MEMORANDUM

Agenda Item No. 8(J)(1)

TO: Honorable Chairman Jose "Pepe" Diaz and Members, Board of County Commissioners

DATE: January 19, 2022

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Resolution approving the First Amendment to the Campus Lease (First Amendment) between Miami-Dade County and Royal Caribbean Cruises, Ltd. with an estimated positive fiscal impact to the County of approximately $53,000,000.00 if all extension options are exercised and further directing the County Mayor to execute the First Amendment and exercise all rights contained therein, including any rights of cancellation, termination, and extension; amending Resolution No. R-1116-20 to authorize the County Mayor to negotiate and execute an amendment to the Ground Lease Agreement with Miami Cruise Terminal A, L.L.C. and its permitted assignee (MCTA Ground Lease) such that the rent relief authorized in Resolution No. R-1116-20 shall run from March 13, 2020, through and including July 1, 2021, with an additional estimated negative fiscal impact to the County of $4,900,000.00; providing that any amendments to the MCTA Ground Lease shall be subject to any prior reviews and satisfaction of any preconditions required under the Seaport Bond Ordinance and other Seaport-related County debt facilities and shall provide for the implementation of any requirements or recommendations of the Consulting Engineers under the Seaport Bond Ordinance; directing the County Mayor to provide a copy of the First Amendment and any amendment to the MCTA Ground Lease to the Property Appraiser's Office in accordance with Resolution No. R-791-14; directing the County Mayor to perform all acts and execute any documents as may be required to give effect to the intent of this resolution and any amendments negotiated and executed as provided herein

Resolution No. R-40-22

The accompanying resolution was prepared by the Port of Miami and placed on the agenda at the request of Prime Sponsor Commissioner Rebeca Sosa.

for

Geri Bonzon-Keenan
County Attorney

GBK/jp

Memorandum MIAMI-DADE COUNTY

Date: January 19, 2022

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Subject: Resolution Approving First Amendment to the Campus Lease Between Miami-Dade County and Royal Caribbean Cruises Ltd. D/B/A Royal Caribbean Group, Related to the Extension of Certain Timelines for the Construction of Campus Improvements and Updating Other Provisions of Campus Lease Due to Suspension of Project and Providing Additional COVID-19 Relief for Cruise Terminal A Ground Lease

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Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying resolution approving (1) the First Amendment to the Campus Lease Between Miami-Dade County and Royal Caribbean Cruises Ltd. D/B/A Royal Caribbean Group (Royal) to allow for an extension of specific timelines as construction of the Campus Improvements is resumed and updating other provisions of the Campus Lease and (2) authorizing additional relief to Miami Cruise Terminal A, LLC (MCTA), an affiliate of Royal, under the COVID-19 Recovery Period previously approved by the Board via Resolution No. R-1116-20.

Scope

PortMiami is located within District 5, which is represented by Commissioner Eileen Higgins. The impact of this agenda item is countywide, as the Port is a regional asset and generates employment for residents throughout Miami-Dade County.

Background

1. Campus Lease

On May 7, 2019, the Board adopted Resolution No. R-520-19, approving and authorizing the County Mayor or County Mayor's designee to enter into the Campus Lease between Miami-Dade County and Royal, pursuant to which Royal leases the premises located at 1050 and 1080 Caribbean Way, Miami, Florida. Through this agreement, Royal committed to an estimated investment of an amount not less than $300 million for developing additional improvements to its global headquarters campus on the leased premises, including a new office building, parking garage, surface parking, greenspace, a fitness center and daycare, renovation of the existing buildings located at 1050 and 1080 Caribbean Way, and other improvements and modifications.

The Campus Improvements were to be constructed and completed during the Development Period, starting from the Effective Date of the Campus Lease (June 13, 2019) through the Campus Lease Term Commencement Date (May 17, 2022), with the Completion Deadline of December 31, 2022. Given the economic impacts of COVID-19 on the cruise industry, Royal decided to temporarily suspend the construction of the improvements under the Campus Lease on May 15, 2020.

