

**AMENDMENTS TO**  
**INTERLOCAL COOPERATION AGREEMENT**  
**between Miami-Dade County and the City of Miami**  
**November 15, 2000**

SECRETARY OF THE CITY  
CLERK OF THE BOARD  
OF COUNTY COMMISSIONERS  
DADE COUNTY, FLORIDA

R-90-175 6  
CITY/COUNTY  
11-15-90

AMENDMENTS TO  
INTERLOCAL COOPERATION AGREEMENT

THIS AGREEMENT, made this 15<sup>th</sup> day of November, 1990, by and between Metropolitan Dade County, a political subdivision of the State of Florida (hereinafter referred to as the "County") and the City of Miami, Florida, a municipal corporation under the laws of the State of Florida (hereinafter referred to as the "City").

W I T N E S S E T H:

WHEREAS, the City and the County entered into an Interlocal Cooperation Agreement, dated as of March 31, 1983, as amended (the "Interlocal Cooperation Agreement"), which provided for the exercise of redevelopment powers by the City in the Southeast Overtown/Park West community redevelopment area (the "Area"), the implementation of the community redevelopment plan for the Area (the "Plan"), the delegation by the County to the City Commission to act as the community redevelopment agency for the City, and the use of tax increment financing to pay the costs of the implementation of the Plan; and

WHEREAS, pursuant to and in accordance with the Interlocal Cooperation Agreement and the delegation of powers therein, the City proceeded to exercise such redevelopment powers by acquiring property for redevelopment purposes and causing the development of certain multi-family residential facilities, commercial developments, public improvements and various other improvements in the Area in furtherance of the Plan, and

WHEREAS, the City desires to issue its revenue bonds (the "Bonds") secured by tax increment revenues deposited in the Redevelopment Trust Fund (as described below) for the Area and to use the proceeds of the Bonds for the purpose of (1) repayment of a loan to the City from the U.S. Department of Housing and Urban Development, which the City used to finance the acquisition of certain land in the Area, (2) reimbursement to the City of \$750,000 used by the City to pay expenses of implementing the Plan, (3) financing the construction of certain infrastructure improvements and (4) financing the acquisition of additional land in the Area which will be sold or leased to developers for construction thereon of multi-family residential facilities,

commercial developments, public improvements and various other improvements, and

WHEREAS, prior to the issuance of the Bonds the City and the County desire to make certain amendments to the Interlocal Cooperation Agreement,

NOW, THEREFORE, the County and the City agree as follows:

1. Defined Terms. Capitalized terms used herein shall have the meanings ascribed to them in the Interlocal Cooperation Agreement except as otherwise specifically defined herein.

2. Designation of Community Redevelopment Agency; Delegation of Redevelopment Powers; Payments from Fund. The City and County agree that the City Commission of the City is the Community Redevelopment Agency ("CRA") for the Project and has been functioning as the CRA since the effective date of the Interlocal Cooperation Agreement (April 19, 1983). The City and County further agree that the County delegated certain specified redevelopment powers within the meaning of Section 163.410, Florida Statutes, to the CRA in the Interlocal Cooperation Agreement. The City and County further agree that the CRA is authorized to make payments from the Fund to the City to pay debt service on the Bonds pursuant to the Interlocal Agreement between the City and the CRA dated March 8, 1990. (R-90-0195)  
NOVEMBER 8, 1990

3. Establishment of Fund. The City and County agree that the City was authorized by the Interlocal Cooperation Agreement to establish the Fund and that the creation of the Fund by the City under Ordinance No. 9590 enacted on April 6, 1983, was approved by the County by the adoption of Resolution No. R-467-83 and the County's execution of the Interlocal Cooperation Agreement.

4. Base Values. The City and County agree that the assessed value of property for ad valorem taxation purposes to be used in calculating the amount of tax increment revenues is (a) with respect to the Area as initially approved by the County and as described on the map attached to County Ordinance No. 82-115 as Exhibit "A", the value as of January 1, 1982, contained in the preliminary ad valorem assessment roll for 1982 prepared by the Property Appraiser of the County; and (b) with respect to the addition to the Area approved by the County in Ordinance No. 86-4, the value as of January 1, 1985, contained in the preliminary ad valorem assessment roll for 1985 prepared by the Property Appraiser of the County.

5. Enterprise Zone Tax Exemptions. The City and County agree that a part of the Area is in an "enterprise zone" created by the County pursuant to Sections 290.0055 and 290.0065, Florida Statutes (1989) (the "Overtown Enterprise Zone"). The City and

County further agree that by referendum held on November 4, 1986, the County was authorized at its discretion to grant property tax exemptions to new businesses and expansions of existing businesses located in the Overtown Enterprise Zone and, in furtherance of such authorization, the County enacted Ordinance No. 88-27 on April 19, 1988, authorizing the grant of such property tax exemptions, which ordinance has been codified in the Code of Metropolitan Dade County, Florida (the "County Code") as Chapter 29, Article X. The City and County further agree that the County has not previously granted any property tax exemptions for new and expanding businesses in the Overtown Enterprise Zone. The County hereby agrees (i) not to grant any property tax exemptions to new and expanding businesses located within the Overtown Enterprise Zone and (ii) to amend County Code Section 29-81 to read as follows:<sup>1</sup>

Section 29-81. Authority to grant the exemptions.

