

ORDINANCE NO. 2010-20-228

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SERIES 2010A GROUND LEASE; PROVIDING FOR THE GROUND LEASING OF CERTAIN REAL PROPERTY, FROM THE CITY OF MIAMI GARDENS, FLORIDA (THE "CITY") TO THE MIAMI GARDENS LEASING CORPORATION IN ORDER TO FACILITATE THE LEASE-PURCHASE BY THE CITY OF A NEW TOWN CENTER FACILITY CONTAINING A CITY HALL, POLICE STATION AND PARKING GARAGE TO BE LOCATED THEREON; PROVIDING FOR ADOPTION OF REPRESENTATIONS; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Miami Gardens, Florida (the "City") has determined to finance and refinance certain of its capital needs through lease-purchase agreements, and

WHEREAS, the City has the power pursuant to the Charter of the City, the Constitution of the State of Florida, Chapter 166, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for municipal purposes, and to enter into leases or lease purchase agreements for necessary grounds and facilities for municipal purposes, and

WHEREAS, the Miami Gardens Leasing Corporation (the "Corporation"), a not-for-profit corporation organized solely to benefit the City pursuant to Chapter 617, Florida Statutes, and a not-for-profit corporation duly organized and existing under the laws of the State of Florida, has been formed to lease purchase certain real property, municipal facilities and equipment to the City, and

WHEREAS, the Corporation and the City will provide for the lease purchase financing of certain real property, buildings and improvements, and the equipment, fixtures

and furnishings built or to be built, installed or established therein (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement, as the same may be supplemented and amended from time to time (the "Master Lease"), and related agreements, and

WHEREAS, the Facilities to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease, and

WHEREAS, the City and the Corporation may enter into one or more ground leases from time to time with respect to one or more Facility Sites (individually, a "Ground Lease" and collectively, the "Ground Leases") pursuant to which the City, as ground lessor, will ground lease certain real property and improvements to the Corporation and the Corporation, as ground lessee, will take and lease certain real property and improvements from the City, and

WHEREAS, the City desires to authorize and approve the execution and delivery of a Series 2010A Ground Lease pursuant to which the City, as ground lessor, will ground lease certain real property and improvements constituting the Series 2010A Facility Sites (the "Series 2010A Facility Sites") to the Corporation and the Corporation, as ground lessee, will take and lease the Series 2010A Facility Sites from the City, and

WHEREAS, the City desires to lease-purchase a new town center facility containing a city hall, police station and parking garage to be located on the Series 2010A Facility Sites, and desires to lease-purchase certain other municipal facilities and sites (collectively, the "Series 2010A Facilities"), pursuant to a Schedule 2010A to the Master Lease, as further specified by subsequent resolution of the City Council of the City of Miami Gardens, Florida (the "City Council") authorizing the financing of certain of its capital needs

through a master lease program and approving the forms of and authorizing the execution and delivery of the Master Lease, Schedule 2010A and certain other documents in connection therewith; and

WHEREAS, pursuant to Section 4.3 of the Charter of the City, an ordinance must be enacted in order to convey or lease or authorize by administrative action the conveyance or lease of any lands of the City,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, AS FOLLOWS:

SECTION 1. INCORPORATION OF RECITALS: The foregoing recitals are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

SECTION 2. APPROVAL AND AUTHORIZATION OF GROUND LEASE: In accordance with the provisions of the Act including, without limitation, Section 4.3 of the Charter of the City, the City Council hereby authorizes the ground leasing of the Series 2010A Facility Sites to the Corporation pursuant to, and approves the execution and delivery of, the Series 2010A Ground Lease between the City and the Corporation. The Series 2010A Ground Lease shall be in substantially the form attached hereto as **Exhibit A**, with such insertions, modifications and changes as may be approved by the Mayor, and the City Clerk, upon such approval by the Mayor, are hereby authorized and directed to execute the Series 2010A Ground Lease. The execution and delivery of the Series 2010A Ground Lease by the Mayor and the City Clerk shall constitute conclusive evidence of the approval thereof. The City Council also authorizes the execution and delivery of a memorandum of ground lease with respect to the Series 2010A Ground Lease and the recording thereof in

the Official Public Records of Miami-Dade County, Florida.