With the resumption of cruising in the United States in July of 2021, Royal notified the Seaport Department of its intent to resume construction of the Campus Lease improvements and is seeking an extension to certain timelines stipulated in the Campus Lease. Accordingly, the County and Royal desire to enter into this First Amendment to update the following terms of the Campus Lease:

Exhibit A of the Original Campus Lease (Definitions) is amended to provide for the following two-year deferrals of milestone dates in the Campus Lease:

- Completion Deadline: December 31, 2024
- Development Period Rent & Adjustment Date: the earlier of: (i) issuance of a temporary certificate of occupancy for the New Building, or (ii) issuance of a temporary certificate of occupancy for the New Parking Garage, or (iii) December 31, 2022
- Campus Lease Term Commencement Date: May 17, 2024
- Maintenance Credit: Commences on April 1, 2033

Rent Schedule
The Rent Schedule (Attachment 1) has been amended to reflect the aforementioned deferral of the Campus Lease Term Commencement Date. The new rent schedule reflects modified rent payments commencing the first year of the Campus Lease Term Commencement Date. The new rental schedule will yield approximately $345 million for the initial 40-year term. If both 5-year options to renew are exercised, rental revenues will amount to approximately $483 million.

County Maintenance Responsibilities
Consistent with the above two-year deferrals, the date for the County Maintenance Responsibilities for the 1050 and 1080 buildings is hereby deferred by two years, from April 1, 2031, to April 1, 2033. All other stipulations shall remain the same.

The County's maintenance responsibilities continue to include:

1. The repair and maintenance of the existing structures of the 1050 and 1080 buildings including, foundation systems, roof system, utility and plumbing lines, and other premises service systems.
2. All maintenance and repair necessary to maintain driveways, sidewalks, street, and parking areas in a clean, safe, sightly, and serviceable condition.

Royal's Maintenance Responsibilities
All responsibilities consistent with the Maintenance Service Level Agreement must be assumed by Royal on April 1, 2033, instead of the previously agreed deadline of April 1, 2031. The annual Maintenance Credit towards the Campus Rent shall remain the same, consisting of 50% of the average annual cost of all maintenance and repair services provided by the County as set forth in Section 16.2 over the preceding three (3) years. However, the period for this calculation

will be deferred by two years for the three-year period between April 1, 2030 and March 31, 2033.

Parking and Shared Garage

The Campus Lease is also amended to provide for Royal's use of additional parking spaces in Garage K, which is identified as the Shared Garage in the Campus Lease. Under the amendment, Royal will retain its right to use 1,000 spaces in the Shared Garage (which Royal attained through the usage fee payment of $13.9 million for RCL employee parking) and will additionally have the exclusive right to utilize up to 620 additional spaces in that garage through June 30, 2022 at no additional cost. After June 30, 2022, Royal shall have the option to purchase the exclusive use of the 620 additional spaces at the open-ground rate set forth in Port of Miami Tariff No. 010 until Royal receives a temporary certificate of occupancy for the New Parking Garage. The use of the 620 additional spaces, after June 30, 2022, will generate approximately $41,500 per month in payments to the County. Given the anticipated completion date of Royal's on-campus garage on December 31, 2024, it is anticipated Royal's use of the 620 spaces will generate up to $1,245,000 for the County.

Casualty Insurance for the 1050 Building

The original Campus Lease stipulated that, starting on April 1, 2031, and over the extent of the lease, Royal was entitled to an annual credit for fifty percent (50%) of the actual cost of insurance premium to maintain all-risk insurance for the 1050 Building, not to exceed $100,000 annually. The fiscal impact throughout the lease was estimated to be $4.6 million. Section 40.2 is amended to defer the date of adjustment of the credit owed to Royal for casualty insurance for the 1050 Building from April 1, 2031, to April 1, 2033.

Exclusive Negotiation Period and Right of First Offer/Negotiation of Port Office Sublease

Pursuant to the Memorandum of Intent (MOI) authorized by Resolution No. R-599-21, negotiations are ongoing with Royal as to preferential berthing rights at Berth 10 and the future shared cruise terminal that will serve berths 8, 9, and 10 at the Port. The MOI also contemplates the replacement of the Terminal G Agreement which would otherwise expire on September 30, 2026, or September 30, 2031, if the five-year extension option is mutually agreed to by the parties.