Pursuant to the terms of this article [Ordinance Number 88-27], the board of county commissioners at its discretion is hereby authorized to grant by ordinance ad valorem tax exemptions to new and expanding businesses located within enterprise zones, as defined herein, except in the community redevelopment area located in South Miami Beach which is generally bounded by Sixth Street on the north, Biscayne Bay on the west, the Atlantic Ocean on the east and Government cut on the south and in the community redevelopment area located in Southeast Overtown/Park West which is generally bounded by I-395, I-95, N.W. 5th Street, Metrorail right of way, N.W. 1st Street, North Miami Avenue, N.E. 5th Street and Biscayne Boulevard. The board of county commissioners may also agree to grant an exemption based merely on presentation of proposals that indicate serious intent to build a new business or expand an existing business within an enterprise zone, except in the above-referenced community redevelopment areas located in South Miami Beach and Southeast Overtown/Park West, provided however, that the improvements to real property are made or the tangible personal property are added or increased on or after the day the ordinance granting the exemption is adopted.

6. Effect of Amendments. This Amendment supplements the Interlocal Cooperation Agreement by such additional provisions as are set forth herein. Accordingly, the City and County agree

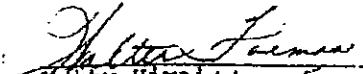
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<sup>1</sup> Underscored words indicate the amendment proposed. Remaining provisions are now in effect and would remain unchanged.

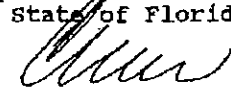
that the provisions of the Interlocal Cooperation Agreement remain in effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names by their duly authorized officers and the corporate seals to be affixed hereto, all of the day and year first above written.

(Seal)  
ATTEST:


  
Harry Hiral  
City Clerk

CITY OF MIAMI, a  
Municipal corporation  
of the State of Florida

By:   
Cesar H. Odio  
City Manager

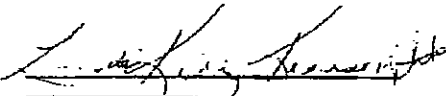
METROPOLITAN DADE COUNTY,  
a political subdivision  
of the State of Florida

ATTEST:

  
Thelma Carlsson  
Deputy Clerk

By:   
Joseph A. Berto  
County Manager

Prepared and Approved by:

  
L. King  
Deputy City Attorney  
Assistant

Approved as to Form and  
Correctness:

By:   
Jorge L. Fernandez  
City Attorney

RESOLUTION NO. 90-0196

A RESOLUTION OF THE CITY OF MIAMI, FLORIDA, WITH ATTACHMENTS, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED TWENTY-TWO MILLION DOLLARS (\$22,000,000) IN PRINCIPAL AMOUNT OF THE CITY'S COMMUNITY REDEVELOPMENT REVENUE BONDS, SERIES 1990, TO FINANCE THE COST OF OR TO REIMBURSE THE CITY FOR THE COST OF THE ACQUISITION OR IMPROVEMENT FOR REDEVELOPMENT PURPOSES OF CERTAIN PROPERTIES IN THE SOUTHEAST OVERTOWN/PARK WEST REDEVELOPMENT AREA AND TO FINANCE THE REPAYMENT OF A LOAN MADE TO THE CITY BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT IN CONNECTION THEREWITH; PROVIDING FOR THE SOURCE OF REPAYMENT OF SAID BONDS FROM REVENUES; AUTHORIZING THE EXECUTION OF AMENDMENTS TO AN INTERLOCAL COOPERATION AGREEMENT DATED MARCH 31, 1983, BETWEEN THE CITY AND DADE COUNTY AND THE EXECUTION OF AN INTERLOCAL AGREEMENT BETWEEN THE CITY AND THE COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING VALIDATION OF THE BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE COMMISSION OF THE CITY OF MIAMI, FLORIDA:

SECTION 1. Authority. This Resolution is enacted pursuant to the Charter of The City of Miami, Florida (but only to the extent not inconsistent with and not repealed by the provisions of Section 166.021, Florida Statutes); Section 163.01, Florida Statutes; Part III, Chapter 163, Florida Statutes; Chapter 166, Florida Statutes; the Constitution of the State of Florida; and other applicable provisions of law.

SECTION 2. Findings and Determinations. It is hereby ascertained, determined and declared that:

A. The existence of the slum and blighted areas therein in The City of Miami (the "City") directly adversely affects the health, safety and welfare of the citizens and taxpayers of the City and adversely affects tourism and related industries in, and the public image of, the City.

B. The existence of one or more slum or blighted areas in the City, specifically the Southeast Overtown/Park West Redevelopment area ("Overtown") imposes an undue and oppressive burden upon the government and citizens of the City, which if not reduced or eliminated will adversely affect the ability of the City to provide local government services to its citizens and will seriously undermine and damage the public health, safety and welfare.

C. The deterioration and blight in Overtown are such that they cannot be remedied solely by private efforts. There is no economic incentive; logistical problems such as acquisition of various tracts of real estate from several owners effectively deter any potential private developers. Such developers, with governmental assistance would be, have been, and are willing investors in the redevelopment of Overtown. Therefore the problems of deterioration and blight are such that can be most effectively remedied by the participation of government in a redevelopment program.

**ATTACHMENTS  
CONTAINED**

CITY COMMISSION  
MEETING OF  
MAR 8 1990  
RESOLUTION No. 90-0196  
REMARKS:

D. Dade County (the "County") has approved on December 7, 1982, a redevelopment plan for Overtown (the "Plan") and has provided for an interlocal cooperative agreement between the County and the City, dated as of March 31, 1983, as amended (the "Interlocal Cooperation Agreement") delegating redevelopment powers to the City Commission of the City, providing for the creation of a redevelopment trust fund by the City and the deposit of tax increment revenues therein and providing for the issuance of bonds, notes and other obligations secured by such revenues in accordance with certain conditions set forth in the Interlocal Cooperation Agreement. Pursuant to the Interlocal Cooperation Agreement, the City has provided for the creation of the redevelopment trust fund (the "Redevelopment Trust Fund") and the funding and administration thereof.

