The number of spaces designated between Arsht volunteers / staff, valet parking, and self-park patrons varied between the two scenarios. **Table 4** provides a summary of the number of spaces designated per user group for the two scenarios. For Scenario 1 (6-level garage) it was assumed that the volunteers (50 volunteers) would continue to use the Omni Garage and only staff (120 staff) would be relocated to the PAC Garage. For Scenario 2 (5-level garage) it was assumed that the 50 volunteers and 50 staff would continue to use the Omni Garage and 70 staff would be relocated to the new PAC Garage. It was assumed that a total of 200 spaces and 150 spaces would be made available for valet parking for Scenario 1 and Scenario 2, respectively.

Table 4: Parking Garage Scenarios User Space Designation

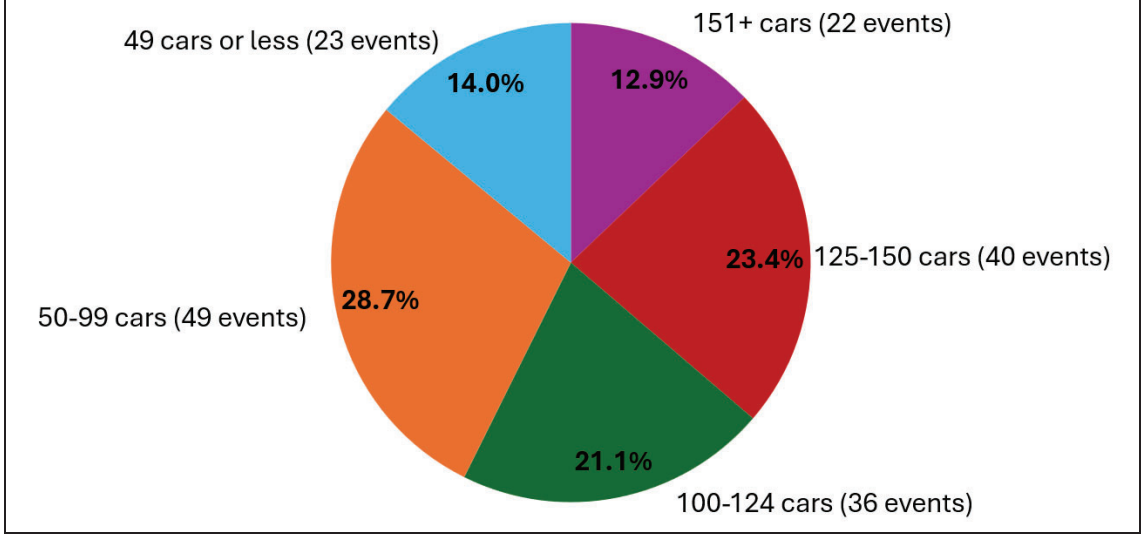
Garage Users	Scenario 1 (6 lvls)	Scenario 2 (5 lvls) [1]
Garage Capacity	766 spaces	624 spaces
Arsht Vol / Staff Parking	120 spaces	70 spaces
Valet Parking	200 spaces	150 spaces
Self-Park Spaces	446 spaces	404 spaces

[1] *Assumed volunteers would continue to park at the Omni Garage*

GARAGE REVENUE ANALYSIS

Valet and self-park occupancy data for the two School Board lots were provided for 178 events between October 6, 2024 and September 14, 2025, which is included in **Appendix C**. Based on this valet activity data, there was an average of 104 valet vehicles per event. **Figure 4** provides a breakdown of the number of valet vehicles during each event where data was available (170 events). Only about 13% of the events experienced valet activity greater than 150 vehicles. If the valet parking activity is capped at 150 vehicles, then the average is 102 valet vehicles per event.

Figure 4: Valet Activity Breakdown for 178 Events



Based on the parking occupancy data, there was an average of 135 self-park vehicles using the two School Board lots. The total capacity of the two School Board parking facilities is approximately 325 vehicles. The two School Board lots reached capacity only 2 times of the 167 events where occupancy data was provided. In addition to the Arsht valet services, event patrons may also be parking in the Omni Garage, on-street, or in the Melody Tower.

It was assumed that the Arsht Center would discontinue renting the two School Board lots once the Garage is constructed, which would provide a savings about $100,000 annually. The Crescent Lot (200 spaces) and the premium School Board Lot (145 spaces) across from the Opera House may eventually be displaced by a new mixed-use development. However, PAC parking would continue to be offered by the developer/owner, as they are required to provide School Board staff parking in the facility which would be available weekday evenings and weekends for event parking. The Melody Tower Garage, Omni Garage, and on-street parking will continue to be available. It's difficult to know exactly how parking will be dispersed between these options once the PAC Garage is constructed. However, the PAC Garage will have an advantage since it will be able to market the Garage on their website and include it as an additional charge when patrons are purchasing an event ticket.

It was assumed that the PAC Garage would charge a flat rate of $40 during events for self-parking and a $50 rate for valet parking. The self-park rate is being increased by 60% compared to the existing Premium School Board Lot adjacent to the Opera House, which charges $25 for event parking. The valet parking rate is assumed to be increased approximately 43% from the current $35 flat rate. When there is no event, which would typically be during weekdays, it was assumed a flat rate of $10 would be charged for parking.

For **Scenario 1**, it was assumed the PAC Garage would capture an average of 400 self-park vehicles per event, 104 valet vehicles per event, 120 employee vehicles per month, average of 20 weekday transient parkers per 260 weekdays, and an average of 15 evening transient parkers per 180 days. As shown in **Table 5**, a 6-level, 766-space PAC Garage is projected to generate approximately $3.72 million, which is approximately $4,860 per space per year.

For **Scenario 2**, it was assumed the PAC Garage would also capture an average of 400 self-park vehicles per event, 102 valet vehicles per event, 70 employee vehicles per month, average of 20 weekday transient parkers per 260 weekdays, and an average of 15 evening transient parkers per 180 days. The valet parking activity was reduced based on capping the number of valet parkers at 150 and calculating the average. As shown in **Table 6**, a 5-level, 624 space PAC Garage is projected to generate approximately $3.67 million per year, which is approximately $5,880 per space per year.

Table 5: Scenario 1 (766 Spaces) Garage Annual Revenue Projections

REVENUE	EVENTS	VEHICLES	RATE	TOTAL
SELF PARKING	167	400	$ 40.00	$ 2,672,000
VALET PARKING	170	104	$ 50.00	$ 883,200
STAFF PARKING MONTHLY	12	120	$ 60.00	$ 86,400
WEEKDAY TRANSIENT PARKING	260	20	$ 10.00	$ 52,000
NIGHT TRANSIENT PARKING	180	15	$ 10.00	$ 27,000
TOTAL REVENUE				$ 3,720,600
Revenue per Space				$ 4,857

Table 6: Scenario 2 (624 Spaces) Garage Annual Revenue Projections				
REVENUE	EVENTS	VEHICLES	RATE	TOTAL
SELF PARKING	167	400	$ 40.00	$ 2,672,000
VALET PARKING	170	102	$ 50.00	$ 867,000
STAFF PARKING MONTHLY	12	70	$ 60.00	$ 50,400
WEEKDAY TRANSIENT PARKING	260	20	$ 10.00	$ 52,000
NIGHT TRANSIENT PARKING	180	15	$ 10.00	$ 27,000
TOTAL REVENUE				$ 3,668,400
Revenue per Space				$ 5,879

GARAGE OPERATING EXPENSES

Table 7 and **Table 8** provide a breakdown of the estimated annual operating expenses for the 766 space and 624 space PAC Garage scenarios, respectively. Operating expenses are based on similar garages in Miami operated by the Miami Parking Authority (MPA) and private operator input. It was assumed that there would be on-site parking attendants, maintenance staff, and a garage manager. Customer service and accounting services would be provided part-time remotely. The estimated annual operating expenses are approximately $613,000 and $630,000 for the 624-space and 766-space PAC Garage scenarios, respectively. If a private operator is used to manage the garage and 1 shift of security services (3pm – 11P) are provided year-round this would add a total cost of approximately $140,000 annually.

GARAGE CONSTRUCTION COSTS

Table 9 and **Table 10** provide the estimated construction costs for the 766-space and 624-space PAC Garage scenarios, respectively. It was assumed that a pre-cast garage with external vertical and horizontal façades would be constructed. The garage would include occupancy sensors, access and revenue control equipment, security cameras, and emergency call stations. The estimated construction cost includes both hard and soft costs, including a 9% developer fee. The total PAC Garage construction costs for the 766-space and 624-space scenarios are estimated to be approximately $40.2 million and $33.8 million, respectively. This equates to approximately $52,500 and $54,200 per space for the 766-space and 624-space PAC Garage scenarios, respectively.

GARAGE NET INCOME

Table 11 and **Table 12** provide the estimated net income/deficit over a 10-year period for the proposed 766-space and 624-space PAC Garage scenarios, respectively. The analysis assumes the PAC Garage will be financed over a 40-year period at an annual interest rate of 5%. The financing costs calculations for both scenarios are included in **Appendix D**. The estimated annual debt service for a 40-year Bond for the 766-space and 624-space PAC Garage is approximately $2.62 million and $2.27 million, respectively. The total bond issuance is estimated to be approximately $45 million and $38.2 million for the 766-space and 624-space PAC Garage scenarios, respectively.

The valet operating costs included in both garage proformas are based on a proposal provided by a valet operator. For reference, the valet operation cost breakdown from the proposal is included in **Appendix E**, which proposed a valet operation cost of approximately $510,000 annually.

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Table 7: Scenario 1 (766 Spaces) Garage Operating Expenses Projections

ARSHT PAC GARAGE OPERATING			SPACES	766
EXPENSE	FREQUENCY	HOURS	HR. RATE	AMOUNT
LABOR STAFF	WEEKS			
PARKING ATTENDANT	52	112	$ 25.00	$ 145,600.00
MAINTENANCE	52	56	$ 25.00	$ 72,800.00
CUSTOMER SERVICE	52	16	$ 25.00	$ 20,800.00
ACCOUNTING	52	8	$ 25.00	$ 10,400.00
MANAGER	52	40	$ 40.00	$ 83,200.00
LABOR SUBTOTAL				$ 332,800.00
LABOR TAXES & BENEFITS:			30%	$ 99,840.00
TOTAL LABOR EXPENSES				$ 432,640.00
DIRECT OPERATING EXPENSES	FREQUENCY	MONTHS	RATE	AMOUNT
GARAGE KEEPERS LIABILITY INSURANCE				$ 40,000.00
ELECTRIC UTILITIES				$ 35,000.00
ELEVATOR MAINTENANCE CONTRACT	3	12	$ 450.00	$ 16,200.00
PARC SYSTEM AND OCCUPANCY SENSOR MAINT CONTRACT				$ 30,000.00
COMPUTER MAINTENANCE		12	$ 150.00	$ 1,800.00
CCTV MONITORING & MAINTENANCE		12	$ 500.00	$ 6,000.00
INTERNET & TELEPHONE HARD LINE	1	12	$ 250.00	$ 3,000.00
SCRUBBER: SEMI ANNUAL	2		$ 16,500.00	$ 33,000.00
WATER		12	$ 250.00	$ 3,000.00
MAINTENANCE GARAGE		12	$ 500.00	$ 6,000.00
MAINTENANCE LANDSCAPING		12	$ 425.00	$ 5,100.00
HOUSEKEEPING SUPPLIES		12	$ 400.00	$ 4,800.00
GOLF CART RENTAL		12	$ 400.00	$ 4,800.00
PRINTING		12	$ 150.00	$ 1,800.00
SIGNAGE		12	$ 100.00	$ 1,200.00
MISC EXPENSES		12	$ 500.00	$ 6,000.00
TOTAL DIRECT OPERATING EXPENSES				$ 197,700.00
TOTAL LABOR & DIRECT OPERATING EXPENSES	PER SPACE	$ 822.90	TOTAL	$ 630,340.00
PRIVATE OPERATOR MANAGEMENT FEE		12	$ 2,500.00	$ 30,000.00
GARAGE EXPENSES WITH MANAGEMENT FEE	PER SPACE	$ 862.06	TOTAL	$ 660,340.00
SECURITY 3PM -11PM: 7 DAYS	52	56	$ 37.50	$ 109,200.00
TOTAL EXPENSES WITH SECURITY	PER SPACE	$ 1,004.62	TOTAL	$ 769,540.00

