

Question 24 – Housing

- A. 1. If the proposed development contains residential development, provide the following information on the Table for each phase of development.

Table 24-1						
Number of Dwelling Units						
(2010 Constant Dollars)						
Housing Cost*	Single-Family	Apartment	Condominium	Mobile Home	Townhouse	Total
Owner-occupied						
\$160,000 – 220,000	0	0	0	0	400	400
\$200,000 – 450,000**	0	0	800	0	0	800
\$400,000 - 1,000,000***	0	0	2,000	0	0	2,000
Subtotal	0	0	2,800	0	400	3,200
Renter-Occupied****						
\$600 - 1,000	0	400	0	0	0	400
\$1,000 - 1,800	0	400	0	0	0	400
Subtotal	0	800	0	0	0	800
Total	0	800	2,800	0	400	4,000

Source: Miami Economic Associates, Inc.

* Housing Cost refers to the rent and price ranges shown below.

** Garden/Mid-rise Units

*** High-rise Units

**** Rent/Month

2. What number and percent of lots will be sold without constructed dwelling units? What is the extent of the improvements to be made on these lots prior to sale?

It is not anticipated that any lots will be sold to an end-user without a constructed dwelling unit.

3. What will be the target market for the residential development (break down by number, percent and type the number of units to be marketed to retirees, families, etc.) What portion will be marketed as second homes or vacation homes?

There are no plans to appeal, specifically, to the retiree or second home/vacation home markets though certainly some buyers, particularly with respect to the high-rise condominium units, may fit into those two categories; rather, the proposed units are expected to appeal to the broad segments that comprise the Downtown Miami housing market, which includes existing residents of the Southeast Overtown area and people who may work in the commercial uses also being proposed for Increment III of the Southeast Overtown Park West DRI. It is anticipated that the proposed townhouse and garden/Mid-rise units as well as the proposed rental apartments, which are priced to serve the

workforce and low and very low income segments of the market, will attract households with and without children. The high-rise condominium units are expected to preponderantly appeal to households without children including singles and younger married couples as well as older empty-nesters.

B. Indicate and discuss the availability or projected availability of adequate housing and employment opportunities reasonably accessible to the development site. Housing opportunities should be described in terms of type, tenure, and cost range and location within the following circumscribed areas: adjacent, two miles, five miles, ten miles, and within the local jurisdiction or county. Employment opportunities should be described in terms of two digit SIC code numbers located within the local jurisdiction with estimated distances or transit times to the development site.

According to Condition 23 of the Master Development Order for the Southeast Overtown Park West (SEOPW) DRI approved by the City of Miami Commission on February 11, 1988 (Resolution 88-110), the Applicants are not required to address the issue of affordable housing when submitting an Application for Development Approval (ADA) for subsequent individual increments of developments such as the Increment III now being proposed. However, the Applicants recognize that the adequacy of the supply of affordably-priced housing throughout South Florida has become a major issue of concern during the period of more than 20 years that has passed since the approval of the Master Development Order. Furthermore, based on the Co-Applicants' extensive outreach to the SEOPW community, it is clear that the paramount problem in the SEOPW area is a lack of employment of the area's affordably-housed residents, and not a paucity of affordable housing.

In recognition of this fact and the unique circumstances of this particular DRI that will be discussed below, it was agreed in the pre-application agreement that the requirement to respond to Question 24B of the ADA be deleted and instead that proposed conditions would be incorporated in the development order for Increment III of the SEOPW DRI based on the following considerations:

- The area of the City of Miami in which development is regulated by the SEOPW DRI is fully contained within the SEOPW Community Redevelopment District. The District was established in accordance with Chapter 163, Part III, Florida Statutes, based on a finding of slum and/or blight. Consistent with that fact, it should be noted that the preponderance of the existing supply of residential units within the DRI area are affordably-priced units, the major exceptions being the new bay view units (recently completed or nearing the completion of construction) along the eastern edge of the SEOPW DRI area. Unfortunately, portions of that existing supply are comprised of sub-standard and/or obsolescent units. Recognizing the need for affordably-priced residential units within the SEOPW CRA/DRI area, the SEOPW CRA has been supporting the development of new units and the rehabilitation of existing units. **Exhibit 24-1** shows the projects that are currently underway. **Exhibit 24-2** provides pictures of individual projects. These units are required to remain affordably-priced for a period of 20 years. Further, to the extent that these rehabilitation initiatives result in displacement, the SEOPW CRA recognizes its obligation under both state law and its own Redevelopment Plan that it is responsible to assist in the relocation of those affected.
- The SEOPW CRA's ability to provide new and rehabilitated affordable housing is dependent on the generation of tax increment revenues through tax base enhancement. The development proposed for Increment III of the SEOPW DRI will generate significant additional tax increment

revenues to support the development of new affordably-priced units or the rehabilitation of existing ones. It will also support infrastructure improvements necessary to support such development such as parks and open space as well as eliminate infrastructure deficiencies that adversely impact the quality of life of the area's existing residents.

- The SEOPW DRI area has also been designated an Enterprise Zone by the State of Florida and an Empowerment Zone by the federal government. A significant consideration in the area being so designated is the fact that its median income is well below that of both Miami-Dade County and the City of Miami, reflecting an unemployment rate among its residents that has traditionally been significantly higher than that of all Miami-Dade County residents. For example, at the time of the 2000 Census, the median income of households within the zip code areas that contain the SEOPW Community Redevelopment District was less than \$17,500 while that of all City of Miami households was nearly \$23,500 and that of all Miami-Dade County households was \$35,966. Similarly, the unemployment rate among residents of the relevant zip code areas 16 years old or older was over 15 percent while unemployment for all residents of the City of Miami and Miami-Dade County were 11.7 percent and 8.9 percent, respectively. Two other points to be considered in this regard are as follows:
 - the relevant zip code areas have a higher unemployment rate despite the fact that the labor force participation rate among their residents 16 years of age or older is only 41 percent while it is 50 percent for all City residents of comparable age and 57.5 percent for all County residents of comparable age; and,
 - the unemployment rates quoted do not take in account that many of those classified employed are, in fact, underemployed in a practical sense.
- The proposed development program for Increment III of the SEOPW DRI, which includes significant amounts of hotel, food and service and retail uses as well as office space will house approximately 13,184 workers and provide job opportunities for people who have achieved varying levels of educational attainment and who possess a wide range of skills. The pace at which the proposed jobs will come on line as well as their distribution by NAICS code is provided in response to Question 10, Part 3 as is a projected distribution of the workers by income classification. That income distribution clearly shows that they will earn enough income to access affordable housing.
- The SEOPW CRA operates and/or sponsors three job training programs including ones for prospective hospitality, food service and landscape industry workers, which means that it is preparing area residents, who can access these programs on a preferred basis, for a portion of the future job opportunities that will result from Increment III development. It also provides a business training program for individuals who already own businesses or have an interest in establishing one. During the 18 month period ending July 2009, nearly 1,000 people attended the hospitality training program, 16 people participated in the food service training program, and 26 people have registered for the landscape training program. At the completion of each training session, there is a job fair, frequently lasting a period of days, to assist those who successfully completed their courses of study in finding jobs. The Co-Applicant also provides grants in the amount of \$5,000 to those that complete its business training program and have been in business for a minimum one year, to assist them in expanding their business operations. The SEOPW CRA has recently finalized its standard grant performance monitoring form for

SEOPW CRA funded activities. Prior to this new standard form, the CRA required operators of the training programs to execute affidavits attesting to the number of participants that have registered, completed training, and have been hired through their respective programs, examples of which are provided in **Exhibit 24-3**.

- The training programs discussed above are also available to people who do not live within the Redevelopment District as the program also benefits businesses within the Redevelopment District in need of trained employees. Review of **Exhibit 24-4** shows that significant portions of the area within a 20-minute commute of the SEOPW CRA/DRI are also designated Enterprise Zone and/or Empowerment Zone, again in large part due to their high rates of unemployment and underemployment.
- Finally, the SEOPW CRA currently requires developers receiving financial assistance in the form of tax increment revenue rebates, to agree in writing to adopt policies that give hiring priority to residents of the SEOPW Redevelopment District for both construction and permanent jobs. **Exhibit 24-5** is provided as an example of a developer undertaking a project in the Omni Redevelopment District immediately to the north of the SEOPW Redevelopment District. The two districts have the same composition in terms of Agency membership and staff and the same operating practices. The CRA is in the process of updating its grant agreement to require all businesses and/or developers receiving financial assistance from it to adopt policies that prioritize recruitment and hiring from within the Redevelopment District and the procurement of goods and services from businesses operating within the Redevelopment District.
- Preparatory to establishing the proposed development program for Increment III of the SEOPW DRI, the Co-Applicants undertook an extensive outreach program within the community. Those attending indicated that the absence of job opportunities that currently exists within their community and the area's high rates of unemployment and underemployment were of paramount concern and strongly endorsed the proposed development program, recognizing that it would serve to alleviate these problems.
- The various activities of the SEOPW Redevelopment Agency with respect to provision of the affordable housing through the construction of new units and/or the rehabilitation of existing units, as well as its initiatives with respect to job and business training programs, job fairs and monetary grants to entrepreneurs are consistent with the Redevelopment Objectives set forth in Redevelopment District's plan including:
 - Better employment opportunities and upward job mobility for residents;
 - Provide opportunities for African-Americans to manage and own businesses;
 - Maintain existing business(es) and attract new business(es);
 - Establish strong policies and programs for African-American participation in the redevelopment process (jobs, contracts, equity, etc.);
 - Stress rehabilitation of existing housing;
 - Replace dilapidated housing;

- Promote home ownership and new housing;
- Remove slum and blight condition;
- Expand housing choices for Downtown workers;
- Encourage a comprehensive large scale redevelopment of Park West;
- Provide opportunity for residents to continue to live in Overtown;
- Encourage an income mix in all housing;
- Better economically integrate housing opportunities within the Park West area; and
- Maximize redevelopment opportunities within the portion of Overtown south of the Metrorail alignment.

The proposals set forth below are based on the above considerations:

- During the period of development of Increment III the Co-Applicants shall assure that units affordably-priced for very low and low income households shall be provided in an amount equivalent to at least 10 percent of the number of units proposed for development in the Increment, with such affordably-priced units including solely newly-constructed units. Units rehabilitated during the increment will not be considered for the purpose of determining qualifying units. The affordably-priced units credited toward achieving the afore-stated goal shall remain affordably-priced for a period of at least 20 years. As shown in the year-by-year construction schedule presented in the response to Question 11, it is currently anticipated that these units will be completed in 2013, prior to any of the other residential proposed in Increment III, which is expected to extend through 2020.
- Consistent with requirements in the City of Miami's Miami 21 Zoning Code and/or requirements imposed by the SEOPW CRA, all new units built during Increment III and rehabilitated will be energy and water efficient and incorporate appropriate Florida friendly landscape and state-mandated safety standards, particularly as relates to hurricanes.
- The SEOPW CRA and/or its designee¹ shall continue to operate job and business training programs at a level at least consistent with its current activity and continue to sponsor job placement events to assist those that successfully complete its programs to find employment. Further, it will continue to provide grants in an amount equal to those awarded currently to those completing its business training program to assist them to start new enterprises or expand their existing enterprises. Once a development order is entered into, it is anticipated that SEOPW CRA will adopt a resolution that explicitly recognizes the need to maintain training programs designed to facilitate residents of the SEOPW CRA area to access the jobs that will be housed in the Increment development.
- The SEOPW CRA shall continue its current practice of encouraging businesses and/or developers

¹ Illustratively, the SEOPW Community Redevelopment Agency originated a hospitality industry training program, which it subsequently turned over to Miami-Dade College, which continues to operate it. Residents of the SEOPW CRA receive preference in enrollment.

receiving financial assistance from the SEOPW Community Redevelopment Agency, including assistance in the form of tax increments rebates, to hire residents of the SEOPW Community Redevelopment District both during the construction period and on a permanent basis.