Should the parties execute a new terminal usage agreement for any of the berths above, the parties agree to discuss Section 55 of the Campus Lease, "Exclusive Negotiation Period and Right of First Offer," for the Western Adjacent Property. The results of such consideration may allow the County to utilize the Western Adjacent Property (which is generally located on the southwest corner of the Port) for other maritime-related purposes, consistent with any deed restrictions applicable to the Port.

Preliminary plans for the redevelopment of Terminal G contemplate the construction of cruise facilities on the land currently occupied by the Port offices. Should the parties agree to redevelop Terminal G and the redevelopment requires the demolition of the current PortMiami offices, both parties agree to engage in good-faith negotiations on the terms of a sublease of at least one floor within the 1050 Building and/or 1080 Building to be used as PortMiami offices. The negotiation timeframe starts on the effective date of this amendment for a period of twelve (12) months; however, may be extended by the parties by mutual written agreement.

2. COVID-19 Relief for Cruise Terminal A Ground Lease

On October 22, 2020, the Board approved Resolution No. R-1116-20, which authorized the County to negotiate and execute certain amendments to address the impacts of COVID-19 on the cruise industry. The Board authorized the County to grant relief under the Ground Lease between the County and MCTA up to 60 days after the lifting of the U.S. Centers for Disease Control and Prevention's (CDC) No Sail Order. On October 31, 2020, the CDC lifted the No Sail Order and replaced it with a Conditional Sail Order, which in effect, made it challenging for cruise lines to resume viable operations. As a result, PortMiami cruise lines did not resume revenue operations until July 2021. Towards this end, consistent with the application of the COVID-19 recovery provisions afforded to all other cruise lines operating under preferential berthing agreements with wharfage and dockage fees, it is recommended that MCTA's rent relief be extended through June 30, 2021.

Fiscal Impact/Funding Source

Campus Lease
Due to the two-year deferrals and corresponding extension subject to escalation provisions of the Campus Lease, the fiscal impact of this Amendment will generate an additional $34 million over the 40-year term and $53 million if both five-year options are exercised. The modifications related to Royal's use of the Shared Garage will represent a positive fiscal impact to the County. The County anticipates that it will have excess capacity in the Shared Garage until at least June 30, 2022, such that Royal's allowed use at no additional charge of up to 620 additional spaces in the Shared Garage through that date will not represent loss of revenue to the County. In addition, to the extent that excess capacity continues after June 30, 2022, Royal's continued use of the Shared Garage will yield approximately $41,500 monthly to the County, representing a total of $1,245,000 through the anticipated completion of Royal's on-campus garage that would accommodate the additional vehicles.

COVID-19 Relief for Cruise Terminal A Ground Lease
Finally, the extension of the COVID-19 relief granted under Resolution No. 1116-20 through July 1, 2021 represents a fiscal impact to the County of approximately $4.9 million. This $4.9 million was not budgeted in the Port's FY21 revenue projections as the Department did not anticipate any cruise revenues prior to July 2021.

Track Record/Monitor
The Seaport Department staff members responsible for monitoring the Agreement are Hydi Webb, Deputy Director; Andy Hecker, Managing Port Director/CFO; and Basil A. Binns II, Assistant Port Director, Business Development.

Delegated Authority

The accompanying resolution authorizes the County Mayor or County Mayor's designee to execute Amendment No. 1 to the Campus Lease, and an amendment to the Ground Lease with MCTA on behalf of Miami-Dade County and to exercise any rights conferred therein, including cancellation rights, termination rights, extension rights.