Table 8: Scenario 2 (624 Spaces) Garage Operating Expenses Projections

ARSHT PAC GARAGE OPERATING			SPACES	624
EXPENSE	FREQUENCY	HOURS	HR. RATE	AMOUNT
LABOR STAFF	WEEKS			
PARKING ATTENDANT	52	112	$ 25.00	$ 145,600.00
MAINTENANCE	52	56	$ 25.00	$ 72,800.00
CUSTOMER SERVICE	52	16	$ 25.00	$ 20,800.00
ACCOUNTING	52	8	$ 25.00	$ 10,400.00
MANAGER	52	40	$ 40.00	$ 83,200.00
LABOR SUBTOTAL				$ 332,800.00
LABOR TAXES & BENEFITS:			30%	$ 99,840.00
TOTAL LABOR EXPENSES				$ 432,640.00
DIRECT OPERATING EXPENSES	FREQUENCY	MONTHS	RATE	AMOUNT
GARAGE KEEPERS LIABILITY INSURANCE				$ 35,000.00
ELECTRIC UTILITIES				$ 30,000.00
ELEVATOR MAINTENANCE CONTRACT	3	12	$ 450.00	$ 16,200.00
PARC SYSTEM AND OCCUPANCY SENSOR MAINT CONTRACT				$ 30,000.00
COMPUTER MAINTENANCE		12	$ 150.00	$ 1,800.00
CCTV MONITORING & MAINTENANCE		12	$ 500.00	$ 6,000.00
INTERNET & TELEPHONE HARD LINE	1	12	$ 250.00	$ 3,000.00
SCRUBBER: SEMI ANNUAL	2		$ 13,200.00	$ 26,400.00
WATER		12	$ 250.00	$ 3,000.00
MAINTENANCE GARAGE		12	$ 400.00	$ 4,800.00
MAINTENANCE LANDSCAPING		12	$ 425.00	$ 5,100.00
HOUSEKEEPING SUPPLIES		12	$ 400.00	$ 4,800.00
GOLF CART RENTAL		12	$ 400.00	$ 4,800.00
PRINTING		12	$ 150.00	$ 1,800.00
SIGNAGE		12	$ 100.00	$ 1,200.00
MISC EXPENSES		12	$ 500.00	$ 6,000.00
TOTAL DIRECT OPERATING EXPENSES				$ 179,900.00
TOTAL LABOR & DIRECT OPERATING EXPENSES	PER SPACE	$ 981.63	TOTAL	$ 612,540.00
PRIVATE OPERATOR MANAGEMENT FEE		12	$ 2,500.00	$ 30,000.00
GARAGE EXPENSES WITH MANAGEMENT FEE	PER SPACE	$1,029.71	TOTAL	$ 642,540.00
SECURITY 3PM -11PM: 7 DAYS	52	56	$ 37.50	$ 109,200.00
TOTAL EXPENSES WITH SECURITY	PER SPACE	$1,204.71	TOTAL	$ 751,740.00

Table 9: Scenario 1 (766 Spaces) Garage Construction Costs Projections

ARSHT CONSTRUCTION BUDGET		SPACES	766		
ITEM	GARAGE	PROG SPACE	PARC	TESTING	DEMO SITE
PRECAST	$ 23,500,000	$ 1,625,000			$ 1,100,000
EXT VERTICAL ENCLOSURES	$ 2,800,000				
EXT HORIZONTALS	$ 2,700,000				
MECH VENT & 3RD STAIRS	$ 1,100,000				
CONDUIT TRANSFORMERS	$ 60,000				
STAND PIPE PAINTING	$ 162,000				
OCCUPANCY SENSORS			$ 250,000		
STATIC SIGNAGE			$ 60,000		
CCTV PANIC BUTTONS ETC			$ 250,000		
PARC REVENUE COLLECTION			$ 350,000		
ACCESS CONTROL FENCING			$ 50,000		
PUBLIC SAFETY - ANTENNA			$ 250,000		
GEOTECH TESTING				$ 25,000	
MATERIALS TESTING				$ 35,000	
STRUCTURAL INSPECTIONS				$ 60,000	
TOTALS	$ 30,322,000	$ 1,625,000	$ 1,210,000	$ 120,000	$ 1,100,000
CONSTRUCTION & MATERIALS	$ 34,257,000	PER SPACE	$44,721.93		
CONSTRUCTION CONTINGENCY	$ 820,625				
BUILDERS RISK	$ 240,000				
MATERIALS ESCALATOR	$ 656,600				
TESTING	$ 120,000				
PERMITS	$ 1,000,000				
TOTAL	$ 37,094,225	PER SPACE	$48,425.88		
DEVELOPER FEE 9% CONST & MAT	$ 3,083,130				
TOTAL PROJECT BUDGET	$ 40,177,355				
COST PER SPACE	$ 52,450.86				

Table 10: Scenario 2 (624 Spaces) Garage Construction Costs Projections

ARSHT CONSTRUCTION BUDGET		SPACES	624		
ITEM	GARAGE	PROG SPACE	PARC	TESTING	DEMO SITE
PRECAST	$ 19,270,000	$ 1,625,000			$ 1,100,000
EXT VERTICAL ENCLOSURES	$ 2,296,000				
EXT HORIZONTALS	$ 2,214,000				
MECH VENT & 3RD STAIRS	$ 902,000				
CONDUIT TRANSFORMERS	$ 49,200				
STAND PIPE PAINTING	$ 132,840				
OCCUPANCY SENSORS			$ 200,000		
STATIC SIGNAGE			$ 49,800		
CCTV PANIC BUTTONS ETC			$ 207,500		
PARC REVENUE COLLECTION			$ 350,000		
ACCESS CONTROL FENCING			$ 50,000		
PUBLIC SAFETY - ANTENNA			$ 250,000		
GEOTECH TESTING				$ 25,000	
MATERIALS TESTING				$ 35,000	
STRUCTURAL INSPECTIONS				$ 60,000	
TOTALS	$ 24,864,040	$ 1,625,000	$ 1,107,300	$ 120,000	$ 1,100,000
CONSTRUCTION & MATERIALS	$ 28,696,340	PER SPACE	$45,987.72		
CONSTRUCTION CONTINGENCY	$ 645,668				
BUILDERS RISK	$ 240,000				
MATERIALS ESCALATOR	$ 538,412				
TESTING	$ 120,000				
PERMITS	$ 1,000,000				
TOTAL	$ 31,240,420	PER SPACE	$50,064.78		
DEVELOPER FEE 9% CONST & MAT	$ 2,582,671				
TOTAL PROJECT BUDGET	$ 33,823,090				
COST PER SPACE	$ 54,203.67				

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Table 11: Scenario 1 (766 Spaces) Garage 10-Year Net Income Analysis

REVENUE	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
SELF PARKING	$ 2,672,000	$ 2,752,160	$2,834,725	$2,919,767	$3,007,360	$3,097,580	$3,190,508	$3,286,223	$3,384,810	$3,486,354	$3,590,945
VALET PARKING	$ 884,000	$ 910,520	$ 937,836	$ 965,971	$ 994,950	$1,024,798	$1,055,542	$1,087,208	$1,119,825	$1,153,419	$1,188,022
STAFF PARKING MONTHLY	$ 86,400	$ 88,992	$ 91,662	$ 94,412	$ 97,244	$ 100,161	$ 103,166	$ 106,261	$ 109,449	$ 112,732	$ 116,114
WEEKDAY TRANSIENT PARKING	$ 52,000	$ 53,560	$ 55,167	$ 56,822	$ 58,526	$ 60,282	$ 62,091	$ 63,953	$ 65,872	$ 67,848	$ 69,884
NIGHT TRANSIENT PARKING	$ 27,000	$ 27,810	$ 28,644	$ 29,504	$ 30,389	$ 31,300	$ 32,239	$ 33,207	$ 34,203	$ 35,229	$ 36,286
TOTAL REVENUE	$ 3,721,400	$ 3,833,042	$3,948,033	$4,066,474	$4,188,468	$4,314,123	$4,443,546	$4,576,853	$4,714,158	$4,855,583	$5,001,250
EXPENSES											
SALES TAX	$ 260,498	$ 268,313	$ 276,362	$ 284,653	$ 293,193	$ 301,989	$ 311,048	$ 320,380	$ 329,991	$ 339,891	$ 350,088
MIAMI SURCHARGE	$ 558,210	$ 574,956	$ 592,205	$ 609,971	$ 628,270	$ 647,118	$ 666,532	$ 686,528	$ 707,124	$ 728,337	$ 750,188
CREDIT CARD PROCESSING	$ 93,035	$ 95,826	$ 98,701	$ 101,662	$ 104,712	$ 107,853	$ 111,089	$ 114,421	$ 117,854	$ 121,390	$ 125,031
TOTAL TAXES & FEES	$ 911,743	$ 939,095	$ 967,268	$ 996,286	$1,026,175	$1,056,960	$1,088,669	$1,121,329	$1,154,969	$1,189,618	$1,225,306
GARAGE OP EX	$ 630,340	$ 642,947	$ 655,806	$ 668,922	$ 682,300	$ 695,946	$ 709,865	$ 724,063	$ 738,544	$ 753,315	$ 768,381
GARAGE DEBT SERVICE	$ 2,622,517	$ 2,622,517	$2,622,517	$2,622,517	$2,622,517	$2,622,517	$2,622,517	$2,622,517	$2,622,517	$2,622,517	$2,622,517
VALET OP EXPENSES PROPOSAL	$ 509,960	$ 520,159	$ 530,562	$ 541,174	$ 551,997	$ 563,037	$ 574,298	$ 585,784	$ 597,499	$ 609,449	$ 621,638
TOTAL EXPENSES	$ 3,762,817	$ 3,785,623	$3,808,885	$3,832,612	$3,856,814	$3,881,500	$3,906,680	$3,932,363	$3,958,560	$3,985,281	$4,012,536
PROFIT/LOSS	$ (953,160)	$ (891,676)	$(828,120)	$(762,424)	$(694,521)	$(624,338)	$(551,803)	$(476,840)	$(399,371)	$(319,316)	$(236,592)
ADDITIONAL EXPENSES	P&L										
MANAGEMENT FEE	$ (983,160)	$ (922,276)	$ (859,332)	$ (794,261)	$ (726,994)	$ (657,460)	$ (585,587)	$ (511,300)	$ (434,521)	$ (355,169)	$ (273,162)
SECURITY 1 SHIFT 3pm - 11pm 7 DAYS	$(1,092,360)	$ (1,033,660)	$ (972,944)	$ (910,145)	$ (845,195)	$ (778,026)	$ (708,564)	$ (636,737)	$ (562,466)	$ (485,673)	$ (406,276)

Notes:

Assumed revenue would increase 3% annually and expenses would increase 2% annually except for taxes and fees which would also increase at 3% annually and debt service would be constant.