An excerpt of the Redevelopment Plan is provided as **Exhibit 24-6**. In October 2006, the SEOPW CRA Board adopted legislation committing \$30 million over a five year period to fund affordable/workforce housing projects (rehab and new construction projects). To date, a total of 105 rental units have been rehabilitated or are in the last stages of completion and will be made available to residents earning less than 80 percent of the AMI. The SEOPW CRA is finalizing its performance measures/ grant monitoring form for SEOPW CRA funded activities which will clearly document the housing and employment goals and measure performance of all recipients of SEOPW CRA grant funds.

- C. If displacement or relocation of existing residents will occur due to the proposed development, identify the number of people that will be affected, any special needs of these people, and any provisions for addressing the effects of the relocation or displacement of these people, particularly in regards to their ability to find suitable replacement housing.**

As detailed in **Table 10.1C**, it is anticipated that as a result of the demolition activity that will be required to accommodate the development activity proposed in Increment III of the Southeast Overtown Park West DRI 149 households will be displaced, most if not all of whom will require affordable housing. In this regard, it is noted that one of the Co-Applicants is the Southeast Overtown Park West Community Redevelopment Agency, which both by law and its adopted redevelopment plan, is required to make provisions for re-settling households displaced by redevelopment activity within its jurisdiction. The referenced table indicates it is anticipated that displacement of the first 46 households will not occur until 2014 with the remaining 103 not being displaced until 2017 and 2018. Based on the anticipated year-by-year development schedule presented in the response, 400 affordable housing units are expected to be completed by the end of 2013. Additionally, the displaced households will also be eligible to be placed in the units that the CRA is actively rehabilitating under its existing programs.

Affordable / Workforce Housing

						Total
Description	R/NR	Amount Budgeted	Amount Expended	Remaining Balance		
Projects in Progress						
1	Jint Holdings (24 unit rehab)\$475,000	Deo	\$454,521	\$454,521	\$0	\$0
2	Jint Holding (9 unit rehab)\$165,000	Deo	\$159,084	\$159,084	\$0	\$0
3	Jint Holding (33 unit rehab)	R	\$620,000	\$548,039	\$71,961	\$71,961
4	Killens Apartment \$187,500 (6 unit rehab)	deo	\$178,188	\$178,188	\$0	\$0
5	St John Apts (Roof)-\$120,000	deo	\$93,686	\$93,686	\$0	\$0
6	St John Apts (Interiors)	R	\$400,000	\$230,542	\$169,458	\$169,458
7	St John Apts (Painting)- \$54k / Interior Renovations - two (2) apartments / Lifters / Seal Coating and Re-stripping	deo	\$69,900	\$69,900	\$0	\$0
8	Reimbursement of tax credit application fees in connection with development of Block 36.	R	\$10,259	\$10,259	\$0	\$0
9	Purchase of Land - 300 NW 11th Street	R	\$311,366	\$311,366	\$0	\$0
10	Purchase of Property - 1016 NW 3rd Avenue	R	\$967,406	\$967,406	\$0	\$0
11	Purchase of Building located 1201-1221 NW 3rd Ave (Romon Cortada Building) / Cherokee Enterprises Environmental Phase I and II.	R	\$575,736	\$575,736	\$0	\$0
12	Performance of a Phase I and II Environmental Site Assessment of the building at 1201-1221 NW 3rd Ave.- \$15k	deo	\$14,230	\$14,230	\$0	\$0
13	Poinciana Village Infrastructure Renovation Project \$159k	deo	\$158,948	\$158,948	\$0	\$0
14	Poinciana Village - Fencing Around the Pool	R	\$15,000	\$8,498	\$6,502	\$6,502
15	Available funds for Affordable Workforce Housing		\$11,610,832		\$11,610,832	\$11,610,832
Subtotal			\$15,639,156	\$3,780,403	\$11,858,753	\$11,858,753

**EXHIBIT 24-1
AFFORDABLE HOUSING**



**EXHIBIT 24-2
AFFORDABLE HOUSING: BEFORE AND AFTER EXAMPLES**

EXHIBIT 24-3
CRA UNIFORM GRANT PERFORMANCE MONITORING REPORT



CRA Uniform Grant Performance Monitoring Report

Grantee			
Project Name:		Project ID:	
Project Site Address:			
Authorized Representative		Title	
Phone Number:		Email:	

Reporting Period – Year <input style="width: 100px;" type="text"/>			
<input type="checkbox"/>	1 st Quarter: Jan 1-Mar 30 th (due April 15th)	<input type="checkbox"/>	3 rd Quarter: Jul 1-Sept 30 th (due Oct. 15th)
<input type="checkbox"/>	2 nd Quarter: Apr 1-Jun 30 th (due July 15th)	<input type="checkbox"/>	4 th Quarter –Oct 1-Dec 30 th (due Jan. 15th)

<input checked="" type="checkbox"/>	A. ENTITY REPORTING (Required)
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1. Do any of the issues below (“Outstanding Matters”) apply to the Grantee, or any of its subsidiaries, or related persons in connection with the Community Redevelopment Agencies of the City of Miami, the City of Miami, Miami-Dade County, or the State of Florida (collectively the “Governing Entities”)?
 _____ In default of any agreement with the Governing Entities.
 _____ In litigation with the Governing Entities.
 _____ Disbarred from doing business within the jurisdiction of the Governing Entities.
 _____ Have outstanding ad valorem taxes, code violations, or government liens on any properties within the jurisdiction of the Governing Entities.
2. Have there been any changes to the Board or Project Management Team? ___ Yes ___ No.
3. Have there been any unapproved changes to the Project Scope of Work? ___ Yes ___ No.
4. Have there been any unapproved changes to the Project Budget? ___ Yes ___ No.
5. What is the target date for completion of the Project? _____
6. Availability date of Annual Report and Financial Accounts, documenting receipt of the grant proceeds.

7. Has the grant received from the CRA assisted you with fund raising from other sources? ___ Yes ___ No
 If yes, please identify the other funding received as a result of the CRA grant. _____

Checklist (please provide the items below)	
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- | | |
|--------------------------|---|
| <input type="checkbox"/> | 1) Include a copy of the Annual Report and Financial Accounts documenting receipt of the grant proceeds. |
| <input type="checkbox"/> | 2) Letter confirming that there are no Outstanding Matters impacting the Grantee, or any of its subsidiaries, or related persons in connection with the Governing Entities. |



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B. JOB CREATION

Grantee Targeted Redevelopment Activities

<input type="checkbox"/> WASD Impact Fee Reimbursement	<input type="checkbox"/> Machinery and Equipment Purchase
<input type="checkbox"/> Economic Stimulus Program	<input type="checkbox"/> Other
<input type="checkbox"/> New Construction	<input type="checkbox"/> Building Renovation and Improvements
<input type="checkbox"/> Building Expansion	

The questions below pertain to the current Reporting Period selected. Place "N/A" next to those questions that do not apply.

1. City of Miami Permit Number(s) for the capital work conducted at the Project Site.

2. How many **new** jobs have been created on the Project Site as a result of this grant? _____
3. How many open positions are there at the Project Site? _____
 - a) How many of these open positions require special skills, education or specific length of experience?

 - b) Was training provided to new hires? _____
 - 1) If yes, was there a cost to the worker? _____
 - 2) Was training offered at the Project Site or offsite? _____
4. Provide the date(s) of any job fair(s) held to solicit workers for the Project Site. _____
5. In total, how many workers are currently employed at the Project Site? _____
 - a) How many of these workers reside within the Community Redevelopment Area?
_____ SEOPW CRA _____ Omni CRA
 - b) How many workers were hired at the Project Site during this Reporting Period?
_____ Full Time _____ Part-Time _____ Contract
 - c) How many workers were terminated at the Project Site during this Reporting Period? _____
 - d) How many of these terminated workers reside within the Community Redevelopment Area?
_____ SEOPW CRA _____ Omni CRA
 - e) Please identify generally the reason those workers who are residents of the Community Redevelopment Area were terminated from the Project Site (check all that apply)

<input type="checkbox"/> Tardiness, unexcused absense from work	<input type="checkbox"/> Lack of training, experience, skills necessary to complete job duties.
<input type="checkbox"/> Work completed or nearing completion and position no longer needed	<input type="checkbox"/> Work ethic or demeanor.

6. Were services or goods procured from businesses located within the Community Redevelopment Area for the Project? ___ Yes ___ No.
(If yes, list the businesses that benefitted from this Project) _____



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7. Have you received interest from prospective tenants seeking to rent at the Project Site? ___ Yes ___ No.

8. Have you executed lease agreements or renewed leases with existing or prospective tenants at the Project Site?
___ Yes ___ No.

Checklist (Please provide the items below)

- | | |
|--------------------------|--|
| <input type="checkbox"/> | 1) Project status and updated project timeline. |
| <input type="checkbox"/> | 2) Current payroll register (which shall include the address of each employee). |
| <input type="checkbox"/> | 3) Spreadsheet identifying the workers terminated at the Project Site during this Reporting Period. |
| <input type="checkbox"/> | 4) Spreadsheet, identifying by title, job description and pay rate, all open positions available at the Project Site. |
| <input type="checkbox"/> | 5) Copies of all advertisements used in marketing the available jobs or job-related events at the Project Site. |
| <input type="checkbox"/> | 6) Marketing Plan or any subsequent changes to a previously submitted Marketing Plan |
| <input type="checkbox"/> | 7) Recruitment and Hiring Plan or any subsequent changes to a previously submitted Recruitment and Hiring Plan. |
| <input type="checkbox"/> | 8) Copy of registration forms documenting job seekers at the Project Site. |
| <input type="checkbox"/> | 9) Pictures of all goods purchased with grant proceeds. |
| <input type="checkbox"/> | 10) Pictures taken before and after all capital work conducted at the Project Site utilizing grant proceeds. |
| <input type="checkbox"/> | 11) Spreadsheet identifying the number of commercial leases agreements that were newly executed or renewed, the name of the entity, the type of business, the duration of the lease term and the contact information for the business. |



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C. HOUSING

Grantee Targeted Redevelopment Activities

<input type="checkbox"/> New Construction	<input type="checkbox"/> Rehab Construction
<input type="checkbox"/> Quality of Life Improvements	<input type="checkbox"/> Other: _____

Property Address: _____

Property Manager: _____ Phone: _____

Email Address: _____ Fax: _____

Project Specific Website Address: _____

The questions below pertain to the current Reporting Period selected. Place "N/A" next to those questions that do not apply.