Jimmy Morales
Chief Operations Officer

MEMORANDUM
(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: January 19, 2022

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(J)(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 present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve**

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

Approved ______________________ Mayor

Veto __________

Override __________

Agenda Item No. 8(J)(1)
1-19-22

RESOLUTION NO. R-40-22

RESOLUTION APPROVING THE FIRST AMENDMENT TO THE CAMPUS LEASE (FIRST AMENDMENT) BETWEEN MIAMI-DADE COUNTY AND ROYAL CARIBBEAN CRUISES, LTD. WITH AN ESTIMATED POSITIVE FISCAL IMPACT TO THE COUNTY OF APPROXIMATELY $53,000,000.00 IF ALL EXTENSION OPTIONS ARE EXERCISED AND FURTHER DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE FIRST AMENDMENT AND EXERCISE ALL RIGHTS CONTAINED THEREIN, INCLUDING ANY RIGHTS OF CANCELLATION, TERMINATION, AND EXTENSION; AMENDING RESOLUTION NO. R-1116-20 TO AUTHORIZE THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO NEGOTIATE AND EXECUTE AN AMENDMENT TO THE GROUND LEASE AGREEMENT WITH MIAMI CRUISE TERMINAL A, L.L.C. AND ITS PERMITTED ASSIGNEE (MCTA GROUND LEASE) SUCH THAT THE RENT RELIEF AUTHORIZED IN RESOLUTION NO. R-1116-20 SHALL RUN FROM MARCH 13, 2020, THROUGH AND INCLUDING JULY 1, 2021, WITH AN ADDITIONAL ESTIMATED NEGATIVE FISCAL IMPACT TO THE COUNTY OF $4,900,000.00; PROVIDING THAT ANY AMENDMENTS TO THE MCTA GROUND LEASE SHALL BE SUBJECT TO ANY PRIOR REVIEWS AND SATISFACTION OF ANY PRECONDITIONS REQUIRED UNDER THE SEAPORT BOND ORDINANCE AND OTHER SEAPORT-RELATED COUNTY DEBT FACILITIES AND SHALL PROVIDE FOR THE IMPLEMENTATION OF ANY REQUIREMENTS OR RECOMMENDATIONS OF THE CONSULTING ENGINEERS UNDER THE SEAPORT BOND ORDINANCE; DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO PROVIDE A COPY OF THE FIRST AMENDMENT AND ANY AMENDMENT TO THE MCTA GROUND LEASE TO THE PROPERTY APPRAISER'S OFFICE IN ACCORDANCE WITH RESOLUTION NO. R-791-14; DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO PERFORM ALL ACTS AND EXECUTE ANY DOCUMENTS AS MAY BE REQUIRED TO GIVE EFFECT TO THE INTENT OF THIS RESOLUTION AND ANY AMENDMENTS NEGOTIATED AND EXECUTED AS PROVIDED HEREIN

WHEREAS, the Board desires to accomplish the purposes set forth in the accompanying memorandum, which is incorporated herein,

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

Section 1. Adopts and incorporates herein the foregoing recital.

Section 2. Approves the First Amendment to Campus Lease (the "First Amendment") between Miami-Dade County and Royal Caribbean Cruises, Ltd. d/b/a/ Royal Caribbean Group with an estimated positive fiscal impact to the County of approximately $53,000,000.00 over the 40-year term plus both 5-five year extensions, in substantially the form attached hereto. The Board further authorizes the County Mayor or County Mayor's designee to execute the First Amendment and to exercise all rights contained therein, including any rights of cancellation, termination, and extension.

Section 3. Amends Resolution No. R-1116-20 to authorize the County Mayor or County Mayor's to negotiate and execute an amendment to the Ground Lease Agreement with Miami Cruise Terminal A, L.L.C. ("MCTA") and its permitted assignee Sumitomo Mitsui Banking Corporation Lease and Finance ("SMBC-LF") with respect to Cruise Terminal A (the "MCTA Ground Lease") such that the rent relief authorized in Resolution No. R-1116-20 with respect to the MCTA Ground Lease shall run from March 13, 2020, through and including July 1, 2021, with an additional estimated negative fiscal impact to the County of $4,900,000.00.

Section 4. Directs the County Mayor or County Mayor's designee that any amendments negotiated under section 3, before the County's execution, shall be subject to any prior reviews and satisfaction of any pre-conditions and covenants required under the Seaport

Bond Ordinance and any other Seaport-related County debt facilities. The Board further directs that any such amendments shall provide for the implementation of any requirements or recommendations of the Consulting Engineers under the Seaport Bond Ordinance.