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Table 12: Scenario 2 (624 Spaces) Garage 10-Year Net Income Analysis

REVENUE	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
SELF PARKING	$ 2,672,000	$ 2,752,160	$ 2,834,725	$ 2,919,767	$ 3,007,360	$ 3,097,580	$ 3,190,508	$ 3,286,223	$ 3,384,810	$ 3,486,354	$ 3,590,945
VALET PARKING	$ 867,000	$ 893,010	$ 919,800	$ 947,394	$ 975,816	$ 1,005,091	$ 1,035,243	$ 1,066,301	$ 1,098,290	$ 1,131,238	$ 1,165,176
STAFF PARKING MONTHLY	$ 50,400	$ 51,912	$ 53,469	$ 55,073	$ 56,726	$ 58,427	$ 60,180	$ 61,986	$ 63,845	$ 65,761	$ 67,733
WEEKDAY TRANSIENT PARKING	$ 52,000	$ 53,560	$ 55,167	$ 56,822	$ 58,526	$ 60,282	$ 62,091	$ 63,953	$ 65,872	$ 67,848	$ 69,884
NIGHT TRANSIENT PARKING	$ 27,000	$ 27,810	$ 28,644	$ 29,504	$ 30,389	$ 31,300	$ 32,239	$ 33,207	$ 34,203	$ 35,229	$ 36,286
TOTAL REVENUE	$ 3,668,400	$ 3,778,452	$ 3,891,806	$ 4,008,560	$ 4,128,817	$ 4,252,681	$ 4,380,261	$ 4,511,669	$ 4,647,019	$ 4,786,430	$ 4,930,023
EXPENSES											
SALES TAX	$ 256,788	$ 264,492	$ 272,426	$ 280,599	$ 289,017	$ 297,688	$ 306,618	$ 315,817	$ 325,291	$ 335,050	$ 345,102
MIAMI SURCHARGE	$ 550,260	$ 566,768	$ 583,771	$ 601,284	$ 619,322	$ 637,902	$ 657,039	$ 676,750	$ 697,053	$ 717,964	$ 739,503
CREDIT CARD PROCESSING	$ 91,710	$ 94,461	$ 97,295	$ 100,214	$ 103,220	$ 106,317	$ 109,507	$ 112,792	$ 116,175	$ 119,661	$ 123,251
TOTAL TAXES & FEES	$ 898,758	$ 925,721	$ 953,492	$ 982,097	$ 1,011,560	$ 1,041,907	$ 1,073,164	$ 1,105,359	$ 1,138,520	$ 1,172,675	$ 1,207,856
GARAGE OP EX	$ 612,540	$ 624,791	$ 637,287	$ 650,032	$ 663,033	$ 676,294	$ 689,820	$ 703,616	$ 717,688	$ 732,042	$ 746,683
GARAGE DEBT SERVICE	$ 2,266,226	$ 2,266,226	$ 2,266,226	$ 2,266,226	$ 2,266,226	$ 2,266,226	$ 2,266,226	$ 2,266,226	$ 2,266,226	$ 2,266,226	$ 2,266,226
VALET OP EXPENSE PROPOSAL	$ 509,960	$ 520,159	$ 530,562	$ 541,174	$ 551,997	$ 563,037	$ 574,298	$ 585,784	$ 597,499	$ 609,449	$ 621,638
VOLUNTEER & STAFF OMNI PARKING	$ 75,000	$ 76,500	$ 78,030	$ 79,591	$ 81,182	$ 82,806	$ 84,462	$ 86,151	$ 87,874	$ 89,632	$ 91,425
TOTAL EXPENSES	$ 3,463,726	$ 3,487,676	$ 3,512,105	$ 3,537,023	$ 3,562,439	$ 3,588,363	$ 3,614,805	$ 3,641,777	$ 3,669,288	$ 3,697,349	$ 3,725,972
PROFIT/LOSS	$ (694,084)	$ (634,945)	$ (573,792)	$ (510,560)	$ (445,182)	$ (377,589)	$ (307,708)	$ (235,467)	$ (160,788)	$ (83,595)	$ (3,805)
ADDITIONAL EXPENSES	P&L										
MANAGEMENT FEE	$ (724,084)	$ (665,545)	$ (605,004)	$ (542,396)	$ (477,655)	$ (410,711)	$ (341,493)	$ (269,927)	$ (195,938)	$ (119,448)	$ (40,374)
SECURITY 1 SHIFT 3pm - 11pm 7 DAYS	$ (833,284)	$ (776,929)	$ (718,615)	$ (658,280)	$ (595,857)	$ (531,277)	$ (464,470)	$ (395,364)	$ (323,883)	$ (249,952)	$ (173,489)

Notes:
Assumed revenue would increase 3% annually and expenses would increase 2% annually except for taxes and fees which would also increase at 3% annually and debt service would be constant.

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GARAGE 10 YEAR PROFORMA: INCOME & EXPENSE ANALYSIS

The 10-year net income financial analysis shows that the proposed 766-space and 624-space PAC Garage scenarios would operate at a loss every year. The analysis assumes a 3% annual revenue growth, which accounts for increases in event activity and parking rates. Operating expenses were also increased at annual rate of 2% to account for inflation and the additional maintenance needed with the age of the facility.

For the 766-space PAC Garage there is an initial projected operating deficit of between approximately $950,000 and $1.1 million, which decreases to between $237,000 and $406,000 by year 10 depending on the additional expenses associated with a private operator management fee and security expenses. Overall, there is a total cost of between $6.74 million and $8.43 million over the 10-year period.

For the 624-space PAC Garage there is an initial projected operating deficit of between approximately $700,000 and $830,000, which decreases to between $4,000 and $174,000 by year 10 depending on the additional expenses associated with a private operator management fee and security expenses. Overall, there is a total cost of between $4 million and $5.7 million over the 10-year period.

Debt Service Coverage, Capital Improvement & Op. Expense Reserve Fund

If the Arsht is committed to the development of the parking garage, it can be accomplished by funding a *Debt Service Coverage, Capital Improvement & Operating Expense Reserve Fund.* A deposit of $15 Million to such a Reserve Account will assure Underwriters and the Bond Market that there are sufficient funds available to satisfy the Bond Debt Service and maintain a Debt Coverage Ratio of 1.25-1.50. **Table 13** shows a 20-year debt-service, capital improvement and operating expense coverage analysis for the 766-space garage with an initial contribution of $15 Million into the reserve account. The analysis shows that by year 14 the balance will increase, assuming a 2% annual return (ROI) on invested funds in the reserve account after paying annual operating deficits. Remaining funds in the reserve account are intended to fund garage capital improvements as needed during the 40-year term of the bond.

COMPARISON TO EXISTING PARKING STRATEGY

Today, the Arsht leases 170 spaces in the Omni Garage for employee/volunteer parking (~$125,000), leases the School Board parking lots (325 spaces) for customer parking (~$100,000), and is contracted with a private parking operator to manage the School Board lots (~$170,000). In total it costs the PAC approximately $395,000 per year to provide 495 spaces for employees and customer parking, which does not include the costs for valet parking. This equates to a cost of approximately $798 per space. Compared to the cost of constructing the PAC Garage, the current parking solution is less expensive.

However, if the PAC Garage is constructed the Arsht would no longer need to lease the School Board lots or lease as much parking in the Omni Garage, depending on how many employees are parked in the PAC Garage. The Arsht current parking expense of $395,000 in its operations budget could be applied to the PAC garage to offset debt service and operating expenses.

As discussed previously, the Omni Garage, on-street parking, and Melody Tower presently are options for Arsht parking. The premium School Board lot and Crescent lot (adjacent to the Opera Hall) if displaced by a mixed-use development as currently planned will provide at least 350 spaces for the BOE, which would continue to be made available for Arsht parking during weekday evenings and weekends.

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Table 13: Debt Service Coverage, Capital Improvement & Oper. Exp. Reserve Fund Analysis

YEAR	BALANCE	2% INTEREST	TOTAL	DEFICIT	BALANCE
1	$ 15,000,000	$ 330,000	$ 15,330,000	$ 1,092,360	$ 14,237,640
2	$ 14,237,640	$ 284,753	$ 14,522,393	$ 1,033,660	$ 13,488,733
3	$ 13,488,733	$ 269,775	$ 13,758,507	$ 972,944	$ 12,785,563
4	$ 12,785,563	$ 255,711	$ 13,041,275	$ 845,195	$ 12,196,080
5	$ 12,196,080	$ 243,922	$ 12,440,001	$ 778,026	$ 11,661,975
6	$ 11,661,975	$ 233,240	$ 11,895,215	$ 708,564	$ 11,186,651
7	$ 11,186,651	$ 223,733	$ 11,410,384	$ 636,737	$ 10,773,647
8	$ 10,773,647	$ 215,473	$ 10,989,120	$ 562,466	$ 10,426,654
9	$ 10,426,654	$ 208,533	$ 10,635,187	$ 485,673	$ 10,149,514
10	$ 10,149,514	$ 202,990	$ 10,352,504	$ 406,276	$ 9,946,228
11	$ 9,946,228	$ 198,925	$ 10,145,153	$ 337,209	$ 9,807,944
12	$ 9,807,944	$ 196,159	$ 10,004,102	$ 276,511	$ 9,727,591
13	$ 9,727,591	$ 194,552	$ 9,922,143	$ 223,974	$ 9,698,169
14	$ 9,698,169	$ 193,963	$ 9,892,132	$ 179,179	$ 9,712,953
15	$ 9,712,953	$ 194,259	$ 9,907,212	$ 141,552	$ 9,765,660
16	$ 9,765,660	$ 195,313	$ 9,960,973	$ 110,410	$ 9,850,563
17	$ 9,850,563	$ 197,011	$ 10,047,574	$ 85,016	$ 9,962,558
18	$ 9,962,558	$ 199,251	$ 10,161,809	$ 63,762	$ 10,098,047
19	$ 10,098,047	$ 201,961	$ 10,300,008	$ 47,821	$ 10,252,187
20	$ 10,252,187	$ 205,044	$ 10,457,230	$ 35,388	$ 10,421,842

PEER PERFORMING ARTS CENTER PARKING FACILITIES

The consultants researched a sampling of peer Performing Arts Centers (PAC) in the United States to identify their parking facilities, patron walking distance and the timeframe from the parking facility to the associated PAC venue. The results are as follows:

- **Kravis PAC, W. Palm, FL** — **Garage 1,200 Spaces** — **100-300 ft** — **1-2 minutes**
- **Broward PAC, Ft Lauderdale** — **Garage 950 Spaces** — **500 ft** — **3-5 minutes**
- **Lincoln Center, NYC** — Garage 721 Spaces — 330-400 ft — 1-2 minutes
- **Kennedy Center, Wash. DC** — Garage 1,450 Spaces — 000-300 ft — 1-3 minutes
- **Music Center, L.A. CA** — Garage 1,021 Spaces — 200-500 ft — 2-4 minutes
- **NJ PAC, Newark NJ** — Garage 984 Spaces — 200-400 ft — 2-3 minutes
- **Kimmel Center, Phila. PA** — Garage 1,000 Spaces — 400-600 ft — 3-5 minutes
- **AT&T Center, Dallas TX** — Garage 1,100 Spaces — 300-500 ft — 3-4 minutes

It is important to note that two peer competitive performing arts venues Kravis PAC (W. Palm) Broward PAC (Fort Lauderdale) within train or driving distance of Miami and accessible to Arsht's customer residing in its northern geographic boundary, Pembroke Pines and Hollywood, have parking facilities either owned by the venue or county, that are larger than the proposed Arsht parking garage (766 spaces) and are located within 100-500 feet of the their venue, with patron walking times between 1 to 5 minutes.

Appendix F includes a more detailed description of these peer PAC's and their associated parking facilities.

CONCLUSION

THA Consulting, Inc. (THA) was retained by SERVITAS to evaluate the feasibility of constructing a dedicated parking garage to serve the Adrienne Arsht Center in Downtown Miami. **Appendix G** includes a list of documents provided by SERVITAS in response to due diligence requests (RFI 1 & RFI 2) by THA. Based on the findings of this PAC Parking Garage Feasibility Study, the construction of a new on-site parking garage for the Adrienne Arsht Center is not financially feasible as a *self-liquidating parking facility*, given the assumptions and scenarios evaluated.

The financial analysis indicates that both the 766-space and 624-space garage scenarios operate at a net deficit over the 10-year evaluation period.

Although the existing parking resources within the study area are currently capable of accommodating typical event demand, there is no certainty and it is unlikely that all parking resources such as the Melody Tower Garage (#3), School Board Lot (#5-180 spaces), Genting Group Miami World Omni Garage (#4-1,000+/- spaces) and temporary overflow Genting Group Miami World Lot (#6 -118 spaces) *will be available to the Arsht in the future to park performance patrons*.

Peer performing arts centers within the United States have parking facilities either owned by the PAC or owned by the county or parking authority in which the venue is located and dedicated to PAC patron parking. U.S. PAC parking facilities are most often located within 100-600 feet of the venue and within 1-to-5-minute walking distance.

The Arsht PAC when compared to its potentially competitive South Florida peers Kravis PAC and Broward PAC located within a respective 1.25 hour and .5 hour driving distance from Miami is at a patron parking disadvantage.