1. What is the projected date of completion for the improvements at the Project Site? _____
2. How many housing units are at the Project Site? _____
3. How many housing units are currently available? (Please fill in the chart below)

# of Bedrooms	# of Bathrooms	Size of Unit (s.f.)	# of Units Available	Monthly Rent

4. How many tenants have executed a lease agreement for the Project Site during this Reporting Period?

5. How many tenants have renewed their lease at the Project Site? _____
6. How many vacant units are at the Project Site during this Reporting Period? _____
7. Are you currently utilizing the services of industry professionals (i.e., real estate brokers) to advertise available units at the Project Site? _____

Checklist (Please include the items below)

<input type="checkbox"/>	1) Current rent roll register.
<input type="checkbox"/>	2) Copy of the executed lease agreement for new tenants.
<input type="checkbox"/>	3) Updated project timeline and budget.
<input type="checkbox"/>	4) Marketing Plan or any subsequent changes to a previously submitted Marketing Plan.
<input type="checkbox"/>	5) Pictures taken before and after all capital work conducted at the Project Site utilizing grant proceeds.



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D. MARKETING/BUSINESS ASSISTANCE (Job Retention)

Grantee Targeted Redevelopment Activities

<input type="checkbox"/> New Business Grand Opening	<input type="checkbox"/> Annual Art/Cultural Events
<input type="checkbox"/> Pilot Program	<input type="checkbox"/> Economic Stimulus Program
<input type="checkbox"/> Marketing	<input type="checkbox"/> Other: _____

The questions below pertain to the current Reporting Period selected. Place "N/A" next to those questions that do not apply.

1. Company Website Address: _____
 2. What method of communication do you use to market your business? (check all that apply)
 - Email blast Flyers Company Website Radio promo Yellow Pages
 - Social Networking Websites (Facebook, Twitter, etc) Business Cards Folklife Friday's
 3. Identify your Marketing Reach (check all that apply)
 - Citywide Regional Statewide National International
 4. How much money have you allocated during this Reporting Period towards marketing expenses? _____
 5. How much have you spent during this Reporting Period towards marketing expenses? _____
 6. Is your business registered with the Greater Miami Convention and Visitor's Bureau? Yes No.
 7. Is your business registered with the Greater Miami Chamber of Commerce? Yes No.
 8. Is your business affiliated with any professional organizations? Yes No.
If yes, please list the affiliated organizations _____
 9. Does your business participate in community events or collaborate on marketing events with community institutions (Church, schools, non-profit organizations, etc.) or other local businesses? Yes No.
 10. Have you participated as a vendor at the CRA funded Folklife Friday open air market that takes place on the Ninth Street Pedestrian Mall? Yes No.
 11. Does your business offer discounts on products or services? Yes No.
 12. Have you engaged the services of a professional accountant for your business? Yes No.
 13. Have you sought grant funding during this Reporting Period from any other funding sources? Yes No.
If yes, please list those funding sources where you have applied for funding. _____

 14. Have you ever applied for a business loan from a commercial bank? Yes No.
 15. What evidence does the business have to show that jobs would have been lost without the CRA assistance? (Attach supporting documentation).

- a) What is the basis for the job turnover projections? _____



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b) What method is in place to prevent or reduce the risk of job turnovers at the Project Site?

Checklist (Please include the items below)

<input type="checkbox"/>	1) Marketing Plan or any subsequent changes to a previously submitted Marketing Plan.
<input type="checkbox"/>	2) Hardcopies of all marketing and promotional materials reflecting CRA sponsorship and logo.
<input type="checkbox"/>	3) Pictures taken during all marketing event(s)
<input type="checkbox"/>	4) Revised Business Plan containing pro forma financial statements demonstrating the expected effect of the CRA grant on the company's financial viability.
<input type="checkbox"/>	5) Current payroll register (which shall include the address of each employee).



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E. JOB TRAINING

Grantee Targeted Redevelopment Activities

Skill Training Program Employability Training Program

The questions below pertain to the current Reporting Period selected. Place "N/A" next to those questions that do not apply.

- 1. How many training sessions were conducted at the Project Site?
a) How many individuals have registered for the training sessions?
b) How many individuals have completed the training sessions?
c) Of the number of individuals that completed the training sessions, identify those residents who reside within the Redevelopment Areas.
SEOPW CRA Omni CRA
2. How many individuals have obtained a job following completion of the training sessions?
3. Have there been any changes to the curriculum?
4. Have there been any changes to the Grantee's management team?

Checklist (Please include the items below)

- 1) Attach a summary of the program outcome, including identifying any issues prolonging the unemployment status of participants.
2) Attach copies of all surveys completed by participants.
3) Attach copies of all advertisements for the training sessions and related events.
4) Attach copies of the sign in sheets for all training sessions.
5) Attach photographs of the training sessions in progress.
6) Marketing Plan or any subsequent changes to a previously submitted Marketing Plan.

Under penalties of perjury, I declare that I have prepared the foregoing report and the facts stated in it are true.

Authorized Representative (PRINT NAME)

Date

Authorized Representative (Signature)

Return form to:

PROGRAM ADMINISTRATOR
Community Redevelopment Agency for the City of Miami
49 NW 5th Street, Suite 100
Miami, Florida 33128



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Feedback on the Community Redevelopment Agency

The CRA aims to demonstrate best practice in all aspects of its work and to be responsive to stakeholders. To assist us to do this we would appreciate your comments on our performance. How would you rate your experience with the CRA?

SURVEY

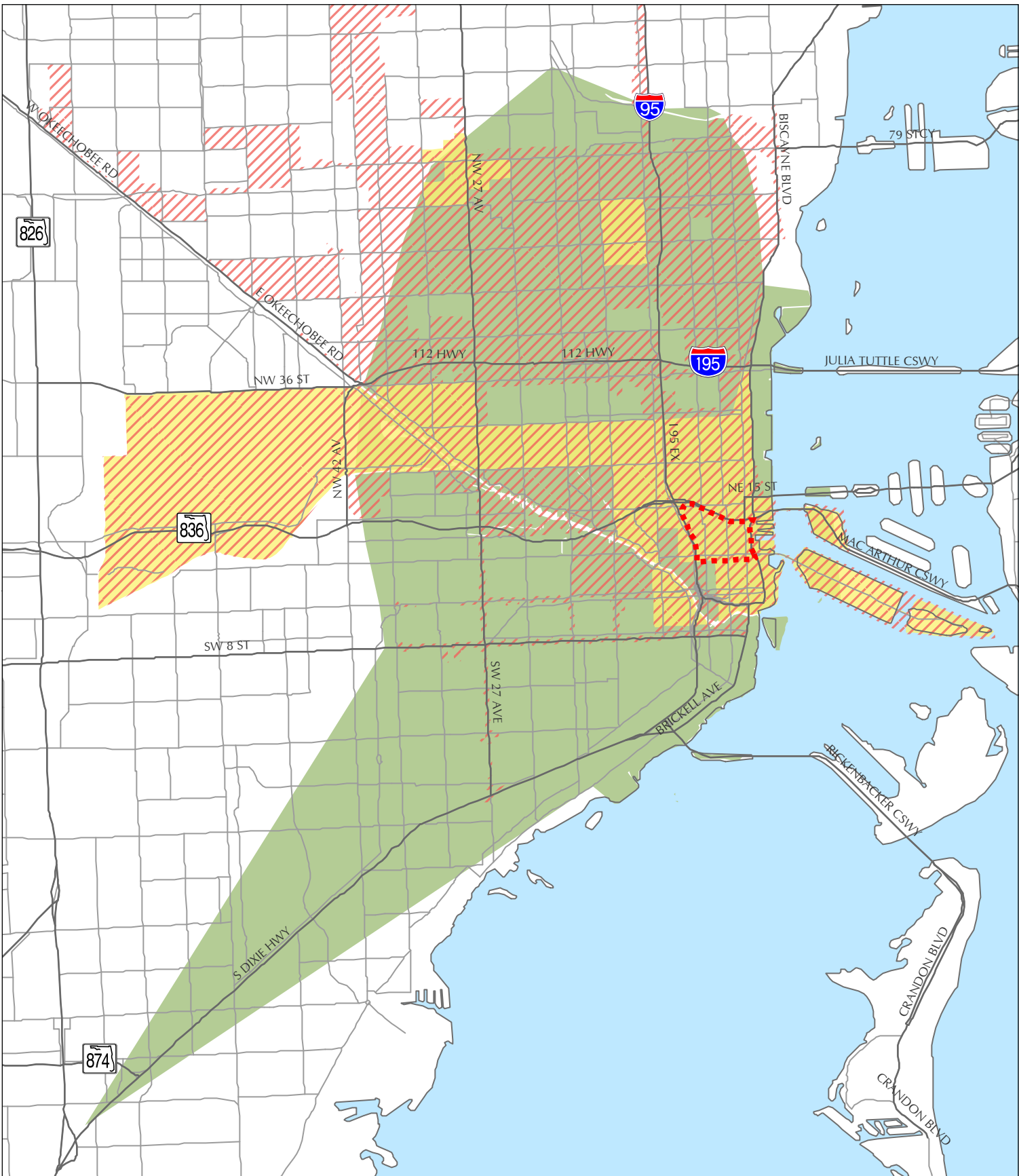
	Very Good	Good	Fair	Poor	Very Poor	N/A
Application Process						
Overall grant application process						
Publicizing grant funding opportunities						
Promptness of staff when responding to inquiries prior to the submission of a grant application.						
Understanding the requirements of the grant application						
Locating information on the CRA website						
CRA Management and Procedures						
Length of time in receiving the grant agreement						
Promptness of staff when responding to inquiries upon executing the grant agreement.						
Time it takes to obtain approval on a request for modification to the grant agreement.						
Professionalism of the assigned CRA Project Manager						
Overall helpfulness of staff						
CRA Grant Disbursement Process						
Understanding the CRA's grant funding requirements for submitting a request for payment.						
Complying with the CRA's grant funding policy						
Length of time it takes to receive payment from the CRA.						
Monitoring and Evaluation Process						
Understanding the requirements of this Performance Monitoring Report.						
Complying with this Performance Monitoring Report						

Are there any other comments you wish to make?







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<input type="checkbox"/> F. SITE VISIT (Section to be completed by CRA PROJECT MANAGER)			
Date of Site Visit		Time of Visit	
Name of Grantee's Representative on Site			
Yes	No	N/A	
			1. Is the Grantee maintaining records on site?
			2. Are all insurance certificates up to date?
			3. Is all business and project related permits and licenses current?
			4. Is the project scope of work being followed?
			5. Has the Grantee complied with placing signage on the Project Site documenting the CRA's sponsorship of the Project
Section to be completed by Community Redevelopment Agency			
Comments			
CRA Project Manager: _____ <div style="display: flex; justify-content: space-between; width: 100%;"> Print Name Signature Date </div>			
Acceptance of Performance Monitoring Report			
_____		_____	_____
CRA Program Administrator		Signature	Date
_____		_____	_____
SEOPW CRA Assistant Director		Signature	Date
_____		_____	_____
Omni CRA Assistant Director		Signature	Date
_____		_____	_____
CRA Executive Director		Signature	Date



LEGEND

-  Southeast Overtown Park West DRI Boundary
-  Central Enterprise Zone
-  Empowerment Zone
-  20-minute Commute Shed



Source: Miami-Dade GIS 2008; Adapted by The Curtis Group, 2009
 0 0.75 1.5 3 Miles

Exhibit 24-5
DEVELOPMENT AGREEMENT WITH BDB MIAMI LLC



City of Miami

Legislation

CRA Resolution

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

File Number: 09-00430

Final Action Date:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCY, WITH ATTACHMENT(S), AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT, IN SUBSTANTIALLY THE ATTACHED FORM, WITH BDB MIAMI, LLC FOR DEVELOPMENT OF THE BAYVIEW MARKET PROJECT.