E. The rehabilitation and redevelopment of Overtown is necessary in the interest of the public health, safety, morals and welfare of the City, and in order to carry out such rehabilitation and redevelopment it is necessary and appropriate for the City Commission to be a Community Redevelopment Agency ("CRA") under Part III of Chapter 163, Florida Statutes (the "Redevelopment Act"). The Interlocal Cooperation Agreement in effect recognized the City Commission as the CRA under the Redevelopment Act.

F. The City has determined that the redevelopment of Overtown will require the acquisition of certain lands within Overtown (the "Lands"), as more particularly described on Exhibit "A" hereto, for redevelopment purposes, and the City acting as the CRA under its delegated redevelopment powers has already begun a program of acquiring such Lands.

G. Pursuant to the terms of a Section 108 Loan Agreement dated February 7, 1988, (the "Loan Agreement"), the City borrowed \$5,958,400 (the "HUD Loan") from the Department of Housing and Urban Development of the United States ("HUD"), which moneys were used by the City to acquire certain of the Lands (the "HUD-financed Lands"). The City has leased or conveyed the HUD-financed Lands to private developers who have constructed or are in the process of constructing multi-family rental or condominium housing projects on such property, except for one parcel of land which has been leased to the Miami Sports and Exhibition Authority and upon which the Miami Arena is located.

H. The City desires to acquire or improve certain other parcels of the Lands (the "Other Lands") for redevelopment purposes, which Other Lands may be conveyed or leased to private developers for multi-family rental or condominium projects, or for other commercial ventures or projects or other purposes provided for in the Plan.

I. The City, through the issuance of revenue bonds, expects to be able to obtain funds on terms more beneficial to the City than the funds obtained under the Loan Agreement to repay the HUD Loan and to finance the acquisition of the Other Lands which Other Lands may be conveyed or leased to private developers for multi-family rental or condominium projects, or for other commercial ventures or projects or other purposes provided for in the Plan.

J. Redevelopment of Overtown will add to employment in the City both by creating employment opportunities for persons in the construction industry in the City and by the creation of new jobs by merchants, entrepreneurs and other commercial ventures who after the redevelopment of the area will be willing to locate their businesses in Overtown. Redevelopment will also contribute to the stability of family life in the City by providing affordable housing to lower income residents.

K. The City, under the terms of the Interlocal Cooperation Agreement, is authorized to issue bonds or other obligations payable from tax increment revenues deposited in the Redevelopment Trust Fund which funds are to be pledged to repayment of bonds, notes or other obligations secured by such revenues (the tax increment revenues deposited in the Redevelopment Trust Fund, the rental revenue derived by the City under the Land Lease Agreement dated October 10, 1986 between the City, the Miami Sports and Exhibition Authority and Decoma Miami Associates, Ltd. and any other source of revenues which may be irrevocably pledged by the City for the payment of the 1990 Bonds (as hereinafter defined) prior to the issuance of the 1990 Bonds are hereinafter referred to as the "Pledged Revenues").

L. The acquisition of the Other Lands and the repayment of the HUD Loan through the issuance of not to exceed \$22,000,000 in aggregate principal amount of the City's Community Redevelopment Revenue Bonds, Series 1990 (the "1990 Bonds"), the principal of, premium, if any, with respect to and interest on which shall be payable solely from the Pledged Revenues, will serve proper and sufficient public purposes by aiding in the eradication of slum and blighted conditions and revitalizing of Overtown.

SECTION 3. Authorization of Acquisition of Other Lands and Repayment of HUD Loan; Authorization of Bonds. The acquisition of the HUD-Financed Lands is hereby ratified and the acquisition of the Other Lands and the repayment of the HUD Loan are hereby authorized, with the cost thereof to be financed through the issuance of the 1990 Bonds by the City. Subject and pursuant to the terms hereof, the 1990 Bonds are hereby authorized to be issued at one time, or from time to time as needed, in series, in an aggregate principal amount not exceeding Twenty-Two Million Dollars (\$22,000,000). The denominations of the 1990 Bonds, interest rates to be borne by the 1990 Bonds, the maturity dates thereof and the other terms of the 1990 Bonds shall be established by subsequent ordinance or resolution of the City adopted prior to issuance thereof. In no event, however, shall the 1990 Bonds bear interest at a rate in excess of the maximum rate permitted by applicable law or mature more than thirty years after the date of issuance thereof.

The 1990 Bonds shall be payable solely from and secured by the Pledged Revenues. The 1990 Bonds and the premiums, if any, with respect thereto, and the interest thereon shall not be deemed to constitute a debt, liability or obligation of the City, the CRA, the County or the State of Florida or any political subdivision thereof, or a pledge of the faith and credit of the City, the CRA, the County or the State of Florida or any political subdivision thereof, but shall be payable solely from the Pledged Revenues, and the City shall not be obligated to pay the 1990 Bonds, the premiums, if any, related thereto or the interest thereon, except from the Pledged Revenues, and neither the faith and credit nor the taxing power of the City, the CRA, the County or the State of Florida or any political subdivision



thereof is pledged to the payment of the 1990 Bonds.

The 1990 Bonds may be issued so that the interest thereon shall be intended to be included in the gross income of the holders thereof for federal income tax purposes or so that such interest shall be intended to be excluded from the gross income of the holders thereof for federal income tax purposes, as shall be determined by ordinance or resolution of the city adopted prior to issuance of the 1990 Bonds.

