

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the "MOU") entered into this 30<sup>th</sup> day of June, 1992, by and between the City of Miami, a municipal corporation of the State of Florida, (hereinafter referred to as "City"), the United States of America, acting by and through the General Services Administration, its agency, (hereinafter referred to as "GSA"), and Miami Capital Facilities, Ltd., a Florida Limited partnership (hereinafter referred to as "Developer").

RECITAL:

WHEREAS, the City and GSA entered into that certain Lease Agreement dated October 22, 1987 between the City and GSA (the "Original Lease"), as amended by Amendment No. 1 dated June 23, 1989 (the "First Lease Amendment"), Amendment No. 2 dated November 25, 1991 (the "Second Lease Amendment"), Amendment No. 3 dated March 4, 1992 (the "Third Lease Amendment"), and Amendment No. 4 dated May 12, 1992 (the "Closing Lease Amendment") (the Original Lease, as amended by the First Lease Amendment, the Second Lease Amendment, the Third Lease Amendment, and the Closing Lease Amendment, being the "Lease"); and

WHEREAS, the Lease, provides, among other things, that (i) the City would contract for the design and construction of a building not to exceed 250,000 square feet to be known as the [REDACTED] Building (the "Building") and (ii) the City will lease the Building to GSA, and GSA will lease the Building from the City to house the [REDACTED] and other [REDACTED] in Miami; and

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WHEREAS, the City issued \$30,000,000 in revenue Bonds to finance the costs of acquiring the land for the Building and designing and constructing the Building; and

WHEREAS, the City and Developer entered into that certain Agreement dated January 22, 1991, (the "Agreement") which provides, among other things, that (i) the Developer would design and construct the Building and (ii) the City would pay the Developer \$35,000,000; and

WHEREAS, the costs for completing the construction of the Building are now projected to exceed the amount of financing obtained by the City; and

WHEREAS, the Lease and the Agreement provide that the City shall secure from GSA the funds necessary to complete the construction of the Building; and

WHEREAS, the Federal Financing Bank (hereinafter the "FFB"), has committed to providing financing to GSA pursuant to the Federal Financing Bank Act of 1973, as amended (12 U.S.C. 2281 et seq) and that certain Loan Agreement between the FFB and GSA dated May 12, 1992 for the costs of completing the construction of the Building;

NOW, THEREFORE in consideration of the mutual covenants set forth herein and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

SECTION I.

TERM:

The term of this MOU shall commence on July 1, 1992 and expire on completion and close out of the Agreement.

SECTION II.

PROGRESS PAYMENTS, PROGRESS REPORTS:

Except as hereinafter set forth all terms and conditions set forth in the Agreement shall remain in full force and effect.

2.1 Commencing on July 1, 1992 payments shall be made by wire transfer directly into the Developer's account by FFB's Trustee (the "Trustee").

2.2 Payments received by the Developer from the Trustee shall be deemed payments from the City as required pursuant to Section 5.1.1 of the Agreement.

### SECTION III.

ENTIRE UNDERSTANDING, AMENDMENTS:

This Memorandum of Understanding constitutes the entire understanding of the City, GSA, and the Developer with respect to the matters contained herein. This Memorandum of Understanding may not be amended except in writing executed by all parties.

IN WITNESS WHEREOF, the parties by and through their duly authorized representatives, have executed this Memorandum of

Understanding in their respective names, all as of the day and year first above written.

ATTEST:

*[Signature]*  
MATTY HIRAI  
City Clerk

CITY OF MIAMI, a municipal Corporation of the State of Florida

By *[Signature]*  
CESAR H. ODIO  
City Manager

WITNESSES:

*[Signature]*  
*[Signature]*

United States of America,  
Acting by and through the  
General Services Administration

By *[Signature]*  
Michael Roper  
Contracting Officer

WITNESSES:

*[Signature]*  
*[Signature]*

Miami Capital Facilities,  
Ltd., a Florida limited  
partnership

By *[Signature]*

APPROVED AS TO FORM AND  
CORRECTNESS:

*[Signature]*  
A. QUINN JONES, III  
City Attorney

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