A decision by the Arsht to fund and construct an adjacent garage for the venue is not based on the financial feasibility and self-liquidating capability of the parking facility, but is rather a *Strategic Decision*.

If the Arsht's intent, like it's peers, is to develop a Best In Class parking facility to improve PAC branding, control its parking resources, increase patron parking convenience/satisfaction, and prioritize the "door-to-seat" experience as a strategic objective, it can be accomplished by funding a Debt Service Coverage & Operating Expense Reserve Account to offset annual deficits until such time that garage parking revenues are sufficient for the garage to breakeven and be self-liquidating.

FINAL

APPENDIX A
Memorandum - Walking Distance from a Parking Facility to a Performance Venue

FINAL

MEMORANDUM

TO: Servitas
FROM: Leonard T. Bier, Founder & CEO, Bier Associates
DATE: February 19, 2026
SUBJECT: Walking Distance from a Parking Facility to a Performance Venue

This memo outlines industry standards for maximum walking distances between parking facilities and performing arts centers, based on established guidelines from the **Urban Land Institute (ULI)** and the Institute of Transportation Engineers (ITE).

I. Primary Walking Distance Thresholds

To ensure patron satisfaction and operational efficiency, parking should be sited within the following ranges:

- **Optimal (Preferred): 400 – 600 feet (~1/8 mile)**
  The standard for "high-convenience" parking. For performing arts patrons—who may be dressed in formal attire or have higher service expectations—this range provides the most positive experience.
- **Acceptable (The 5-Minute Walk): 1,200 – 1,500 feet (~1/4 mile)**
  The industry-recognized threshold for a "walkable" mixed-use district. Most able-bodied patrons will tolerate this distance provided the walking environment is safe, well-lit, and active.
- **Maximum (Special Event Limit): 2,000 feet (~0.38 miles)**
  For high-capacity venues or sold-out performances, this is the upper limit of tolerable distance. Beyond this point, mitigation such as shuttle services or valet options is highly recommended.

II. Comparative Analysis of Performance Districts

The following table illustrates how these thresholds are applied in successful urban performance districts to balance parking proximity with vibrant streetscapes:

District / Venue Type	Typical Walking Distance	Strategy Applied
Urban Arts District	800 – 1,200 feet	**Shared Parking:** Leverages existing commercial garages to serve multiple theaters within a 5-minute walk.
Suburban Lifestyle Center	300 – 600 feet	**Proximity Focus:** Prioritizes immediate adjacency to ensure convenience for high-end dining and theater patrons.
Regional Arena/Complex	1,500 – 2,000 feet	**Wayfinding & Safety:** Uses enhanced lighting and "street-level activation" to reduce the *perceived* walk time.

III. Strategic Planning Considerations

- **Shared Parking Efficiency:** Facilities should be placed within a **1,000-foot radius** of the venue to allow for multi-use parking (e.g., office use by day, theater use by night).
- **ADA Compliance:** Regardless of general parking location, accessible spaces must be located on the shortest accessible route of travel to the venue's entrance.
- **Environmental Quality:** Per ITE standards, "perceived" distance is heavily influenced by environment. A 1,500-foot walk through a vibrant, well-lit street feels significantly shorter than a 600-foot walk through a vacant lot or dark alley.

IV. Recommendation

For the proposed performing arts venue, we recommend targeting a primary parking location within the **1,200-foot (1/4 mile)** radius. This aligns with transit-oriented development (TOD) goals and ensures that the walk is seen as part of the "event experience" rather than a logistical burden.

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APPENDIX B
On-Street Parking Inventory in Study Area

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ARSHT ON-STREET PARKING INVENTORY				DATE: 1/10/2026
LOCATION	SIDE	SPACES	OCC	NOTES
NE 1ST COURT	E	15	14	PADDLE BALL PARKERS
	W	17	14	CONSTRIUCTION WORKERS
NE 2ND AVE: BTWN 13/14 ST.	E	3	3	ARSHT ATTENDEES - 1 HC SPACE
	W	0	0	
NE 2ND AVE: BTWN 14/15 ST.	E	0	1	PARKING PROHIBITED
	W	12	12	NEIGHBORHOOD PARKERS
NE 13 TERRACE	N	0	3	PARKING PROHIBITED
	S	3	2	GYM - PADDLE BALL PARKERS
NE 14TH STREET	N	0	0	PARKING PROHIBITED
	S	0	0	PARKING PROHIBITED
NE 15TH STREET	N	0	0	PARKING PROHIBITED
	S	7	6	NEIGHBORHOOD PARKERS
TOTAL ON-STREET SPACES		57	55	

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APPENDIX C
Event Parking Vehicles at the School Board Lots and Valet Activity

FINAL

ARSHT ARTS CENTER 2024-2025 SEASON:				PERFORMANCES & CAR COUNTS
DATE	PERFORMANCE	TIME	BOE Lots	VALET	CARS
Sunday, October 6, 2024	Rocky Horror Picture Show	7:00 PM	67	7	74
Friday, October 18, 2024	MCB: A Midsummer Night's Dream	7:30 PM	98	75	173
Saturday, October 19, 2024	Family Fest: The Busy Bees' Great Adventure	1:30 PM	63	34	97
Saturday, October 19, 2024	MCB: A Midsummer Night's Dream	2:00 PM	14	41	55
Saturday, October 19, 2024	MCB: A Midsummer Night's Dream	7:30 PM	101	79	180
Sunday, October 20, 2024	MCB: A Midsummer Night's Dream	2:00 PM	63	99	162
Monday, October 21, 2024	An Evening with Speaker Emerita Nancy Pelosi	7:00 PM		41	41
Saturday, October 26, 2024	National Ballet of Ukraine	8:00 PM	114	76	190
Saturday, October 26, 2024	NWS: The Planets + Rachmoninoff	8:00 PM	120	95	215
Friday, November 1, 2024	Jazz Roots: Sarah Vaughan	8:00 PM	50	118	168
Sunday, November 3, 2024	MISO: Grand Season Opening	6:00 PM	71	141	212
Sunday, November 10, 2024	Latin Grammy Special Awards Presentation	6:00 PM		27	27
Saturday, November 16, 2024	FGO: The Magic Flute	7:00 PM	138	145	283
Sunday, November 17, 2024	FGO: The Magic Flute	2:00 PM	107	107	214
Monday, November 18, 2024	GMCVB Art Event	6:30 PM	0	42	42
Tuesday, November 19, 2024	FGO: The Magic Flute	8:00 PM	117	75	192
Wednesday, November 20, 2024	MDC Mayor Installation Ceremony	5:30 PM		104	104
Tuesday, December 3, 2024	Some Like it Hot	8:00 PM	157	93	250
Wednesday, December 4, 2024	Development Donor Dinner - David Scharf	5:30 PM		4	4
Wednesday, December 4, 2024	Some Like it Hot	8:00 PM	146	91	237
Thursday, December 5, 2024	The Great Yes and the Great No	8:00 PM	66	23	89
Thursday, December 5, 2024	Some Like it Hot	8:00 PM	114	114	228
Friday, December 6, 2024	The Great Yes and the Great No	8:00 PM	47	17	64
Friday, December 6, 2024	Some Like it Hot	8:00 PM	119	112	231
Saturday, December 7, 2024	Some Like it Hot	2:00 PM	188	126	314
Saturday, December 7, 2024	The Great Yes and the Great No	8:00 PM	98	21	119
Saturday, December 7, 2024	Some Like it Hot	8:00 PM	186	121	307
Sunday, December 8, 2024	Some Like it Hot	1:00 PM	213	132	345
Sunday, December 8, 2024	Some Like it Hot	7:00 PM	218	95	313
Thursday, December 12, 2024	MCB: Nutcracker Magic/Dress Rehearsal	4:00 PM		41	41
Friday, December 13, 2024	MCB: Nutcracker	7:00 PM	99	116	215
Friday, December 13, 2024	Nu Deco Ensemble ft. Estelle	8:00 PM	81	66	147
Saturday, December 14, 2024	MCB: Nutcracker	2:00 PM	130	125	255
Saturday, December 14, 2024	AVATAR: The Last Airbender In Concert	2:00 PM	130	62	192
Saturday, December 14, 2024	MCB: Nutcracker	7:00 PM	123	56	179
Saturday, December 14, 2024	AVATAR: The Last Airbender In Concert	7:30 PM	138	111	249
Sunday, December 15, 2024	MCB: Nutcracker	1:00 PM	103	117	220
Sunday, December 15, 2024	MCB: Nutcracker	6:30 PM	119	125	244
Tuesday, December 17, 2024	MCB: Nutcracker	7:00 PM	114	80	194
Tuesday, December 17, 2024	Yandel Filmed Concert	8:00 PM	62		62
Wednesday, December 18, 2024	MCB: Nutcracker	7:00 PM	117	85	202
Thursday, December 19, 2024	MCB: Nutcracker	7:00 PM	125	115	240
Friday, December 20, 2024	MCB: Nutcracker	2:00 PM		84	84
Friday, December 20, 2024	MCB: Nutcracker	7:00 PM	157	111	268
Saturday, December 21, 2024	MCB: Nutcracker	2:00 PM	161	126	287
Saturday, December 21, 2024	MCB: Nutcracker	7:00 PM	87	134	221
Saturday, December 21, 2024	KEVIN HART: ACTING MY AGE Special Taping	8:00 PM	81	112	193
Sunday, December 22, 2024	MCB: Nutcracker	1:00 PM	158	129	287
Sunday, December 22, 2024	MCB: Nutcracker	6:30 PM	93	152	245
Sunday, December 22, 2024	KEVIN HART: ACTING MY AGE Special Taping	8:00 PM	79	95	174
Monday, December 23, 2024	MCB: Nutcracker	2:00 PM	102	116	218
Monday, December 23, 2024	MCB: Nutcracker	7:00 PM	103	115	218
Tuesday, December 24, 2024	MCB: Nutcracker	12:00 PM	154	110	264
Saturday, December 28, 2024	Salute to Vienna	8:00 PM	135	142	277
Tuesday, December 31, 2024	Patton Oswalt: Effervescent	7:30 PM	51	26	77
Wednesday, January 1, 2025	Cirque Dreams Celebrations	3:00 PM	94	77	171
Wednesday, January 1, 2025	Cirque Dreams Celebrations	7:30 PM	76	66	142
Friday, January 10, 2025	Shen Yun	7:30 PM	88	75	163
Saturday, January 11, 2025	Shen Yun	2:00 PM	89	121	210

