

**INTERLOCAL AGREEMENT
AMONG CITY OF MIAMI BEACH,
MIAMI BEACH REDEVELOPMENT AGENCY,
&
MIAMI-DADE COUNTY, FLORIDA**

This Interlocal Agreement (“Agreement”) is among the City of Miami Beach, Florida (the “City”), the Miami Beach Redevelopment Agency (the “CRA”), and Miami-Dade County, Florida (the “County”) for the purpose of establishing the use of a portion of the tax increment revenues collected and paid annually by the Miami-Dade County Tax Collector to the CRA with respect to the tax increment districts within the jurisdiction of the CRA (the “Tax Increment Revenues”),

WHEREAS, pursuant to Chapter 163, Part III, Florida Statutes, also known as the Community Redevelopment Act of 1969 (the “Act”), the City Commission accepted a delegation of powers from the Miami-Dade County Board of County Commissioners (the “Board”), found a need for and created the CRA to have jurisdiction over all of its community redevelopment districts, declared members of the City Commission to be the members of the CRA, granted the CRA the power to exercise certain powers permitted by the Act to the extent delegated by the Board to the CRA and directed the initiation, preparation and adoption of community redevelopment plans by the CRA for its two community redevelopment districts known as City Center/Historic Convention Village and South Pointe (“CRA Districts”); and

WHEREAS, the CRA has various series of community redevelopment revenue bonds currently outstanding in the aggregate principal amount of \$94,890,000 (the “Bonds”) issued under certain bond resolutions (the “Bond Resolutions”) to which the CRA has pledged all current and future Tax Increment Revenues the CRA is entitled to receive from the CRA Districts to which the Bonds relate pursuant to the Act from all non-exempt taxing authorities, including Tax Increment Revenues from any additional tax levies created subsequent to the issuance of bonds under the Bond Resolutions; and

WHEREAS, the annual budget of the CRA is approved by the City and the County pursuant to the Act in which the Tax Increment Revenues are appropriated for purposes consistent with the Bond Resolutions and the CRA’s redevelopment plans for the CRA Districts;

WHEREAS, as set forth in F.S. 163.387(7)(a), the City and the County are eligible to share in any Tax Increment Revenues not budgeted for a particular use and remaining at the end of the CRA’s fiscal year in the Fund established for the respective CRA Districts; and

WHEREAS, during the 2003-2004 budget hearing, the Board requested and approved an administrative charge fee payable by all community redevelopment agencies in the County, establishing a 1.5 percent administrative reimbursement charge to recover costs for County staff time associated with overseeing community redevelopment agency activities and for processing related items; and

WHEREAS, the City, the CRA and the County wish to acknowledge and agree, by this Interlocal Agreement, to allocate in the annual budget, a 1.5% administrative fee to be paid to the County to defray the County's costs in connection with its oversight of the CRA and a 1.5% fee to be paid to the City; both to be paid after the debt service and other obligations on the Bonds and any future bonds (or loans) issued by the CRA and approved by the County have been satisfied from Tax Increment Revenues; and

NOW THEREFORE, the parties agree as follows:

Section 1. The recitals above are incorporated by reference in this Section 1.

Section 2. The City, the CRA and the County agree that on the last day of the CRA's fiscal year, the CRA shall remit 1.5% of the Tax Increment Revenues paid to the CRA for that Fiscal Year to the County and 1.5% of the Tax Increment Revenues paid to the CRA for that Fiscal Year to the City, provided, as to both remittances, the debt service and all other obligations relating to the Bonds and any future bonds (or loans) issued by the CRA and approved by the County have been satisfied for that fiscal year.

Section 3. The County approves the issuance by the CRA of not to exceed \$101,090,000 principal amount of refunding bonds for the purpose of refinancing all or a portion of the outstanding principal amount of the Bonds issued with respect to the City Center/Historic Convention Village Community Redevelopment district), funding any necessary reserves and paying the cost of issuance, provided such refunding bonds mature no later than the maturity date for the Bonds.

Section 4. This Agreement shall be effective upon execution by all parties and shall continue for as long as the CRA is in existence.

Section 5. This Agreement shall be binding upon and shall inure to the benefit of the City, the County, the CRA and their respective successors.

Section 6. Any amendment to or waiver of any provision of this Agreement must be in writing and mutually agreed to by the CRA, the City and the County.

Section 7. This Agreement and its provisions shall be governed by and construed in accordance with the laws of the State of Florida. In any action, in equity or law, with respect to the enforcement or interpretation of this Agreement, venue shall be in the County.

Section 8. This Agreement contains all the terms and conditions agreed upon by the parties. No other Agreement, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or bind any of the parties. If any part of this Agreement is held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalid, illegal or unenforceable part shall be deemed severable and the remaining parts of this Agreement shall continue in full force and effect provided that the rights and obligations of the parties are not materially prejudiced and the intentions of the parties can continue to be effected.

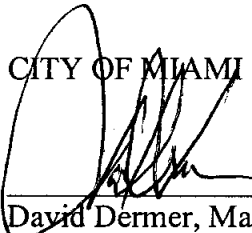
Section 9. This Agreement is signed in three (3) counterparts, and each counterpart shall constitute an original of this Agreement.

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

ATTEST:



Robert Parcher, City Clerk

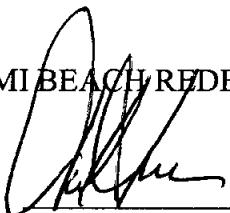
CITY OF MIAMI BEACH, FLORIDA


David Dermer, Mayor

ATTEST:

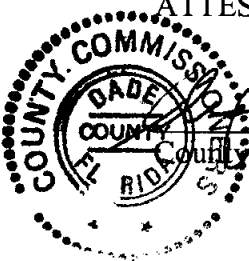


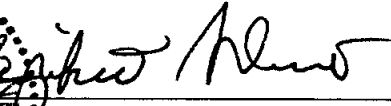
Secretary

MIAMI BEACH REDEVELOPMENT AGENCY


Chairman


ATTEST:





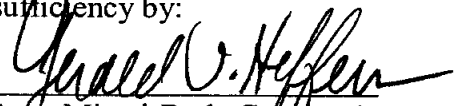
County Clerk

MIAMI-DADE COUNTY, FLORIDA




County Manager
Print Name and Title

Approved as to form and legal
sufficiency by:



Asst. Miami-Dade County, Attorney

**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**



City Attorney
8/29/04

Date