WHEREAS, the Omni Redevelopment District Community Redevelopment Agency ("CRA") is responsible for carrying out community redevelopment activities and projects within the Redevelopment Area in accordance with its approved Redevelopment Plan; and

WHEREAS, Section III.B., at page 9, of the Omni Area Redevelopment Plan, as amended, lists "[c]reat[ing] economic magnets to draw more businesses to the Omni area . . ." as a stated redevelopment objective; and

WHEREAS, Section III.D., at page 10, of the Omni Area Redevelopment Plan, as amended, lists "[p]rovi[sion of] employment opportunities and upward job mobility for residents" as a stated redevelopment objective; and

WHEREAS, BDB owns property at N.E. 17th Street and N.E. 2nd Avenue, and intends to develop "Bayview Market," a commercial project which includes a minimum of 400,000 square feet of retail and office space, and a parking facility with at least 1,800 parking spaces ("Project"); and

WHEREAS, BDB has requested funding assistance, in an amount not to exceed \$24,000,000, from the CRA for the development and construction of the Project;

WHEREAS, the CRA and BDB have negotiated a development agreement that requires BDB to expend approximately \$110,000,000 and create approximately 380 jobs, in exchange for the receipt of 50% of the tax increment revenues generated by the Project; and

WHEREAS, the Board of Commissioners wishes to authorize execution of the development agreement with BDB;

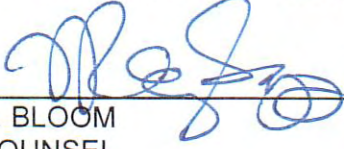
NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA;

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

Section 2. Execution of a development agreement, in substantially the attached form, with BDB Miami, LLC for the development of the Bayview Market project is authorized.

Section 3. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND CORRECTNESS:



WILLIAM R. BLOOM
SPECIAL COUNSEL

Nicole Ramirez Seijas
for William R. Bloom

Prepared By:

William R .Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, FL 33131

BAYVIEW MARKET ECONOMIC INCENTIVE AGREEMENT

This BAYVIEW MARKET ECONOMIC INCENTIVE AGREEMENT (the "Agreement") is made as of this ___ day of April, 2009 by and between the OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA"), and BDB MIAMI, LLC, a Maryland limited liability company, authorized to transact business in the State of Florida (the "Developer").

RECITALS

A. The CRA was formed for the purpose of removing slum and blight in the Omni redevelopment area (the "Redevelopment Area"), and to promote redevelopment and employment within the Redevelopment Area.

B. The Developer is the owner of property located within the Redevelopment Area which is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property").

C. Developer intends to develop the Property as a mixed-use development to be known as "Bayview Market", containing a minimum of 300,000 square feet and as much as 525,000 square feet of retail and office space, and a parking facility with not less than 1,200 parking spaces and a maximum of 2,160 parking spaces (collectively, the "Project").

D. Developer obtained a major use special permit for the Project (as amended, the "BAYVIEW MUSP") which was unanimously approved by the City Commission of the City of Miami on May 26, 2005 and signed by the Mayor on June 1, 2005.

E. The Developer has requested that the CRA provide economic incentives to the Developer to assist in the development and construction of the Project, and the job creation that will result from the development of the Project, as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual promises of the parties contained herein and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the CRA and Developer hereby agree as follows:

1. RECITALS. The Recitals to this Agreement are true and correct, and are incorporated herein by reference and made a part hereof.

2. DEFINITIONS. The following terms used in this Agreement shall have the following meanings:

2.1 "Affiliate" of any Person (the "Specified Person") means any other Person (a) that directly or indirectly controls, is controlled by or is under common control with such Specified Person, (b) who is an officer, manager, employee or agent of, partner in, or trustee of, or serves in a similar capacity with respect to, the Specified Person (or any of the Persons named in clause (a) (above), (c) of which the Specified Person is an officer, manager, employee, agent, partner or trustee, or serves in a similar capacity, or (d) who is a member of the Specified Person's family. For purposes of this definition, the term "control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of securities, by contract or otherwise.

2.2 "Auditor" means _____, who shall be retained at the sole cost and expense of Developer, provided that the annual amount paid to Auditor for services in connection with this Agreement shall not exceed _____ (\$_____). Developer shall provide or make available to Auditor all necessary back-up information or documentation that is requested by Auditor in order to prepare the Project Costs Certificate and the Employment Certificate.

2.3 "Base Year" shall mean the year prior to the year in which the Project is Substantially Completed.

2.4 "Bayview MUSP" has the meaning ascribed to such term in the Recitals.

2.5 "City" means the City of Miami, a municipal corporation of the State of Florida.

2.6 "Completion" means Substantial Completion of the Project and completion of all punch list items for the Project.

2.7 "County" means Miami-Dade County, a political subdivision of the State of Florida.

2.8 "County Approval" means the approval by the County of the annual CRA Budget for the respective year which CRA Budget includes the line item of the payment to Developer of the Incremental TIF contemplated to be paid in accordance with the terms of this Agreement for the respective year.

2.9 "CRA" means the Omni Community Redevelopment Agency, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes.

2.10 "CRA Approval" means the approval by the CRA Board of the annual operating budget for the CRA for the respective year, which includes the line item of the Incremental TIF contemplated to be paid in accordance with the terms of this Agreement for the respective year.

2.11 "CRA Board" means the board of commissioners of the CRA.

2.12 "CRA Budget" means the annual budget for the operation of the CRA approved by the CRA Board.

2.13 “Developer” means BDB Miami, LLC, a Maryland limited liability company authorized to transact business in the State of Florida.

2.14 “Employment Certificate” means an annual statement, broken down in reasonable detail, for each tenant of the Project, reflecting the number of Jobs created by the Project, prepared by the Auditor.

2.15 “Executive Director” means the executive director of the CRA.

2.16 “First Source Agreement (Construction)” has the meaning ascribed to such term in Section 3.2.

2.17 “First Source Agreement (Operations)” has the meaning ascribed to such term in Section 3.3.5.

2.18 “Full-Time Job” means the full time employment of an individual of not less than thirty-five (35) hours per week by a business operated within the Project, receiving all of the employee benefits offered by the respective employer to other similarly employed individuals for fifty-two (52) weeks in a calendar year. For purposes of calculating economic incentives in accordance with this Agreement, if an employee works for twenty-six (26) weeks during a calendar year on a full time basis, including all vacation time, such employment shall count as one-half (1/2) of a Full-Time Job.

2.19 “Incremental TIF” shall mean the tax increment funds, if any, for the applicable year, actually received by the CRA from the County and City generated from the Project after deducting all administrative charges imposed by the County and the City and excluding all charges and/or payments related to the Children's Trust above the tax increment funds actually received by the CRA from the County and the City for the Base Year generated from the Project after deducting all administrative charges imposed by the County and the City and excluding charges and/or payments related to the Children's Trust for the Base Year.

2.20 “Job” means either (i) one Full-Time Job, (ii) two (2) Part-Time Jobs, or (iii) the employment of three (3) individuals of no less than fifteen (15) and no more than (20) hours per week by a business operated within the Project for fifty-two (52) weeks in a calendar year. For example, if the Project employs 1,000 people which are classified in Full-Time Jobs and 800 people which are classified in Part-Time Jobs, then the Developer shall be deemed to have provided 1,400 Jobs.

2.21 “Part-Time Job” means the part-time employment of an individual of more than twenty (20) hours per week by a business operated within the Project for fifty-two (52) weeks in a calendar year. For purposes of calculating economic incentives in accordance with this Agreement, if an employee works for thirteen (13) weeks during a calendar year on a part-time basis, such employment shall count as one quarter (1/4) of a Part-Time Job.

2.22 “Person” means any individual, sole proprietorship, partnership, joint venture, limited liability company, limited liability partnership, trust, estate, unincorporated organization, association, corporation, institution or other entity.

2.23 “Project” has the meaning ascribed to such term in the Recitals.

2.24 "Project Budget" has the meaning ascribed to such term in Section 3.1.

2.25 "Project Costs" means the hard and soft costs actually incurred by Developer in connection with the design and construction of the Project, excluding land costs incurred by Developer, through Completion, substantially in accordance with the Project Budget, as certified to the CRA by the Auditor in the Project Cost Certificate.

2.26 "Project Cost Certificate" means the certificate prepared by the Auditor, reflecting the Project Costs.

2.27 "Redevelopment Area" has the meaning ascribed to such term in the Recitals.

2.28 "SEOPW Redevelopment Area" means the Southeast Overtown/Park West Redevelopment Area.

2.29 "Substantially Completed" means that the Project has been substantially completed in accordance with the plans and specifications and the Bayview MUSP (excluding the office component), subject only to the completion of minor punch list items and a temporary certificate of completion, or its equivalent, has been issued by the City for the Project (excluding the office component).

3. PROJECT.

3.1 DEVELOPER INVESTMENT. Developer has represented to the CRA that the Developer will expend approximately One Hundred Ten Million and No/100 Dollars (\$110,000,000.00) in hard and soft costs in connection with design and construction of the Project substantially in accordance with the budget for the Project attached hereto as Exhibit "B" (the "Project Budget"), and that as a result of the development of the Project, Developer anticipates that the Project will create three hundred eighty (380) Jobs. As an inducement to Developer to undertake the development of the Project, the CRA agrees to pay Developer a percentage of the Incremental TIF actually generated from the development of the Project as follows:

3.1.1 INCREMENTAL TIF ADJUSTMENT. Subject to adjustment in accordance with Section 3.1.5, below; if Developer expends not less One Hundred Ten Million and No/100 Dollars (\$110,000,000.00) in Project Costs to complete the Project, substantially in accordance with the Project Budget, the CRA shall pay to the Developer Twenty-five percent (25%) of the Incremental TIF generated by the Project above the Base Year, commencing with the first tax year after the Base Year, subject to County Approval and the CRA Approval of the CRA Budget being obtained on an annual basis until September 30, 2027. If Developer expends less than One Hundred Ten Million and No/100 Dollars (\$110,000,000.00) in Project Costs to complete the Project, then in such event, the percentage of Incremental TIF which will be payable to the Developer shall be reduced by the percentage the Project Costs are less than One Hundred Ten Million and No/100 Dollars (\$110,000,000.00). For example, should the Project Costs equal \$82,500,000.00, the percentage of the Incremental TIF which the CRA will be obligated to pay to the Developer shall be reduced by 25%. Developer shall not receive any additional percentage of Incremental TIF for expending more than One Hundred Ten Million and No/100 Dollars (\$110,000,000.00) in Project Costs.

3.1.2 PROJECT COST CERTIFICATE. Within sixty (60) days of Completion of the Project, the Developer shall submit to the Executive Director the Project Cost Certificate, which shall be utilized by the CRA to calculate the percentage of the Incremental TIF which will be payable to Developer absent manifest error. Developer shall not be entitled to any of the Incremental TIF pursuant to Section 3.1.1 until Developer provides the Project Costs Certificate.