Saturday, January 11, 2025	Shen Yun	7:30 PM	103		103
Saturday, January 11, 2025	NWS: Piazolla's Tango	8:00 PM	167	91	258
Sunday, January 12, 2025	Shen Yun	2:00 PM	114	144	258
Tuesday, January 14, 2025	Tina	8:00 PM	247	138	385
Wednesday, January 15, 2025	Tina	8:00 PM	184	126	310
Thursday, January 16, 2025	Chicago Symphony Orchestra	8:00 PM	170	156	326
Thursday, January 16, 2025	Tina	8:00 PM	137	124	261
Friday, January 17, 2025	Tina	8:00 PM	178	141	319
Saturday, January 18, 2025	Tina	2:00 PM	222	144	366
Saturday, January 18, 2025	Tina	8:00 PM	79	124	203
Sunday, January 19, 2025	Tina	1:00 PM	196	179	375
Sunday, January 19, 2025	Tina	7:00 PM	209	132	341
Friday, January 24, 2025	TCO: Beethoven's Violin Concerto	8:00 PM	96	82	178
Saturday, January 25, 2025	TCO: Beethoven's Violin Concerto	8:00 PM	121	125	246
Sunday, January 26, 2025	An Evening with Brooke Shields	5:00 PM	48	89	137
Friday, January 31, 2025	TCO: Dvořák's Symphony No. 8	8:00 PM	107	75	182
Saturday, February 1, 2025	FGO: The Elixir of Love	7:00 PM	111	120	231
Saturday, February 1, 2025	TCO: Dvořák's Symphony No. 8	8:00 PM	113	83	196
Sunday, February 2, 2025	FGO: The Elixir of Love	3:00 PM	89	83	172
Tuesday, February 4, 2025	Ricardo Arjona Album Launch Event	6:00 PM	31	26	57
Tuesday, February 4, 2025	FGO: The Elixir of Love	8:00 PM	77	72	149
Friday, February 7, 2025	Jazz Roots: Chucho Valdes & Royal Orchestra	8:00 PM	113	120	233
Saturday, February 8, 2025	Jorge Luis Chacin	8:00 PM	95	124	219
Sunday, February 9, 2025	MISO: A Frédéric Chopin Celebration	6:00 PM	113	103	216
Thursday, February 13, 2025	Kamasi Washington	8:00 PM	134	73	207
Friday, February 14, 2025	MCB: Winter Mix	7:30 PM	109	93	202
Friday, February 14, 2025	Yordano Ida y Vuelta 2025 Tour	8:30 PM	153	95	248
Saturday, February 15, 2025	Family Fest: Ballet for Young People	1:30 PM	40	4	44
Saturday, February 15, 2025	MCB: Winter Mix	7:30 PM	273	20	293
Sunday, February 16, 2025	MCB: Winter Mix	2:00 PM	142	74	216
Tuesday, February 18, 2025	Mamma Mia!	8:00 PM	245	158	403
Wednesday, February 19, 2025	Mamma Mia!	8:00 PM	222	137	359
Thursday, February 20, 2025	Mamma Mia!	8:00 PM	224	133	357
Friday, February 21, 2025	Mamma Mia!	8:00 PM	217	137	354
Saturday, February 22, 2025	Mamma Mia!	2:00 PM	260	159	419
Saturday, February 22, 2025	De La Soul	8:00 PM	88	68	156
Saturday, February 22, 2025	Mamma Mia!	8:00 PM	180	155	335
Sunday, February 23, 2025	Mamma Mia!	1:00 PM	248	163	411
Sunday, February 23, 2025	Mamma Mia!	7:00 PM	226	164	390
Friday, February 28, 2025	Alvin Ailey II	8:00 PM	208	113	321
Saturday, March 1, 2025	Andres Lopez	8:00 PM	143	99	242
Sunday, March 2, 2025	London Symphony Orchestra	7:00 PM	269	122	391
Wednesday, March 5, 2025	Flamenco Festival XIV: "Muerta de amor"	8:00 PM	73	63	136
Thursday, March 6, 2025	Flamenco Festival XIV: Eva Yerbabuen	8:00 PM	78	71	149
Saturday, March 8, 2025	Arsht Center Gala	6:00 PM		77	77
Saturday, March 8, 2025	MISO: The Soundtrack of My Life	6:00 PM	80	133	213
Saturday, March 8, 2025	Arsht Center Gala: Vogue & Vinyl	9:30 PM	81		81
Sunday, March 9, 2025	Flamenco Festival XIV: Patricia Gerrero "AlterEgo"	8:00 PM	54	74	128
Wednesday, March 12, 2025	America Viva! Donor Event	6:00 PM	29	48	77
Friday, March 14, 2025	NWSA Rising Stars	7:30 PM	146	61	207
Saturday, March 15, 2025	NWS: Britten's War Requiem	8:00 PM	184	59	243
Sunday, March 16, 2025	The Peking Acrobats	6:00 PM	76	27	103
Tuesday, March 18, 2025	NWSA	7:30 PM	37	32	69
Tuesday, March 18, 2025	MJ: The Musical	8:00 PM	239	131	370
Wednesday, March 19, 2025	Israel Philharmonic	8:00 PM	193	148	341
Wednesday, March 19, 2025	MJ: The Musical	8:00 PM	239	157	396
Thursday, March 20, 2025	MJ: The Musical	8:00 PM	196	162	358
Thursday, March 20, 2025	KRAFTWERK: Multimedia Tour 2025	8:00 PM	193	98	291
Friday, March 21, 2025	Jazz Roots: Duke Ellington: My Heart Sings	8:00 PM	95	62	157
Friday, March 21, 2025	MJ: The Musical	8:00 PM	330	174	504

Saturday, March 22, 2025	MJ: The Musical	2:00 PM	210	185	395
Saturday, March 22, 2025	National Symphony Orchestra with Hilary Hahn	8:00 PM	190	114	304
Saturday, March 22, 2025	MJ: The Musical	8:00 PM	266	190	456
Sunday, March 23, 2025	MJ: The Musical	1:00 PM	292	201	493
Sunday, March 23, 2025	Naruto: The Symphonic Experience	7:00 PM	118	60	178
Sunday, March 23, 2025	MJ: The Musical	7:00 PM	197	184	381
Friday, March 28, 2025	MCB: Spring Mix	7:30 PM	97	79	176
Saturday, March 29, 2025	MCB: Spring Mix	7:30 PM	100	73	173
Sunday, March 30, 2025	MCB: Spring Mix	2:00 PM	110	119	229
Friday, April 4, 2025	Reclaim the Dream	6:00 PM	47		47
Wednesday, April 9, 2025	La La Land in Concert	7:30 PM	233	117	350
Thursday, April 10, 2025	FGO: Carmen Invited Dress Rehearsal	7:30 PM		40	40
Thursday, April 10, 2025	La La Land in Concert	7:30 PM	282	125	407
Friday, April 11, 2025	Jazz Roots: Arturo Sandoval	8:00 PM	140	150	290
Saturday, April 12, 2025	Family Fest: 123 Andres	1:30 PM	70	32	102
Saturday, April 12, 2025	FGO: Carmen	7:00 PM	183	173	356
Sunday, April 13, 2025	FGO: Carmen	3:00 PM	176	156	332
Tuesday, April 15, 2025	FGO: Carmen	8:00 PM	156	126	282
Friday, April 25, 2025	MCB: Carmen	7:30 PM	102	87	189
Saturday, April 26, 2025	MCB: Carmen	2:00 PM	123	138	261
Saturday, April 26, 2025	MCB: Carmen	7:30 PM	93		93
Saturday, April 26, 2025	Nu Deco Ensemble: 10th Anniversary Concert	8:00 PM	83	48	131
Sunday, April 27, 2025	MCB: Carmen	2:00 PM	148	120	268
Tuesday, April 29, 2025	Beetlejuice	8:00 PM	201	120	321
Wednesday, April 30, 2025	Beetlejuice	8:00 PM	163	96	259
Thursday, May 1, 2025	Beetlejuice	8:00 PM	177	110	287
Friday, May 2, 2025	TCO: Holst's The Planets	8:00 PM	252	87	339
Friday, May 2, 2025	Beetlejuice	8:00 PM	477	126	603
Saturday, May 3, 2025	Beetlejuice	2:00 PM	156	135	291
Saturday, May 3, 2025	TCO: Holst's The Planets	8:00 PM	86	91	177
Saturday, May 3, 2025	Beetlejuice	8:00 PM	152	132	284
Sunday, May 4, 2025	Beetlejuice	1:00 PM	148	154	302
Sunday, May 4, 2025	Beetlejuice	7:00 PM	38	100	138
Saturday, May 10, 2025	Rick Thomas - Mansion of Dreams	7:00 PM	104	115	219
Sunday, May 11, 2025	MISO: Grand Season Finale - Mother's Day	6:00 PM	148	140	288
Friday, May 16, 2025	Westminster Christian School	7:00 PM	30	126	156
Saturday, May 17, 2025	CEA Festival of the Arts Concert	6:00 PM	64	141	205
Friday, May 23, 2025	Belen Jesuit Graduation	3:00 PM		110	110
Saturday, May 24, 2025	CIMAFUNK & La Tribu	8:00 PM	37	72	109
Friday, May 30, 2025	Somerset Academy HS Graduation	7:00 PM	9	49	58
Friday, May 30, 2025	Yandel	8:00 PM	4	132	136
Saturday, May 31, 2025	Miami Country Day Graduation	2:00 PM		129	129
Monday, June 2, 2025	Miami Springs Sr. HS	10:00 AM	136		136
Monday, June 2, 2025	International Studies Sr. HS	3:00 PM	63		63
Monday, June 2, 2025	New World School of the Arts	8:00 PM	86		86
Friday, June 6, 2025	Downtown Doral Charter Graduation	10:00 AM		132	132
Saturday, June 7, 2025	Emilio Lovera	8:00 PM	152	135	287
Friday, June 13, 2025	Lindsey Sterling Atlantic Studio Philharmonic	8:00 PM	146	133	279
Tuesday, June 17, 2025	Chicago	8:00 PM	200	107	307
Wednesday, June 18, 2025	Chicago	8:00 PM	188	140	328
Thursday, June 19, 2025	Chicago	8:00 PM	185	124	309
Friday, June 20, 2025	Chicago	8:00 PM	149	193	342
Saturday, June 21, 2025	Chicago	2:00 PM	176	153	329
Saturday, June 21, 2025	Chicago	8:00 PM	191	95	286
Sunday, June 22, 2025	Chicago	1:00 PM	193	144	337
Sunday, June 22, 2025	Chicago	7:00 PM	170	174	344
Saturday, July 12, 2025	The Passing Zone	1:30 PM	182	36	218
Thursday, August 14, 2025	Simply Pop Presents Spill the Pop:	7:30 PM	122	15	137
Sunday, September 14, 2025	DAHCAC Documentary Screening	6:00 PM	46	111	157
	TOTAL # of VEHICLES		22,595	17,664	40,259
	AVERAGE # of VEHICLES		135	104	239
	TOTAL # of EVENTS		167	170	178
	AVERAGE PARKING OCCUPANCY		42%	52%	46%

APPENDIX D
Garage Construction Debt Financing Cost Calculations

FINAL

OMNI P3 GARAGE PRECAST CONSTRUCTION CONSTRUCTION & FINANCE PROFORMA:					766 Revised:	SPACES 2/2/2026
Garage Construction Costs						**2026 Dollars**
Hard Construction - Garage						
766	spaces	Precast	$ 41,416	per space		$ 30,322,000
Hard Cost Program Space						
0	sq. ft	@	$ -	per space		$ 1,625,000
Parking Access Revenue Control (PARC) System, CCTV, Signage						
766	spaces	@	$ 1,580	per space		$ 1,210,000
Demolition & Site Work						$ 1,100,000
0			$ -	per space		$ -
0	spaces		$ -	per space		$ -
0	sq. ft		$ -	per sq. ft		$ -
0	spaces		$ -	per space		$ -
0	sq. ft		$ -	per sq. ft		$ -
Hard Construction - Total						$ 34,257,000
Construction Contingency @			2.40%	of Hard Total		$ 820,625
Soft Costs:						
Survey, Testing, Geotech,Traffic,						$ 120,000
Owners Rep., Const. Management @			0.00%	of Hard Total		$ -
Owners Risk Insurance						$ 240,000
Base Construction Costs						$ 35,437,625
City of Miami Permits & FPL Review Fees						$ 1,000,000
Construction Materials Cost Esclator			1.92%	of Hard Cost		$ 656,600
Total Development Cost			$ 52,451	per space		$ 37,094,225
Developer Fee			9.00%			$ 3,083,130
Bond Financing						
Cost Of Issuance						$ 350,000
Legal: Leases, Condo Docs, Etc						$ -
Gross Bond Insurance Premium						$ -
Finance Fee						$ 250,000
Deposit to R&R Fund						$ -
Deposit to D/S Reserve Fund						$ 2,622,517
Deposit to Capitaized Interest Fund (12 months)				4%		$ 1,600,000
Deposit to (net funded) Construction Fund						$ 40,177,355
MISC						$ -
Unadjusted Development and Financing Costs						$ 44,999,872
ARSHT CAPITAL CONTRIBUTION						$ -
						$ -
Rounding Amount			Deposited to R & R Account			$ 128
Par Amount of Bonds						$ 45,000,000
Annual Debt Service Payment						
40 Year D/S @		5.000%	Level Payment Schedule			$ 2,622,517
Parking Facility Operating Expense						
766	spaces	X	$823.00	Per Space Per Year		$ 630,418
Valet Operating Expenses			$509,960	Valet Proposal Budget		$ 509,960
Annual Renewal & Replacement Reserve						
766	spaces	X	$0.00	Arsht Endowment		$ -
TOTAL ANNUAL DEBT SERVICE & OPERATING EXPENSE ESTIMATE						$ 3,762,895