Section 5. Directs the County Mayor or County Mayor's designee to provide a copy of the First Amendment and any amendments to the MCTA Ground Lease to the Property Appraiser's Office in accordance with Resolution No. R-791-14.

Section 6. Authorizes the County Mayor or County Mayor's designee to perform all acts and execute such other documents as may be required to give effect to the intent of this resolution and any amendments negotiated and executed as provided herein.

The foregoing resolution was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **José "Pepe" Diaz** and upon being put to a vote, the vote was as follows:

Jose "Pepe" Diaz, Chairman **aye**
Oliver G. Gilbert, III, Vice-Chairman **aye**

Sen. René García	**aye**	Keon Hardemon	**aye**
Sally A. Heyman	**aye**	Danielle Cohen Higgins	**aye**
Eileen Higgins	**aye**	Joe A. Martinez	**aye**
Kionne L. McGhee	**aye**	Jean Monestime	**aye**
Raquel A. Regalado	**aye**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 19th day of January, 2022. 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

Melissa Adames
By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. MAG

Miguel A. Gonzalez

FIRST AMENDMENT TO CAMPUS LEASE

THIS FIRST AMENDMENT TO CAMPUS LEASE (this "First Amendment") is entered into and effective as of January __, 2022 by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("County"), and ROYAL CARIBBEAN CRUISES LTD. D/B/A ROYAL CARIBBEAN GROUP, a Liberian corporation ("Lessee").

RECITALS

WHEREAS, County and Lessee are parties to that certain Campus Lease dated June 13, 2019 (the "Lease") (approved through Resolution No. R-520-19 of the Board of County Commissioners of Miami-Dade County), pursuant to which Lessee leases from County the Leased Premises located at 1050 and 1080 Caribbean Way, Miami, Florida, and Lessee committed to developing additional improvements for its global headquarters campus on the Leased Premises, defined in the Lease as the "Campus Improvements," including, but not limited to a new office building and a new parking garage;

WHEREAS, pursuant to the Lease, the Campus Improvements were to be constructed and completed during the Development Period, meaning from the Effective Date of the Lease (June 13, 2019) through the Lease Term Commencement Date of May 17, 2022, with an outside Completion Deadline of December 31, 2022;

WHEREAS, as a result of the global COVID-19 pandemic and its impacts including resulting restrictions on travel, closure of many ports globally, and significant economic and operational impacts on the cruise industry, construction of the Campus Improvements was suspended as of May 15, 2020, as set forth in that certain "NOTICE regarding the Campus Improvements as set forth in the Campus Lease dated June 13, 2019 between Royal Caribbean Cruises Ltd. ('RCL') and Miami-Dade County ('County')" dated April 3, 2020 and sent to the County by Lessee;

WHEREAS, Lessee now desires to resume construction of the Campus Improvements and seeks extensions of certain timelines set forth in the Lease and other updates to the Lease due to the aforementioned suspension of the project;

WHEREAS, the Parties are in the process of negotiating preferential berthing rights for Lessee at Berth 10 and the future shared cruise terminal that will serve berths 8, 9, and 10 at the Port, pursuant to that certain Memorandum of Intent ("MOI") between the Parties dated June 30, 2021, and the Parties are in discussions regarding the re-development of Terminal G and other development and usage opportunities for Lessee at the Port; and

WHEREAS, County and Lessee desire to enter into this First Amendment in order to amend the Lease, as set forth below.

WITNESSETH

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged, County and Lessee agree to amend the Lease as follows:

1. Recitals. The Recitals are incorporated into this First Amendment.

2. Application of Lease Terms. Capitalized terms used in this First Amendment and not defined herein shall have the meanings ascribed to them in the Lease.

3. Definitions. Exhibit A is hereby amended to provide for the following amended and restated definitions:

Completion Deadline: December 31, 2024.

Development Period Rent Adjustment Date: the earlier of: (i) issuance of a temporary certificate of occupancy for the New Building, or (ii) issuance of a temporary certificate of occupancy for the New Parking Garage, or (iii) December 31, 2022.

