

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is entered into this 15th day of MAY, 2012 ("Effective Date"), by and between the City of Miami ("City") located at 3500 Pan American Drive, Miami, FL 33133, the Miami Sports and Exhibition Authority ("MSEA") located at 3500 Pan American Drive, Miami, FL 33133 and Friends of Miami Marine Stadium, Inc. ("Friends") located at 1390 Ocean Drive, No. 207, Miami Beach, Florida 33139 for the evaluation of renovation and operation options for the Miami Marine Stadium.

RECITALS

WHEREAS, there is a strong movement to rehabilitate the Miami Marine Stadium and its surrounding Biscayne Bay basin and uplands as a recreational and cultural site in the City; and

WHEREAS, the Stadium is part of the Virginia Key Master Plan, which was approved by the City Commission in July 2010 as the successful culmination of a five year master planning process; and

WHEREAS, in order to implement the Master Plan vision for the Stadium, further evaluation and analysis of specific and detailed developmental and operational programs is required; and

WHEREAS, the City Manager desires to create a Steering Committee for the Stadium to advise the City Manager, MSEA and Friends and to assist Friends to identify, in a holistic manner, the uses in and around the Stadium that, over time, can maximize the public utilization of the Stadium and, at the same time, appropriately maximize the economic benefit of the redevelopment of this public area for the City and its residents; and

WHEREAS, the initial evaluation area for the Steering Committee will encompass the following areas indicated in Exhibit "A" entitled Miami Marine Park Proposal (from the Virginia Key Master Plan, approved by the City Commission on July 2010) attached and incorporated hereto: area 15 - the Marine Exhibition Center, area 16 - the Stadium, area 17 - the Marine Stadium entrance plaza and area 19 - the open green field. The Steering Committee shall provide a report of its findings to the City Manager and the City Commission. The City Commission shall confirm and approve the area around the Stadium that is needed to generate sufficient revenue for the viable operation of the Stadium, for purposes of this MOU, not more than six (6) months following the Effective Date of this MOU. At the time the City Commission considers the evaluation area, it shall also consider options concerning how funds raised by Friends shall be held, as proffered by Friends and the City Attorney's Office. The City Commission-confirmed evaluation area (collectively, "Stadium Premises") shall be reserved for the future operations of the Marine Stadium; and

WHEREAS, the rehabilitation of the Stadium and redevelopment of the Stadium Premises requires major funding. Some funding sources have been secured by Friends and additional sources have been identified by Friends; however, additional sources must be identified to create a financially realizable Project, as defined below, with a sound business plan that can ensure the success of the Project well into the future; and

WHEREAS, Friends of Miami Marine Stadium, Inc., a 501(c) (3) nonprofit corporation, is a Florida not-for-profit corporation, whose purpose is the preservation of the Stadium and its

restoration to useful public operation without requiring City financial subsidy. Friends is the only entity which has, since the Stadium was closed in 1992, organized and raised funds to preserve the Stadium. Through Friends' efforts, in consultation with the City, local citizens, planning and advocacy groups over the past several years, the cohesive Master Plan was developed for Virginia Key and funding sources mentioned above have been identified and vetted. Because of its substantial contributions and efforts to date, Friends is designated as the entity that is entitled and responsible to work, with the assistance of the Steering Committee, to further identify funding sources for the renovation and operation of the Stadium; and

WHEREAS, the City desires to enter into a Public-Private Partnership with MSEA and Friends for a two year evaluation period in order to identify the viable renovation and operational options for the Stadium Premises and, thereafter, to secure these; and

WHEREAS, the Stadium, the Biscayne Bay basin area, and the Virginia Key Master Plan area have from time to time previously have benefitted from governmental funding for improvements, renovations, construction, installations, and other public projects derived from City issued bonds and other governmental bond, loan, and grant programs; and

WHEREAS, the Internal Revenue Service Code of 1986, as amended, provides for certain guidelines and requirements for third-party entity agreements to lease, manage, operate, and otherwise use bond-financed facilities, and compliance with such federal requirements requires an approving opinion of Bond Counsel; and

WHEREAS, all agreements including, but not limited to this MOU, among the City, MSEA, and Friends, must comply with the continuing compliance requirements of such governmental bond, loan, and grant programs.

NOW THEREFORE, the Parties are entering into this MOU in order to: establish the Steering Committee; establish the authority and responsibility of Friends to identify funding sources for the renovation and operation of the Stadium Premises; and authorize and direct Friends to identify and evaluate renovation and operation options for the Stadium Premises (collectively, "Stadium Project or Project") for a two year period.

