



City of Miami

Legislation

Resolution: R-18-0324

City Hall
3500 Pan American Drive
Miami, FL 33133
www.miamigov.com

File Number: 4358

Final Action Date: 7/26/2018

A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), CALLING FOR A SPECIAL ELECTION TO BE HELD ON NOVEMBER 6, 2018, FOR THE PURPOSE OF SUBMITTING TO THE QUALIFIED ELECTORS OF THE CITY OF MIAMI ("CITY") FOR THEIR APPROVAL OR DISAPPROVAL OF THE FOLLOWING BALLOT QUESTION: "SHALL THE CITY ENTER INTO A 99 YEAR LEASE OF APPROXIMATELY 3.15 ACRES AT 444 AND 460 SW 2ND AVENUE WITH WINNING BIDDER, LANCELOT MIAMI RIVER, LLC, PROVIDING: PRIVATELY FUNDED MIXED USE RIVERFRONT DEVELOPMENT; NEW PUBLIC RIVERWALK AND OTHER PUBLIC AMENITIES; GREATER OF \$3,620,000 ANNUAL RENT, INCREASING 1.5% ANNUALLY, OR 3% OF GROSS REVENUES; \$69,400,000 PURCHASE OPTION; 2% CAPITAL TRANSACTION FEE; LIVING WAGE AND 10% WORKFORCE HOUSING; DESIGN AND DEVELOPMENT OF A NEW ADMINISTRATIVE BUILDING?"; DESIGNATING AND APPOINTING THE CITY CLERK AS THE OFFICIAL REPRESENTATIVE OF THE CITY COMMISSION WITH RESPECT TO THE USE OF VOTER REGISTRATION BOOKS AND RECORDS; DIRECTING THE CITY CLERK TO CAUSE A CERTIFIED COPY OF THIS RESOLUTION TO BE DELIVERED TO THE SUPERVISOR OF ELECTIONS OF MIAMI-DADE COUNTY, FLORIDA, NOT LESS THAN FORTY-FIVE (45) DAYS PRIOR TO THE DATE OF SUCH SPECIAL ELECTION; PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the City of Miami ("City") owns the riverfront property located at 444 Southwest 2nd Avenue, and 460 SW 2nd Avenue, Miami, Florida 33130, commonly known as the Miami Riverside Center ("MRC"); and

WHEREAS, the City is interested in developing a new City administrative facility to accommodate the increasing number of the City's administrative employees and meet the growing needs of the City's residents; and

WHEREAS, on February 2, 2016, the City issued a competitive solicitation, inclusive of Offering Memorandum No. 15-16-008 ("OM") for the sale/lease of the MRC, and Request for Proposals No. 15-16-009 ("RFP") for the development of a new City administrative facility building (collectively the "OM & RFP"); and

WHEREAS, the OM specifically sought the disposition of the MRC due to the operational challenges and deficiencies of the facility; and

WHEREAS, the RFP provided for the acquisition and development of a new administrative facility building in order to properly serve the citizens of the City; and

WHEREAS, two (2) proposals were received in response to the OM and one (1) proposal was received in response to the RFP; and

WHEREAS, pursuant to the OM & RFP, the City Manager appointed the Selection Committee (“Committee”) to evaluate proposals received in response to the OM & RFP; and

WHEREAS, the Committee met on August 25, 2016 to evaluate the criteria and scoring values assigned and determine a rank order based on the score achieved and recommended the top-ranked bidder, Lancelot Miami River, LLC, an affiliate of Adler Group (“Lancelot”); and

WHEREAS, the City Manager approved the recommendation of the Committee and transmitted to the City Commission his recommendation; and

WHEREAS, thereafter, the City Commission approved the recommendation subject to the approval of the applicable agreements by Commission and approval by the electorate; and

WHEREAS, pursuant to the recommendation for the OM, the City and Lancelot have negotiated the attached Term Sheet for the Ground Lease and Leaseback/Purchase of the Miami Riverside Center (“MRC Term Sheet”);

WHEREAS, pursuant to the recommendation for the RFP, the City and Lancelot have negotiated a proposed Term Sheet for the Site Selection, Design, Financing, Construction and Conveyance of the new City of Miami Administration Building (“New Facility Term Sheet”); and

WHEREAS, the MRC Term Sheet and proposed New Facility Term Sheet set the minimum benefits to be provided to the City, which may be further negotiated and improved to the City’s benefit through negotiations, but may not be diminished or decreased; and

WHEREAS, the City and Lancelot presented the proposed redevelopment of the MRC to the Miami River Commission Urban Infill and Greenways Subcommittee, and subsequently to the full Miami River Commission on July 9, 2018; and

WHEREAS, the City and Lancelot presented the proposed redevelopment of the MRC to the Waterfront Advisory Board on July 10, 2018; and

WHEREAS, pursuant to the provisions of the OM, and the requirements of the City Charter, the City Commission wishes to poll the electors of the City as to whether the City shall be authorized to enter into a 99 year lease of approximately 3.15 acres of City-owned riverfront land at 444 and 460 Southwest 2nd Avenue, Miami, Florida for 99 years, with Lancelot providing, a privately funded mixed use riverfront development; new public riverwalk and other public amenities; the greater of \$3,620,000 annual rent, increasing 1.5% annually, or 3% of gross revenues; a \$69,400,000 purchase option; 2% capital transaction fee; living wage and 10% Workforce Housing; and Design and development of a new administrative building, as more particularly described in the attached MRC Term Sheet; and

WHEREAS, this resolution does not confer any contractual or property rights upon Lancelot unless and until: (i) the electorate has cast a favorable vote approving the sale/lease of the MRC; (ii) the applicable Agreements, as defined in the MRC Term Sheet and New Facility Term Sheet, are approved by the City Commission, at the Commission’s discretion; and (iii) following approval by the City Commission, the applicable Agreements, as defined in the MRC Term Sheet and New Facility Term Sheet, are executed by the authorized officers of Lancelot and the City, respectively; and

WHEREAS, the above actions and procedures have been performed in accordance with the applicable provisions of the Charter and Code of the City of Miami, and provisions contained within the OM & RFP.

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

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated as if fully set forth in this Section.

Section 2. In accordance with the provisions of Section 29-B of the Charter of the City of Miami, Florida the Ballot Question provided below shall be included in the Special Election to be held on Tuesday, November 6, 2018, for the purpose of submitting to the qualified electors of the City of Miami, for their approval or disapproval, the proposed lease of the Property as set forth in the Ballot Question and as further supplemented by the MRC Term Sheet.