SECTION 4. Approval of Amendments to Interlocal Cooperation Agreement. The Interlocal Cooperation Agreement shall be amended as described in Exhibit "B" hereto. The amendment of the Interlocal Cooperation Agreement, substantially in the form attached hereto as Exhibit "B", is hereby authorized and the City Manager and the Clerk or any Assistant or Deputy Clerk of the City are hereby authorized to execute any document evidencing such amendments subject to such changes, omissions and filling of blanks therein as the officers executing the same shall approve, such execution to constitute conclusive evidence of such approval.

SECTION 5. Approval of the Interlocal Agreement. The City Commission, as the CRA, desires to share with the City its powers with respect to redevelopment, the issuance of bonds, and other matters, through the execution of an interlocal agreement between the City and the CRA (the "Interlocal Agreement"). The execution by the City of the Interlocal Agreement, substantially in the form attached hereto as Exhibit "C", is hereby approved, and the City Manager and the Clerk or any Assistant or Deputy Clerk are hereby authorized to execute such Interlocal Agreement on behalf of the City, subject to such changes, omissions and filling of blanks therein as the officers executing the same shall approve, such execution to constitute conclusive evidence of such approval.

SECTION 6. Validation Authorized. The City Attorney is hereby authorized and directed to institute proper proceedings in the Circuit Court of the Eleventh Judicial Circuit, in and for Dade County, Florida, to confirm and validate the 1990 Bonds and to pass upon the security thereof and the validity and legality thereof, of the Interlocal Agreement and of other matters relating thereto.

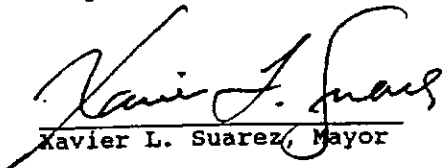
SECTION 7. Severability. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the 1990 Bonds issued hereunder which shall remain in full force and effect.

SECTION 8. Effective Date. This Resolution shall be effective immediately upon its adoption.


PASSED AND ADOPTED this 8th day of March, 1990.

ATTEST:

  
Matty Hirai, City Clerk

  
Xavier L. Suarez, Mayor

Prepared and approved by:

  
Linda K. Kearson,  
Assistant City Attorney

Approved As to Form and  
Correctness:

  
Jorge L. Fernandez,  
City Attorney

EXHIBIT A

CITY OF MIAMI  
S.E. Overtown/Park West  
Community Redevelopment Project

PROPERTIES TO BE ACQUIRED WITH THE BOND PROCEEDS

Properties located in a City block bounded by N.W. 8th Street, N.W. 9th Street, N.W. 2nd Avenue, and N.W. 3rd Avenue

Properties located in a City block bounded by N.W. 9th Street, N.W. 10th Street, N.W. 3rd Avenue and N.W. 2nd Court

Properties located in a City block bounded by N.W. 9th Street, N.W. and 10th Street, N.W. 2nd Court, and N.W. 2nd Avenue

Properties fronting N.W. 2nd Avenue of a City block bounded by N.W. 8th Street, N.W. 9th Street, N.W. 2nd Avenue, and N.W. 1st Court

Properties located in a City Block bounded by N.W. 10th Street, N.W. 11th Street, N.W. 1st Avenue, and North Miami Avenue

Properties located in a City Block bounded by N.W. 11th Street, N.W. 12th Street, N.W. 1st Avenue, and North Miami Avenue

Properties fronting N.E. 1st Avenue of a City block bounded by N.W. 7th Street, N.W. 8th Street, North Miami Avenue, and N.E. 1st Avenue

AMENDMENTS TO  
INTERLOCAL COOPERATION AGREEMENT

THIS AGREEMENT, made this \_\_\_\_ day of \_\_\_\_\_, 1990, by and between Metropolitan Dade County, a political subdivision of the State of Florida (hereinafter referred to as the "County") and the City of Miami, Florida, a municipal corporation under the laws of the State of Florida (hereinafter referred to as the "City").

W I T N E S S E T H:

WHEREAS, the City and the County entered into an Interlocal Cooperation Agreement, dated as of March 31, 1983 (the "Interlocal Cooperation Agreement"), which provided for the exercise of redevelopment powers by the City in the Southeast Overtown/Park West community redevelopment area (the "Area"), the implementation of the community redevelopment plan for the Area (the "Plan"), the delegation by the County to the City Commission to act as the community redevelopment agency for the City, and the use of tax increment financing to pay the costs of the implementation of the Plan; and

WHEREAS, pursuant to and in accordance with the Interlocal Cooperation Agreement and the delegation of powers therein, the City proceeded to exercise such redevelopment powers by acquiring property for redevelopment purposes and causing the development of certain multi-family residential facilities, commercial developments, public improvements and various other improvements in the Area in furtherance of the Plan, and

WHEREAS, the City desires to issue its revenue bonds (the "Bonds") secured by tax increment revenues deposited in the Redevelopment Trust Fund (as described below) for the Area and to use the proceeds of the Bonds for the purpose of (1) repayment of a loan to the City from the U.S. Department of Housing and Urban Development, which the City used to finance the acquisition of certain land in the Area and (2) financing the acquisition of additional land in the Area which will be sold or leased to developers for construction thereon of multi-family residential facilities, commercial developments, public improvements and various other improvements, and

WHEREAS, prior to the issuance of the Bonds the City and the County desire to make certain clarifying amendments to the

Interlocal Cooperation Agreement, and to provide for the approval by the County of the issuance of the Bonds by the City,

NOW, THEREFORE, the County and the City agree as follows:

1. County Approval of Bonds. The parties hereby find, recognize and acknowledge that no bonds, notes or other obligations have been issued within the two (2) year period after December 31, 1982, the effective date of County Ordinance No. 82-115, the payment of which is secured by tax increment revenues of the County. However, notwithstanding the provisions of Paragraph II.C.6. of the Interlocal Cooperation Agreement, the County does hereby consent to the issuance of the revenue bonds described in Resolution No. \_\_\_\_\_ of the City, adopted on March 8, 1990 (the "Bonds"), and the pledge of tax increment revenues (including tax increment revenues of the County) in the Redevelopment Trust Fund authorized by the Interlocal Cooperation Agreement and created by Ordinance No. 10018 of the City enacted on July 13, 1985 (the "Trust Fund"), for the payment of principal of and interest on the Bonds. Furthermore, with regard to the Bonds, the County agrees not to assert and does hereby waive the provisions in Paragraph II.C.6. pertaining to the County rescinding its obligation to continue to appropriate annually tax increment revenues to the Trust Fund, and does hereby agree to continue making such appropriations for so long as the Bonds are outstanding.

2. Approval of Interlocal Agreement Between City and Community Redevelopment Agency. The County does hereby consent to and approve the obligation of the Community Redevelopment Agency of the City of Miami, Florida (the "Agency"), in the Interlocal Agreement between the City and the Agency, dated as of March 8, 1990, to make payments of tax increment revenues from the Trust Fund to the City to be used for payment of principal of and interest on the Bonds.

3. Redevelopment Trust Fund; Base Values. The County does hereby find, acknowledge and agree that the City has established and is properly administering the Trust Fund and that the City has prepared an annual budget relating to the use of funds in the Trust Fund and has presented such budget to the County for approval in accordance with the provisions of the Interlocal Cooperation Agreement. The parties find, acknowledge and agree that the assessed value of property for ad valorem taxation purposes to be used in calculating the amount of tax increment revenues shall be the value reflected in the preliminary ad valorem assessment roll prepared by the Property Appraiser of Dade County, Florida, pursuant to section 193.1142, Florida Statutes, reflecting values as of January 1, 1982.

4. Tax Increment Calculation. The parties agree that the calculation each year of the amount of tax increment revenues to

be appropriated by each "taxing authority" (as that term is defined in Section 163.340(22), Florida Statutes (1989)), and deposited in the Trust Fund shall be made in accordance with the formula set forth in Section 163.387(1), Florida Statutes (1989). The City agrees to amend its Ordinance 9590 and the County agrees to amend its Ordinance 82-115 to provide that the calculation of the tax increment revenues shall be made as follows:

[The] increment shall be determined annually and shall be that amount equal to 95 percent of the difference between:

(a) The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any debt service millage, on taxable real property contained within the geographic boundaries of a community redevelopment area; and

(b) The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the community redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the ordinance providing for the funding of the trust fund.

5. Effect of Amendments. This Agreement amends the Interlocal Cooperation Agreement by amending those paragraphs thereof specifically referred to herein and supplements said Interlocal Cooperation Agreement by such additional provisions as are set forth herein, provided however, the delegation of redevelopment powers from the County to the City and the effective date of the creation of the Trust Fund shall remain as provided in the Interlocal Cooperation Agreement and shall not be affected or changed by this Agreement.

6. Ratification of Prior Actions. The County recognizes and acknowledges that the City has proceeded with the redevelopment of the Area. The County does hereby ratify and approve of such redevelopment and, furthermore, finds and acknowledges that such redevelopment by the City was undertaken in accordance with the requirements of the Interlocal Cooperation Agreement.

7. Community Redevelopment Agency. The City and the County acknowledge that the City Commission was intended to be and has been functioning as the Community Redevelopment Agency within the City pursuant to the delegation of redevelopment

powers by the County to the City under the Interlocal Cooperation Agreement.

8. Delegation of Powers. Pursuant to section 163.410, Florida Statutes, the County, as a charter county, did on March 31, 1983 delegate certain redevelopment powers to the City in the Interlocal Cooperation Agreement, and such delegation is hereby reaffirmed, ratified and continued.

9. Deemed to Be Resolution. In those instances in which Part III, chapter 163, Florida Statutes, provides that certain actions are to be taken by resolution, the parties hereto acknowledge and agree the Interlocal Cooperation Agreement, this Agreement amending the Interlocal Cooperation Agreement, and any provision of each of such agreements shall be deemed to be such resolution.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names by their duly authorized officers and the corporate seals to be affixed hereto, all of the day and year first above written.

WITNESS our hands and seals on this \_\_\_\_\_ day of \_\_\_\_\_, 1990.

(Seal)  
ATTEST:

CITY OF MIAMI, a  
Municipal corporation  
of the State of Florida

\_\_\_\_\_  
Matty Hirai  
City Clerk

By: \_\_\_\_\_  
Cesar H. Odio  
City Manager

ATTEST:  
  
\_\_\_\_\_  
Deputy Clerk

METROPOLITAN DADE COUNTY, a  
political subdivision of the  
State of Florida

By: \_\_\_\_\_  
XAVIER L. SUAREZ, MAYOR

Prepared and Approved by:

Approved as to Form and  
Correctness:

\_\_\_\_\_  
LINDA K. KEARSON  
ASSISTANT CITY ATTORNEY

By: \_\_\_\_\_  
Jorge L. Fernandez  
City Attorney

27387016 ila:WP163

EXHIBIT C

INTERLOCAL AGREEMENT  
(Overtown Project)

This Interlocal Agreement (the "Agreement"), is made as of this \_\_\_\_\_ day of \_\_\_\_\_, 1990, by and between the Community Redevelopment Agency of The City of Miami, Florida, a public body corporate and politic of the State of Florida (the "Agency"), and The City of Miami, Florida, a Florida municipal corporation (the "City").