Lease Term Commencement Date: shall mean May 17, 2024.

Maintenance Credit: the annual maintenance credit provided by County to Lessee commencing on April 1, 2033, as more particularly described in Section 16.2(b).

4. Rent Schedule. The Rent Schedule attached hereto as Attachment 1 shall replace the Rent Schedule attached to the Lease as Exhibit C.

5. Maintenance. The following changes, noted as underlined and in bold, shall be made to Sections 16.1 and 16.2 to extend the date of adjustment of maintenance responsibilities from April 1, 2031 to April 1, 2033:

16.1 County Maintenance Responsibilities. With the exception of the New Building and New Parking Garage, the maintenance of which shall be the sole and exclusive responsibility of the Lessee, County shall be responsible until April 1, **2033**, at its sole cost and expense, and in accordance with the Maintenance SLA, for the repair and maintenance of: (i) the currently existing Structure of the Existing Buildings including, without limitation, (a) the foundation and foundation systems; (b) the roof system, including, without limitation, the roof drainage system; (c) beams and columns, load bearing or otherwise exterior walls; (d) all utility and plumbing lines, cables, and pipes on the Campus as of the Effective Date; and (e) the Premises Service Systems for the Existing Buildings; (ii) all maintenance and repair (including sweeping, striping and standing water removal) necessary to maintain all driveways, sidewalks, street and parking areas in a clean, safe, sightly, and serviceable condition; and (iii) subject to the limitations set forth in Section 768.28, Fla. Stat., all maintenance, replacement and repair due to the acts, omissions, neglect, negligence or willful misconduct of County, its employees, agents, or contractors.

16.2 Lessee Maintenance Responsibilities.

a. Except for those matters expressly assumed by the County pursuant to Section 16.1 of this Campus Lease, Lessee shall be responsible, at its sole cost and expense, for the maintenance and repair, all consistent with the Maintenance SLA, including landscaping and janitorial and cleaning services of all Campus Improvements, including, as of April 1, **2033**, all maintenance and repair responsibilities set forth in Section 16.1.

b. Commencing on April 1, **2033**, Lessee shall receive an annual credit toward the Campus Rent in an amount equal to fifty percent (50%) of the average annual cost of all maintenance and repair services provided by the County as set forth in Section 16.1 over the preceding three (3) years (from April 1, **2030** through March 31, **2033**) (the "Maintenance Credit"). The Maintenance Credit shall continue for the duration of the Term and shall increase annually at the Escalation Rate pursuant to Section 10.2 of this Campus Lease.

6. Parking; Shared Garage. Section 26.3 shall be replaced with the following, with the edits to the original Section 26.3 underlined and in bold:

26.3 Shared Garage. Upon Substantial Completion of the Shared Garage, Lessee shall have the exclusive right to use one thousand six hundred twenty (1,620) parking spaces (and additional spaces on a non-exclusive basis, if available, and in the same manner such parking spaces are made available to the general public and at the open-ground rate set forth in Port of Miami Tariff No. 010 (as may be amended from time to time)) in the Shared Garage until **June 30, 2022**, and thereafter until the expiration of the Campus Lease, Lessee shall have the right to exclusively use one thousand (1,000) parking spaces of the Shared Garage. After June 30, 2022, Lessee shall have the option to purchase the exclusive right to use up to six hundred twenty (620) parking spaces (in addition to Lessee's one thousand (1,000) parking spaces in the Shared Garage) at the open-ground rate set forth in Port of Miami Tariff No. 010 (as may be amended from time to time) until Lessee receives a temporary certificate of occupancy for the New Parking Garage.