Section 3. The Special Election shall be held at the polling places in the precincts designated, all as shown on the list attached hereto and made a part hereof and referred to as Exhibit No.1 or as may be designated by the Supervisor of Elections of Miami-Dade County, Florida, in conformity with the provisions of the general laws of the State of Florida ("State"). The Precinct Election Clerks and Inspectors to serve at said polling places on said election date shall be those designated by the Supervisor of Elections of Miami-Dade County, Florida, for such purpose in accordance with the general laws of the State. A description of the registration books and records which pertain to election precincts wholly or partly within the City, and which the City is hereby adopting and desires to use for holding such election is as follows: all voter information cards, registration books, records, and certificates pertaining to electors of the City and established and maintained as official by the Supervisor of Elections of Miami-Dade County, Florida, in conformity with the provisions of the general laws of the State of Florida, are hereby adopted and declared to be, and shall hereafter be recognized and accepted as, official voter information cards, registration books, records and certificates of the City.

Section 4. In compliance with Section 100.342, Florida Statutes (2018), the City Clerk is hereby authorized and directed to publish notice of the adoption of the herein resolution and of the provisions hereof, at least twice, once in the fifth (5th) week and once in the third (3rd) week prior to the week in which the aforesaid Special Election is to be held, in newspaper(s) of general circulation in the City of Miami, Florida, which notice shall be substantially in the following form:

NOTICE OF SPECIAL ELECTION
TO BE HELD ON
TUESDAY, NOVEMBER 6, 2018 IN THE CITY OF MIAMI, FLORIDA

PURSUANT TO RESOLUTION NO. R-18-0324

A Special Election will be held on Tuesday, November 6, 2018 from 7:00 A.M. until 7:00 P.M. in the City of Miami, Florida, at the polling places in the several special election precincts designated by the Miami-Dade County Supervisor of Elections as set forth herein, unless otherwise provided by law, for the purpose of submitting to the qualified electors of the City of Miami, Florida, the following question:

Shall the City enter into a 99 year lease of approximately 3.15 acres at 444 and 460 SW 2nd Avenue with winning bidder, Lancelot Miami River, LLC, providing:

- Privately funded mixed use riverfront development;
- New public Riverwalk and other public amenities;
- Greater of \$3,620,000 annual rent, increasing 1.5% annually, or 3% of gross revenues;
- \$69,400,000 purchase option;
- 2% capital transaction fee;
- Living Wage and 10% Workforce Housing;
- Design and development of a new administrative building?

By order of the Commission of the City of Miami, Florida.

Section 5. The official ballot to be used at said Special Election shall be in full compliance with the laws of the State with respect to vote-by-mail ballots and to the use of the mechanical voting machines or the Computer Election System and shall be in substantially the following form:

“Official Ballot”
Special Election
Miami, Florida
November 6, 2018

Proposed lease of city-owned riverfront
land at 444 SW 2 Avenue, Miami, Florida

Shall the City enter into a 99 year lease of approximately 3.15 acres at 444 and 460 SW 2nd Avenue with winning bidder, Lancelot Miami River, LLC, providing:

- Privately funded mixed use riverfront development;
- New public Riverwalk and other public amenities;
- Greater of \$3,620,000 annual rent, increasing 1.5% annually, or 3% of gross revenues;
- \$69,400,000 purchase option;
- 2% capital transaction fee;
- Living wage and 10% Workforce Housing;
- Design and development of a new administrative building?

YES

NO

Section 6. The form of the ballot shall be in accordance with requirements of general election laws. Electors desiring to vote in approval of the Question described above shall be instructed to vote their selection next to the word "YES" within the ballot containing the statement relating to the Question. Electors desiring to vote to disapprove the Question shall be instructed to vote their selection next to the word "NO" within the ballot containing the statement relating to the Question. Once individuals are satisfied with their choice, they shall press the "Vote" button and the ballot shall be cast.

Section 7. The Clerk shall cause to be prepared vote-by-mail ballots containing the Question set forth in Section 6 above for the use of vote-by-mail electors entitled to cast such ballots in said Special Election.

Section 8. All qualified electors of said City shall be permitted to vote in said Special Election and the Supervisor of Elections of Miami-Dade County, Florida is hereby requested, authorized, and directed to furnish, at the cost and expense of the City, a list of all qualified electors residing in the City as shown by the registration books and records of the Office of said Supervisor of Elections and duly certify the same for delivery to and for use by the election officials designated to serve at the respective polling places in said Special Election precincts.

Section 9. For the purpose of enabling persons to register who are qualified to vote in said Special Election on Tuesday, November 6, 2018, and who have not registered under the provisions of the general laws of the State and Chapter 16 of the Code of the City of Miami, Florida, or who have transferred their legal residence from one voting precinct to another in the City, they may register Monday through Friday, from 8:00 A.M. to 5:00 P.M. at the Miami-Dade County Elections Department located at 2700 Northwest 87th Avenue, Miami, Florida, within such period of time as may be designated by the Supervisor of Elections of Miami-Dade County, Florida. In addition to the above place and times, qualified persons may register at such branch offices and may also use any mobile registration van for the purpose of registration in order to vote in the herein described Special Election during such times and on such dates as may be designated by the Supervisor of Elections of Miami-Dade County, Florida.

Section 10. Todd B. Hannon, the City Clerk of the City of Miami, Florida, or his duly appointed successor, is hereby designated and appointed as the official representative of the Commission of the City of Miami, Florida, in all transactions with the Supervisor of Elections of Miami-Dade County, Florida, in relation to matters pertaining to the use of the registration books and the holding of said Special Election.

Section 11. The City Clerk shall deliver a certified copy of this Resolution to the Supervisor of Elections of Miami-Dade County, Florida, not later than forty-five (45) days prior to the date of the herein Special Election.

Section 12. This Resolution shall become effective immediately upon its adoption and signature of the Mayor.¹

¹ If the Mayor does not sign this Resolution, it shall become effective at the end of ten (10) calendar days from the date it was passed and adopted. If the Mayor vetoes this Resolution, it shall become effective immediately upon override of the veto by the City Commission.

APPROVED AS TO FORM AND CORRECTNESS:


Victoria Méndez, City Attorney 8/7/2018

Precinct List
FOR SELECTED DISTRICT

DISTRICT: **City: Miami**

<u>Prec/PP</u>	<u>Place Name</u>	<u>Office Location</u>	<u>CITY</u>	<u>ZIP</u>
465.0	West End Park Community House	250 SW 60 Ave	Miami	33144
498.0	Eden Eglise Adventist DU 7th Jour	7777 N. Miami Ave	Miami	33150
499.0	Liberty Square Community Center	6304 NW 14 Ave	Miami	33147
501.0	Jesse J. McCrary Jr. Elementary School	514 NW 77 St	Miami	33150
502.0	Legion Memorial Park	6447 NE 7 Ave	Miami	33138
503.0	H U D	1407 NW 7 St	Miami	33125
504.0	Legion Memorial Park	6447 NE 7 Ave	Miami	33138
505.0	St. Matthew Freewill Baptist Church	6700 NW 2 Ave	Miami	33150
506.0	Edison Courts Community Center	325 NW 62 St	Miami	33150
507.0	Thena C. Crowder Elementary School	757 NW 66 St	Miami	33150
508.0	Liberty Square Community Center	6304 NW 14 Ave	Miami	33147
509.0	The Universal Church of The Kingdom of God	3501 W Flagler St	Miami	33135
510.0	The Universal Church of The Kingdom of God	3501 W Flagler St	Miami	33135
511.0	Jordan Grove Baptist Church	5946 NW 12 Ave	Miami	33127
512.0	St. Paul Institutional AME Church	1892 NW 51 Ter	Miami	33142
514.0	iTech @ Thomas A. Edison Educational Center	6101 NW 2 Ave	Miami	33127
515.0	Toussaint Louverture Elementary School	120 NE 59 St	Miami	33137
516.0	Morningside Park	750 NE 55 Ter	Miami	33137
517.0	Arthur E Teele Jr Community Center	6301 NE 2 Ave	Miami	33138
518.0	Church of God Prophecy #1	4528 NW 1 Ave	Miami	33127
519.0	Shadowlawn Elementary School	149 NW 49 St	Miami	33127
520.0	Carrie P. Meek Art Center	1350 NW 50 St	Miami	33142
521.0	Edison Towers	5821 NW 7 Ave	Miami	33127
522.0	Moore Park	765 NW 36 St	Miami	33127
523.0	Ebenezer United Methodist Church	2001 NW 35 St	Miami	33142
524.0	Beth David Congregation	2625 SW 3 Ave	Miami	33129
526.0	Curtis Park Community House	1901 NW 24 Ave	Miami	33125
527.0	Juan P. Duarte Park	1776 NW 28 St	Miami	33142
528.0	Allapattah Branch Library	1799 NW 35 St	Miami	33142
529.0	Jose De Diego Middle School	3100 NW 5 Ave	Miami	33127
530.0	Comstock Elementary School	2420 NW 18 Ave	Miami	33142
531.0	Claude Pepper Community Center II	750 NW 18 Ter	Miami	33136
532.0	Christ Episcopal Church	3481 Hibiscus St	Miami	33133
533.0	Culmer Neighborhood Service Center	1600 NW 3 Ave	Miami	33136

Precinct List
FOR SELECTED DISTRICT

DISTRICT: **City: Miami**

534.0	Miami Fire Station #2	1901 N Miami Ave	Miami	33136
535.0	Paul Laurence Dunbar K-8 Center	505 NW 20 St	Miami	33127
536.0	Phillis Wheatley Elementary School	1801 NW 1 Pl	Miami	33136
537.0	Eugenio Maria De Hostos Ctr	2902 NW 2 Ave	Miami	33127
538.0	Cameron House	412 NE 22 St	Miami	33137
540.0	Comstock Elementary School	2420 NW 18 Ave	Miami	33142
541.0	First Presbyterian Church	609 Brickell Ave	Miami	33131
542.0	Jack Orr Senior Center	550 NW 5 St	Miami	33128
543.0	H U D	1407 NW 7 St	Miami	33125
544.0	Trinity Cathedral Hall	464 NE 16 St	Miami	33132
545.0	Miami Police Benevolent Association	2300 NW 14 St	Miami	33125
546.0	Miami City Hall	3500 Pan American Dr	Miami	33133
547.0	Miami Fire Station #7	314 Beacom Blvd	Miami	33135
548.0	Miami-Dade County Auditorium	2901 W Flagler St	Miami	33135
549.0	Kensington Park Elementary School	711 NW 30 Ave	Miami	33125
550.0	Miami Fire Fighter Benevolent Association	2980 NW S River Dr	Miami	33125
551.0	Grapeland Park	1550 NW 37 Ave	Miami	33125
552.0	Armando Badia Senior Center	25 Tamiami Blvd	Miami	33144
553.0	Robert King High Community House	7025 W Flagler St	Miami	33144
554.0	Iglesia Bautista De Renovacion Cristiana	50 NW 51 Pl	Miami	33126
556.0	Residential Plaza	5617 NW 7 St	Miami	33126
557.0	Iglesia El Buen Samaritano	4585 W Flagler St	Miami	33134
558.0	Kinloch Park Community Center	455 NW 47 Ave	Miami	33126
559.0	Ebenezer Freewill Baptist Church	4111 SW 4 St	Miami	33134
560.0	Kinloch Park Middle School	4340 NW 3 St	Miami	33126
561.0	Iglesia Bautista Resurreccion	2323 SW 27 Ave	Miami	33145
563.0	Jose Marti Park Gymnasium	434 SW 3 Ave	Miami	33130
564.0	Hispanic Branch Library	1398 SW 1 St	Miami	33135
565.0	Riverside Elementary School	1190 SW 2 St	Miami	33130
566.0	Jose Marti Park Gymnasium	434 SW 3 Ave	Miami	33130
567.0	Simpson Park Recreation Building	55 SW 17 Rd	Miami	33129
568.0	Simpson Park Recreation Building	55 SW 17 Rd	Miami	33129
569.0	Stanley Axlrod UTD Towers, Inc.	1809 Brickell Ave	Miami	33129
570.0	Coral Way K-8 Center	1950 SW 13 Ave	Miami	33145
571.0	El Cordero Presbyterian Church	2091 SW 14 Ave	Miami	33145

Precinct List
FOR SELECTED DISTRICT

DISTRICT: **City: Miami**

572.0	Shenandoah Elementary School	1023 SW 21 Ave	Miami	33135
573.0	Rene Janero Recreation Center	1800 SW 21 Ave	Miami	33145
574.0	Rene Janero Recreation Center	1800 SW 21 Ave	Miami	33145
575.0	Smathers Senior Center	1040 SW 29 Ct	Miami	33135
576.0	Coral Gate Park Community Center	1415 SW 32 Ave	Miami	33145
577.0	Frankie S. Rolle Service Center	3750 S Dixie Hwy	Miami	33133
578.0	Providence Road/Coral Baptist Church	2732 SW 32 Ave	Miami	33133
579.0	Silver Bluff Elementary School	2609 SW 25 Ave	Miami	33133
580.0	Jesse J. McCrary Jr. Elementary School	514 NW 77 St	Miami	33150
581.0	Little Havana Housing Project #1	1759 SW 5 St	Miami	33135
582.0	Museum of Science	3280 S Miami Ave	Miami	33129
583.0	Miami Fire Station #8	2975 Oak Ave	Miami	33133
584.0	Frankie S. Rolle Service Center	3750 S Dixie Hwy	Miami	33133
585.0	Elizabeth Virrick Park	3255 Plaza St	Miami	33133
586.0	Miami-Dade Water & Sewer Authority	3575 S Le Jeune Rd	Miami	33133
587.0	Plymouth Congregational Church	3400 Devon Rd	Miami	33133
588.0	Allapattah Branch Library	1799 NW 35 St	Miami	33142
589.0	Allapattah Branch Library	1799 NW 35 St	Miami	33142
591.0	Malcolm Ross Senior Center	2800 NW 18 Ave	Miami	33142
592.0	Curtis Park Community House	1901 NW 24 Ave	Miami	33125
593.0	Citrus Grove Middle School	2153 NW 3 St	Miami	33125
594.0	Juan P. Duarte Park	1776 NW 28 St	Miami	33142
595.0	Juan P. Duarte Park	1776 NW 28 St	Miami	33142
596.0	Miami Fire Station #7	314 Beacom Blvd	Miami	33135
597.0	Moore Park	765 NW 36 St	Miami	33127
598.0	Moore Park	765 NW 36 St	Miami	33127
599.0	Eugenio Maria De Hostos Center	2902 NW 2 Ave	Miami	33127
624.0	Knights of Columbus Miami Council 1726	3601 S Miami Ave	Miami	33133
655.0	Jack Orr Senior Center	550 NW 5 St	Miami	33128
656.0	Jack Orr Senior Center	550 NW 5 St	Miami	33128
658.0	Trinity Cathedral Hall	464 NE 16 St	Miami	33132
659.0	Trinity Cathedral Hall	464 NE 16 St	Miami	33132
667.0	El Cordero Presbyterian Church	2091 SW 14 Ave	Miami	33145
668.0	Simpson Park Recreation Building	55 SW 17 Rd	Miami	33129
669.0	Iglesia Adventista del Septimo Dia	862 SW 4 St	Miami	33130

