

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT ("Agreement"), made this 16 day of November, 1993, 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 Beach, a municipal corporation under the laws of the State of Florida (hereinafter referred to as the "City").

WITNESSETH:

WHEREAS, by Resolution No. 317-93 adopted March 30, 1993 (the "Resolution") the County has, among other things, approved a community redevelopment plan (the "Plan"), and has delegated certain powers conferred on the Board of County Commissioners of Dade County ("Board") by Part III of Chapter 163, Florida Statutes, to implement the Plan to the City Commission of the City of Miami Beach ("City Commission"), all for the project area commonly called the City Center/Historic Convention Village Redevelopment and Revitalization Area (hereinafter referred to as the "Project"); and

WHEREAS, the Board has approved the first reading of a trust fund ordinance which provides for calculation and appropriation of tax increment funds; and

WHEREAS, the Project will take place 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 and the City desire to delineate their areas of responsibility with respect to the redevelopment of the Project.

NOW, THEREFORE, the County, through the Board, and the City, through the City Commission, agree as follows:

I. Exercise of Delegated Powers and Implementation of Plan.

A. The City Commission, either directly or through its duly designated redevelopment agency, shall have the sole right and responsibility to exercise every power conferred upon the Board pursuant to Part III of Chapter 163, Florida Statutes, as amended, except those retained in the Resolution, which have been delegated to the City Commission by the Board at its meeting on March 30, 1993; provided, however, that said powers may be exercised only with respect to the Project and only with respect to the Plan as adopted by the City Commission and approved and adopted by the Board, together with any supplements or amendments to the Plan provided that any supplements or amendments to the Plan must also be approved by the Board, which approval will not be unreasonably withheld or delayed.

B. No more than 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, including indirect and overhead expenses which may not exceed 6% of such funds contemplated to be spent under the Plan.

II. City/County Coordination.

A. The County Manager shall designate a Project Coordinator (the "Project Coordinator"). The Project Coordinator

shall serve as the County's liaison to the City for the Project. The County's Project Coordinator shall carry out the day-to-day County responsibilities for the Project and shall be the designated person to receive all data and reports pertaining to the Plan.

B. The City shall be responsible for implementing and conforming to the adopted Plan, including developing and implementing proposals for indebtedness and bond financing, acquisition, disposition and relocation activities, eminent domain activities, coordination and implementation of the design and construction of public improvements necessary to support the redevelopment of the Project, and such other projects and activities as are contemplated by the Plan. The City shall deliver copies of all accepted proposals for the Project to the County's Project Coordinator. Annual budget and Project progress reports will be submitted to the County each year. The annual budget shall be subject to review and approval by the County, provided however, that any such approval will not be unreasonably withheld or delayed. At the request of the County, the City shall submit additional progress reports on the Plan and Project activities.

C. Once adopted, the amendments and supplements shall become a part of the Plan and the powers previously delegated to the City Commission shall be exercisable with respect to the amendments and supplements. All powers delegated by the Board to the City Commission shall be delegable by the City Commission to, and shall be exercisable by, the Miami Beach Redevelopment Agency

("MBRA") to the extent delegated to the MBRA by the City Commission and further to the extent permitted by Part III of Chapter 163, Florida Statutes, as amended.

III. City Responsibilities

A. Land Disposition

1. The City shall prepare, or cause to be prepared, land disposition guidelines and procedures for voluntary purchases in accordance with the Plan. The City shall be responsible for all land acquisition and disposition including eminent domain. The City shall advise the Project Coordinator whenever the City requires the use of eminent domain to acquire any land; however, no prior approval of the County shall be required to proceed with eminent domain or other methods of land acquisition or disposition.
2. The City shall prepare Project marketing materials and shall be responsible for advertising for developers to submit proposals. The City shall perform the function of evaluating proposals and recommending and selecting a developer according to the established Plan for the Project.
3. The City shall approve the selection of one or more developers whose proposal complies with requirements of the adopted Plan as well as with any request for proposals approved by the City. Any disposition of land for the Project shall be

accomplished in accordance with applicable provisions of state law and established City guidelines.

4. The City shall convey or lease the land to a developer for fair value as required by applicable law in accordance with the Plan. The City shall deposit the proceeds from the aforementioned sale or lease in an appropriate redevelopment account to be utilized in accordance with the Project budget and applicable law. The City may convey or lease land to qualified non-profit organizations pursuant to City procedures. Guidelines for selection of qualified non-profit organizations must be established by the City and comply with the Plan and applicable law.