Prior to the execution and delivery of the Series 2010A Ground Lease, the City Council shall adopt a subsequent resolution authorizing the financing of certain of its capital needs including the Series 2010A Facilities through a master lease program and approving the forms of and authorizing the execution and delivery of the Master Lease, Schedule 2010A and certain other documents in connection therewith (the "Subsequent Resolution").

SECTION 3. AUTHORIZATION: The City Manager and the City Finance Director are each hereby authorized to take such actions as may be necessary or desirable, and which are not inconsistent with the terms and provisions of this Ordinance, in connection with the creation of a master lease program to finance certain of the City's capital needs. The City Attorney and Bond Counsel to the City are hereby authorized to draft and review documents and to do all other things necessary to create a master lease program to finance the City's capital needs.

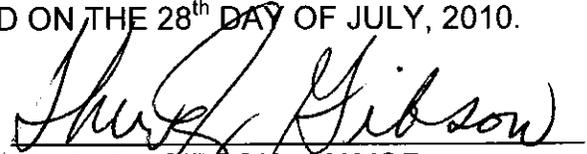
SECTION 4. CONFLICT: All ordinances or Code provisions in conflict herewith are hereby repealed.

SECTION 5. SEVERABILITY: If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions of this Ordinance.

Section 6. EFFECTIVE DATE: This Ordinance shall become effective immediately upon its final passage.

PASSED ON FIRST READING ON THE 14th DAY OF JULY, 2010.

ADOPTED AND PASSED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS AT ITS REGULAR MEETING HELD ON THE 28th DAY OF JULY, 2010.

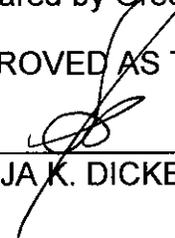

SHIRLEY GIBSON, MAYOR

ATTEST:


RONETTA TAYLOR, MMC, CITY CLERK

Prepared by Greenberg Traurig, P.A., Bond Counsel

APPROVED AS TO FORM


SONJA K. DICKENS, CITY ATTORNEY

SPONSORED BY: DANNY O. CREW, CITY MANAGER

Moved by: Vice Mayor Campbell
Second by: Councilman Gilbert

VOTE: 6-0

Mayor Shirley Gibson	<u> X </u> (Yes)	<u> </u> (No)
Vice Mayor Aaron Campbell	<u> X </u> (Yes)	<u> </u> (No)
Councilman Melvin L. Bratton	<u> X </u> (Yes)	<u> </u> (No)
Councilman Oliver Gilbert III	<u> X </u> (Yes)	<u> </u> (No)
Councilman Andre' Williams	<u> X </u> (Yes)	<u> </u> (No)
Councilwoman Sharon Pritchett	<u> </u> (Yes)	<u> </u> (No)(not present)
Councilwoman Barbara Watson	<u> X </u> (Yes)	<u> </u> (No)



City of Miami Gardens Agenda Cover Memo

Council Meeting Date:	July 28, 2010		Item Type: <i>(Enter X in box)</i>	Resolution	Ordinance	Other	
					x		
Fiscal Impact: <i>(Enter X in box)</i>	Yes	No	Ordinance Reading: <i>(Enter X in box)</i>	1st Reading		2nd Reading	
		x		Public Hearing: <i>(Enter X in box)</i>	Yes	No	Yes
						x	
Funding Source:	N/A		Advertising Requirement: <i>(Enter X in box)</i>	Yes		No	
					x		
Contract/P.O. Required: <i>(Enter X in box)</i>	Yes	No	RFP/RFQ/Bid #:	n/a			
		x					
Sponsor Name	Danny Crew, City Manager		Department:	City Manager's Office			

Short Title:

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SERIES 2010A GROUND LEASE OF CERTAIN REAL PROPERTY, FROM THE CITY OF MIAMI GARDENS, FLORIDA, TO THE MIAMI GARDENS LEASING CORPORATION IN ORDER TO FACILITATE THE LEASE-PURCHASE BY THE CITY OF A NEW TOWN CENTER FACILITY TO BE LOCATED THEREON; PROVIDING FOR ADOPTION OF REPRESENTATIONS; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.