OMNI P3 GARAGE PRECAST CONSTRUCTION CONSTRUCTION & FINANCE PROFORMA:					624 Revised:	SPACES 2/3/2026
Garage Construction Costs						2026 Dollars
Hard Construction - Garage						
624	spaces	Precast	$ 41,416	per space	$	24,864,040
Hard Cost Program Space						
0	sq. ft	@	$ -	per space	$	1,625,000
Parking Access Revenue Control (PARC) System, CCTV, Signage						
624	spaces	@	$ 1,775	per space	$	1,107,300
Demolition & Site Work					$	1,100,000
0			$ -	per space	$	-
0	spaces		$ -	per space	$	-
0	sq. ft		$ -	per sq. ft	$	-
0	spaces		$ -	per space	$	-
0	sq. ft		$ -	per sq. ft	$	-
Hard Construction - Total					$	28,696,340
Construction Contingency @			2.25%	of Hard Total	$	645,668
Soft Costs:						
Survey, Testing, Geotech,Traffic,					$	120,000
Owners Rep., Const. Management @			0.00%	of Hard Total	$	-
Owners Risk Insurance					$	240,000
Base Construction Costs					$	29,702,008
City of Miami Permits & FPL Review Fees					$	1,000,000
Construction Materials Cost Esclator			1.88%	of Hard Cost	$	538,412
Total Development Cost			$ 54,204	per space	$	31,240,420
Developer Fee			9.00%		$	2,582,671
Bond Financing						
Cost Of Issuance					$	350,000
Legal: Leases, Condo Docs, Etc					$	-
Gross Bond Insurance Premium					$	-
Finance Fee					$	250,000
Deposit to R&R Fund						
Deposit to D/S Reserve Fund					$	2,226,226
Deposit to Capitaized Interest Fund (12 months)				4%	$	1,500,000
Deposit to (net funded) Construction Fund					$	33,823,090
MISC					$	-
Unadjusted Development and Financing Costs					$	38,149,316
ARSHT CAPITAL CONTRIBUTION					$	-
					$	-
Rounding Amount			Deposited to R & R Fund		$	50,684
Par Amount of Bonds					$	38,200,000
Annual Debt Service Payment						
40	Year D/S @	5.000%	Level Payment Schedule		$	2,226,226
Parking Facility Operating Expense						
624	spaces		$982	Per Space Per Year	$	612,540
Valet Operating Expenses			$509,960	Valet Proposal Budget	$	509,960
Staff & Volunteer Off-Site Parking At Omni Garage			$62,500	Actual Expense	$	62,500
Annual Renewal & Replacement Reserve						
624	spaces	X	$0.00	Arsht Endowment	$	-
TOTAL ANNUAL DEBT SERVICE & OPERATING EXPENSE ESTIMATE					$	3,411,226

APPENDIX E
Valet Operating Costs Breakdown

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OPERATING EXPENSES		
Valet Runners / Cashiers @ $20 per hour	$196,400.00	Estimated 9820 hours per year
Valet Supervisor @ $23 per hour	$46,230.00	Estimated 2010 hours per year
Valet Manager Salary	$65,000.00	
Payroll Expenses & Benefits	$35,000.00	
Merchant Fees	$30,030.30	
Insurance	$36,000.00	
Technology (cellphones, Ipads, Terminals, POS)	$41,300.00	
Claims	$30,000.00	Estimated
Management Fee	$30,000.00	
TOTAL OPERATING EXPENSES	$509,960.30	

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APPENDIX F
Peer PAC Parking Facility Review

FINAL

To: SERVITAS
Subject: Parking Benchmark Study Parking Garage Capacity, Ownership, and Walking Distance – Selected Performing Arts Centers
Date: March 7, 2026

Overview

This memorandum summarizes the **primary parking garages serving major U.S. performing arts centers**, including garage capacity, ownership, and approximate walking distance between the garage and the venue entrance.

The purpose of this review is to benchmark **parking proximity and supply for large performing arts venues in urban environments**. For inclusion in this study, garages generally fall within **600 feet of the venue entrance**, which is considered a typical acceptable walking distance for performing arts patrons.

Professional planning organizations including the **Urban Land Institute (ULI)** and the **Institute of Transportation Engineers (ITE)** recognize that parking resources for entertainment venues and performing arts centers should ideally be located **within approximately 600 feet of the venue entrance** in order to maintain convenience, safety, and operational efficiency for patrons attending evening events.

Venues included in this review are:

- **Kravis Center for the Performing Arts** – West Palm Beach, Florida
- **Broward Center for the Performing Arts** – Fort Lauderdale, Florida
- **New Jersey Performing Arts Center (NJPAC)** – Newark, New Jersey
- **Lincoln Center for the Performing Arts** – New York, New York
- **John F. Kennedy Center for the Performing Arts** – Washington, DC
- **Kimmel Center for the Performing Arts** – Philadelphia, Pennsylvania
- **AT&T Performing Arts Center** – Dallas, Texas
- **Music Center (Dorothy Chandler Pavilion / Walt Disney Concert Hall)** – Los Angeles, California

Parking Garage Capacity, Ownership and Walking Distance

Performing Arts Center	Parking Garage	Garage Owner	Parking Capacity	Distance to Venue	Walking Time
Kravis Center – West Palm Beach	Kravis Center Garage	Kravis Center for the Performing Arts	1,187	100–300 ft	1–2 min
Broward Center – Fort Lauderdale	A&E District Garage	Broward County	950	~500 ft	3–5 min
NJPAC – Newark	Military Park Garage	Newark Parking Authority	1,660	200–400 ft	2–3 min
Lincoln Center – New York	Lincoln Center Garage	Lincoln PAC, Inc.	1,300	300–400 ft	1–2 min
Kennedy Center – Washington DC	Kennedy Center Garage	United States Federal Government / Natl. Park Service	2,000	0–300 ft	1–3 min
Kimmel Center – Philadelphia	Arts Garage	Philadelphia Parking Authority	1,000	400–600 ft	3–5 min

AT&T Performing Arts Center – Dallas	Lexus Red Garage	City of Dallas / AT&T PAC Foundation	1,100	300–500 ft	3–4 min
Los Angeles Music Center / Walt Disney Concert Hall	Music Center Garage	County of Los Angeles	2,100	200–500 ft	2–4 min

Venue Descriptions

Kravis Center for the Performing Arts
West Palm Beach, Florida

The Kravis Center includes a **five-level on-site parking garage directly adjacent to the theater complex** containing approximately **1,187 parking spaces**. The garage is owned and operated by the **Kravis Center organization** and provides elevator and pedestrian access directly into the theater complex.
Typical walking distance ranges **from approximately 100 to 300 feet**.

Broward Center for the Performing Arts
Fort Lauderdale, Florida

The primary garage serving the Broward Center is the **A&E District Parking Garage**, owned by **Broward County** and located across SW 5th Avenue from the venue.
The garage contains approximately **950 spaces** and is approximately **500 feet from the main entrance**.

New Jersey Performing Arts Center (NJPAC)
Newark, New Jersey

The **Military Park Garage**, owned by the **Newark Parking Authority**, serves NJPAC.
The garage contains approximately **1,660 parking spaces** and sits directly across the street from the venue, approximately **200–400 feet from the main entrance**.

Lincoln Center for the Performing Arts
New York, New York

The **Lincoln Center Plaza Garage**, located at **139 West 62nd Street**, contains approximately **1,300 spaces** and is owned by **Lincoln Center for the Performing Arts, Inc.**
The garage is located beneath and adjacent to the Lincoln Center campus with direct access to the plaza.

John F. Kennedy Center for the Performing Arts
Washington, DC

The Kennedy Center includes a **large underground parking garage beneath the complex** with approximately **2,000 spaces**.
The garage is owned by the **United States Federal Government** as part of the Kennedy Center complex.

Kimmel Center for the Performing Arts
Philadelphia, Pennsylvania

The primary garage serving the Kimmel Center is the **Arts Garage**, owned and operated by the **Philadelphia Parking Authority**.
The garage contains approximately **1,000 parking spaces** and is located approximately **400–600 feet from the Kimmel Center entrance**.

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AT&T Performing Arts Center
Dallas, Texas
The AT&T Performing Arts Center is served by several garages, the closest being the **Lexus Red Garage**, located adjacent to the venue.

- Capacity: approximately **1,100 spaces**
- Ownership: **City of Dallas / AT&T Performing Arts Center Foundation**

Walking distance is typically **300–500 feet**.

Los Angeles Music Center / Walt Disney Concert Hall
Los Angeles, California
The **Music Center Garage** serves the Music Center campus, including Walt Disney Concert Hall, Dorothy Chandler Pavilion, Mark Taper Forum, and Ahmanson Theatre.

- Capacity: approximately **2,100 spaces**
- Owner: **County of Los Angeles**

The garage is located beneath the Music Center plaza, with **walking distances typically between 200 and 500 feet**.

Planning Guidance – ULI and ITE
Industry guidance supports locating parking resources in close proximity to performing arts venues.
The **Urban Land Institute (ULI)** and the **Institute of Transportation Engineers (ITE)** note in their planning guidance for cultural facilities and urban entertainment districts that **parking facilities serving theaters and performing arts centers should ideally be located within approximately 600 feet of the venue entrance**. This distance threshold is generally considered the **upper limit of convenient walking distance for patrons attending evening events**, particularly where formal attire, weather conditions, and safety considerations are factors.

Observations
Parking Proximity
Across all venues analyzed, **primary patron parking garages are typically located within 600 feet of the venue entrance**, consistent with ULI and ITE planning guidance.

Parking Capacity Range
Primary garages serving these venues range between approximately:
950 spaces – 2,100 spaces depending on venue size, urban density, and transit availability.

Ownership Patterns
Three common ownership structures appear across these venues:

1. **Venue or nonprofit operator ownership**
2. **Municipal or county parking authority ownership**
3. **Government ownership (federal, county, or city)**

Conclusion
The benchmark review demonstrates that successful performing arts centers typically provide **dedicated parking garages located within a short walking distance of the venue**, generally **within 600 feet**, consistent with **ULI and ITE planning recommendations**.

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This proximity enhances patron convenience, improves safety during evening events, and supports efficient event operations.

Garage capacities for these facilities typically range between **1,000 and 2,000 parking spaces**, depending on venue scale and surrounding urban infrastructure.

SOURCES / REFERENCE CITATIONS

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[3] Denver Center for the Performing Arts (Denver Center). Maps, Directions & Parking — states the Arts Complex parking garage is on-site and can accommodate 1,700 vehicles. (Accessed February 18, 2026). https://www.denvercenter.org/plan-your-visit/maps-directions-parking/

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[5] AT&T Performing Arts Center. Parking page (official venue parking information; capacity not published on this page). (Accessed February 18, 2026). https://attpac.org/visit/parking

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[8] Broward Center for the Performing Arts. Parking page — states: 'A&E Parking Garage... 950-space parking garage.' (Accessed February 18, 2026). https://www.browardcenter.org/visit/parking

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[11] ParkMe. Military Park Garage (Newark, NJ) — lists '984 Spaces.' (Accessed February 18, 2026). https://www.parkme.com/lot/189324/military-park-garage-newark-nj

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[13] ParkMe. The Music Center (Los Angeles) — lists '1021 Spaces.' (The Music Center's official parking page is JavaScript-gated in this environment.) (Accessed February 18, 2026). https://www.parkme.com/lot/46626/the-music-center-los-angeles-ca

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APPENDIX G
Documents Provided to THA by Servitas

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EXHIBIT
DOCUMENTS PROVIDED TO THA BY SERVITAS
IN RESPONSE TO DUE DILIGENCE REQUESTS FOR INFORMATION
RFF 1 & RFI 2

- **Finfrock Arsht Arts Parking Garage – Project 25-9009**
  Summary of Work Dated 8/21/2025
- **Finfrock Arsht Arts Parking Garage – Design Docs Schematics Dated 8/20/2025**
- **Arsht Doc: Location Map of Projected Lost Parking Facilities by 2028**
- **Servitas Doc: Proposed Valet Circulation Plan**
- **Servitas Doc: Performances Parked Car Counts 12/2024 - 03/2025**
- **Arsht Doc: Ticket Sales & Attendance Figures 10/2023 – 09/2025**
- **Arsht Doc: Performance & Show Schedule for Season 2025 – 2026**
- **Arsht/Servitas Doc: Proforma Containing 8 Pages of Projections**
- **Parking Partners Letter: Income & Expenses Projections**
  Dated 1/15/2026
- **Servitas Doc: Written Responses to RFI 1 & RFI 2**

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EXHIBIT G

Pro Forma Assumptions, Inputs and Calculation Glossary

Model	As published with the revised Unsolicited Proposal
Model date	October 23, 2026
Purpose	Explain what each material input means, how assumptions enter the model, and how the calculated outputs are derived.
Status	Conceptual and subject to change as design, operations, and financing are refined. This Glossary is for informational and educational purposes only.