7. Casualty Insurance for the 1050 Building. The following changes, noted as underlined and in bold, shall be made to Section 40.2 to extend the date of adjustment of the credit owed to Lessee for casualty insurance for the 1050 Building from April 1, 2031 to April 1, 2033:

a. For the period between the Effective Date and April 1, **2033**, Lessee shall be entitled to a credit against Campus Rent for the actual cost for Lessee to maintain all-risk insurance for the full replacement value (including tenant improvements, but excluding contents and Lessee's Property) of the 1050 Building, with commercially reasonable deductible amounts, not greater than the deductible amounts carried by Lessee for the 1080 Building, and not under a blanket policy of insurance, as required by Section 41.1(D).

b. Starting on April 1, **2033** and continuing for the duration of the Term, Lessee shall be entitled to an annual credit against Campus Rent for fifty percent (50%) of the actual cost for Lessee to maintain all-risk insurance for the full replacement value of the 1050 Building as set forth in Section 40.2(a) and as required by Section 40.3(D), which credit shall not exceed One Hundred Thousand Dollars ($100,000.00) per year.

8. Exclusive Negotiation Period and Right of First Offer. In connection with negotiations of a new terminal usage agreement for either Berth 10 or Terminal G, the Parties agree to discuss Section 55 of the Lease, "Exclusive Negotiation Period and Right of First Offer."

9. Negotiation of Port Office Sublease. Subject to the parties' negotiations and agreement regarding the re-development of Terminal G, to the extent that such agreement would require the demolition of the current Port of Miami offices, from the effective date of this First Amendment for a period of twelve (12) months, the parties shall engage in good-faith negotiations on the terms of a sublease of at least one floor – and shall use good faith efforts to negotiate subleasing more than one floor to the extent available and requested by the County – within 1050 Building and/or 1080 Building to be used as Port of Miami offices after the issuance of a temporary certificate of occupancy for the New Building. The foregoing negotiation period may be extended by the parties by mutual written agreement.

10. Revision of Preliminary Schedule. Within thirty (30) days of the Effective Date of this First Amendment, RCG shall provide the County with an updated Preliminary Schedule for the construction of the Campus Improvements that is consistent with the timelines as modified in this First Amendment. Upon the County's review and approval of the proposed Preliminary Schedule, which approval shall not be unreasonably withheld, conditioned, or denied, the Preliminary Schedule provided in accordance with this paragraph shall become Attachment 2 to the Development Rider.

11. No Other Amendments. Other than the amendments expressly set forth above, the remainder of the Lease shall be unaffected hereby.

12. Counterpart Execution. This First Amendment may be executed in multiple counterparts, each of which shall be fully effective as an original, which together shall constitute only one (1) instrument.

13. Entire Agreement. This First Amendment contains the entire agreement of the parties hereto with respect to the matters specifically addressed herein, and other than as expressly set forth in this First Amendment, no other agreement, statement or promise, regarding the matters covered hereby, made by any party hereto, or to any employee, officer or agent of any party hereto, which is not contained herein, shall be binding or valid. This First Amendment may not be amended, modified or supplemented except by written instrument executed by County and Lessee, and, as to the County, only after such written instrument is first authorized by an effective written resolution duly approved by the Board of County Commissioners of Miami-Dade County.

IN WITNESS WHEREOF, this First Amendment has been executed and delivered as of the date first written above.

Attest: ________________________

COUNTY:
MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of Florida

Approved as to form and legal sufficiency:

____
Miguel A. Gonzalez
Assistant County Attorney:

By :_______________________

Name: _____________________

Title: ______________________

LESSEE:
ROYAL CARIBBEAN CRUISES LTD. DBA ROYAL CARIBBEAN GROUP,
a Liberian corporation