Precinct List
FOR SELECTED DISTRICT

DISTRICT: **City: Miami**

670.0	Miami-Dade County Auditorium	2901 W Flagler St	Miami	33135
971.0	Kinloch Park Middle School	4340 NW 3 St	Miami	33126
974.0	Kinloch Park Community Center	455 NW 47 Ave	Miami	33126
975.0	Claude Pepper Community Center II	750 NW 18 Ter	Miami	33136
976.0	Paul Laurence Dunbar K-8 Center	505 NW 20 St	Miami	33127
978.0	Morningside K-8 Academy	6620 NE 5 Ave	Miami	33138
980.0	Comstock Elementary School	2420 NW 18 Ave	Miami	33142
981.0	Allapattah Neighborhood Service Center	1897 NW 20 St	Miami	33142
982.0	Trinity Cathedral Hall	464 NE 16 St	Miami	33132
983.0	Trinity Cathedral Hall	464 NE 16 St	Miami	33132
984.0	Miami Fire Station #4	1105 SW 2 Ave	Miami	33130
985.0	Jack Orr Senior Center	550 NW 5 St	Miami	33128
987.0	Curtis Park Community House	1901 NW 24 Ave	Miami	33125
989.0	H U D	1407 NW 7 St	Miami	33125
990.0	H U D	1407 NW 7 St	Miami	33125
991.0	St. Dominic Gardens Inc.	5849 NW 7 St	Miami	33126
992.0	St. Dominic Gardens Inc.	5849 NW 7 St	Miami	33126
993.0	Vizcaya Village Garage	3250 S Miami Ave	Miami	33129
994.0	Ebenezer Freewill Baptist Church	4111 SW 4 St	Miami	33134
995.0	Knights of Columbus Miami Council 1726	3601 S Miami Ave	Miami	33133
996.0	Vizcaya Village Garage	3250 S Miami Ave	Miami	33129
997.0	Miami Police Benevolent Association	2300 NW 14 St	Miami	33125
999.0	Morningside Park	750 NE 55 Ter	Miami	33137

Total Number of Precincts

127

Term Sheet for the Ground Lease and Leaseback/Purchase of the Miami Riverside Center

This Term Sheet (the “MRC Term Sheet”) details the proposed terms and conditions to effect the disposition of the City of Miami’s current administration building, parking garage, and adjacent land parcel, identified by tax folio numbers 01-4137-038-0020 and 01-4137-038-0010 and commonly known as the Miami Riverside Center (“MRC”). As used in this MRC Term Sheet, the term MRC includes the land under the MRC (“MRC Land”) together with any improvements now or hereafter located thereon.

1. **Parties.**
 - 1.1. **City.** City of Miami.
 - 1.2. **Developer.** Lancelot Miami River, LLC, a Florida limited liability company, an affiliate of the Adler Group, Inc., a Florida corporation, and/or its affiliates.
2. **Incorporation of OM.** The terms and conditions of the City’s Offering Memorandum OM #15-16-008 and any addendum (the “OM”) are incorporated into this MRC Term Sheet. In the event of a conflict between the OM, this MRC Term Sheet, and the final negotiated Agreements (as defined below) between the City and the Developer relating to the MRC, the terms of this MRC Term Sheet and thereafter the Agreements shall govern. The City and Developer acknowledge that the terms of any agreements relating to the lease and eventual conveyance of the MRC by the City must be approved at a public referendum (“Referendum”) as required by the City Charter and/or City Code.
3. **Exclusive Engagement of Developer by City.** The City shall work exclusively with the Developer in connection with the transactions and the subject matter detailed in this MRC Term Sheet as long as the lease or conveyance of the MRC is approved at Referendum.
4. **Ground Lease of MRC to Developer.** The City and Developer will enter into a 99-year ground lease for the MRC (the “MRC Lease”) on the following terms:
 - 4.1. **Base Rent.** For the term of the lease between the City (as landlord) and the Developer (as tenant) with respect to the MRC, Base Rent shall equal fair market rent, which value was established by two appraisals conducted on behalf of the City-- one by CBRE dated July 25, 2017, and one by Joseph Blake and Associates dated October 14, 2017 (collectively, the “Appraisals”); both of which valued the Property based on the existing zoning being changed to permit the as-of-right development of multifamily residential uses. The average value of the MRC based on the Appraisals is Sixty-Nine Million Four Hundred Thousand (\$69,400,000.00) Dollars (the “MRC Value”). Based on the average of the Appraisals, Base Rent is forecast to be Three Million Six Hundred Twenty Thousand (\$3,620,000.00) Dollars annually (“Base Rent”) which equals 5.22% of the MRC Value. In the event the Appraisals need to be recertified to the City, such recertification shall be done on or before August 7, 2018. In no event will the MRC Value be less than \$69,400,000.00.
 - 4.2. **Payment of Base Rent.** Payment of Base Rent shall be as follows:
 - 4.2.1. The Developer shall make an upfront 50% Base Rent payment to the City in the amount of \$1,810,000.00 no later than 120 days after approval of the transactions in this MRC Term Sheet at public referendum. If Developer is

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unable to obtain a rezoning of the MRC Land within 12 months after the referendum, City will refund the entire 50% Base Rent payment to the Developer. The City, as the owner of the MRC land, agrees to join in and execute any zoning applications required to make the zoning of the MRC Land compatible with Developer's response to the OM.