How to Use This Glossary

Each entry follows the same format: "Term: explanation." Where appropriate, the explanation identifies the current modeled amount, the source or rationale shown in the workbook, the functional calculation, and the effect of changing the assumption. Dollar amounts are rounded for readability unless precision is important to the calculation.

Example — Construction Duration: assumed as 14 months based conservatively on estimates relied upon and provided by the Design-Builder. The schedule begins February 1, 2028 and projects first occupancy on April 1, 2029. A longer duration would generally increase financing carry and could delay operating revenue.

Reading Conventions

- Input or assumption means a value entered into the model, such as the number of spaces, an event rate, an expense amount, a tax rate or a financing date.
- Functional calculation means a formula-driven result, such as gross revenue, net operating income, debt service coverage or a reserve balance.
- Current model means the pro forma dated October 23, 2026 unless another scenario or historical tab is specifically identified.
- Amounts described as support, fund draws or deposits are modeled liquidity mechanics. Their legal availability, permitted use and repayment or release mechanics must be confirmed in definitive documents.

Current Model at a Glance

Item	Current modeled assumption
Parking program	752 spaces: 534 self/staff spaces and 218 valet spaces
Gross square footage	299,810 GSF
Construction schedule	February 1, 2028 start; April 1, 2029 first occupancy; 14 months
Development cost	$51.102 million before financing and project escrows
Bond par / proceeds	$63.190 million par
Annual debt service	Approximately $4.29 million in full debt-service years
Coverage target	1.20x senior debt service coverage
Arsht Fund	$13.680 million opening balance in the detailed pro forma; contractual obligation up to $16,000,000.00
Revenue growth	3.0% annually
Expense growth	3.0% annually

1. Project Scope, Timing and Physical Program

Project: the Arsht Garage, a conceptual parking and program-space development modeled for the Adrienne Arsht Center. The name identifies the case being analyzed and ties the operating forecast to the project budget and bond financing.

Model Update Date: October 23, 2026. This date identifies the vintage of the assumptions; it is not a representation that assumptions are final and remain subject to negotiation of definitive documents, further evaluation, and investor concurrence.

Number of Parking Spaces: 752 total spaces. The count is the primary physical driver used to present costs and operating expenses on a per-space basis and to describe capacity.

Self Parking + Staff Parking: 534 spaces assigned to patron self-parking and paid staff parking in the current model. This category supports event self-parking revenue and monthly staff-parking revenue.

Valet Spaces: 218 spaces allocated to valet operations. Valet revenue is calculated separately because the customer rate and operator charge differ from self-parking and staff parking.

Gross Square Footage (GSF): 299,810 gross square feet, including the full area within the building perimeter. GSF is used to calculate cost and operating metrics per gross square foot.

Site Acreage: 1.42 acres. The acreage is used for informational cost-per-acre comparisons and does not independently drive revenue or expense.

Construction Start Date: assumed as February 1, 2028. This date anchors construction timing, financing close assumptions and the period before the garage begins operations. The critical path to this date is the project's ability to pursue entitlements, which are assumed to not begin unless and until the project has agency to make such applications.

Construction Duration: assumed as 14 months based conservatively on estimates relied upon and provided by the Design-Builder. A longer schedule would generally increase construction-period carrying costs and delay revenue.

Projected First Occupancy: assumed as April 1, 2029, following the February 2028 start and 14-month construction period. The date establishes when operating revenue begins.

Period Months: the number of calendar months in each modeled fiscal period. The detailed pro forma uses 12-month periods for comparability.

Months of Operations: the number of months the garage is assumed to operate within each fiscal period. The first operating period contains 10 months; later periods contain 12 months.

Base Year: 2025, the reference year for un-escalated operating assumptions before annual growth is applied.

Financial Close: assumed as February 2028. This is the modeled bond-delivery and funding point, subject to the final financing schedule and availability of the County's moral obligation.

First Operations Year: April 2029. The model uses this date to begin operating activity and prorate partial-year revenues and expenses where applicable.

2. Parking Revenue Inputs

Events per Year: 180 events annually for both self-parking and valet. Revenue equals events multiplied by cars per event multiplied by the parking rate, then adjusted for annual escalation.

Self-Park Cars per Event: 450 cars per event. This is a demand assumption, not the physical space count; spaces can be reused across separate events and turnover periods.

Self-Park Event Rate: $30 per car. Gross event self-parking revenue before escalation is 180 events × 450 cars × $30, or $2.430 million.

Valet Cars per Event: 150 cars per event. This represents modeled valet demand within the 218-space valet allocation.

Valet Event Rate: $40 per car. Gross valet revenue before the operator charge is 180 events × 150 cars × $40, or $1.080 million.

Valet Operator Charge: 25% of gross valet revenue. The charge is deducted from gross valet receipts to present the project's net valet revenue.

Staff Parking Cars: 170 monthly paid staff parkers within the combined self/staff allocation.

Staff Parking Monthly Rate: $111.642 per paid space per month in the current detailed model, producing approximately $227,750 of un-escalated annual gross revenue for 170 parkers.

Weekday Monthly Parking: 100 cars at $110 per month for 12 months, producing $132,000 before escalation.

Weekday Transient Parking: 20 cars per day at $8 for 260 weekdays, producing $41,600 before escalation.

Nights and Weekends Parking: 15 cars per day at $8 for 215 days, producing $25,800 before escalation.

Daily / Non-Event Gross Revenue: $199,400 before escalation, equal to $132,000 + $41,600 + $25,800.

Other Income: $0 in the current projection. This line is available for recurring revenue not captured in event, daily or monthly parking. This assumption is conservatively excluded.

Arsht Other Support Revenue: $0 in the current case. This line can model contractual or other recurring support revenue separate from parking receipts. This assumption is conservatively excluded.

Revenue Growth Rate: 3.0% annually. Each future year's gross potential revenue generally equals the prior comparable year multiplied by 1.03, after reflecting the number of operating months.

Gross Potential Rent - Events - Self Park: formula-driven gross self-parking event revenue before any separately modeled deductions. For a full base year, it begins with events × cars × rate.

Gross Potential Rent - Events - Valet: formula-driven gross valet receipts before the operator charge. The model separately deducts 25% as the valet operator charge.

Gross Potential Rent - Daily: the annualized weekday and night/weekend revenue stream, escalated at 3.0% and prorated for months of operation.

Gross Potential Rent - Monthly: the annualized paid staff-parking revenue stream, escalated at 3.0% and prorated for months of operation.

Net Events Revenue: gross self-parking event revenue plus gross valet revenue, less the valet operator charge and any forecasted event vacancy.

Net Daily Revenue: gross daily parking revenue less any daily vacancy assumption.

Net Monthly Revenue: gross monthly parking revenue less any monthly vacancy assumption.

Total Effective Rent: Net Events Revenue + Net Daily Revenue + Net Monthly Revenue. This is the project's effective parking revenue before other income.

Total Revenue: Total Effective Rent + Other Income + any other recurring support revenue.

3. Vacancy, Taxes and Revenue Deductions

Events Vacancy: 0% in the current model. If increased, the model would reduce event revenue by gross event revenue multiplied by the vacancy percentage. Events vacancy assumption is derived from real-world data.

Monthly Vacancy: 0% in the current model. A nonzero percentage would reduce monthly staff-parking receipts. This is assumption is operationally controlled by the Arsht.

Sales Tax Rate: 7.0% in the detailed current model. Sales tax expense is calculated on the taxable parking revenue base. Final applicability and remittance treatment should be confirmed with tax counsel and the operator.

City Surcharge Tax Rate: 15.0% in the detailed current model. The model treats the surcharge as an operating deduction applied to the relevant parking revenue base.

Sales Tax Expense: taxable parking receipts multiplied by the modeled 7.0% rate, with annual escalation following the underlying revenue.

City Surcharge Tax Expense: the applicable parking revenue base multiplied by the modeled 15.0% rate.

Vacancy - In Above: a presentation note indicating that any selected vacancy reduction is already reflected in the adjacent gross or net revenue amount and should not be deducted a second time.

4. Operating Expense Inputs

Base-Year Operating Expense (OpEx): $637,250 in the current detailed pro forma. This is the un-escalated annual operating cost base before taxes, reserves and annual expense growth, and derived by real-world estimates from the Arsht's operating staff.

Senior Account Manager: $20,000 annually, or approximately $26.60 per parking space.

Supervisor: $45,000 annually, or approximately $59.84 per parking space.

Hourly Labor: $94,500 annually, or approximately $125.66 per parking space.

Additional Hourly Labor: $42,000 annually, or approximately $55.85 per parking space.

Parking Garage Porter: $25,550 annually, or approximately $33.98 per parking space.

Power Sweeping / Scrubbing: $15,000 annually, or approximately $19.95 per parking space, for periodic garage cleaning.

Engineer: $12,480 annually, or approximately $16.60 per parking space.

Security: $134,320 annually, or approximately $178.62 per parking space.

Taxes and Benefits: $104,000 annually, or approximately $138.30 per parking space, for payroll-related taxes and benefits.

Maintenance Supplies: $6,000 annually, or approximately $7.98 per parking space.

Data Processing / Computer: $2,400 annually, or approximately $3.19 per parking space.

Liability Insurance: $35,000 annually, or approximately $46.54 per parking space.

BTR License: $1,000 annually for the applicable business tax receipt or operating license.

Utilities: $100,000 annually, or approximately $132.98 per parking space.

Property Operations: the annually escalated operating expense subtotal. The first full-year amount equals the base-year expense grown from the 2025 base to the applicable operating year.

Expense Growth Rate: 3.0% annually. Future property operating costs generally equal the prior comparable year multiplied by 1.03.

Repairs and Replacement Reserve: $180 per space per year. For 752 spaces, the base amount is $135,360 before timing and escalation effects; the pro forma escalates the reserve over time.

Reserve Expense: the annual reserve contribution set aside for future capital repairs and replacements; it is treated as an operating deduction before cash available for debt service.

Issuer Expense: annual bond administration charge modeled initially at $12,638, generally declining as outstanding bonds amortize. This assumption is derived from the Underwriter.

Trustee Expense: annual trustee charge modeled initially at $18,957, generally declining as outstanding bonds amortize. This assumption is derived from the Underwriter.

Total Bond Expenses: Issuer Expense + Trustee Expense. The initial combined amount is $31,595. This assumption is derived from the Underwriter.

Subordinated Expense: $0 per year in the current model. This line is paid after senior debt service if activated and therefore does not reduce senior debt service coverage. This mechanism is in place in the event that Subordinated Expenses are considered by the owner-borrower.

Total Operating Expense: Property Operations + Reserves + Sales Tax + City Surcharge Tax + any management fee. Bond expenses are presented separately in the cash waterfall.

5. Development Budget Inputs

Predevelopment: $2.532 million for early planning, studies, procurement, legal, technical and other costs incurred before full construction.

Permits and Related Fees: $3 million. The workbook notes Miami-Dade County permitting components may involve multiple departments; the allowance should be reconciled to current fee calculations as design advances.

Design: $2.37461 million, calculated as 7.0% of hard construction cost.

Construction: $33.923 million in new construction and tenant improvements used in the current project budget. This estimate was provided by the design-builder at the conclusion of Schematic Design.

