

SIGNED

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT (the "Agreement"), made this 11 day of Oct, 2005 by and between Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), the City of North Miami Beach, Florida, a municipal corporation under the laws of the State of Florida (the "City") and the North Miami Beach Community Redevelopment Agency, or its successor, a public body corporate and politic (the "Agency").

WHEREAS, the Mayor and City Council adopted Resolution No. 2004-57 on September 14, 2004, providing a Finding of Necessity declaring that a blighted area, as defined in Section 163.340, Florida Statutes, exists within the City's boundaries; and

WHEREAS, the Mayor and City Council further declared in Resolution No. 2004-57 that the rehabilitation, conservation, redevelopment, or a combination thereof, of such area is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City of North Miami Beach; and

WHEREAS, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") adopted Resolution R-1345-04 on November 30, 2004, which, among other things, declared that a slum or blighted area existed in a geographic area, more particularly described in Exhibit "1" (the "Redevelopment Area"), determined that it was necessary to redevelop such Redevelopment Area in accordance with the provisions of Part III of Chapter 163, Florida Statutes (the "Act"), and delegated to the City Council of the City of North Miami Beach, Florida (the "City Council") the authority to exercise the redevelopment powers conferred upon the Board within the Redevelopment Area in accordance with the Act to enable the City Council to declare the need-for, create and delegate powers to a community redevelopment agency and to initiate, prepare and adopt a plan of redevelopment for final approval by the Board; and

WHEREAS, the City Council, pursuant to Resolution R2004-86 adopted on December 21, 2004, accepted a delegation of powers from the Board, found a need for and created the Agency, declared the members of the City Council to be the members of the Agency, granted the Agency the power to exercise all powers permitted by the Act which were delegated by the Board to the Agency and directed the initiation, preparation and adoption of a community redevelopment plan by the Agency; and

WHEREAS, the Mayor and City Council adopted on February 1, 2005, resolution R2005-05 giving final approval to the community redevelopment agency's community redevelopment plan; and

WHEREAS, pursuant to Resolution R-611-05 adopted on June 7, 2005 the Board has approved the North Miami Beach Community Redevelopment Plan (the "Plan") to enable the City to undertake redevelopment of the Redevelopment Area; and

WHEREAS, pursuant to Ordinance 05-110 adopted on June 7, 2005 the Board has approved the creation of a community redevelopment trust fund known as the North Miami Beach Community Redevelopment and Revitalization Trust Fund (the "Fund") which provides for the calculation and appropriation of tax increment funds; and

WHEREAS, the boundaries identified for the Redevelopment Area are within the corporate limits of the City; and

WHEREAS, the City played the major role in the preparation of the Plan; and

WHEREAS, the County, the City and the Agency desire to delineate their areas of responsibility with respect to the redevelopment of the Redevelopment Area.

WITNESSETH, that for and in consideration of the mutual covenants and agreements contained herein, the County, the City and the Agency agree as follows:

I. Delegation of Powers

A. With the exception of the community redevelopment powers that continue to vest in the Board pursuant to Section 163.358, Florida Statutes the Board hereby delegates to the City Council, acting either directly or through the Agency, the sole right and responsibility to exercise only the following specifically delineated redevelopment powers:

(1) The power to make and execute contracts and other instruments necessary or convenient to the exercise of its powers pursuant to the Act.

(2) The power to disseminate slum clearance and community redevelopment information.

(3) The power to undertake and carry out community redevelopment and related activities within the Redevelopment Area, which redevelopment may include:

- (a) Acquisition of a slum area or a blighted area or portion thereof;
- (b) Demolition and removal of buildings and improvements,
- (c) Installation, construction, or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out in the Redevelopment Area the community redevelopment objectives of the Act in accordance with the Plan;
- (d) The power to dispose of any property acquired in the Redevelopment Area at its fair value for uses in accordance with the Plan;
- (e) The power to carry out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements in accordance with the Plan;
- (f) The power to acquire real property in the Redevelopment Area which, under the Plan, is to be repaired or rehabilitated for the dwelling use or related facilities, repair or rehabilitation of tile structures for guidance purposes, and resale of the property;
- (g) The power to acquire any other real property in the Redevelopment Area when necessary - to eliminate unhealthful, unsanitary, or unsafe conditions; lessen density; eliminate obsolete or other-uses detrimental to the public welfare; or otherwise to remove or prevent the spread of blight or deterioration or to provide land for needed public facilities;

(h) The power to acquire without regard to any requirement that the area be a slum or blighted area, air rights in an area consisting principally of land in highways, railway or subway tracks, bridge or tunnel entrances, or other similar facilities which have a blighting influence on the surrounding area and over which air rights sites are to be developed for the elimination of such blighting influences and for the provision of housing (and related facilities and uses) designed specifically for, and limited to, families and individuals of low or moderate income;

(i) The power to construct foundations and platforms necessary for the provision of air rights sites of housing (and related facilities and uses) designed specifically for and limited to, families and individuals of low or moderate income.