- 4.2.2. The Developer shall make a second 50% Base Rent payment in the amount of \$1,810,000.00 within 120 days after the City vacates the MRC.
- 4.2.3. The Developer shall make subsequent Base Rent payments annually beginning on the calendar date which is one year after the date the City vacates the MRC.
- 4.3. **Increase in Base Rent.** Beginning in the 6th year after the City vacates the MRC, the annual Base Rent will increase to the greater of: (i) 3% percent of the Developer's gross revenues generated by the improvements on the MRC, or (ii) the Base Rent amount of \$3,620,000.00 increased by 1.5 % annually.
- 4.4. **Option to Purchase.** The MRC Lease will contain reasonable and customary provisions granting the Developer the exclusive option to purchase the entirety or a portion of the MRC from the City at any time during the MRC Lease term (the "Purchase Option") for an amount equal to the MRC Value, less any applicable deductions or credits (the "MRC Purchase Price"). Beginning after the 10th anniversary of the City vacating the MRC, the MRC Purchase Price shall increase by 2% each year.
- 4.5. **Partial Releases.** If Developer elects to obtain partial releases of the MRC Land from the MRC Lease, the Developer will pay the City a lump sum payment equal to 110% of the proportional MRC Value based on the square footage of the MRC land to be released, to obtain a release of land from the MRC Lease and conveyance to Developer of fee simple title to the released land. By way of example, if the Developer elects to acquire fee simple title to 50% of the MRC Land, the Developer will pay the City 55% of the MRC Value (as increased by 2% per year beginning 10 years after the City vacates the MRC), less any credits in favor of the Developer at the time.
- 4.6. **One Time Sale or Refinance Fees.** In the event Developer (i) sells all or any portion of the improvements on the MRC Land to an unrelated third party, or (ii) transfers or assigns its leasehold interest in any developed portion of the MRC Land to an unrelated third party, the Developer will pay the City a one-time fee equal to 2.0% percent of the net sales proceeds for each such sale or transfer. Similarly, if the Developer refinances any improvements on the MRC Land, the Developer agrees to pay the City a one-time fee equal to 2.0% of Developer's net refinancing proceeds. The Developer shall not be obligated to pay the City the fees detailed in this section more than one time for any specific improvement sold, transferred, or refinanced. By way of example, the Developer shall not be required to pay the City a sale fee for the sale of improvements for which the Developer previously paid the City a refinance fee. Similarly, the Developer shall not be required to pay the City more than one refinance fee for the same improvements.

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- 4.7. **MRC Purchase Price Credits.** Any direct payments made by the Developer against the MRC Purchase Price (such as partial release payments or brokerage commissions), and any credits or similar deductions approved by the City as a reduction of the MRC Purchase Price, shall be applied on a dollar for dollar basis. The payment of Base Rent will not be a credit against the MRC Purchase Price.
- 4.8. **Base Rent True-Up.** On each anniversary of the MRC Lease the Developer and the City will “true-up” the remaining balance of the MRC Value. If any payments are made by the Developer (including partial release payments per Section 4.5 above) or any credits are applied by the City in favor of the Developer against the MRC Value, the annual Base Rent going forward will be recalculated to an amount equal to 5.22% of the remaining MRC Value. The parties agree that there will be no further appraisals to determine MRC Value during the term of the MRC Lease.
- 4.9. **Developer’s Bifurcation of MRC Lease.** The MRC Lease will contain reasonable and customary provisions allowing the Developer to bifurcate the MRC Lease into multiple independent ground leases. The City and the Developer will agree on the form and substance of a Bifurcation Agreement consistent with this MRC Term Sheet, which form shall be attached to the MRC Lease as an exhibit.
- 4.10. **Imposition of Condominium Regime.** The MRC Lease shall contain reasonable and customary provisions granting the Developer the ability and legal authority to submit all or a portion of the MRC to a condominium form of ownership, provided that no condominium unit or condominium property may be transferred to a third party until it is released from the MRC Lease.
5. **Leaseback of MRC by City.** Simultaneously with the execution of the MRC Lease, Developer (as landlord) will lease the MRC back to the City (as tenant) for an initial term of three years (the “**Leaseback Term**”), with two one-year extension options to be exercised at the option of the City Manager or his/her designee (each, an “**Extension Option**”).
 - 5.1. **Leaseback Rent.** The rent to be paid annually by the City to the Developer, together with any applicable sales taxes, will be \$0.00 (the “**Leaseback Rent**”).
 - 5.2. **City Vacation of MRC.** The City shall vacate the MRC upon the later of (i) 90 days after a final certificate of occupancy (“**CO**”) is issued for the City’s new administration building or (ii) 30 days after the expiration of the second Extension Option. If the City fails to vacate the MRC after the later of (i) and (ii) above, then commencing 30 days after the later of (i) and (ii), the Leaseback Rent shall be increased to \$2,000,000 dollars per year, with an annual increase of 1.5%.
 - 5.3. **MRC Operating, Maintenance and Capital Expenditure Costs.** The Leaseback will be a “triple net” lease. The City shall be responsible for the maintenance, repair, and operation of the MRC until the date that the City vacates the MRC, including all costs and expenses of any kind or nature associated therewith, including, without limitation, capital expenditures approved by the City, taxes, and insurance costs.
6. **Payment in Event of Transfer of Developer’s Leasehold Interest in MRC.** In the event Developer sells, assigns or transfers its leasehold interest in the MRC with respect to any unimproved and vacant portion of the MRC, and as a result of such transfer, Developer

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and/or an affiliate of Developer retains less than a 10% interest in the leasehold and does not otherwise control the day-to-day management of transferee (by contract or otherwise), then in such event, Developer shall pay the City 10% of the actual consideration Tenant receives for such sale, assignment or transfer (provided that such consideration shall not be less than fair market value).

- 6.1. **Calculation of Consideration to City.** In calculating the City's 10% share of the consideration received by Developer, the consideration shall be reduced by (i) an amount equal to the proportionate share of the hard costs expended by Tenant for infrastructure actually placed in the ground, to the extent such infrastructure actually benefits the portion of the MRC Lease being assigned to a third party, and (ii) any and all transaction costs (e.g., brokerage commissions, documentary stamp taxes, surtaxes and/or other transfer taxes, and other customary closing costs paid by Developer).
- 6.2. **Timing of Payment.** Developer shall pay the City's share of any consideration Developer receives, less the costs and expenses referenced in Section 6.1, within 30 calendar days after Developer's receipt of the consideration for the transfer.
- 6.3. **No Offsets Against Payment.** The payments to the City under this Section 6 shall be in addition to, and shall not be offset against, any other rents or payments to which City is entitled under any other provisions of the Agreements.
- 6.4. **Exclusions.** This Section 6 shall not apply to any transfer that results from (i) the foreclosure of a leasehold mortgage, subleasehold mortgage, or security for a mezzanine financing; (ii) any deed or assignment in lieu of a foreclosure or similar enforcement action; or (iii) any transfer to a purchaser at a foreclosure sale. This Section 6 shall not apply to any transfer of Developer's leasehold interest to a special purpose entity of which the Developer is a manager, or any bifurcation of the Developer's leasehold interest in the MRC.
- 6.5. **Transferee Subject to MRC Lease.** Any transferee of the Developer's leasehold interest shall be subject to all of the terms and conditions of the MRC Lease.
7. **Documentation.** The lease of the MRC to Developer will require the preparation and finalization of a series of definitive agreements, including but not limited to the MRC Lease and Leaseback Lease, together with other routine and customary documents for a transaction of the type detailed herein (collectively, the "**Agreements**"), setting forth in detail the relationship of the parties, their respective rights and obligations, and the timing of Developer's lease and/or acquisition of the MRC.
8. **Execution of Agreements.** The Agreements will be executed and delivered by the City and Developer not more than 90 days after the later of (i) the Referendum is approved; (ii) the existing zoning becomes compatible with Developer's response to the OM; and (iii) all appeal periods have expired. The various closings and closing dates that need to be identified in connection with the matters detailed in this MRC Term Sheet will be further defined in the Agreements between the parties.
9. **Provisions Required by City.** The Agreements to which the City is a party must include the following provisions:

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END OF THIS DOCUMENT.