W I T N E S S E T H:

WHEREAS, it is the purpose and intent of this Agreement, the parties hereto, and Section 163.01, Florida Statutes, known and referred to as the Florida Interlocal Cooperation Act of 1969 (the "Cooperation Act") to permit and authorize the Agency and the City to make the most efficient use of their respective powers, resources, authority and capabilities by enabling them to cooperate on the basis of mutual advantage and thereby achieve the results provided hereby; and

WHEREAS, it is the purpose of the Cooperation Act to provide a means by which the Agency and the City may exercise their respective powers, privileges and authority which they may have separately, but which pursuant to this Agreement and the Cooperation Act they may exercise collectively; and

WHEREAS, the Agency and the City desire to have constructed multi-family residential facilities, commercial developments, public improvements and various other improvements constituting a redevelopment project in the Southeast Overtown/Park West community redevelopment area of the City (the "Project"), which will promote the rehabilitation and redevelopment of the community redevelopment area, benefit the local economy, and be of substantial benefit to the entire City and the area of operation of the Agency; and

WHEREAS, the City proposes to issue revenue bonds (the "Bonds") to finance the cost of the acquisition, construction, and equipping of the Project, including the payment of certain loans and advances from the U.S. Department of Housing and Urban Development (the "HUD Loan"); and

WHEREAS, the City proposes to pledge the rental revenue derived by the City under the Land Lease Agreement dated October 10, 1986 between the City, the Miami Sports



and Exhibition Authority and Decoma Miami Associates, Ltd. and the City and the Agency propose to pledge the increment revenues and certain other funds deposited in the Redevelopment Trust Fund, in each case to secure the City's obligations with respect to the Bonds and in the case of the Agency to pay the Agency's obligations to the City created by this Agreement; and

WHEREAS, but for the mutual undertakings hereunder of the parties, it would be necessary for either the City or the Agency, acting individually, to provide all financing, pledge all security and take all actions required or permitted for construction of the Project; however, under the Cooperation Act each has elected to pursue jointly and collectively these separate actions, all in accordance with the intent and purpose of the Cooperation Act permitting local governments among other things, to provide from their revenues the financial and other support for the purposes set forth in interlocal agreements; and

WHEREAS, the Agency and the City wish by this Agreement to more fully establish the joint and several obligations, duties and responsibilities of the City and the Agency created hereby, to provide a means and method for a cooperative venture by the parties, and to more fully secure the payment of the obligations contemplated hereby, including the Bonds proposed to be issued by the City, and the obligations of the Agency hereunder, in the manner provided herein and in the proceedings providing for the issuance of the Bonds by the City in order to further the purposes stated herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties, the Agency and the City agree as follows:

SECTION 1. Authority. This Agreement is entered into pursuant to the provisions of Section 163.01 and Part III, Chapter 163, Florida Statutes; Chapter 166, Florida Statutes; the Charter of the City; and other applicable provisions of law.

SECTION 2. Definitions. For the purposes of this Agreement, the term "Resolution" means Resolution No. \_\_\_\_\_, adopted by the City Commission of the City on March 8, 1990,<sup>1/</sup> as it may be amended or supplemented from time to time. Unless otherwise indicated, all other capi-

<sup>1/</sup> Said Resolution having been adopted by the Miami City Commission in its capacity as the Community Redevelopment Agency of the City of Miami, Florida.

talized terms used herein shall have the same meanings as attributed to them in the Resolution.

Words importing singular numbers shall include the plural number in each case and vice versa, and words importing persons shall include firms, corporations and other entities, including governments or governmental bodies.

SECTION 3. Findings.

A. The Agency hereby adopts, ratifies, and affirms the findings of the City contained in the Resolution.

B. The parties hereby recognize and find that it is in the best interests of each and the public to establish a cooperative relationship between the parties hereto in order to best carry out the purposes of the Act and to further the goals and objectives of the Community Redevelopment Plan (the "Plan") for the Southeast Overtown/Park West Redevelopment Area (the "Area") as approved by the City on July 29, 1982 by adoption of its Resolution 82-755, specifically including the inducement to the City to provide for the financing of the acquisition, construction, and equipping of the Project, the pledge of the security therefor, and the incurrence by the Agency of the Agency's Obligations (as hereinafter defined).

C. The parties hereto hereby find that each has the requisite power and authority to enter into and be bound by this Agreement and to effectuate and carry out its provisions to the fullest extent contemplated hereby.

D. The parties hereto hereby find that to the fullest extent contemplated hereby, either party may perform its respective actions required hereby to finance and acquire, construct, equip, and install the Project.

SECTION 4. Goals; Objectives. The goal and objective of each of the parties to this Agreement is to provide the means for each individually and both collectively to participate to the fullest extent of its and their authority and resources to bring about the Project. It is further the goal and objective of the parties hereto that the successful completion of the Project be done in the most expeditious manner reasonably available to the parties resulting in the least cost and greatest overall benefit to the public.

SECTION 5. Cooperation; Exercise of Powers.