(4) The power to provide, or to arrange or contract for, the furnishing or repair by any person or agency, public or private, of services, privileges, works, streets, roads, public utilities, or other facilities for or in connection with a community redevelopment; to install, construct, and reconstruct streets, utilities, parks, playgrounds; and other public improvements; and to agree to any conditions that it deems reasonable and appropriate which are attached to federal financial assistance and imposed pursuant to federal law relating to the determination of prevailing salaries or wages or compliance with labor standards, in the undertaking or carrying out of a community redevelopment and related activities, and to include in any contract let in connection with such redevelopment and related activities provisions to fulfill such of the conditions as it deems reasonable and appropriate

(5) Within the Redevelopment Area:

(a) The power to enter into any building or property in the Redevelopment Area in order to make inspections, surveys, appraisals, soundings, or test borings and to obtain an order for this purpose from a court of competent jurisdiction in the event entry is denied or resisted;

(b) The power to acquire by purchase, lease, option, gift, grant, bequest, devise, or otherwise any real property (or personal property for its administrative purposes), together with any improvements thereon, except that the County shall continue to retain all powers with respect to the use of eminent domain;

(c) The power to hold, improve, clear, or prepare for redevelopment any such property;

(d) The power to mortgage, pledge, hypothecate, or otherwise encumber or dispose of any real property;

- (e) The power to insure or provide for the insurance of any real or personal property or operations of the City against any risks or hazards, including the power to pay premiums on any such insurance;
- (f) The power to enter into any contracts necessary to effectuate the purposes of the Act;
- (g) The power to solicit requests for proposals for redevelopment of parcels of real property contemplated by the Plan to be acquired for redevelopment purposes by the Agency and, as a result of such requests for proposals, to advertise for the disposition of such real property to private persons pursuant to Section 163.380, Florida Statutes, prior to acquisition of such real property by the Agency; and

(6) The power to invest any community redevelopment funds held in reserves or sinking funds or any such funds not required for immediate disbursement in property or securities in which savings banks may legally invest funds subject to their control and to redeem such bonds as have been issued pursuant to Section 163.385, Florida Statutes, at the redemption price established therein or to purchase such bonds at less than the redemption price, all such bonds so redeemed or purchased to be cancelled.

(7) The power to borrow money and to apply for and accept advances, loans, grants, contributions, and any other form of financial assistance from the Federal Government or the state, county, or other public body or from any sources, public or private, for the purposes of the Act, and to give such security as may be required and to enter into and carry out contracts or agreements in connection therewith; and to include in any contract for financial assistance with the Federal Government for or with respect to community redevelopment and related activities such conditions imposed pursuant to federal laws as the County and/or the City deems reasonable and appropriate which are not inconsistent with the purposes of the Act.

(8) Within its area of operation, the power to make or have made all surveys and plans necessary to the carrying out of the purposes of the Act; to contract with any person, public or private, in making and carrying out such plans; and to adopt or approve, modify, and amend such plans, which plans may include, but are not limited to:

- (a) Plans for carrying out a program of voluntary or compulsory repair and rehabilitation of buildings and improvements;
- (b) Plans for the enforcement of state and local laws, codes, and regulations relating to the use of land and the use and occupancy of buildings and improvements and to the

compulsory repair, rehabilitation, demolition, or removal' of buildings and improvements;

- (c) Appraisals, title searches, surveys, studies, and other plans and work necessary to prepare for the undertaking of community redevelopment and related activities.

(9) The power to develop, test, and report methods and techniques, and carry out demonstrations and other activities, for the prevention and the elimination of slums and urban blight and developing and demonstrating new or improved means of providing housing for families and persons of low income.

(10) The power to apply for, accept, and utilize grants of funds from the Federal Government for such purposes.