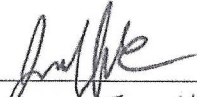
- 9.1. **Limitation of Liability.** The City's liability for any claim for injury or damages will be subject to the limitations set forth in Section 768.28 of the Florida Statutes. The City's sovereign immunity will not be waived or abridged.
- 9.2. **No Delegation of Governmental Authority.** Nothing in any of the Agreements is intended to be a delegation of the City's governmental or regulatory authority.
10. **Brokerage Commission.** Developer will be responsible for funding the brokerage commissions to CBRE in accordance with the November 27, 2017 letter from the City of Miami to CBRE, a copy of which has been provided to Developer. City and Developer agree that the amount of the brokerage commissions will be included in the "Total Development Cost" as that term is defined in the Agreements to be entered into by the City and the Developer.
11. **MRC Term Sheet Not Comprehensive.** This MRC Term Sheet is not intended to be comprehensive, nor shall it be interpreted as addressing every matter that may be included in the Agreements. The contents of this MRC Term Sheet will not limit the parties from including any other provisions in the Agreements, including, but not limited to, the items below requested by the City Commission, and agreed to by Developer, during the July 26, 2018 City Commission meeting:
 - 11.1. **Workforce Housing.** Developer shall provide a minimum of 10% workforce housing within residential housing located on the adjacent parcel of Land to the MRC owned by the Developer;
 - 11.2. **Living Wage.** Developer shall pay all on-site employees under Developer's control a Living Wage, as defined in the City Code;
 - 11.3. **Construction Labor.** Developer shall coordinate with trade and labor unions, including, but not limited to, life safety, conveyance, plumbing, and electric to bid on aspects of development projects on the MRC Land and the adjacent parcel owned by the Developer;
 - 11.4. **Labor Peace Agreements.** To the extent applicable, Developer shall comply with Labor Peace regulations, including entering into one or more Labor Peace Agreements covering employees of hospitality to projects;
12. **MRC Term Sheet Subject to New Facility Term Sheet.** City and Developer acknowledge that this MRC Term Sheet shall not become effective until such time as City and Developer execute a separate term sheet pertaining to the development of a new City of Miami Administration Building.
13. **Controlling Law.** This MRC Term Sheet (and the Agreements) shall be interpreted under the laws of the State of Florida.

[SIGNATURE BLOCKS CONTINUE ON NEXT PAGE]

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CAN BE SEEN AT THE END OF THIS
DOCUMENT.

Developer:

LANCELOT MIAMI RIVER, LLC, a Florida
limited liability company

By: 
Print Name: Jonathan Raiffe
Title: Vice President
Date: August 6th, 2018

City:

CITY OF MIAMI, a Florida municipal
corporation

By: _____
Print name: _____
Title: _____
Attest: _____

Approved for legal form and sufficiency
for the use and benefit of the City

By: _____

Term Sheet for the Ground Lease and Leaseback/Purchase of the Miami Riverside Center

This Term Sheet (the “**MRC Term Sheet**”) details the proposed terms and conditions to effect the disposition of the City of Miami’s current administration building, parking garage, and adjacent land parcel, identified by tax folio numbers 01-4137-038-0020 and 01-4137-038-0010 and commonly known as the Miami Riverside Center (“**MRC**”). As used in this MRC Term Sheet, the term MRC includes the land under the MRC (“**MRC Land**”) together with any improvements now or hereafter located thereon.

1. **Parties.**

1.1. **City.** City of Miami.

1.2. **Developer.** Lancelot Miami River, LLC, a Florida limited liability company, an affiliate of the Adler Group, Inc., a Florida corporation, and/or its affiliates.

2. **Incorporation of OM.** The terms and conditions of the City’s Offering Memorandum OM #15-16-008 and any addendum (the “**OM**”) are incorporated into this MRC Term Sheet. In the event of a conflict between the OM, this MRC Term Sheet, and the final negotiated Agreements (as defined below) between the City and the Developer relating to the MRC, the terms of this MRC Term Sheet and thereafter the Agreements shall govern. The City and Developer acknowledge that the terms of any agreements relating to the lease and eventual conveyance of the MRC by the City must be approved at a public referendum (“**Referendum**”) as required by the City Charter and/or City Code.

3. **Exclusive Engagement of Developer by City.** The City shall work exclusively with the Developer in connection with the transactions and the subject matter detailed in this MRC Term Sheet as long as the lease or conveyance of the MRC is approved at Referendum.

4. **Ground Lease of MRC to Developer.** The City and Developer will enter into a 99-year ground lease for the MRC (the “**MRC Lease**”) on the following terms:

4.1. **Base Rent.** For the term of the lease between the City (as landlord) and the Developer (as tenant) with respect to the MRC, Base Rent shall equal fair market rent, which value was established by two appraisals conducted on behalf of the City-- one by CBRE dated July 25, 2017, and one by Joseph Blake and Associates dated October 14, 2017 (collectively, the “**Appraisals**”); both of which valued the Property based on the existing zoning being changed to permit the as-of-right development of multifamily residential uses. The average value of the MRC based on the Appraisals is Sixty-Nine Million Four Hundred Thousand (\$69,400,000.00) Dollars (the “**MRC Value**”). Based on the average of the Appraisals, Base Rent is forecast to be Three Million Six Hundred Twenty Thousand (\$3,620,000.00) Dollars annually (“**Base Rent**”) which equals 5.22% of the MRC Value. In the event the Appraisals need to be recertified to the City, such recertification shall be done on or before August 7, 2018. In no event will the MRC Value be less than \$69,400,000.00.

4.2. **Payment of Base Rent.** Payment of Base Rent shall be as follows:

4.2.1. The Developer shall make an upfront 50% Base Rent payment to the City in the amount of \$1,810,000.00 no later than 120 days after approval of

the transactions in this MRC Term Sheet at public referendum. If Developer is unable to obtain a rezoning of the MRC Land within 12 months after the referendum, City will refund the entire 50% Base Rent payment to the Developer. The City, as the owner of the MRC land, agrees to join in and execute any zoning applications required to make the zoning of the MRC Land compatible with Developer's response to the OM.