> **Sitework:** $1.1 million for site-related work included in hard cost. This estimate was provided by the design-builder at the conclusion of Schematic Design.
>
> **Arsht Program Space Shell:** $1.625 million for the shell condition of the Arsht program space included in the current design. This estimate was provided by the design-builder at the conclusion of Schematic Design.
>
> **Exterior Cladding:** $2.800 million for the modeled façade or cladding scope. This estimate was provided by the design-builder at the conclusion of Schematic Design and remains subject to approval of Authorities Having Jurisdiction and the Trust's governing body.
>
> **Rooftop Cover:** $2.7 million for the modeled rooftop cover. This estimate was provided by the design-builder at the conclusion of Schematic Design, and may be used as increased contingency.
>
> **Mechanical Ventilation / Third-Floor Stair:** $1.1 million for the identified ventilation and stair scope.
>
> **Additional Recreational Facility Space:** $348,000 for the added support space reflected in the budget.

Total Construction: $32.825 million before the additional facility-space item and tenant-improvement presentation adjustments.

Total Construction and TI: $33.173 million, equal to Total Construction plus the $348,000 additional recreational facility space.

Hard Cost Escalation: $750,000, documented in the model as an August 11, 2026 Design-Builder estimate. This allowance addresses price movement between the underlying pricing date and construction and is subject to further escalation should design and entitlements be delayed or postponed.

New Construction and TI: $33.923 million, equal to Total Construction and TI plus Hard Cost Escalation.

FF&E + IT + Builder's Risk: $1.500 million for furniture, fixtures and equipment, information technology and builder's risk insurance as grouped in the current model.

Start-Up: $500,000 for pre-opening mobilization, training, supplies, commissioning and other opening costs.

Construction Administration Fee: $1.01769 million, calculated as 3.0% of $33.923 million hard cost.

Contingency: $2.03538 million, calculated as 6.0% of $33.923 million hard cost. It is intended for scope uncertainty, unforeseen conditions, and unforeseen cost growth, not elective scope additions unless approved.

Program Cost: $46.88268 million, the subtotal of development uses before the developer fee.

Developer Fee: $4.219441 million, calculated as 9.0% of Program Cost.

Total Development Cost: $51.102121 million, equal to Program Cost + Developer Fee.

Cost per Gross Square Foot: $170.45 per GSF for hard and soft project costs, calculated as $51.102 million ÷ 299,810 GSF.

Cost per Space: $67,955 per space for hard and soft project costs, calculated as $51.102 million ÷ 752 spaces.

Cost per Acre: $35.99 million per acre for hard and soft project costs, calculated as $51.102 million ÷ 1.42 acres.

6. Financing and Bond Inputs – derived from the Underwriter

Series 2026A Bonds: tax-exempt fixed-rate bonds modeled as the sole funded series in the current Sources and Uses tab.

Series 2026B Bonds: tax-exempt capital appreciation bonds shown as $0 in the current case.

Bond Par Amount: $63.190 million face amount of bonds scheduled for repayment.

Bond Proceeds: $62.822240 million, reflecting the modeled issue price or discount relative to par.

Bond Discount: $367,759.80, equal to par amount less bond proceeds. A discount means proceeds received are less than face amount repaid and are included as an assumed investor preference.

Dated / Delivery Date: February 1, 2028, the modeled issuance and bond-delivery date.

First Interest Payment Date: August 1, 2028, the first modeled semiannual interest payment date. Payments during construction are funded by Capitalized Interest.

Maturity Date: August 1, 2058 for the fixed-rate series, producing approximately 30.5 years from delivery to final maturity and can be extended to 40 years.

Coupon: 5.25% fixed annual interest rate on the modeled bonds.

Average Annual Cost of Capital: 5.25% in the Summary, matching the modeled fixed bond coupon for this conceptual case.

Semiannual Interest: $1.658738 million at initial par, calculated as $63.190 million × 5.25% ÷ 2.

Capitalized Interest Fund: $5.529125 million reserved to pay debt service during construction and early operations before project cash flow is sufficient.

Debt Service Reserve Fund: $4.292563 million, approximately equal to the maximum annual debt service. It is held as bondholder security and modeled for release after debt retirement.

Cost of Issuance: $1.895700 million for underwriting, legal, trustee, rating, printing and other financing costs. The final amount will depend on transaction structure and contracts.

Total Financing and Related Costs: $11.717388 million, equal to Capitalized Interest + Debt Service Reserve Fund + Cost of Issuance.

Total Project Budget: $62.819509 million, equal to Total Development Cost + financing and related costs.

Rounding Amount: $2,731.50, the small difference required to balance modeled sources and uses.

Fixed Bonds Outstanding: the unpaid principal balance at the beginning or end of each modeled period after scheduled principal repayment.

Fixed Bond Interest: Outstanding Principal × 5.25% for the applicable annual period, subject to the payment convention in the debt schedule.

Fixed Bond Principal: the scheduled annual principal amortization shown in the debt service schedule.

Fixed Debt Service: Fixed Bond Interest + Fixed Bond Principal.

Maximum Annual Debt Service: $4.292563 million, the highest annual scheduled principal and interest payment.

Target Coverage: 1.20x. The model targets cash available for debt service equal to 120% of scheduled senior debt service.

Minimum Fixed Charges Ratio: 1.00x in the bond summary. At 1.00x, available cash exactly equals fixed charges with no operating cushion.

7. Cash Flow and Coverage Calculations

Net Operating Income (NOI): Total Revenue - Total Operating Expense. NOI measures recurring project operating performance before bond expenses, reserve earnings, debt service, support draws and capital financing.

Reserve / Fund Earnings: interest earned on cash balances. The detailed model uses 3.75% for capitalized interest, the Arsht Fund and the debt service reserve fund. Financed escrows will earn interest in a Guaranteed Investment Contract, as is typical in this transaction structure.

Cash Available for Debt Service: NOI + bond expenses funded through the waterfall + interest earnings + capitalized interest draws + Arsht Fund draws, as applicable. The exact line intentionally reflects the financing-support structure, not merely property NOI.

Total Debt Service: scheduled annual bond principal + bond interest.

Cash Flow After Senior Debt Service: Cash Available for Debt Service - Total Debt Service.

Senior Debt Service Coverage Ratio: Cash Available for Debt Service ÷ Total Debt Service. A 1.20x ratio means $1.20 of available cash for each $1.00 of senior debt service.

Minimum DSCR: 1.20x in the current pro forma. The model sizes support draws to maintain this level during the supported period.

Subordinate Expenses: expenses or payments made after senior debt service. Current value is $0.

Return to Arsht Fund: Cash Flow After Senior Debt Service - Subordinate Expenses. In the current case, excess cash after senior debt service is deposited back to the Arsht Fund.

DS Funded by Interest on Cash: the portion of annual debt-service funding supplied by earnings on the Capitalized Interest Fund, Arsht Fund and Debt Service Reserve Fund.

DS Funded by Capitalized Interest: draws from the Capitalized Interest Fund used to pay debt service before operating cash flow is fully available.

Draw from Arsht Fund: the amount withdrawn from the Arsht Fund so the modeled cash waterfall can meet the target coverage and scheduled debt service.

Arsht Fund Deposit: excess cash flow after debt service returned to the Arsht Fund.

Arsht Fund Ending Balance: Beginning Balance - Draw + Deposit + Net Earnings.

Minimum Arsht Fund Balance: $874,594 in 2048 in the current detailed case. This is the lowest projected balance under the modeled assumptions, not a contractual minimum unless documents establish one.

No-Draw Year: the first year in which the model no longer requires a withdrawal from the Arsht Fund. It is sensitive to revenue, expenses, earnings, debt service and support structure.

Financing Gap: the difference between total project requirements and identified financing or contribution sources. A negative display may represent an unfunded need depending on the sign convention. Current model show no gap.

8. Reserve and Support Fund Mechanics

Capitalized Interest Beginning Balance: the remaining capitalized interest available at the start of a period.

Capitalized Interest Draw: the amount used during the period to pay debt service or supported costs.

Capitalized Interest Release: unused balance returned or transferred when permitted. No release is currently shown before the fund is exhausted.

Capitalized Interest Ending Balance: Beginning Balance - Draw - Release. Earnings are separately reflected in the cash waterfall.

Capitalized Interest Earnings: Beginning or average investable balance × 3.75%, as modeled.

Arsht Fund: $13.680 million opening support fund in the current detailed model, used to supplement cash flow and then replenished with project surplus.

Arsht Fund Beginning Balance: prior period ending balance.

Arsht Fund Draw: cash withdrawn to support the required debt-service coverage and liquidity waterfall.

Arsht Fund Earnings: modeled at 3.75% of the applicable balance. There remains an option that the Arsht's actual earnings performance will outpace this assumption but remains conservatively low.

Arsht Fund Net Earnings: gross earnings less any Cost of Earnings.

Debt Service Reserve Beginning Balance: $4.292563 million until modeled release.

Debt Service Reserve Draw: $0 in the current base projection, meaning the reserve is not expected to be used for scheduled debt service.

Debt Service Reserve Release: $4.29 million in the modeled bond-retirement year. Actual release timing and permitted use depend on bond documents.

Debt Service Reserve Ending Balance: Beginning Balance - Draw - Release.

Debt Service Reserve Earnings: modeled at 3.75% while the reserve remains funded and committed in a Guaranteed Investment Contract.

Total Earnings: Capitalized Interest Earnings + Arsht Fund Net Earnings + Debt Service Reserve Earnings.

9. Summary and Presentation Metrics

Revenue per Unit / Space: annual revenue divided by 752 spaces. It is a benchmarking metric and does not imply each space generates the same revenue.

Revenue per GSF: annual revenue divided by 299,810 GSF.

Expense per Space: annual expense divided by 752 spaces.

Expense per GSF: annual expense divided by 299,810 GSF.

NOI per Space: NOI divided by 752 spaces.

NOI per GSF: NOI divided by 299,810 GSF.

Issuer / Trustee per Space: the respective annual bond administration cost divided by 752 spaces.

2030 Summary Column: a partial or early operating-year presentation aligned to the project schedule; it should not be read as a stabilized full 12-month year.

2031 Stabilized Summary Column: the first full-year comparison shown in the Summary after operations have commenced and the model reflects 12 months.

Subject to Change: the model is conceptual and based on limited project design, scope and financing information. Costs and outputs are expected to change as the project becomes defined.

10. Summary of Functional Calculations

Event Self-Park Revenue Formula: Events × Self-Park Cars per Event × Self-Park Rate × Operations-Month Fraction × Growth Factor.

Gross Valet Revenue Formula: Events × Valet Cars per Event × Valet Rate × Operations-Month Fraction × Growth Factor.

Valet Operator Charge Formula: Gross Valet Revenue × 25%.

Net Event Revenue Formula: Gross Self-Park Revenue + Gross Valet Revenue - Valet Operator Charge - Event Vacancy.

Daily Revenue Formula: sum of each non-event parking program: days or months × cars × rate, then multiplied by the operations-month fraction and annual growth factor.

Monthly Staff Revenue Formula: Paid Staff Parkers × Monthly Rate × 12 × Operations-Month Fraction × Annual Growth Factor.

Total Revenue Formula: Net Event Revenue + Net Daily Revenue + Net Monthly Revenue + Other Income + Other Support Revenue.

Operating Expense Formula: Base-Year Operating Expense × annual expense growth factor × operations-month fraction, plus reserves and applicable taxes and fees.

NOI Formula: Total Revenue - Total Operating Expense.

Design Fee Formula: $33.923 million × 7.0% = $2.37461 million.

Construction Administration Fee Formula: $33.923 million × 3.0% = $1.01769 million.

Contingency Formula: $33.923 million × 6.0% = $2.03538 million.

Developer Fee Formula: $46.88268 million Program Cost × 9.0% = $4.219441 million.

Total Development Cost Formula: $46.88268 million Program Cost + $4.219441 million Developer Fee = $51.102121 million.

Total Project Budget Formula: $51.102121 million Development Cost + $11.717388 million Financing and Related Costs = $62.819509 million.

Debt Service Formula: Scheduled Principal + Coupon Interest on Outstanding Bonds.

DSCR Formula: Cash Available for Debt Service ÷ Total Debt Service.

Required Cash at 1.20x Formula: Annual Debt Service × 1.20.

Arsht Fund Ending Balance Formula: Beginning Balance - Draw + Deposit + Net Earnings.

Reserve Ending Balance Formula: Beginning Balance - Draw - Release.