Staff Summary:

In order to undertake the City Hall Certificate of Participation (COP) project financing, the first step is the creation of a non-profit leasing corporation. Council did this several months ago. The next step is for the City to lease its Wachovia property to the Miami Gardens Leasing Corporation. This is the corporation made up of City Council members. The lease is for 35 years. After the project is paid for, the land reverts back to City ownership with all improvements (City Hall, Police Station and parking garage).

Because this is a Lease Agreement, in accordance with the City's Charter, and ordinance must be adopted approving the lease of property.

**ITEM I-2) ORDINANCE
SECOND READING/PUBLIC HEARING
A Series 2010A Ground Lease**

Proposed Action

RECOMMENDATION: To approve the Ordinance leasing the land.

Attachment:

Series 2010A GROUND LEASE

Dated as of [November 1, 2010]

between

**CITY OF MIAMI GARDENS, FLORIDA,
as Lessor**

and

**MIAMI GARDENS LEASING CORPORATION,
as Lessee**

(Series 2010A Facility Sites)

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SERIES 2010A GROUND LEASE
(Series 2010A Facility Sites)

THIS SERIES 2010A GROUND LEASE, dated as of [November 1, 2010], between the CITY OF MIAMI GARDENS, FLORIDA (the “City”), a municipal corporation of the State of Florida, as Lessor, and MIAMI GARDENS LEASING CORPORATION (the “Corporation”), a not-for-profit corporation duly organized and existing under and pursuant to Chapter 617, Florida Statutes, as amended, as Lessee. Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the hereinafter described Trust Agreement.

W I T N E S S E T H:

WHEREAS, the City has the power pursuant to the Charter of the City, the Constitution of the State of Florida, Chapter 166, Florida Statutes, as amended, and other applicable provisions of law (collectively, the “Act”) to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for municipal purposes, and to enter into leases or lease purchase agreements for necessary grounds and facilities for municipal purposes; and

WHEREAS, the Corporation is a not-for-profit corporation duly organized and existing under the laws of the State of Florida, and is authorized to lease and otherwise dispose of property, and to take such other actions contemplated to be taken by the Corporation under this Series 2010A Ground Lease; and

WHEREAS, pursuant to Section 4.3 of the Charter of the City, on [_____], 2010, the City Council of the City of Miami Gardens, Florida enacted Ordinance No. 2010-[__]-[____], at a public meeting duly noticed as required by law, authorizing and approving the execution and delivery of this Series 2010A Ground Lease, a copy of which in substantially final form was made available for inspection and review by the public, and the ground leasing by the City of certain real property and improvements constituting the Series 2010A Facility Sites (as hereinafter defined) to the Corporation; and

WHEREAS, in order to facilitate the lease purchasing of certain real property, buildings and improvements, and the equipment, fixtures and furnishings built or to be built, installed or established therein, the City and the Corporation have entered into a Master Lease Purchase Agreement dated as of [November 1, 2010] (as the same may be amended and supplemented from time to time, the “Master Lease”); and

WHEREAS, the City owns certain real property located in the City within Miami-Dade County, Florida and described in **Exhibit A** attached hereto, as the same may be amended from time to time by the addition of parcels of land to be acquired by the City in the future pursuant to one or more supplements thereto (which real property, together with all buildings, structures and improvements now or hereafter erected or situated thereon, any easements or other rights or privileges in adjoining property inuring to the fee simple owner by reason of ownership of such land, and all fixtures, additions, alterations or replacements thereto, now or hereafter located in, on or used in connection with or attached or made to such land to the extent title thereto may vest in the City is hereinafter referred to as a “Series 2010A Facility Site” or, in the case of separate parcels, such parcels are herein collectively referred to as the “Series 2010A Facility Sites”); and