3.1.3 DISPUTES. In the event of a dispute between the Executive Director and/or the Auditor, and Developer as to the Project Costs, the Executive Director, the Auditor and Developer shall proceed in good faith to resolve the dispute. If the parties are not able to resolve the dispute within sixty (60) days of written notice to the other, the dispute shall be submitted to the CRA Board for resolution, which shall be binding upon the parties.

3.1.4 TENANT IMPROVEMENT COSTS. Developer and the CRA acknowledge and agree that the Project Budget does not include funds which will be utilized by Developer to build out office and retail space for tenants of the Project. Developer represents to the CRA that the anticipated cost to complete the tenant improvements to the Project are anticipated to be in excess of \$10,000,000.00.

3.1.5 COMPLETION OF PROJECT. The Developer has represented to the CRA that the Developer has sufficient funds available to develop the Project and commence construction within the next twenty four (24) months. The Developer acknowledges that the prompt development of the Project by the Developer is a material inducement for the CRA to enter into this Agreement. In the event that the Base Year is after 2015, then for each year the Base Year occurs after 2015, the maximum amount of Incremental TIF that the CRA shall pay to the Developer pursuant to Section 3.1.1 shall be reduced by ten percent (10%) per year. In addition, if the Base Year has not occurred prior to 2017, this Agreement shall be of no further force and effect.

3.1.6 PAYMENT OF INCREMENTAL TIF. Subject to County Approval and CRA Approval of the CRA Budget, on an annual basis, the CRA shall pay to the Developer the applicable percentage of the Incremental TIF, if any, on an annual basis within thirty (30) days after the Executive Director's receipt of the Project Cost Certificate, subject to Section 3.1.2, and the CRA's receipt of the Incremental TIF from the County and the City.

3.2 FIRST SOURCE HIRING DURING CONSTRUCTION. As a further inducement for the CRA to enter into this Agreement, the Developer and the CRA have agreed to enter into a first source hiring agreement with respect to employment during construction in the form of Exhibit "C" attached hereto (the "First Source Hiring Agreement (Construction)").

3.3 PROJECT EMPLOYMENT. Commencing the year following the Base Year until September 30, 2027, subject to the County Approval and the CRA Approval of the CRA Budget being obtained annually, the CRA will pay to the Developer a portion of the Incremental TIF generated from the Project based upon Developer achieving the employment objectives each calendar year as follows:

3.3.1 Job Incremental TIF. If not less than 380 Jobs are generated by the Project during the applicable calendar year, subject to the County Approval and CRA Approval of the CRA Budget, being obtained annually, the CRA shall pay to Developer twenty-five

percent (25%) of the Incremental TIF generated by the Project for that year. If the number of Jobs generated by the Project during the applicable calendar year are less than 380 Jobs, then the percentage of Incremental TIF payable to Developer for that year shall be reduced by the same percentage that the number of Jobs is less than 380. For example, if only 190 Jobs are generated during the applicable calendar year, then the percentage of Incremental TIF which will be payable to Developer, shall be reduced by 50%.

Notwithstanding the foregoing, the Developer and the CRA anticipate a ramp up period of employment during the first two (2) years after Substantial Completion. Therefore, during the first year after the Base Year, the requirement of 380 Jobs generated by the Project shall be reduced to 190 Jobs and in the second year after the Base Year the number of Jobs generated by the Project shall be reduced to 250 Jobs. In each year thereafter, 380 Jobs are to be generated by the Project during each applicable year.

3.3.2 PROJECT EMPLOYMENT CERTIFICATE. Subject to the terms of Section 3.3.6 below, on an annual basis, Developer shall submit to the Executive Director the Employment Certificate, which shall be utilized by the CRA to calculate the percentage of the Incremental TIF, which will be payable to the Developer, absent manifest error. Developer shall not be entitled to any of the Incremental TIF pursuant to Section 3.3.1 until Developer provides the Employment Certificate.

3.3.3 DISPUTES. In the event of a dispute between the Executive Director and/or Auditor, and Developer as to the Employment Certificate, the Executive Director, the Auditor and Developer shall proceed in good faith to resolve the dispute. If the parties are not able to resolve the dispute within sixty (60) days of written notice to the other, the dispute shall be submitted to the CRA Board for resolution, which shall be binding upon the parties.

3.3.4 PAYMENT OF INCREMENTAL TIF. Subject to County Approval and CRA Approval of the CRA Budget, on an annual basis, the CRA shall pay to the Developer the applicable percentage of the Incremental TIF, on an annual basis within thirty (30) days after the CRA's receipt of the Project Employment Certificate, subject to Section 3.2.3, and the CRA's receipt of the Incremental TIF from the County and the City.

3.3.5 FIRST SOURCE HIRING DURING OPERATIONS. As a further inducement for the CRA to enter into this Agreement, the Developer and the CRA have agreed to enter into a First Source Hiring Agreement with respect to employment during operation of the Project in the form of Exhibit "D" attached hereto (the "First Source Hiring Agreement (Operations)").

3.3.6 SATISFACTION OF EMPLOYMENT OBLIGATION DURING OPERATION. After the Project has generated not less than 380 Jobs for two (2) consecutive years and provided that the Project is ninety percent (90%) leased to tenants who are not Affiliates of Developer who are in possession and paying rent (the "Satisfaction of Employment Requirement"), Developer will no longer be required to submit the annual Employment Certificate and Developer shall thereafter be entitled to twenty-five percent (25%) of the Incremental TIF generated by the Project regardless of the number of Jobs generated at the

Project, subject to the County Approval and the CRA Approval of the CRA Budget on an annual basis.

4. SUBORDINATION OF INCREMENTAL TIF. Developer acknowledges and agrees that in addition to the obligation of the CRA to make the payments to Developer contemplated by this Agreement the obligations of the CRA under this Agreement are junior and subordinate to the obligations of the CRA to pay debt service with respect to the obligations of the CRA to pay debt service on any bonds previously issued by the CRA or the City on the CRA's behalf or any pledge of Incremental TIF by the CRA or the City on the CRA's behalf (collectively the "CRA Bond Obligations"). Under no circumstances shall the CRA be obligated to make payments to Developer from its general revenues or any other sources if Increment TIF is unavailable after the CRA makes all required payments under the CRA Bond Obligations. To the extent no Incremental TIF or only a portion of the Incremental TIF is available to pay the CRA's obligations under this Agreement as a result of the CRA Bond Obligations, such payments shall be reduced to the amount of Incremental TIF available, if any. The Developer covenants and agrees to execute a subordination agreement confirming that this Agreement is junior and subordinate to any CRA Bond Obligations within ten (10) days of written request by the CRA. The CRA covenants and agrees not to pledge any Incremental TIF generated by the Project in connection with any bonds issued by the CRA or the City on behalf of the CRA while this Agreement is in full force and effect.

5. CHALLENGES.

5.1 NO LIABILITY. Developer acknowledges and agrees that the CRA shall have no liability whatsoever to Developer in connection with any challenge to this Agreement and Developer hereby forever waives and releases the CRA from any liability whatsoever, now or hereafter arising in connection with any challenge to this Agreement and covenants and agrees not to initiate any legal proceedings against the CRA in connection with any challenges to this Agreement.

5.2 NO DUTY TO DEFEND. In the event of any challenge to this Agreement, the CRA shall have no duty arising under this Agreement to defend such challenge. Developer, at its sole cost and expense, may defend any such challenge.

5.3 WAIVER OF CLAIM. Developer waives any and all claims which Developer now have or may hereafter have against the CRA as a result of any challenge to this Agreement, and Developer acknowledges and agrees to assume the risk of any challenge to this Agreement. Under no circumstances shall Developer be entitled to any recovery with respect to any claims or any cause of action against the CRA resulting from any challenge to this Agreement, all such claims being expressly waived by Developer.

6. REPRESENTATIONS OF DEVELOPER. Developer makes the following representations to the CRA as follows:

6.1 Developer is a limited liability company, duly organized and validly existing under the laws of the State of Maryland, and qualified to conduct business in the State of Florida, and has full power and capacity to own property, to carry on business as presently, and to enter into the transaction contemplated by this Agreement.

6.2 Developer's execution, delivery and performance of this Agreement has been duly authorized by all necessary company actions and does not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which Developer is a party or by which Developer may be bound or affected.

6.3 This Agreement constitutes the valid and binding obligation of Developer, enforceable against Developer and its successors and assigns, in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

6.4 Developer is not paying any third party, including any of its lawyers, accountants, lobbyists, or other professionals a contingency fee or bonus in consideration for assisting Developer negotiate this Agreement.

7. NOTICES. Notices required or permitted to be given pursuant to the terms of this Agreement will be delivered in person or by facsimile transmission (provided the original notice is delivered in person or by mail or delivery service as set forth herein) or sent by certified mail, return receipt requested, postage prepaid, by recognized contract carrier providing signed receipt for delivery, and will be deemed delivered upon receipt or refusal of delivery. Notices will be delivered at the following addresses, subject to the right of any party to change the address at which it is to receive notice by written notice to the other party:

Developer: BDB Miami, LLC
4401 Davidson Avenue
Atlanta, GA 30319
(404) 467-1239

With a Copy to: Jimmy Morales, Esq.
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 W. Flagler Street, Suite 2200
Miami, FL 33130
(305) 789-3532

CRA: James H. Villacorta, Executive Director
Omni Redevelopment District Community Redevelopment Agency
49 NW 5th Street, Suite 100
Miami, FL 33128
Facsimile: (305) 679-6836

With a Copy to: William R. Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, FL 33131
Facsimile: (305) 789-7799

8. STATUS OF LAW. Developer acknowledges that no voter approval was obtained in connection with this Agreement and that the County has not approved this Agreement. In the event this Agreement is determined to be unenforceable as a result of (i) an interpretation of the laws of the State of Florida requiring a voter referendum for the CRA to make a commitment to expend Incremental TIF; (ii) the multi-year CRA commitment regarding the use of the Incremental TIF; (iii) the failure to obtain County Approval of the CRA Budget on an annual basis; or (iv) the failure of the CRA Board to approve the CRA Budget on an annual basis, the Developer acknowledges and agrees that the CRA shall have no liability to Developer arising under this Agreement. Developer acknowledges that this provision is a material inducement for the CRA to enter into this Agreement.

9. COUNTY APPROVAL. In addition to the right to approve the annual CRA Budget, the County may claim the right to approve agreements entered into by the CRA expending Incremental TIF. Developer acknowledges that this Agreement has not been submitted to the County for review or approval but that the Incremental TIF payments contemplated by this Agreement will be included in the annual budget submitted by the CRA to the County, if the CRA Budget is approved by the CRA Board. The CRA shall have no liability to the Developer in the event the County does not approve this Agreement and the CRA is not permitted by the County to make the payments contemplated by this Agreement.

10. NON RECOURSE. This Agreement is non-recourse to the CRA. In the event of breach of this Agreement by the CRA, the Developer may seek specific performance of this Agreement and any recovery shall be limited to Incremental TIF generate by the Project above the applicable Base Year, to the extent permitted to be paid to the Developer by the County.

11. DEFAULT BY DEVELOPER. In the event Developer breaches its duties any obligations under this Agreement and such failure is not cured within thirty (30) days of Developer's receipt of written notice of default specifying the breach, or such longer period of time, not to exceed ninety (90) days if the default, by its nature cannot be cured within thirty (30) days and Developer commences the curative action within thirty (30) days and diligently pursues same, then the CRA will have no further duties and obligations under this Agreement.