(11) The power to prepare plans for and assist in the relocation of persons (including individuals, families, business concerns, nonprofit organizations, and others) displaced from the Redevelopment Area and to make relocation payments to or with respect to such persons for moving expenses and losses of property for which reimbursement or compensation is not otherwise made, including the making of such payments financed by the Federal Government.

(12) The power to appropriate such funds and make such expenditures as are necessary to carry out the purposes of the Act subject to the County's, review and approval of the Agency's annual budget or any requested budget amendments, to zone or rezone any part of the City or make exceptions from building regulations pursuant to applicable law; and to enter into agreements with a housing authority, which agreements may extend over any period, notwithstanding any provision or rule of law to the contrary, respecting action to be taken by the City pursuant to any of the powers granted by the Act.

(13) The power to close, vacate, plan, or replan streets, roads, sidewalks, ways, or other places and to plan or replan any part of the City.

(14) Within its area of operation, the power to organize, coordinate, and direct the administration of the provisions of the Act as they may apply to the City, in order that the objective of remedying slum and blighted areas and preventing the causes thereof within the City may be most effectively promoted and achieved and to establish such new office or offices of the City or to reorganize existing, offices in order to carry out such purpose most effectively.

(15) The power to exercise all or any part or combination of powers herein granted or to elect to have such powers exercised by the Agency.

B. All powers not specifically listed in this section I(A) are reserved to the Board, including, but not limited to the power to issue bonds pledging TIF revenues, the power to use eminent domain to acquire properties, the power to implement community policing programs, and the power to change the composition of the CRA Board.

II. Implementation of the Plan

A. The Redevelopment powers listed in Section I. herein may be exercised only with respect to the Area and only with respect to the Plan as adopted by the Agency, adopted by the City Council and approved by the Board, together with any supplements or amendments to the Plan, provided that any amendments and supplements to the Plan must also be approved by the Board. The City and the Agency hereby expressly agree that the Plan as approved by the Board pursuant to Resolution 611-05 is for a period of ten (10) years.

B. No more than twenty percent (20%) of the funds contemplated to be expended under the Plan shall be used for total administrative expenses allowable under Section 163.387(6)(a), Florida Statutes. No more than six percent (6%) of the funds contemplated to be spent under the Plan shall be allocated to indirect and overhead expenses as those terms are generally understood. The County shall charge, and the Agency shall pay, to the County an annual administrative fee ("County Administrative Fee"). The fee shall be based on a percentage of the County's TIF payment to the agency and shall be determined annually by the County. The percentage charged by the County shall be the same for all CRAs within the County. The County administrative fee shall not be included in the (20%) limit on administrative expenses defined in this section.

C. The City shall, either directly or through the Agency, ensure that the staff of the Agency be racially and ethnically diverse, all in accordance with applicable law.

III. City/County Coordination

A. The County Manager shall designate a Redevelopment Area Coordinator (the "Redevelopment Area Coordinator"). The Redevelopment Area Coordinator shall serve as the County's liaison to the City and the Agency for the Redevelopment Area. The Redevelopment Area Coordinator shall carry out the day-to-day County responsibilities for the Redevelopment Area and shall be the designated person to receive all data and reports pertaining to the Plan.

B. The City, either directly or through the Agency, shall be responsible for implementing and conforming to the Plan. The City's responsibilities with respect to implementation of the plan (acting either directly or through the Agency), shall include developing and implementing proposals for indebtedness and bond financing (subject to County approval, which approval the County may grant or deny in its sole and absolute discretion and the limitations contained herein), acquisition, disposition and relocation activities, eminent domain activities (subject to County approval which approval the County may grant or deny in its sole and absolute discretion and the limitations contained herein), coordination and implementation of the design and construction of public improvements necessary to support the redevelopment of the Redevelopment Area, and such other projects and activities as are contemplated by the Plan. The City, either directly or through the Agency, shall deliver copies of all accepted proposals for the Redevelopment Area to the Redevelopment Area Coordinator. All CRA projects and proposals must be identified and budgeted for in the annual plan and budget, which remains subject to County approval. Justification as to how each new project and proposals conform with the Goals and elements contained in the plan shall be provided to County staff upon request.

C. The Redevelopment Area Coordinator shall submit all proposals related to amendments to the Plan and proposals for indebtedness and bond financing to the

County Manager's Tax increment Financing and Coordinating Committee (the "TIFC Committee"), which Committee shall review and make recommendations to the County Manager on modifications and amendments to the Plan and all proposals for indebtedness and bond financing for the Redevelopment Area. The Redevelopment Area Coordinator shall review all proposals prior to review by the TIFC Committee and the Board.