The parties hereto agree to cooperate and assist each other in achieving the goals and objectives set forth in Section 4 hereof. Furthermore, each of the parties hereto does hereby grant to the other and does acknowledge that the other party may in furtherance of the goals and objectives, exercise any and all powers legally available to the other, including the taking of any action under Part III, Chapter 163, Florida Statutes, the issuance of bonds, the pledge of security therefor, the acquisition of title to any property by eminent domain or otherwise, the disposition of any property by lease, sale or otherwise, the pledge or use of monies in the Redevelopment Trust Fund, which but for this Agreement, that party may not be able to exercise and which by virtue of this Agreement may be shared with the other party and be exercised separately or collectively. With regard to the disposition of property by the Agency, in accordance with Section 163.380(2), Florida Statutes, such property may be sold, leased or otherwise transferred at not less than its fair value in accordance with such reasonable bidding procedures as the Agency may prescribe, which may be different from the bidding procedures prescribed by the City. The Resolution, as amended from time to time, may implement the purpose and intent of this Agreement by allocating the respective duties, responsibilities, and obligations of the parties in furtherance of this Agreement and the Project.

SECTION 6. Financing.

A. The City proposes to issue the Bonds authorized by and in accordance with the Resolution for the purpose of paying the cost of acquiring, constructing, equipping and installing the Project, payment of the HUD Loan and for other lawful purposes authorized by the Resolution. The debt service on the Bonds will be secured in the manner provided herein and in the Resolution.

B. The City owns or will acquire title to the site of the Project and will construct or cause to be constructed thereon the Project. The City is willing to finance the cost of the acquisition, construction and equipping of the Project and payment of the HUD Loan, and to make payment of all debt service on the Bonds issued for such purposes from revenues pledged for such purpose in the Resolution.

C. Commencing with the delivery of the Bonds, the Agency shall immediately deposit or cause to be deposited

tax increment revenues into the Redevelopment Trust Fund and shall continue to make or cause to be made such deposits for so long as the Bonds remain unpaid and thereafter until the Agency's Obligations (as hereinafter defined) incurred hereunder shall have been paid in full by the Agency to the City.

D. On or before the first payment of principal or interest or both on the Bonds is due and payable, the Agency shall transfer funds on deposit in the Redevelopment Trust Fund to a segregated account in said Fund in an amount equal to the lesser of the funds on deposit in the Redevelopment Trust Fund or the amount of such debt service payment. Such a transfer shall be made for each payment of debt service on the Bonds as the same are due and payable. (The Agency's obligation to make such transfers is hereby referred to as the "Agency's Obligations").

E. In order to secure its indebtedness to the City for the Agency's Obligations, the Agency hereby pledges to the City and grants to the City a security interest in and an irrevocable lien upon the Tax Increment Revenues prior and superior to all other liens or encumbrances thereon, except for the lien thereof in favor of the Bondholders. The City and the Agency, to secure the obligations of the City under the Resolution in favor of the Bondholders, hereby pledge to such holders and grant to such holders, or any Trustee therefor designated pursuant to the Resolution, an irrevocable lien upon and a security interest in the Tax Increment Revenues for the payment of interest, premium, if any, and principal on the Bonds, all reserves therefor and all other obligations of the City to the extent and in the manner provided in the Resolution.

F. The Agency is presently entitled to receive Tax Increment Revenues to be deposited in the Redevelopment Trust Fund, and has taken all action required by law to entitle it to receive such revenues, and the Agency will diligently enforce the obligation of any Taxing Authority (as defined in Section 163.340(2), Florida Statutes) to appropriate its proportionate share of the Tax Increment Revenues and will not take, or consent to or permit, any action which will impair or adversely affect the obligation of each such Taxing Authority to appropriate its proportionate share of such revenues, impair or adversely affect in any manner the deposit of such revenues in the Redevelopment Trust Fund, or the pledge of such revenues hereby and by the Resolution. The Agency and the City shall be unconditionally and irrevocably obligated, so long as any of the Bonds are outstanding, and until the payment in full by the Agency of its in-

debtedness to the City for the Agency's Obligations, to take all lawful action necessary or required in order to ensure that each such Taxing Authority shall appropriate its proportionate share of the Tax Increment Revenues as now or later required by law, and to make or cause to be made any deposits of Tax Increment Revenues or other funds required by this Agreement, the Resolution, and the Act.

G. The Agency will not issue any debt obligations payable from or secured by the Tax Increment Revenues, except as may be permitted by the Resolution and with the express written approval of the City.

H. The Agency does hereby authorize and consent to the exercise of full and complete control and custody of the Redevelopment Trust Fund, and any and all monies therein, by the City or any trustee designated pursuant to the Resolution, for the purposes provided in the Resolution and this Agreement, including the payment by the City, or by the trustee on behalf of the City, of debt service on the Bonds and payment of the Agency's Obligations.

#### SECTION 7. Representations and Warranties.

A. The Agency does hereby represent and warrant to the City that it has all requisite power, authority, and authorization to enter into this Agreement, has taken all necessary actions required to enter into this Agreement, make any payment contemplated hereby, and to fulfill any and all of its obligations, duties, and responsibilities provided for or required of it by this Agreement, whether exercised individually or collectively.

B. The City does hereby represent and warrant to the Agency that it has all requisite power, authority, and authorization to enter into this Agreement, has taken all necessary actions required to enter into this Agreement, make any payment contemplated hereby, and to fulfill any and all of its obligations, duties, and responsibilities provided for or required of it by this Agreement, whether exercised individually or collectively.