12. RELATIONSHIP BETWEEN PARTIES. This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture between the CRA and Developer. No party can create any obligations or responsibility on behalf of the others or bind the others in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Agreement or any responsibility or obligation contemplated herein. Developer further represents and acknowledges that no one was paid a fee, commission, gift or other consideration by Developer, or Developer's agent, as an inducement to entering into this Agreement.

13. AGREEMENT TO RUN WITH THE LAND. This Agreement, and all rights and obligations herein, shall be binding upon the successors in interest, and assigns of Developer, and run with the land. It is acknowledged that Developer, as the fee simple owner of the Property, is

free to convey title (fee simple, leasehold or otherwise) to third parties of all of the Property subject to the terms of this Agreement.

14. ASSIGNMENT. Developer may assign its rights under this Agreement only to its successors or assigns owning fee simple title to the Project or portions thereof. Nothing contained herein shall prevent Developer from paying portions of the Incremental TIF received by Developer to others to promote employment at the Project.

15. CAP ON INCREMENTAL TIF. Notwithstanding anything to the contrary contained in this Agreement, the maximum amount of Incremental TIF that may be paid to Developer, in the aggregate, pursuant to this Agreement shall not exceed Twenty Four Million and No/100 Dollars (\$24,000,000.00).

16. CRA BUDGET. The CRA covenants and agrees to include in its annual operating budget a line item for the annual payments contemplated by this Agreement, subject to CRA Approval.

17. CONSULTANT AND PROFESSIONAL COMPENSATION. Developer may retain consultants and professionals to assist Developer with the negotiation and execution of this Agreement, and Developer may compensate those consultants and professionals at their standard hourly rate for services performed, or any other method of compensation that is considered standard and reasonable for that particular service. Notwithstanding anything to the contrary contained herein, in no event shall Developer compensate any consultant or professional in any form that would be deemed a "bonus", "success fee" or "finder's fee".

18. MISCELLANEOUS.

18.1 This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof, and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

18.2 In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

18.3 In the event of any litigation between the parties under this Agreement, the parties shall bear their own attorneys' fees and costs at trial and appellate levels.

18.4 In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and Paragraph headings shall be disregarded.

18.5 All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

18.6 Time shall be of the essence for each and every provision of this Agreement.

18.7 No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of the Omni CRA, or City of Miami, in an individual capacity.

18.8 This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any action, in equity or in law, with respect to this Agreement must be brought and heard in Miami-Dade County, Florida.

18.9 This Agreement may not be amended, unless evidenced in writing and executed by all parties hereto.

19. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and there are no other agreements, representations or warranties other than as set forth herein. This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of April _____, 2009.

Witnessed:

Print Name: _____

Print Name: _____

DEVELOPER:

BDB MIAMI, LLC, a Maryland limited liability company

By: _____
Name: _____
Title: _____

Approved for legal sufficiency

HOLLAND & KNIGHT LLP, Special Counsel

CRA:

OMNI REDEVELOPMENT DISTRICT
COMMUNITY REDEVELOPMENT
AGENCY, a public agency and body corporate
created pursuant to Section 163.356, Florida
Statutes

By: _____
Name: James H. Villacorta
Title: Executive Director

ATTEST:

Priscilla A. Thompson, Clerk of the Board

Approved as to Insurance Requirements:

Risk Management Administrator

#5557651_v10

Exhibit "A"

The Property

Exhibit "B"

Project Budget

Exhibit "C"

First Source Hiring Agreement (Construction)

FIRST SOURCE HIRING AGREEMENT (CONSTRUCTION)

THIS AGREEMENT is made this ____ day of April, 2009, by and between OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA") and BDB MIAMI, LLC a Maryland limited liability company (the "Developer").

RECITALS

A. The CRA was formed for the purpose of removing slum and blight in the Omni redevelopment area (the "Redevelopment Area") and to promote redevelopment and employment within the Redevelopment Area.

B. The Developer is the owner of property located within the Redevelopment Area which is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property").

C. Developer intends to develop the Property as a mixed-use development to be known as "Bayview Market" containing a minimum of 300,000 square feet and as much as 525,000 square feet of retail and office space, and a parking facility with not less than 1,200 parking spaces and a maximum of 2,160 parking spaces (collectively, the "Project").

D. Simultaneously with the execution of this Agreement, the CRA and the Developer have entered into that Bayview Market Economic Incentive Agreement (the "Incentive Agreement") pursuant to which the CRA will make tax increment funds available to the Developer which will be used by the Developer to defray a portion of the costs of development of the Project.

E. Developer has agreed to enter into this Agreement in order to induce the CRA to enter into the Incentive Agreement.

NOW THEREFORE, in consideration of ten dollars (\$10.00) and other good and valuable consideration! the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings. All definitions include both the singular and plural form. Capitalized terms not specifically defined herein are as defined in the Incentive Agreement.

"Agency" shall mean the South Florida Work Force, a state and federally funded 501 C3 organization, or a similar agency reasonable acceptable to the CRA. In the event the Agency ceases to exist, upon request of CRA or the Developer, the Developer shall select a similar entity capable of handling the responsibilities designated to the Agency hereunder, reasonably acceptable to the CRA. The Developer may depend on the Agency to determine economic status (low-income, unemployed, etc.), residency, nationality, and other vital information of applicants or employees and may rely on all such determinations by the Agency for all purposes hereunder.

"Agreement" shall mean this First Source Hiring Agreement in its entirety.

"City" shall mean the City of Miami, Florida.

"County" shall mean Miami-Dade County, Florida.

"Construction Contract" shall mean a contract with a total contract value of \$750,000 or more related to the construction of the Project or part thereof. "Construction Contract" shall not include lease agreements or contracts related to operations of ongoing business at the Project.

"Construction Contractor" shall mean a prime contractor, a subcontractor, or any other business entering into a Construction Contract.

"Construction Phase" shall mean the period of time beginning with the commencement of construction of the Project and ending upon the issuance of a certificate of completion.

"Full Time Employee" shall mean an individual employed for a minimum of thirty-five (35) hours per standard five-day workweek, receiving all of the employee benefits offered by the respective employer to other similarly employed individuals.

"Lease Agreement" shall mean a retail lease agreement for the leasing of space within the Project.

"Low to Moderate-Income Individual" shall mean (i) an individual whose household income is no greater than 80% of the median income for the County based on the local Census data, or (ii) an individual who is unemployed.

"Qualifying Individuals" are Low to Moderate-Income Individuals or minorities who are Residents. The Developer may depend on the Agency to determine whether individuals are Qualifying Individuals, as well as their employment, economic status, residency, nationality, and other vital information of applicants, or employees and may rely on all such determinations by the Agency for all purposes hereunder.

"Residents" shall mean residents of the Redevelopment Area, the SEOPW Redevelopment Area or the City, which may include prior residency with accompanying proof, reasonably satisfactory to the Agency, of residency within the Redevelopment Area, the SEOPW Redevelopment Area or the City, as of January 2009 or since.

"Site" or "on-site" shall mean within the boundaries of the Project.

HIRING AND MINORITY EMPLOYMENT PROGRAM

This section is intended to develop reliable resources for community outreach associated with exceeding a participation goal of 25% for new job opportunities for Qualifying Individuals during the Construction Phase of the Project, the prescreening of resumes and operation of training programs that will facilitate the skills and the employment of Qualifying Individuals. This section aims to accomplish these goals by (i) holding events, at least annually, that provide

adequate notice to Residents of job opportunities, and (ii) collaborating with community-based organizations and other groups to ensure that appropriate training programs are developed and offered to Residents to establish (a) a mechanism whereby Qualifying Individuals can receive job training in the skills requested by employers in the Project, and (b) a system for prompt reliable pre-screening and referral of applicants to employers as jobs become available.

Construction Phase.

During the Construction Phase, the Developer shall utilize the services of the City of Miami Department of Economic Development, the Contractors Resource Center, and the Black Business Association for community outreach in striving to meet and/or exceed a goal of twenty-five percent (25%) for new job opportunities for Qualifying Individuals.

For each Construction Contract, Developer shall use commercially reasonable efforts to require the Construction Contractor and each of the subcontractors retained by the Construction Contractor to provide employment opportunities generated by the Project to Qualifying Individuals, including, but not limited to, those who are participants in the Agency's training and employment programs, subject to such Construction Contractors' or subcontractors' obligations pursuant to applicable laws, rules, regulations or orders or pursuant to any collective bargaining or other employment or labor agreement and such Construction Contractors' obligations to fill vacancies generated by the Project with (i) such Construction Contractors' employees from other jobs, and (ii) persons laid off by such Construction Contractor within the last two (2) years. It is understood that jobs may be offered on the basis of qualifications. However, should qualifications be equal, Developer shall use commercially reasonable efforts to cause such Construction Contractors to cause such employment opportunities to be offered in the following order of priority, subject to the terms and conditions above: (a) to Residents of the

Redevelopment Area; (b) Residents of the SEOPW Redevelopment Area; and (c) to Residents of the City.

Developer shall use commercially reasonable efforts to cause each Construction Contractor to collaborate with community-based organizations to ensure that appropriate skills training programs are established with the objective of training Qualified Individuals for employment as part of the on-site construction work force for the Project;

For each Construction Contract, the Developer shall use commercially reasonable efforts to cause the Construction Contractor to notify the Agency in a timely manner, as necessary and appropriate to develop customized training programs, with the objective of enabling Qualifying Individuals to qualify for and secure entry level and apprenticeship construction positions, whether union or non-union.

For each Construction Contract, the Developer shall use commercially reasonable efforts to cause the Construction Contractor to notify the Agency in a timely manner of entry level and apprenticeship positions whether union or non-union job openings resulting from the Construction Contract requirements, including the number of positions needed and the minimum qualifications required for each position.

For each Construction Contract, the Developer shall use commercially reasonable efforts to cause the Construction Contractor to utilize the Agency as the "first source" in identifying candidates for entry-level, apprenticeship and union and non-union positions.

For each Construction Contract, the Developer shall use commercially reasonable efforts to cause the Construction Contractor to give preference and first consideration on the basis of qualifications; however, should qualifications be equal among candidates, the Developer shall use commercially reasonable efforts to cause Construction Contractor, to the extent permitted by law and any existent labor agreements, and except as otherwise provided for in

Section 1 hereof, to offer such employment opportunities in the following order of priority (a) to Residents of the Redevelopment Area; (b) the SEOPW Redevelopment Area; and (c) to Residents of the City to fill entry level, apprenticeship, and union and non-union positions.

For each Construction Contract, the Developer shall use commercially reasonable efforts to cause the Construction Contractor to advertise or cause to be advertised through the Agency, in local minority media and City TV, the City community television channel, and hold job fairs seeking to attract Qualifying Individuals to seek training and employment at the Project;

For each Construction Contract, the Developer further agrees to use commercially reasonable efforts to cause the Construction Contractor to use its commercially reasonable efforts to ensure that twenty-five percent (25%) or more of those individuals offered employment are Qualifying Individuals. It is understood that successful completion of training includes mastery of many performance, attitude, and team skills. As long as these persons remain employed, their positions will continue to be counted toward the thresholds of Developer's performance regardless of any change in their status as a Qualifying Individual. Annual thresholds shall be pro-rated monthly as required. In the event that the Agency is unable to identify Qualified Individuals to fill these positions identified by the Construction Contractor within a reasonable time frame acceptable to the Developer or Construction Contractor, any unfilled targeted positions may be filled by any qualified person, irrespective of their status as Qualifying Individuals.