D. An annual budget and a separate report of activities for the preceding year shall be submitted to the County not later than forty (45) days prior to the beginning of each County fiscal year in a format approved by the County. The format shall contain provisions for descriptions and justifications for both annual and multi-year project costs and require explanations and justifications for all inter-agency or intergovernmental charge or allocations. In the event that changes in the millage rates require modification of the submitted budget, such budget shall be submitted on or before the 15th day of the fiscal year. The annual budget for the Agency and the Redevelopment Area shall be adopted by the Agency and City prior to review and approval by the Board. With the exception of the debt service payment on existing bond obligations financed by tax increment revenues, no finds on deposit in the Fund may be expended by the City Commission or the Agency, as the case may be, until the annual budget has been approved by the Board. The TIFC Committee shall initially review the budget and submit recommendations to the County Manager for review and to the Board for final approval. At the request of the County, the City or the Agency shall submit additional progress reports on the Plan and Redevelopment Area activities.

E. Once the Board approves and adopts any amendments and modifications to the Plan, such amendments and modifications shall become a part of the Plan and the powers delegated to the City Council pursuant to this Agreement, shall be exercisable either directly or through the Agency, with respect to such amendments and modifications.

IV. Land Disposition

A. Any disposition of land for the Redevelopment Area shall be accomplished in accordance with applicable provisions of federal, state and local law, established City guidelines, the Plan and this Agreement pursuant to the Act.

V. Other Redevelopment Area Activity

A. The City, either directly or through the Agency, shall be responsible for the administration and funding of all relocation activities. Six months prior to the commencement of redevelopment activities which may result in the displacement of persons, the City, either directly or through the Agency, shall establish residential relocation procedures for the relocation of such persons (the "Local Relocation Procedures") and shall submit such Local Relocation Procedures to the Board for review and approval. In addition to any applicable federal, State or local law, the Local Relocation Procedures shall apply in all relocation cases within the Redevelopment Area, provided, however, if federal funds are received by the City, either directly or through the Agency, for a project which requires residential relocation, the City, either directly through the Agency, shall follow the relocation procedures set forth in the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, 42 United States Code, Chapter 61, Section 4601, et seq. and Section

104 (d) of the Housing and Community Development Act of 1974, and as such may be amended. The City, and or Agency, may contract with County agencies to assist in residential relocation.

B. The City, either directly or through the Agency, shall cause an annual report of activities for the preceding fiscal year, which report shall include a complete financial statement setting forth its assets, liabilities, income and operating expenses as of the end of such fiscal year to be filed with the County on, or before March 31 of each year. Also, the City, either directly, or through the agency, shall cause an independent audit by a Certified Public Accounting firm to be performed on an annual basis, a copy of which is to be forwarded to the Board by the first of March of the following year. The preceding requirements must conform, or be compliant with, Sections 163.356 (c), and 163.387 (8) Florida Statutes and any reporting request subsequently made by the Controller General of the State of Florida.

C. All redevelopment activities conducted with respect to the Redevelopment Area shall be in conformance with the Plan as the same may be amended. Any amendments to the Plan as required by Section 163.361, Florida Statutes, must have prior approval of the Board before the City, either directly or through the Agency, may implement the change contemplated by the amendments. Once approved, however, the City, either directly or through the Agency, may implement the amendments thereto.

D. The City or the Agency, as the case may be shall include language in any loan agreement, grant agreement or other agreements or contracts entered into between the City or the Agency and business involved in the redevelopment effort of the Redevelopment Area which states that, as a condition to the business' receipt of monies or incentives from the City or the Agency, any new jobs created as a result of the redevelopment shall be awarded so that such group of employees are a racially and ethnically-diverse group, all in accordance with applicable law.

VI. Project Financing

A. The City, either directly or through the Agency, shall establish and maintain the Fund, as required by applicable law. Both the City and the County shall deposit annually into the Fund an amount equal to 95 % of the increment from ad valorem taxes collected within the Redevelopment Area pursuant to Section 163.387 (1)(b), Florida Statutes, Ordinance No. 05-110 enacted by the Board on June 7, 2005 and other provisions of applicable law.