- 4.2.2. The Developer shall make a second 50% Base Rent payment in the amount of \$1,810,000.00 within 120 days after the City vacates the MRC.
- 4.2.3. The Developer shall make subsequent Base Rent payments annually beginning on the calendar date which is one year after the date the City vacates the MRC.
- 4.3. **Increase in Base Rent.** Beginning in the 6th year after the City vacates the MRC, the annual Base Rent will increase to the greater of: (i) 3% percent of the Developer's gross revenues generated by the improvements on the MRC, or (ii) the Base Rent amount of \$3,620,000.00 increased by 1.5 % annually.
- 4.4. **Option to Purchase.** The MRC Lease will contain reasonable and customary provisions granting the Developer the exclusive option to purchase the entirety or a portion of the MRC from the City at any time during the MRC Lease term (the "**Purchase Option**") for an amount equal to the MRC Value, less any applicable deductions or credits (the "**MRC Purchase Price**"). Beginning after the 10th anniversary of the City vacating the MRC, the MRC Purchase Price shall increase by 2% each year.
- 4.5. **Partial Releases.** If Developer elects to obtain partial releases of the MRC Land from the MRC Lease, the Developer will pay the City a lump sum payment equal to 110% of the proportional MRC Value based on the square footage of the MRC land to be released, to obtain a release of land from the MRC Lease and conveyance to Developer of fee simple title to the released land. By way of example, if the Developer elects to acquire fee simple title to 50% of the MRC Land, the Developer will pay the City 55% of the MRC Value (as increased by 2% per year beginning 10 years after the City vacates the MRC), less any credits in favor of the Developer at the time.
- 4.6. **One Time Sale or Refinance Fees.** In the event Developer (i) sells all or any portion of the improvements on the MRC Land to an unrelated third party, or (ii) transfers or assigns its leasehold interest in any developed portion of the MRC Land to an unrelated third party, the Developer will pay the City a one-time fee equal to 1.0% percent of the net sales proceeds for each such sale or transfer. Similarly, if the Developer refinances any improvements on the MRC Land, the Developer agrees to pay the City a one-time fee equal to 1.0% of Developer's net refinancing proceeds. The Developer shall not be obligated to pay the City the fees detailed in this section more than one time for any specific improvement sold, transferred, or refinanced. By way of example, the Developer shall not be required to pay the City a sale fee for the sale of improvements for which the Developer previously paid the City a refinance fee. Similarly, the Developer shall

not be required to pay the City more than one refinance fee for the same improvements.

- 4.7. **MRC Purchase Price Credits.** Any direct payments made by the Developer against the MRC Purchase Price (such as partial release payments or brokerage commissions), and any credits or similar deductions approved by the City as a reduction of the MRC Purchase Price, shall be applied on a dollar for dollar basis. The payment of Base Rent will not be a credit against the MRC Purchase Price.
- 4.8. **Base Rent True-Up.** On each anniversary of the MRC Lease the Developer and the City will "true-up" the remaining balance of the MRC Value. If any payments are made by the Developer (including partial release payments per Section 4.5 above) or any credits are applied by the City in favor of the Developer against the MRC Value, the annual Base Rent going forward will be recalculated to an amount equal to 5.22% of the remaining MRC Value. The parties agree that there will be no further appraisals to determine MRC Value during the term of the MRC Lease.
- 4.9. **Developer's Bifurcation of MRC Lease.** The MRC Lease will contain reasonable and customary provisions allowing the Developer to bifurcate the MRC Lease into multiple independent ground leases. The City and the Developer will agree on the form and substance of a Bifurcation Agreement consistent with this MRC Term Sheet, which form shall be attached to the MRC Lease as an exhibit.
- 4.10. **Imposition of Condominium Regime.** The MRC Lease shall contain reasonable and customary provisions granting the Developer the ability and legal authority to submit all or a portion of the MRC to a condominium form of ownership, provided that no condominium unit or condominium property may be transferred to a third party until it is released from the MRC Lease.
5. **Leaseback of MRC by City.** Simultaneously with the execution of the MRC Lease, Developer (as landlord) will lease the MRC back to the City (as tenant) for an initial term of three years (the "**Leaseback Term**"), with two one-year extension options to be exercised at the option of the City Manager or his/her designee (each, an "**Extension Option**").
 - 5.1. **Leaseback Rent.** The rent to be paid annually by the City to the Developer, together with any applicable sales taxes, will be \$0.00 (the "**Leaseback Rent**").
 - 5.2. **City Vacation of MRC.** The City shall vacate the MRC upon the later of (i) 90 days after a final certificate of occupancy ("**CO**") is issued for the City's new administration building or (ii) 30 days after the expiration of the second Extension Option. If the City fails to vacate the MRC after the later of (i) and (ii) above, then commencing 30 days after the later of (i) and (ii), the Leaseback Rent shall be increased to \$2,000,000 dollars per year, with an annual increase of 1.5%.
 - 5.3. **MRC Operating, Maintenance and Capital Expenditure Costs.** The Leaseback will be a "triple net" lease. The City shall be responsible for the maintenance, repair, and operation of the MRC until the date that the City vacates the MRC, including all costs and expenses of any kind or nature associated

therewith, including, without limitation, capital expenditures approved by the City, taxes, and insurance costs.

6. **Payment in Event of Transfer of Developer's Leasehold Interest in MRC.** In the event Developer sells, assigns or transfers its leasehold interest in the MRC with respect to any unimproved and vacant portion of the MRC, and as a result of such transfer, Developer and/or an affiliate of Developer retains less than a 10% interest in the leasehold and does not otherwise control the day-to-day management of transferee (by contract or otherwise), then in such event, Developer shall pay the City 10% of the actual consideration Tenant receives for such sale, assignment or transfer (provided that such consideration shall not be less than fair market value).
 - 6.1. **Calculation of Consideration to City.** In calculating the City's 10% share of the consideration received by Developer, the consideration shall be reduced by (i) an amount equal to the proportionate share of the hard costs expended by Tenant for infrastructure actually placed in the ground, to the extent such infrastructure actually benefits the portion of the MRC Lease being assigned to a third party, and (ii) any and all transaction costs (e.g., brokerage commissions, documentary stamp taxes, surtaxes and/or other transfer taxes, and other customary closing costs paid by Developer).
 - 6.2. **Timing of Payment.** Developer shall pay the City's share of any consideration Developer receives, less the costs and expenses referenced in Section 6.1, within 30 calendar days after Developer's receipt of the consideration for the transfer.
 - 6.3. **No Offsets Against Payment.** The payments to the City under this Section 6 shall be in addition to, and shall not be offset against, any other rents or payments to which City is entitled under any other provisions of the Agreements.
 - 6.4. **Exclusions.** This Section 6 shall not apply to any transfer that results from (i) the foreclosure of a leasehold mortgage, subleasehold mortgage, or security for a mezzanine financing; (ii) any deed or assignment in lieu of a foreclosure or similar enforcement action; or (iii) any transfer to a purchaser at a foreclosure sale. This Section 6 shall not apply to any transfer of Developer's leasehold interest to a special purpose entity of which the Developer is a manager, or any bifurcation of the Developer's leasehold interest in the MRC.
 - 6.5. **Transferee Subject to MRC Lease.** Any transferee of the Developer's leasehold interest shall be subject to all of the terms and conditions of the MRC Lease.
7. **Documentation.** The lease of the MRC to Developer will require the preparation and finalization of a series of definitive agreements, including but not limited to the MRC Lease and Leaseback Lease, together with other routine and customary documents for a transaction of the type detailed herein (collectively, the "**Agreements**"), setting forth in detail the relationship of the parties, their respective rights and obligations, and the timing of Developer's lease and/or acquisition of the MRC.
8. **Execution of Agreements.** The Agreements will be executed and delivered by the City and Developer not more than 90 days after the later of (i) the Referendum is approved; (ii) the existing zoning becomes compatible with Developer's response to the OM; and (iii) all appeal periods have expired. The various closings and closing dates that need to