The CRA acknowledges that all employees of the Project will be required to have the necessary employment skills, as well as meeting the requirements of the Project insurance policy, including, without limitation, requirements for a drug free workplace. In addition, the CRA acknowledges that various employment opportunities may require union membership, and may require security clearances consistent with the Project's security policies and procedures.

For purposes of this Agreement, to the extent the Agency provides the above services, the Developer may rely on the information provided by the Agency for verification purposes.

To the extent that the procedures set forth in this section are in conflict with the procedures implemented by the Developer or Construction Contractors in order to comply, with the applicable federal, state and local laws, the Developer and the Construction Contractors may substitute other procedures, reasonably acceptable to the CRA, in order to accomplish the purpose and intent of this Agreement;

REPORTING

Quarterly Reports Analysis: Developer shall use commercially reasonable efforts to cause the Construction Contractors to prepare, or cause to be prepared, detailed quarterly reports on the implementation of all sections of this Agreement during the Construction Phase. These reports will be coordinated with and reported by the Agency or other qualifying entity, as submitted to and reasonably approved by the CRA. These reports should include, but not be limited to, the following:

- total number of positions hired to-date
- total number of positions held by Qualifying Individuals residing in the Redevelopment Area, the SEOPW Redevelopment Area and the City, respectively
- total new hires this reporting period
- total new hires from prior reporting period
- total new hires to-date
- total number of individuals referred from each respective recruiting source
- total number of individuals hired from each respective recruiting source.

These reports shall be provided to the CRA, consistent with any security provisions of the Project. If the report indicates that the percentage threshold requirement is not being met, the

Developer shall use commercially reasonable efforts to cause the Construction Contractors to include as part of the report a discussion of the reasons why that is the case. Further, in the event the Agency prepared the report or the initial data on Qualifying Individuals, on behalf of the Developer, the Developer shall be entitled to rely on information provided by the Agency.

IMPLEMENTATION OF FIRST SOURCE HIRING PROGRAM

Inclusion of this Agreement in Construction Contracts:

Construction Contracts: For each Construction Contract, the Developer shall use commercially reasonable efforts to cause this Agreement, or any amended version thereof, to be included as a material term of such Construction Contract.

NOTICES

Correspondence: All correspondence shall be in writing and shall be addressed to the affected parties at the addresses set forth below. A party may change its address by giving notice in compliance with this Section 5 the addresses of the parties are:

If to the Developer:	BDB Miami, LLC 4401 Davidson Avenue Atlanta, GA 30319 Attn: _____
With a copy to:	Jimmy Morales, Esq. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. 150 West Flagler Street, Suite 2200 Miami, FL 33130
If to the CRA:	James H. Villacorta, Executive Director Omni Redevelopment District Community Redevelopment Agency 49 NW 5 th Street, Suite 100 Miami, Florida 33128
With a copy to:	Department of Economic Development City of Miami 444 SW 2 Avenue, 3 rd Floor Miami, Florida 33130
With copy to:	Department of Community Development

City of Miami
444 SW 2 Avenue, 2nd Floor
Miami, FL 33130

With a copy to:

William R. Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, Florida 33131

GENERAL PROVISIONS

Severability Clause: If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall continue in full force and effect.

Binding on Successors: This Agreement shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors in interest, and assigns of each of the parties hereto. Any reference in this Agreement to a specifically named party shall be deemed to apply to any successor in interest, heir, administrator, executor, or assign of such party.

Intended Beneficiaries: The CRA is an intended third-party beneficiary of contracts and other agreements, which incorporate this Agreement, with regard to the terms of this Agreement. The CRA shall therefore have the right to enforce the provisions of this Agreement against all parties incorporating this Agreement into contracts or other agreements.

Term: This Agreement shall become effective on the date of mutual execution of this Agreement.

Waiver: The waiver of any provision or term of this Agreement shall not be deemed as a waiver of any other provision or term of this Agreement. The mere passage of time, or failure to act upon a breach, shall not be deemed as a waiver of any provision or terms of this Agreement.

Estoppel: The parties hereto agree to provide each other, within 15 days of request, an estoppel letter acknowledging that the other party is not in default of this Agreement.

Construction: The parties hereto have been represented by counsel in the negotiation and drafting of this Agreement. Accordingly, this Agreement shall not be strictly construed against any party, and the rule of construction that any ambiguities be resolved against the drafting party shall not apply to this Agreement.

No termination of Existing Employees: Neither the Developer, nor any Construction Contractor shall be obligated to terminate any existing employees to comply with the terms and provisions of this Agreement. Should either of the Developer or any Construction Contractor not be able to meet the thresholds or objectives of this Agreement due to low employment position vacancy, the threshold will be based upon the job openings that are available.

Entire Agreement: This Agreement and the Incentive Agreement contain the entire agreement between the parties with respect to construction of the Project and supersedes any prior agreements, whether written or oral.

Amendments: This Agreement may not be altered, amended or modified, except by an instrument in writing signed by the Developer and the CRA.

Authority of Signatories: The individuals executing this Agreement represent and warrant that they have the authority to sign on behalf of the respective parties.

Waiver of Jury Trial: The parties hereby knowingly, irrevocable, voluntarily and intentionally waive any right either may have to a trial by jury in respect of any action, proceeding or counterclaim based on this Agreement, or arising out of, under or in connection with this Agreement or any amendment or modification of this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This waiver of jury trial provision is a material inducement of the CRA and Developer entering into the subject transaction.

Terms: This Agreement shall automatically expire, and the Developer shall have no further obligations hereunder, upon substantial completion of the Project.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the CRA and the Developer executed this Agreement the day and year first above written:

Witnessed:

Print Name: _____

Print Name: _____

DEVELOPER:

BDB MIAMI, LLC, a Maryland limited liability company

By: _____
Name:
Title:

Approved for legal sufficiency

HOLLAND & KNIGHT LLP, Special Counsel

CRA:

OMNI REDEVELOPMENT DISTRICT
COMMUNITY REDEVELOPMENT
AGENCY, a public agency and body corporate
created pursuant to Section 163.356, Florida
Statutes

By: _____
Name: James H. Villacorta
Title: Executive Director

ATTEST:

Priscilla A. Thompson, Clerk of the Board

Approved as to Insurance Requirements:

Risk Management Administrator

Exhibit "D"

First Source Hiring Agreement (Operations)

FIRST SOURCE HIRING AGREEMENT (OPERATIONS)

THIS AGREEMENT is made this ____ day of April, 2009, by and between OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA") and BDB MIAMI, LLC a Maryland limited liability company (the "Developer").

RECITALS

F. The CRA was formed for the purpose of removing slum and blight in the Omni redevelopment area (the "Redevelopment Area") and to promote redevelopment and employment within the Redevelopment Area.

G. The Developer is the owner of property located within the Redevelopment Area which is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property").

H. Developer intends to develop the Property as a mixed-use development to be known as "Bayview Market" containing a minimum of 300,000 square feet and as much as 525,000 square feet of retail and office space, and a parking facility with not less than 1,200 parking spaces and a maximum of 2,160 parking spaces (collectively, the "Project").

I. Simultaneously with the execution of this Agreement, the CRA and the Developer have entered into that Bayview Market Economic Incentive Agreement (the "Incentive Agreement") pursuant to which the CRA will make tax increment funds available to the Developer which will be used by the Developer to defray a portion of the costs of development of the Project.

J. Developer has agreed to enter into this Agreement in order to induce the CRA to enter into the Incentive Agreement.

NOW THEREFORE, in consideration of ten dollars (\$10.00) and other good and valuable consideration! the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings. All definitions include both the singular and plural form. Capitalized terms not specifically defined herein are as defined in the Incentive Agreement.

"Agency" shall mean the South Florida Work Force, a state and federally funded 501 C3 organization, or a similar agency reasonable acceptable to the CRA. In the event the Agency ceases to exist, upon request of CRA or the Developer, the Developer shall select a similar entity capable of handling the responsibilities designated to the Agency hereunder, reasonably acceptable to the CRA. The Developer may depend on the Agency to determine economic status (low-income, unemployed, etc.), residency, nationality, and other vital information of applicants or employees and may rely on all such determinations by the Agency for all purposes hereunder.

"Agreement" shall mean this First Source Hiring Agreement in its entirety.

"City" shall mean the City of Miami, Florida.

"County" shall mean Miami-Dade County, Florida.

"Full Time Employee" shall mean an individual employed for a minimum of thirty-two (32) hours per standard five-day work week.

"Lease Agreement" shall mean a retail lease agreement for the leasing of space within the Project.

"Leased Premises" shall mean the space leased pursuant to a Lease Agreement.

"Leasing Phase" shall mean that time period between the Substantial Completion of the Project as defined in the Incentive Agreement and the Satisfaction of the Employment Requirement, as defined in the Incentive Agreement.

"Low to Moderate-Income Individual" shall mean an individual whose household income is no greater than 80% of the median income for the County based on the local Census data or who is unemployed.

"Qualifying Individuals" are Low to Moderate-Income Individuals or minorities who are Residents. The Developer may depend on the Agency to determine whether individuals are Qualifying Individuals, as well as their employment, economic status, residency, nationality, and other vital information of applicants, or employees and may rely on all such determinations by the Agency for all purposes hereunder.

"Residents" shall mean residents of the Redevelopment Area, the SEOPW Redevelopment Area or the City, which may include prior residency with accompanying proof, reasonably satisfactory to the Agency, of residency within the Redevelopment Area, the SEOPW Redevelopment Area or the City, as of January 2009 or since.

"Site" or "on-site" shall mean within the boundaries of the Project.

"Tenant" means the lessee under a Lease Agreement.

HIRING AND MINORITY EMPLOYMENT PROGRAM

This section is intended to develop reliable resources for community outreach associated with exceeding a participation goal of 25% for new job opportunities for Qualifying Individuals during the operation phase of Project, the prescreening of resumes and operation of training programs that will facilitate the skills and the employment of Qualifying Individuals. This section aims to accomplish these goals by (i) holding events, at least annually, that provide adequate notice to Residents of job opportunities, and (ii) collaborating with community-based

organizations and other groups to ensure that appropriate training programs are developed and offered to Residents to establish (a) a mechanism whereby Qualifying Individuals can receive job training in the skills requested by employers in the Project, and (b) a system for prompt reliable pre-screening and referral of applicants to employers as jobs become available.

Operations Phase.

During the operations phase, the Developer shall utilize the services of the City of Miami Department of Economic Development and the Black Business Association for community outreach in striving to meet and/or exceed a goal of 25% for new job opportunities for Qualifying Individuals.

