

INTERLOCAL AGREEMENT
(Overtown Project)

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CLERK, CIRCUIT & COUNTY COURT
DADE COUNTY, FLORIDA

This Interlocal Agreement (the "Agreement") is made as of this 8th day of November, 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. 90-0195, adopted by the City Commission of the City on March 8, 1990, as it may be amended or supplemented from time to time. Unless otherwise indicated, all other capitalized 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 purposes 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. Commencing November 1, 1990, the Agency shall transfer funds on deposit in the Redevelopment Trust Fund to

a fund held by the Trustee in connection with the Bonds pursuant to the terms of a Resolution adopted or to be adopted by the City prior to the issuance of the Bonds. 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 indebtedness 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

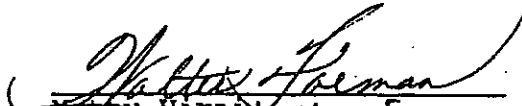
resolutions thereto affecting the sale of the Bonds and the Agency shall have otherwise paid in full its indebtedness to pay the Agency's Obligations to the City.

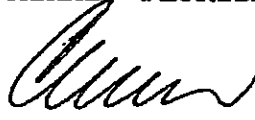
SECTION 17. Effective Date. This Agreement shall become effective immediately upon the execution by the appropriate officers of the City and the Agency, and upon filing of this Agreement with the Clerk of the Circuit Court of Dade County, Florida, as required by Section 163.01(11), Florida Statutes.

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:

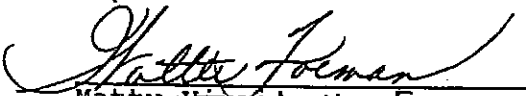
CITY OF MIAMI, FLORIDA

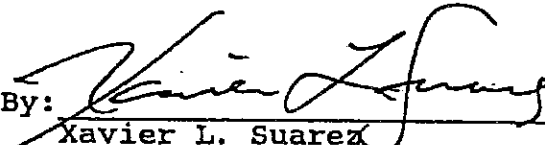

~~Matty Hiral~~ Walter Foeman
City Clerk Asst. City Clerk

By: 
Cesar H. Odio
City Manager

Attest:


COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF MIAMI

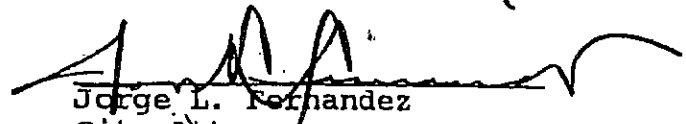

~~Matty Hiral~~ Walter Foeman
~~Secretary~~ Asst. City Clerk
Acting Secretary

By: 
Xavier L. Suarez
Chairman

Prepared and Approved by:

Approved as to form
and correctness


Deputy City Attorney
Asst.


Jorge L. Fernandez
City Attorney