B. The City, either directly or through the Agency, shall develop and promulgate rules, regulations and criteria whereby the Fund may be promptly and effectively administered, including the establishment and the maintenance of books and records and adoption of procedures whereby the City may, either directly or through the Agency, expeditiously and without undue delay, utilize such finds in accordance with the Board approved budget for the Redevelopment Area.

C. The City, either directly or through the Agency, shall select financial and legal consultants as necessary to assist in the preparation of the tax increment financing plans. The City and the Agency shall encourage the participation of and utilize small and minority businesses, specifically with respect to bond counsel, underwriters' counsel and underwriting services, in the development of the Redevelopment Area.

D. The City, either directly or through the Agency, after County approval may sell bonds and execute notes and other forms of indebtedness, as well as collateral documents, to finance capital improvements, land acquisition, or developer incentive programs deemed necessary for the Redevelopment Area; **however, County approval as to amount, duration and purpose of such bonds, notes or other indebtedness, including advances pledging or obligating tax increment revenues, must be obtained prior to issuance of any such bond, note or other form of indebtedness including advances pledging or obligating tax increment revenues.** The County's obligation to annually appropriate to the Fund shall continue until all loans, advances a indebtedness, if any, and interest thereon, of the Agency incurred as a result of redevelopment in the CRA, have been paid, or for as long as required by applicable law, whichever is later. In no year shall the County's obligation to the Fund exceed the amount of that year's tax increment as determined pursuant to Ordinance No 05-110. On the last day of the fiscal year of the Agency, any money which remains in the Fund after payment of expenses pursuant to Section 163.387(6), Florida Statutes, for such year shall be: (1) returned to each taxing which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the Fund by all taxing authorities within the Redevelopment Area for that year; (2) used to reduce the amount of any indebtedness to which increment revenues are pledged; (3) deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged; or (4) appropriated to a specific redevelopment project pursuant to the approved Plan which project will be completed within three (3) years from the date of such appropriation.

E. The City voluntarily exempts The Children's Trust and the County Fire and Rescue District and from any contribution to the Community Redevelopment Trust Fund.

F. County approval of the Agency's annual budget is required prior to any expenditure by the Agency of any funds contributed by either the City or the County to its Community Redevelopment Trust Fund, excepting the payment of debt service payments to which the Agency has pledged its Tax Increment Financing revenues. Absent County approval of the annual budget all required Agency costs, excluding debt service, shall be funded through advances by the City and not from Tax Increment revenues deposited in the Community Redevelopment Trust Fund.

G. The City and the Agency hereby expressly agree that the delegation of powers to implement the Plan as approved by the Board pursuant to Resolution 661-05 is for a ten (10) year period. The City of North Miami Beach CRA shall continue to be delegated the powers to implement the Plan and shall receive Tax Increment Revenues from the County for no more than ten (10) years, unless either 1) within by the end of the fifth operating and fiscal year of the Agency, the County approves a Bond issue by the Agency, or an amendment to the Plan that further delineates purposes of, and demonstrates the need for long-term financing through bonds or notes that require a pledge of TIF revenues, or 2) by the end of the tenth year operating and fiscal year, absent a Bond issue, the County, upon the demonstration by the Agency that sufficient progress has been made towards the Agency's goals without having achieved its measurable goals, approves a progress report and plan update setting forth specific goals and strategies for a further period, and therewith an extension of the commitment of Tax Increment Revenues, for a period that shall not exceed ten (10) additional years. If (1) herein occurs, the delegation of powers to implement the Plan,

the Plan, and the County's pledge of Tax Increment Revenues shall be extended for so long as bonds or notes referenced herein are outstanding, but in no event longer than for thirty (30) years from the date of this agreement.

VII. Citizen Participation

To carry out an effective and inclusive citizen participation process, the City, either directly or through the Agency, shall utilize community groups and seek community involvement and consider citizen input in the development of Redevelopment Area activities.

VIII. Project Management, Administration and Coordination

A. The City and/or the Agency shall cooperate with the County on any reasonable request of the County with respect to implementing any plan of action related to the Plan. The City and/or the Agency shall develop implementation schedules and timetables for all significant Redevelopment Area activities as determined by the City and/or the Agency copies of which shall be delivered to the Redevelopment Area Coordinator beginning one year from the implementation of this Agreement. The City and/or the Agency shall also deliver additional interim reports to the County upon request.

B. The Redevelopment Area Coordinator shall receive from the City and/or the Agency advance notice of all public meetings related to development of projects pursuant to this Agreement and on a regular basis, information regarding the progress of all such development through the design and construction of such projects.