1. The recitals set forth above are incorporated herein.
2. The following Exhibits, which form a part of this MOU and are to be incorporated herein, are attached:

Exhibit A Stadium Project Area

3. The Steering Committee will consist of a thirteen (13) member task force to assist Friends in its evaluations needed for all aspects of the Stadium Project. The Steering Committee will serve for a designated period of two (2) years from the Effective Date of this MOU and assist Friends to develop a viable restoration and operating plan. When the Steering Committee advises the City Manager that Friends has developed a viable restoration and operating plan, the City Manager shall have Friends present such plan before the MSEA Board and the City Commission. After consideration, the MSEA Board and the City Commission shall determine whether Friends has raised sufficient funds for the restoration of the Stadium and developed a viable operating plan for the Stadium Premises. The Steering Committee shall serve with no compensation and Florida Sunshine laws will fully apply.

4. Except for the two (2) members designated below, the members of the Steering Committee shall be designated by the City Manager as follows:
 - The Chair of the Steering Committee who shall be the Director of the City of Miami Planning Department; and
 - Three (3) members of Friends of Miami Marine Stadium, Inc.; and
 - Two (2) community members with experience in development of comparable community projects; and
 - One (1) educational member from among: National Oceanic & Atmospheric Administration, University of Miami Rosenstiel School of Medicine, or Maritime and Science Technology Academy; and
 - One (1) commercial member from among: Marine Industry, restaurants, or the Seaquarium; and
 - One (1) nonprofit advocacy member from among: Urban Environment League of Miami, Tropical Audubon, Friends of Virginia Key, Miami Neighborhoods United, Urban Paradise, or the Sierra Club; and
 - One (1) community member, selected in consultation with the public; and
 - One (1) member from the Dade Heritage Trust; and
 - Two (2) MSEA Board Members to be selected and appointed by the MSEA Board; this selection shall not require any further approval or confirmation.
5. In addition, Friends and the Steering Committee shall have the assistance of the Assistant City Manager/Chief of Infrastructure and additional staff as the City Manager deems appropriate.
6. As part of a viable operational plan, for-profit operators and businesses may need to be involved with the development of the Stadium Premises. It may then be necessary to issue various solicitations to insure transparency and create an atmosphere of competition for inclusion. The Steering Committee shall assist Friends in the development of a strategic plan for these for-profit operators and businesses that complement each other and the operation and maintenance of the Stadium Premises, which will help ensure the viability the Stadium Premises, in accordance with the vision of the Virginia Key Master Plan, as approved by the City Commission on July 2010.
7. Friends agrees that its fundraising activities will be limited to the purposes of this MOU. Friends may use funds raised to hire the necessary professionals (i.e. accountants, attorneys, etc.) to assist Friends in furthering their fundraising efforts and towards creating the operational plan. Capital funds raised must be held in Friends' attorney's trust account, and may not be used prior to the determination of the evaluation area by the City Commission. Friends will deliver to the Steering Committee simple monthly

With a copy to:

Jorge Hernandez
337 Palermo Avenue
Coral Gables, Florida 33134

Lynn B. Lewis, Esq.
Lynn B. Lewis, P.A.
501 Brickell Key Drive, Suite 505
Miami, Florida 33131

11. This MOU was developed jointly by the City, MSEA and Friends, and the parties acknowledge that they will work together to realize the goals and objectives articulated in this document.

[SIGNATURES APPEAR ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused this MOU to be executed by their respective and duly authorized officers the day and year first above written.

Friends of Miami Marine Stadium, Inc., a not-for-profit corporation

ATTEST:

Priscilla A. Thompson

By: *Donald Worth*
Name: Donald Worth
Title: Co-Chairman

MIAMI SPORTS AND EXHIBITION AUTHORITY, an independent and autonomous agency and instrumentality of the City of Miami,

ATTEST:

Priscilla A. Thompson 5-15-12
for Priscilla A. Thompson, City Clerk

By: *Kirk Menendez*
Kirk Menendez, Executive Director

APPROVED AS TO FORM AND CORRECTNESS:

Julie O. Bru
Julie O. Bru
City Attorney *JAT*

APPROVED AS TO INSURANCE REQUIREMENTS:

Calvin Ellis
Calvin Ellis
Risk Management Director

ATTEST:

Priscilla A. Thompson 5-15-12
for Priscilla A. Thompson, City Clerk

CITY OF MIAMI, a Florida municipal corporation

By: *Johnny Martinez*
Johnny Martinez, City Manager

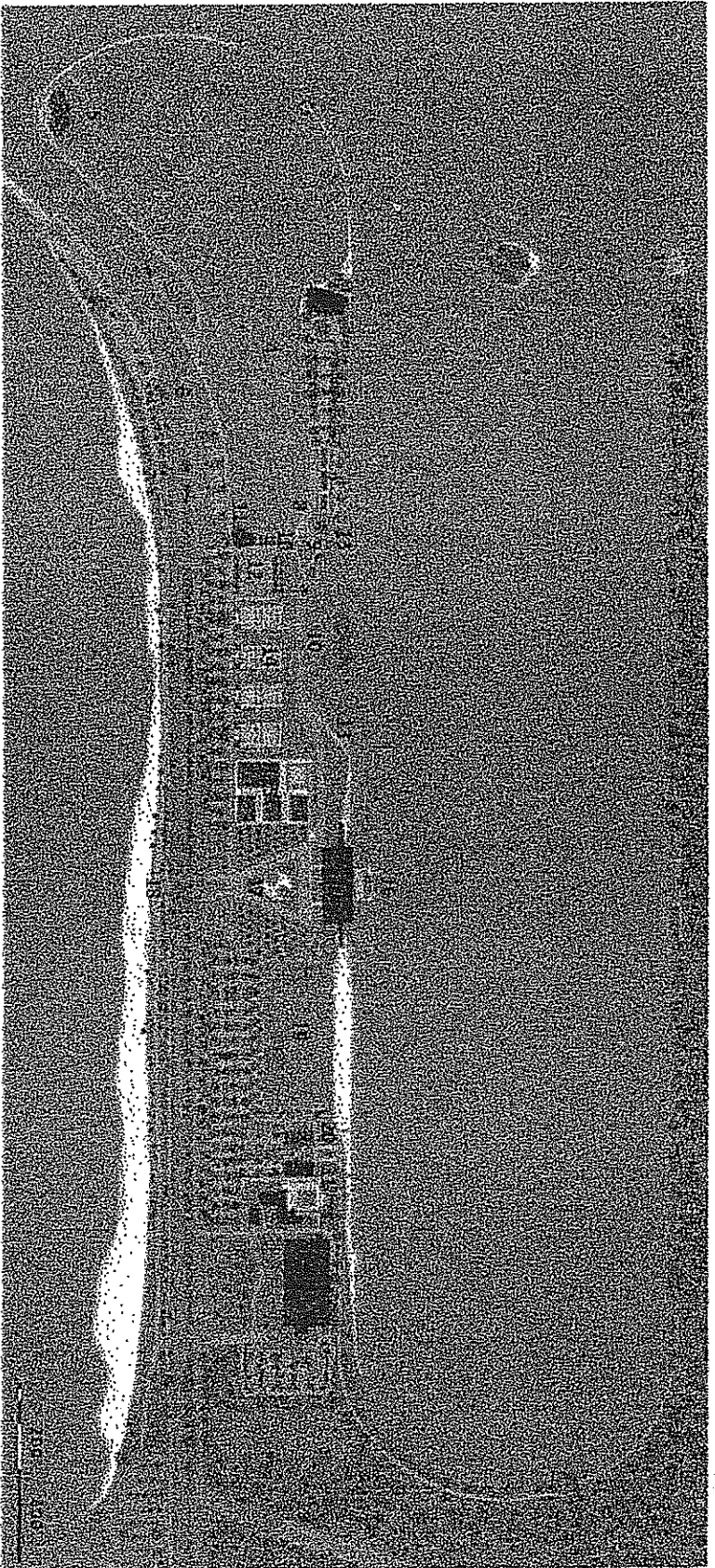
APPROVED AS TO FORM AND CORRECTNESS:

Julie O. Bru
Julie O. Bru
City Attorney *JAT*

APPROVED AS TO INSURANCE REQUIREMENTS:

Calvin Ellis
Calvin Ellis
Risk Management Director

Miami Marine Park Proposal



Legend

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|----------------------------------|---|-----------------------------------|
| 1. Lookout point | 9. Fountain | 17. Marine Stadium entrance plaza |
| 2. Rusty Pelican | 10. Rusty Pelican bridge | 18. Hobie beach |
| 3. Parking Garden | 11. Horacio's restaurant | 19. Open green field |
| 4. Existing Rickenbacker Marina | 12. Parking structure with retail liner | 20. Swim Gym |
| 5. Proposed new Marina expansion | 13. Pedestrian walkway | 21. Rowing Club |
| 6. Rickenbacker Causeway | 14. Dry stack storage | 22. Mast Academy |
| 7. Fresh Market | 15. Marine Exhibition Center | |
| 8. Fishing Charter Dock | 16. Miami Marine Stadium | |