By :__ _________

Name: Jason Liberty

Title: EVP & Chief Financial Officer

LEGAL
SN

ATTACHMENT 1

Revised Rent Schedule

Attachment 1

LEASE TERM COMMENCEMENT DATE RENT SCHEDULE EFFECTIVE MAY 17 2024*

Rent Year	1	$5,728,336	Rent Year	21	$8,495,332
Rent Year	2	$5,842,330	Rent Year	22	$8,664,389
Rent Year	3	$5,958,593	Rent Year	23	$8,836,810
Rent Year	4	$6,077,169	Rent Year	24	$9,012,663
Rent Year	5	$6,198,104	Rent Year	25	$9,192,015
Rent Year	6	$6,321,447	Rent Year	26	$9,374,936
Rent Year	7	$6,447,243	Rent Year	27	$9,561,497
Rent Year	8	$6,575,544	Rent Year	28	$9,751,771
Rent Year	9	$6,706,397	Rent Year	29	$9,945,831
Rent Year	10	$6,839,854	Rent Year	30	$10,143,753
Rent Year	11	$6,975,967	Rent Year	31	$10,345,614
Rent Year	12	$7,114,789	Rent Year	32	$10,551,492
Rent Year	13	$7,256,373	Rent Year	33	$10,761,466
Rent Year	14	$7,400,775	Rent Year	34	$10,975,620
Rent Year	15	$7,548,051	Rent Year	35	$11,194,034
Rent Year	16	$7,698,257	Rent Year	36	$11,416,796
Rent Year	17	$7,851,452	Rent Year	37	$11,643,990
Rent Year	18	$8,007,696	Rent Year	38	$11,875,705
Rent Year	19	$8,167,049	Rent Year	39	$12,112,032
Rent Year	20	$8,329,573	Rent Year	40	$12,353,061
Option Year	41	$12,598,887	Option Year	46	$13,903,372
Option Year	42	$12,849,605	Option Year	47	$14,180,049
Option Year	43	$13,105,312	Option Year	48	$14,462,232
Option Year	44	$13,366,108	Option Year	49	$14,750,031
Option Year	45	$13,632,093	Option Year	50	$15,043,556

*County pays utilities for 1050 & 1080 through December 2022. County provides annual rent credit for cost of insurance until April 2033. Starting April 2033, insurance credit is 50% of cost limited to $100,000. County provides maintenance per SLA for 1050 and 1080 buildings until April 2033. Then County provides credit for 50% of average annual maintenance cost for previous 3 years.

Attachment 1-a

DEVELOPMENT PERIOD MONTHLY RENTS*

Monthly Rent Start Date			Base Monthly Rent	County Credit	Monthly Rent
October	17	2021	$355,327		$355,327
November	17	2021	$355,327		$355,327
December	17	2021	$355,327		$355,327
January	17	2022	$355,327		$355,327
February	17	2022	$355,327		$355,327
March	17	2022	$355,327		$355,327
April	17	2022	$355,327		$355,327
May	17	2022	$362,398		$362,398
June	17	2022	$362,398		$362,398
July	17	2022	$362,398		$362,398
August	17	2022	$362,398		$362,398
September	17	2022	$362,398		$362,398
October	17	2022	$362,398		$362,398
November	17	2022	$362,398		$362,398
December	17	2022	$362,398		$362,398
January	17	2023	$362,398	($50,917)	$311,481
February	17	2023	$362,398	($50,917)	$311,481
March	17	2023	$362,398	($50,917)	$311,481
April	17	2023	$362,398	($50,917)	$311,481
May	17	2023	$369,610	($50,917)	$318,693
June	17	2023	$369,610	($50,917)	$318,693
July	17	2023	$369,610	($50,917)	$318,693
August	17	2023	$369,610	($50,917)	$318,693
September	17	2023	$369,610	($50,917)	$318,693
October	17	2023	$369,610	($50,917)	$318,693
November	17	2023	$369,610	($50,917)	$318,693
December	17	2023	$369,610	($50,917)	$318,693
January	17	2024	$369,610		$369,610
February	17	2024	$369,610		$369,610
March	17	2024	$369,610		$369,610
April	17	2024	$468,047		$468,047
May	17	2024	$477,361		$477,361
June	17	2024	$477,361		$477,361
July	17	2024	$477,361		$477,361
August	17	2024	$477,361		$477,361
September	17	2024	$477,361		$477,361
October	17	2024	$477,361		$477,361
November	17	2024	$477,361		$477,361
December	17	2024	$477,361		$477,361
January	17	2025	$477,361		$477,361
February	17	2025	$477,361		$477,361
March	17	2025	$477,361		$477,361
April	17	2025	$477,361		$477,361

Rents do not include any applicable sales tax. County pays utiltiies for 1050 & 1080 through December 2022. County provides maintenance as defined in the SLA for 1050 & 1080 through April 2033. County will make a one time contribution of $11.5 million for 1050 & 1080 HVAC, Roof, Elevators requiring an invoice from RCL of expenditures for those components.