C. During construction, the County shall have the right to attend all such public meetings and inspect the projects being developed at all reasonable times subject to reasonable restrictions imposed by the contractor.

D. The City and/or the Agency shall consult regularly with the Redevelopment Area Coordinator in order to keep the County reasonably informed throughout the duration of the planning, design and construction of such redevelopment projects. The City, either directly or through the Agency, shall be required to have an outside independent audit on the annual basis to monitor and investigate compliance with the terms of this Agreement. The right of the auditor to investigate, monitor, inspect, copy, review, verify and check operations and records of the City and the Agency shall include, but not be limited to, all of its employees, consultants, agents or authorized contractors and subcontractors, as well as, all administrative and operational facilities used by the City, the Agency and the County in connection with all matters arising under this Agreement. Records include, but are not limited to, construction, financial, correspondence, instructions, memoranda, bids and contract documents, as well as all other records pertaining to the planning, development and construction of projects pursuant to this Agreement. Any rights that the County has under this provision shall not be the basis for any liability to accrue to the County from the City, the Agency or third parties for such monitoring or investigation or for the Area, all in accordance with applicable law.

X. City Assurances Regarding Affirmative Action

As part of this Agreement the City and the Agency, as the case may be, shall follow applicable federal, State and County laws and regulations concerning affirmative action and race/ethnic/gender conscious concerns all in accordance with applicable law.

XI. Amendments

This Agreement may be amended only by a written agreement signed by the City, the Agency and the County.

XII. Indemnification and other

A. The City and Agency shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement by the City and Agency or its employees, agents, servants, partners principals or subcontractors. The City and Agency shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may be issued thereon. **Provided, however, this indemnification shall only be to the extent and within the limitations of Section 768.28 Fla Stat., subject to the provisions of that Statute whereby the City and Agency shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum of \$100,000, or any claim or judgment or portions thereof, which, when totaled with all other claims or judgment pay by the City and Agency arising out of the same incident or occurrence, exceed the sum of \$200,000 from any and all personal injury or property damage claims, liabilities, losses or causes of action which may arise as a result of the negligence of the City and Agency.**

B. Third Party Beneficiaries. None of the parties intend to directly or substantially benefit any third party by this Agreement. Therefore, the parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement.

C. All parties have substantially contributed to the drafting and negotiation of this Agreement and this Agreement shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than any other. The parties hereto acknowledge that they have thoroughly read this Agreement, including all exhibits and attachments hereto, and have sought and received whatever competent advice and counsel was necessary for them to form a full and complete understanding of all rights and obligations herein.

D. Jurisdiction: This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Venue for litigation concerning this Agreement shall be in Miami-Dade County, Florida.

E. Severance: Should any clause or provision of this Agreement be determined to be illegal, invalid or unenforceable under any present or future law by final judgment of a court of competent jurisdiction, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a legal, valid and enforceable provision that is as similar as possible in terms to the illegal, invalid or unenforceable provision, which is agreed to by all parties.

F. Waiver: No express or implied consent or waiver by a party to or of any breach or dealt by the other party in the performance by such other party of its obligations under this Agreement will be deemed or construed to be a consent or waiver to or of any other breach or dealt in the performance by such other party of the same or any other obligations of such other party hereunder. Failure by a party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of how long such failure continues will not constitute a waiver by such party of its rights hereunder. The giving of consent by a party in any one instance will not limit or waive the necessity to obtain such party's consent in any future instance.

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 as of the day and year first above written.

WITNESS our hands and seals on this 17th day of Oct, 2005.

CITY OF NORTH MIAMI BEACH, FLORIDA,
A municipal corporation of the State of Florida

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

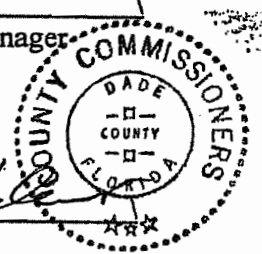
By: [Signature]
City Manager

By: [Signature]
County Manager

ATTEST

By: [Signature]
City Clerk

By: [Signature]
Deputy Clerk



APPROVED AS TO FORM AND LEGAL SUFFICIENCY

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

[Signature]
City Attorney

[Signature]
Assistant County Attorney

NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By: [Signature]
Chairman

ATTEST:

By: [Signature]
Clerk