For each Lease Agreement, Developer shall use commercially reasonable efforts to require each Tenant to provide employment opportunities generated by the Project to Qualifying Individuals, including, but not limited to, those who are participants in the Agency's training and employment programs, subject to such Tenant's obligations pursuant to applicable laws, rules, regulations or orders or pursuant to any collective bargaining or other employment or labor agreement and such Tenant's obligations to fill vacancies generated at the Leased Premises with (i) such Tenant's employees from other jobs, and (ii) persons laid off by such Tenant within the last two (2) years. It is understood that jobs may be offered on the basis of qualifications. However, should qualifications be equal, Developer shall use commercially reasonable efforts to cause such Tenants to cause such employment opportunities to be offered in the following order of priority, subject to the terms and conditions above: (a) to Residents of the Redevelopment Area; (b) Residents of the SEOPW Redevelopment Area; and (c) to Residents of the City.

Developer shall use commercially reasonable efforts to cause the Tenants to collaborate with community-based organizations to ensure that appropriate skills training

programs are established with the objective of training Qualified Individuals for employment as part of the work force for the Project.

For each Lease Agreement, the Developer shall use commercially reasonable efforts to cause the Tenant to notify the Agency in a timely manner, as necessary and appropriate to develop customized training programs, with the objective of enabling Qualifying Individuals to qualify for and secure entry level and apprenticeship positions, whether union or non-union.

For each Lease Agreement, the Developer shall use commercially reasonable efforts to cause the Tenant to notify the Agency in a timely manner of entry-level and apprenticeship positions whether union or non-union job openings, including the number of positions needed and the minimum qualifications required for each position.

For each Lease Agreement, the Developer shall use commercially reasonable efforts to cause the Tenant to utilize the Agency as the "first source" in identifying candidates for entry-level, apprenticeship and union and non-union positions.

For each Lease Agreement, the Developer shall use commercially reasonable efforts to cause the Tenant to give preference and first consideration on the basis of qualifications; however, should qualifications be equal among candidates, the Developer shall use commercially reasonable efforts to cause Tenant, to the extent permitted by law and any existent labor agreements, and except as otherwise provided herein, to offer such employment opportunities in the following order of priority (a) to Residents of the Redevelopment Area; (b) the SEOPW Redevelopment Area; and (c) to Residents of the City to fill entry-level, apprenticeship, and union and non-union positions.

For each Lease Agreement, the Developer shall use commercially reasonable efforts to cause the Tenant to advertise or cause to be advertised through the Agency, in local

minority media and City TV, the City community television channel, and hold job fairs seeking to attract Qualifying Individuals to seek training and employment at the Project;

For each Lease Agreement, the Developer further agrees to use commercially reasonable efforts to cause the Tenant to use its commercially reasonable efforts to ensure that twenty-five percent (25%) or more of those individuals offered employment are Qualifying Individuals. It is understood that successful completion of training includes mastery of many performance, attitude, and team skills. As long as these persons remain employed, their positions will continue to be counted toward the thresholds of Developer's performance regardless of any change in their status as a Qualifying Individual. Annual thresholds shall be pro-rated monthly as required. In the event that the Agency is unable to identify Qualified Individuals to fill these positions identified by the Tenant within a reasonable time frame acceptable to the Developer or Tenant, any unfilled targeted positions may be filled by any qualified person, irrespective of their status as Qualifying Individuals.

The CRA acknowledges that all employees of the Project will be required to have the necessary employment skills. In addition, the CRA acknowledges that various employment opportunities may require union membership, and may require security clearances consistent with the Tenant's security policies and procedures.

To the extent that the procedures set forth in this section are in conflict with the procedures implemented by the Developer or Tenants in order to comply, with the applicable federal, state and local laws, the Developer and the Tenants may substitute other procedures, reasonably acceptable to the CRA, in order to accomplish the purpose and intent of this Agreement.

REPORTING

Quarterly Reports Analysis: For each Lease Agreement, the Developer shall use commercially reasonable efforts to cause the Tenants to prepare, or cause to be prepared, detailed quarterly reports on the implementation of all sections of this Agreement during the Leasing Phase. These reports will be coordinated and reported by the Agency or other qualifying entity, as submitted to and reasonably approved by the CRA. These reports should include, but not be limited to, the following:

- total number of positions hired to-date
- total number of positions held by Qualifying Individuals residing in the Redevelopment Area, the SEOPW Redevelopment Area and the City, respectively
- total new hires this reporting period
- total new hires from prior reporting period
- total new hires to-date
- total number of individuals referred from each respective recruiting source
- total number of individuals hired and not hired from each respective recruiting source.

If the report indicates that the percentage threshold requirement is not being met, the Developer shall use commercially reasonable efforts to cause the Tenants to include as part of the report a discussion of the reasons why that is the case. Further, in the event the Agency prepared the report or the initial data on Qualifying Individuals, on behalf of the Developer, the Developer shall be entitled to rely on information provided by the Agency.

IMPLEMENTATION OF FIRST SOURCE HIRING PROGRAM

Inclusion of this Agreement in Lease Agreements:

For each Lease Agreement, the Developer shall use commercially reasonable efforts to cause this Agreement, or any amended version thereof, to be included as a material term of such Lease Agreement.

NOTICES

Correspondence: All correspondence shall be in writing and shall be addressed to the affected parties at the addresses set forth below. A party may change its address by giving notice in compliance with this Section 5 the addresses of the parties are:

If to the Developer:	BDB Miami, LLC 4401 Davidson Avenue Atlanta, GA 30319 Attn: _____
With a copy to:	Jimmy Morales, Esq. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. 150 West Flagler Street, Suite 2200 Miami, FL 33130
If to the CRA:	James H. Villacorta, Executive Director Omni Redevelopment District Community Redevelopment Agency 49 NW 5 th Street, Suite 100 Miami, Florida 33128
With a copy to:	Department of Economic Development City of Miami 444 SW 2 Avenue, 3 rd Floor Miami, Florida 33130
With copy to:	Department of Community Development City of Miami 444 SW 2 Avenue, 2 nd Floor Miami, FL 33130

With a copy to:

William R. Bloom, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, Florida 33131

GENERAL PROVISIONS

Severability Clause: If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall continue in full force and effect.

Binding on Successors: This Agreement shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors in interest, and assigns of each of the parties hereto. Any reference in this Agreement to a specifically named party shall be deemed to apply to any successor in interest, heir, administrator, executor, or assign of such party.

Intended Beneficiaries: The CRA is an intended third-party beneficiary of contracts and other agreements, which incorporate this Agreement, with regard to the terms of this Agreement. The CRA shall therefore have the right to enforce the provisions of this Agreement against all parties incorporating this Agreement into contracts or other agreements.

Term: This Agreement shall become effective on the date of mutual execution of this Agreement and terminate at the end of the Leasing Phase.

Waiver: The waiver of any provision or term of this Agreement shall not be deemed as a waiver of any other provision or term of this Agreement. The mere passage of time, or failure to act upon a breach, shall not be deemed as a waiver of any provision or terms of this Agreement.

Estoppel: The parties hereto agree to provide each other, within 15 days of request, an estoppel letter acknowledging that the other party is not in default of this Agreement.

Construction: The parties hereto have been represented by counsel in the negotiation and drafting of this Agreement. Accordingly, this Agreement shall not be strictly construed against

any party, and the rule of construction that any ambiguities be resolved against the drafting party shall not apply to this Agreement.

No termination of Existing Employees: Neither the Developer, nor any Tenant shall be obligated to terminate any existing employees to comply with the terms and provisions of this Agreement. Should either of the Developer or any Tenant not be able to meet the thresholds or objectives of this Agreement due to low employment position vacancy, the threshold will be based upon the job openings that are available.

Entire Agreement: This Agreement and the Incentive Agreement contain the entire agreement between the parties with respect to employment during operations of the Project and supersedes any prior agreements, whether written or oral.

Amendments: This Agreement may not be altered, amended or modified, except by an instrument in writing signed by the Developer and the CRA.

Authority of Signatories: The individuals executing this Agreement represent and warrant that they have the authority to sign on behalf of the respective parties.

Waiver of Jury Trial: The parties hereby knowingly, irrevocable, voluntarily and intentionally waive any right either may have to a trial by jury in respect of any action, proceeding or counterclaim based on this Agreement, or arising out of, under or in connection with this Agreement or any amendment or modification of this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This waiver of jury trial provision is a material inducement of the CRA and Developer entering into the subject transaction.

Terms: This Agreement shall automatically expire, and the Developer shall have no further obligations hereunder, upon substantial completion of the Project.

IN WITNESS WHEREOF, the CRA and the Developer executed this Agreement the

day and year first above written:

Witnessed:

DEVELOPER:

Print Name: _____

BDB MIAMI, LLC, a Maryland limited liability company

Print Name: _____

By: _____
Name:
Title:

Approved for legal sufficiency

CRA:

OMNI REDEVELOPMENT DISTRICT
COMMUNITY REDEVELOPMENT
AGENCY, a public agency and body corporate
created pursuant to Section 163.356, Florida
Statutes

HOLLAND & KNIGHT LLP, Special Counsel

By: _____
Name: James H. Villacorta
Title: Executive Director

ATTEST:

Approved as to Insurance Requirements:

Priscilla A. Thompson, Clerk of the Board

Risk Management Administrator

5557651_v10

Exhibit 24-6
REDEVELOPMENT PLAN EXCERPT

B. Redevelopment Objectives

Based upon the analysis of existing conditions, established community priorities, the regional housing market and the dynamics of Downtown Miami, redevelopment objectives have been developed as a policy framework for preparing the redevelopment plan. The objectives relate closely with the development concept which has been evaluated and tested for feasibility. Thus, the following specific objectives reflect only what has been determined to be feasible and practical and consistent with overall redevelopment objectives of the City of Miami.

Overtown (Overtown Redevelopment Plan)

- Better employment opportunities and upward job mobility for residents.
- Provide opportunities for Blacks to manage and own businesses.
- Maintain existing business and attract new business.
- Stress rehabilitation of existing housing.
- Replace dilapidated housing.
- Provide opportunity for residents to continue to live in Overtown.
- Promote home ownership and new housing for moderate income families and encourage an income mix in all housing.
- Improve the delivery of human services.
- Emphasize crime prevention and maintain security in the area.

- Restore a sense of community and unify the area culturally.
 - Promote the orderly use of land.
 - Preserve historic buildings and sites.
 - Provide better transportation links to employment and service centers.
- Park West (Miami Park West; A Redevelopment Program for Downtown Miami, Technical Appendix)
- Remove slum and blight conditions.
 - Reinforce the property tax base.
 - Encourage day and night activities in Downtown Miami.
 - Reduce travel distance for Downtown workers.
 - Resolve existing and future transportation conflicts.
 - Maximize environmental assets.
 - Minimize adverse impacts on existing viable commercial and industrial uses serving the Port and Downtown.
 - Reinforce public investment in Bayfront and Bicentennial Park and transit facilities.
 - Expand housing choices for Downtown workers.
 - Encourage a comprehensive large scale redevelopment of Park West.
 - Provide linkages with adjacent planned uses.

Overall Redevelopment Area (Southeast Overtown/
Park West Ad Hoc
Committee)

- Integration of the physical redevelopment activities programmed for Park West and Overtown.
- Establish a mechanism for community participation in monitoring the redevelopment process.
- Assure concurrent redevelopment of both the Overtown and Park West segments of the redevelopment project.
- Better economically integrate housing opportunities within the Park West area.
- Establish strong policies and programs for Black participation in the redevelopment process (jobs, contracts, equity, etc.).
- Maximize redevelopment opportunities within the portion of Overtown south of the Metro-rail alignment.