B. Other Project Activities

1. The City shall be responsible for the administration and funding of all relocation activities. The City may contract with County agencies to assist in residential relocation.
2. The City shall design and construct public improvements necessary to support the redevelopment of the Project. Such activities shall comply with applicable federal, state and County laws and regulations relating to affirmative action.

3. All redevelopment activities conducted with respect to the Project shall be in conformance with the Plan as the same may be amended. Any amendments to the adopted Plan as required by Section 163.361, Florida Statutes, must have prior approval of the Board before the City may implement the changes contemplated by the amendments. Once approved, however, the City may implement the amendments thereto.
4. The City shall use its best efforts to enter into a development agreement with a developer as to a convention center hotel project within one of the project areas specified in the Plan for a convention hotel. By December 31, 1996, the City shall report to the County as to its progress with respect to the execution of such a development agreement. If no such development agreement is signed by December 31, 1996, then the City shall have one year (i.e. by December 31, 1997) within which to enter into a development agreement with a developer or submit a Plan amendment to the County eliminating or reconfiguring the Convention Center Redevelopment areas and changing the convention center hotel element of the Plan, which amendment shall be subject to approval of the County.

C. Project Financing

1. The City shall establish and maintain the Redevelopment Trust Fund (the "Fund") as required by applicable law. Both the City and the County shall deposit annually into the Fund an amount calculated pursuant to Section 163.387, Florida Statutes, and other provisions of applicable law.
2. The City 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, expeditiously and without undue delay, utilize such funds in accordance with the approved budget for the Project.
3. The City shall prepare and submit for County approval at the beginning of each County fiscal year the Project budget in a format approved by the County.
4. The City shall select financial and legal consultants as necessary to assist in the preparation of the tax increment financing plans.
5. The City may sell bonds and execute notes and other forms of indebtedness, as well as collateral documents, to finance the Project; 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 and indebtedness, if any, and interest thereon, of a Community Redevelopment Agency incurred as a result of redevelopment in the Redevelopment Area, 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 Part III of Chapter 163, Florida Statutes. In any year in which the County appropriates tax increment revenues to the Fund pursuant to Section 163.387(3), Florida Statutes, the City shall promptly disburse the applicable portion of said increment revenues out of the Fund back to the County if and to the extent that such increment revenues are not: pledged, obligated or otherwise to be used for repayment of any bond, note or other form of indebtedness or obligation including advances pledging or obligating tax increment revenues; or pledged, obligated or otherwise to be used for payment or repayment of

any expenditure or obligation contemplated by any budget for the Redevelopment Area or any amendment to the Plan.

D. Citizen Participation

To carry out the citizen participation process, the City may utilize community groups and seek community involvement and consider citizen input in the development of Project activities.

E. Project Management, Administration and Coordination

The City shall consider any reasonable request of the County with respect to implementing any plan of action with respect to the Plan. The City shall develop implementation schedules and timetables for all significant Project activities as determined by the City, copies of which shall be delivered to the Project Coordinator. The City shall monitor the implementation schedules and timetables and shall submit annual progress reports to the Project Coordinator beginning one year from the implementation of this Agreement. The City shall also deliver additional interim reports to the County upon request.

IV. City Assurances Regarding Affirmative Action.

As part of this Agreement the City shall follow applicable federal, state and County laws and regulations concerning affirmative action and race conscious concerns in the hiring of all consultants.

V. Board Approval.

Any approval required by this Board as to the annual budget, amendments to the Plan or amount, duration and purpose of bonds,

notes or other indebtedness for the Redevelopment Area shall not be unreasonably withheld or delayed, shall not adversely affect any matters previously approved either in a previous annual budget or pursuant to any previously approved bond, note or other form of indebtedness pledging or obligating tax increment revenues and shall be deemed approved if not disapproved within 90 days of written submission by the City.

VI. Amendments.

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

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 16 day of November, 1993.

CITY OF MIAMI BEACH, a municipal corporation of the State of Florida

By: [Signature]
Roger M. Carlton, City Manager

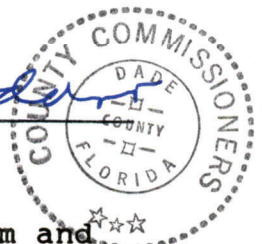
METROPOLITAN DADE COUNTY, a political subdivision of the State of Florida

By: [Signature]
Joaquin G. Avino, P.E.
P.L.S., County Manager

ATTEST:

By: [Signature]
City Clerk

By: [Signature]
Deputy Clerk



Approved as to form and legal sufficiency.

Broad and Cassel

By: [Signature], Pres. David J. Berger, P.A. partner
City Attorney
Special

Approved as to form and legal sufficiency.

[Signature]
County Attorney