SECTION 8. Amendments. Neither the Resolution nor any amendments or supplements thereto, shall be adopted which would have the effect of enlarging the obligations of the City or the Agency hereunder or adversely affecting the rights or interests of the City or Agency, without the written consent of the City thereto if the obligations of the

City are being enlarged or the rights or interests of the City are adversely affected, or with the written consent of the Agency thereto if the obligations of the Agency are being enlarged or the rights or interests of the Agency are adversely affected. This Agreement may be amended by the mutual agreement of the City and the Agency at any time and from time to time prior to the issuance of the Bonds. Thereafter, no modification or amendment of this Agreement or any agreement amendatory hereof or supplementary hereto, adverse to the rights or interests of the Bondholders, shall be effective without the consent in writing of the holders of at least two-thirds (2/3rds) or more of the principal amount of the Bonds then outstanding, but no modification shall permit a change that will (a) affect the unconditional promise of the Agency or the City to collect, hold, pay or make available the Tax Increment Revenues deposited or available for deposit in the Redevelopment Trust Fund, or (b) reduce such percentage of the holders of the Bonds required above for such modifications or amendments, without the consent of all the holders of all of the Bonds then outstanding.

SECTION 9. This Agreement to Constitute Contract. In consideration of the acceptance of the Bonds authorized to be issued under the Resolution by those who shall hold the same from time to time, this Agreement shall be deemed to be and shall constitute a contract between the City, the Agency and the Bondholders. The covenants and agreements herein set forth to be performed by the City and the Agency shall be for the equal benefit, protection and security of the Bondholders without preference, priority or distinction among them.

SECTION 10. Remedies. The Agency, the City, and any holder of any of the Bonds to be issued by the City, may seek to protect and enforce any and all rights, duties, and obligations of the City or Agency granted and contained in this Agreement and in the Resolution, and to enforce and compel the performance of all duties required by this Agreement or by any applicable laws to be performed by the Agency or the City or by any official thereof, and the collection of all funds pledged by the Resolution or made available by this Agreement; and may take all steps to enforce and collect such funds to the full extent permitted or authorized by the laws of the State of Florida or the United States of America.

SECTION 11. Severability. If any one or more of the covenants, agreements or provisions of this Agreement shall be held contrary to any express provision of law or contrary to any policy of express law, although not expressly prohibited, contrary to any express provision of the Resolution, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Agreement.

SECTION 12. Validation. The City Attorney is hereby authorized by the parties hereto to initiate appropriate proceedings in the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Dade County, Florida, for the validation of this Agreement and the rights and obligations of the Agency and the City under this Agreement and the Resolution, and the proper officers of the City and the Agency are hereby authorized to verify on their behalf any pleadings in such proceedings, and such counsel may join in one complaint or one proceeding, or both, in connection with the validation of this Agreement and the Bonds issued or to be issued pursuant to the Resolution.

SECTION 13. Controlling Law. All covenants, stipulations, obligations and agreements of the City and the Agency contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of each of the City and the Agency, respectively, to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. Any and all provisions of this Agreement and any proceeding seeking to enforce or challenge any provision of this Agreement shall be governed by the laws of the State of Florida. Venue for any proceeding pertaining to this Agreement shall be Dade County, Florida.

SECTION 14. No Member Liability. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the governing body or agent or employee of the City or the Agency in its, his or their individual capacity, and neither the members of the governing body of the City or the Agency, nor any official executing this Agreement shall be liable personally or shall be subject to any accountability for reason of the

execution by the City or the Agency of this Agreement or any act pertaining thereto.

SECTION 15. Recording. The City Clerk of the City of Miami is hereby authorized and directed after approval of this Agreement by the respective governing bodies of the City and the Agency and the execution thereof by the duly qualified and authorized officers of each of the parties hereto, to file this Agreement with the Clerk of the Circuit Court of Dade County, Florida, for recording in the public records of Dade County, Florida.

SECTION 16. Expiration Date. Unless extended by mutual agreement of the City and the Agency, this Agreement shall expire at such time as the Bonds shall be fully paid or provision shall be made for the payment of all of the Bonds as provided in the Resolution or subsequent supplemental resolutions thereto affecting the sale of the Bonds and the Agency shall have otherwise paid in full its indebtedness to pay the Agency's Obligations to the City.

SECTION 17. Effective Date. This Agreement shall become effective immediately upon the execution by the appropriate officers of the City and the Agency, and upon filing of this Agreement with the Clerk of the Circuit Court of Dade County, Florida, as required by Section 163.01(11), Florida Statutes.

IN WITNESS WHEREOF, the parties hereto, by and through the undersigned, have entered into this Interlocal Agreement on the date and year first above written.

(SEAL)  
Attest:

CITY OF MIAMI, FLORIDA

\_\_\_\_\_  
Matty Hirai  
City Clerk

By: \_\_\_\_\_  
Cesar H. Odio  
City Manager



COMMUNITY REDEVELOPMENT AGENCY  
OF THE CITY OF MIAMI

Attest:

\_\_\_\_\_  
Matty Hirai  
Secretary

By: \_\_\_\_\_  
Xavier L. Suarez  
Chairman

Prepared and Approved by:

Approved as to form  
and correctness

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

\_\_\_\_\_  
Jorge L. Fernandez  
City Attorney

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STATE OF FLORIDA     )  
COUNTY OF DADE       )  
CITY OF MIAMI         )

I, MATTY HIRAI, City Clerk of the City of Miami, Florida, and keeper of the records thereof, do hereby certify that the attached and foregoing pages numbered 1 through 20, inclusive, constitute a true and correct copy of a Resolution, with attachments, passed and adopted by the City Commission at the meeting held on the 8th day of March, 1990.

SAID RESOLUTION WAS DESIGNATED AS RESOLUTION NO. 90-0196.

IN WITNESS WHEREOF, I hereunto set my hand and impress the Official Seal of the City of Miami, Florida this 25th day of June, 1990.

MATTY HIRAI  
City Clerk  
Miami, Florida

By: *Sylvia M. Mendez*  
Deputy City Clerk

(OFFICIAL SEAL)