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be identified in connection with the matters detailed in this MRC Term Sheet will be further defined in the Agreements between the parties.

9. **Provisions Required by City.** The Agreements to which the City is a party must include the following provisions:
- 9.1. **Limitation of Liability.** The City's liability for any claim for injury or damages will be subject to the limitations set forth in Section 768.28 of the Florida Statutes. The City's sovereign immunity will not be waived or abridged.
- 9.2. **No Delegation of Governmental Authority.** Nothing in any of the Agreements is intended to be a delegation of the City's governmental or regulatory authority.
10. **Brokerage Commission.** Developer will be responsible for funding the brokerage commissions to CBRE in accordance with the November 27, 2017 letter from the City of Miami to CBRE, a copy of which has been provided to Developer. City and Developer agree that the amount of the brokerage commissions will be included in the "Total Development Cost" as that term is defined in the Agreements to be entered into by the City and the Developer.
11. **MRC Term Sheet Not Comprehensive.** This MRC Term Sheet is not intended to be comprehensive, nor shall it be interpreted as addressing every matter that may be included in the Agreements. The contents of this MRC Term Sheet will not limit the parties from including any other provisions in the Agreements.
12. **MRC Term Sheet Subject to New Facility Term Sheet.** City and Developer acknowledge that this MRC Term Sheet shall not become effective until such time as City and Developer execute a separate term sheet pertaining to the development of a new City of Miami Administration Building.
13. **Controlling Law.** This MRC Term Sheet (and the Agreements) shall be interpreted under the laws of the State of Florida.

Developer:

LANCELOT MIAMI RIVER, LLC, a Florida
limited liability company

By: 

Print Name: David S. Adler

Title: Vice President

Date: July 13, 2018

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SUBSTITUTED.

City:

CITY OF MIAMI, a Florida municipal corporation

By: _____

Print name: _____

Title: _____

Attest: _____

Approved for legal form and sufficiency
for the use and benefit of the City

By: _____



City of Miami

Master Report

City Hall
3500 Pan American Drive
Miami, FL 33133
www.miamigov.com

Enactment Number: R-18-0324

File Number: 4358	File Type: Resolution	Status: ADOPTED WITH MODIFICATION(S)
Revision: A	Controlling Body: City Commission	
File Name: Ballot Question - MRC Bldg, 444 SW 2 AVE	Introduced: 6/15/2018	
Requesting Dept: Department of Real Estate and Asset Management	Final Action Date: 7/26/2018	

Title: A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), CALLING FOR A SPECIAL ELECTION TO BE HELD ON NOVEMBER 6, 2018, FOR THE PURPOSE OF SUBMITTING TO THE QUALIFIED ELECTORS OF THE CITY OF MIAMI ("CITY") FOR THEIR APPROVAL OR DISAPPROVAL OF THE FOLLOWING BALLOT QUESTION: "SHALL THE CITY ENTER INTO A 99 YEAR LEASE OF APPROXIMATELY 3.15 ACRES AT 444 AND 460 SW 2ND AVENUE WITH WINNING BIDDER, LANCELOT MIAMI RIVER, LLC, PROVIDING: PRIVATELY FUNDED MIXED USE RIVERFRONT DEVELOPMENT; NEW PUBLIC RIVERWALK AND OTHER PUBLIC AMENITIES; GREATER OF \$3,620,000 ANNUAL RENT, INCREASING 1.5% ANNUALLY, OR 3% OF GROSS REVENUES; \$69,400,000 PURCHASE OPTION; 2% CAPITAL TRANSACTION FEE; LIVING WAGE AND 10% WORKFORCE HOUSING; DESIGN AND DEVELOPMENT OF A NEW ADMINISTRATIVE BUILDING?"; DESIGNATING AND APPOINTING THE CITY CLERK AS THE OFFICIAL REPRESENTATIVE OF THE CITY COMMISSION WITH RESPECT TO THE USE OF VOTER REGISTRATION BOOKS AND RECORDS; DIRECTING THE CITY CLERK TO CAUSE A CERTIFIED COPY OF THIS RESOLUTION TO BE DELIVERED TO THE SUPERVISOR OF ELECTIONS OF MIAMI-DADE COUNTY, FLORIDA, NOT LESS THAN FORTY-FIVE (45) DAYS PRIOR TO THE DATE OF SUCH SPECIAL ELECTION; PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE FOR THIS RESOLUTION.

Sponsors:

Notes:

Links:

Attachments: 4358 Exhibit No.1 (PDF)
4358 Exhibit SUB (PDF)
4358 Back-Up Document (PDF)
4358 New Facility Term Sheet (PDF)
4358-Submittal-Brett Bibeau-Miami River Commission Recommendation Letter (PDF)

History of Legislative File:

Revision:	Acting Body:	Date:	Action:	Result:
	Aldo Bustamante	7/10/2018	Department Head Review	Completed
	Christopher M Rose	7/12/2018	Budget Review	Completed
	Fernando Casamayor	7/12/2018	Assistant City Manager Review	Completed
	Nikolas Pascual	7/12/2018	City Manager Review	Completed
	City Commission	7/26/2018	Meeting	Completed
	City Commission	7/26/2018	ADOPTED WITH MODIFICATION(S)	Passed
A	Mayor's Office	8/6/2018	Signed by the Mayor	Completed



City of Miami

Master Report

City Hall
3500 Pan American Drive
Miami, FL 33133
www.miamigov.com

Enactment Number: R-18-0324

A	City Clerk's Office	8/6/2018	Signed and Attested by the City Clerk	Completed
A	Victoria Méndez	8/7/2018	Approved Form and Correctness with Modification(s)	Completed
A	City Clerk's Office	8/7/2018	Rendered	Completed