WHEREAS, the City desires to lease-purchase a new town center facility containing a city hall, police station and parking garage to be located on the Series 2010A Facility Sites, and desires to lease-purchase certain other municipal facilities and sites (individually and collectively, the “Series 2010A Facilities”), pursuant to Schedule 2010A to the Master Lease (which schedule, upon being executed and delivered by the City and the Corporation, together with the terms and provisions of the Master Lease, constitutes a separate lease, as the same may be amended or supplemented from time to time, the “Series 2010A Lease”); and

WHEREAS, it is possible that a portion of the Series 2010A Facilities may be attached to one or more existing structures of the City adjacent to the Series 2010A Facility Sites; may be dependent upon adjacent property of the City for pedestrian and vehicular ingress, egress and access to and from and between the Series 2010A Facility Sites and the public roads adjoining the adjacent property of the City (“Access”); and may further be dependent upon the City’s adjacent property for utility and other services which would be necessary for the full use and enjoyment of the Series 2010A Facility Sites including, but not limited to, drainage, sewer and water service, electric, telephone and gas service and parking of vehicles (collectively, the “Services”); and

WHEREAS, the Corporation desires to acquire from the City, pursuant to this Series 2010A Ground Lease, and the City is willing to grant to the Corporation, the right to utilize the adjacent property of the City to the extent reasonably necessary for Access and for the Services, and the Corporation and the City desire to provide for the structural attachment of certain of the Series 2010A Facilities to the adjacent property of the City; and

WHEREAS, provisions for the payment of the cost of acquiring and constructing the Series 2010A Facilities have been made by (a) establishing a trust pursuant to the Master Trust Agreement dated as of [November 1, 2010], as supplemented and amended by a Series 2010A Supplemental Trust Agreement dated as of [November 1, 2010] (as the same may be further supplemented or amended from time to time, the “Trust Agreement”), between the Corporation and Wells Fargo Bank, N.A., as trustee (the “Trustee”), and irrevocably assigning to the Trustee without recourse all of the Corporation’s right, title and interest in and to this Series 2010A Ground Lease, the Series 2010A Lease, except for certain rights to indemnification, to receive notices and to hold title to the Series 2010A Facility Sites, (b) directing the Trustee for such trust to execute and deliver to the public Certificates of Participation, Series 2010A (the “Series 2010A Certificates”) evidencing undivided proportionate interests of the Owners thereof in the right to receive Basic Lease Payments to be made by the City, as lessee, pursuant to the Series 2010A Lease and (c) directing the Trustee to hold the proceeds of sale of the Series 2010A Certificates in trust subject to application only to pay the costs of acquisition and construction of the Series 2010A Facilities; and

WHEREAS, each Series 2010A Certificate and any refunding Certificate that may be issued to refinance all or a portion of the costs of acquisition and construction of the Series 2010A Facilities (the Series 2010A Certificates and any refunding Certificates issued pursuant to the Master Trust Agreement and a Supplemental Trust Agreement which represent an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2010A Lease are referred to herein collectively as the “Certificates”) represents an undivided proportionate interest in the principal portion of the Basic Lease Payments set forth in the Series 2010A Lease due and payable on the maturity date or earlier prepayment date of the Certificates and in the interest portion of the Basic Lease Payments set forth in the Series 2010A Lease due and payable semiannually, to and including such maturity date or earlier prepayment date; and

WHEREAS, the Corporation will assign to the Trustee all of its right, title and interest in and to this Series 2010A Ground Lease, the Series 2010A Lease, and the Series 2010A Lease Payments (except for certain indemnification rights and the right of the Corporation to hold title to the Series 2010A Facilities and to receive notices), pursuant to the Series 2010A Assignment Agreement dated as of [November 1, 2010] (as the same may be amended from time to time, the “Series 2010A Assignment Agreement”), for the benefit of holders of the Certificates, as their interests may appear; and

WHEREAS, the City intends for the Series 2010A Lease to remain in full force and effect until after the last Lease Payment Date for the Series 2010A Facilities and the payment to holders of the Certificates of the last principal and interest portions of Basic Lease Payments due under the Series 2010A Lease and represented by the Certificates, unless sooner terminated in accordance with the terms provided therein; and

WHEREAS, the City intends for this Series 2010A Ground Lease to remain in full force and effect until the termination of the Lease Term, as provided below.

NOW, THEREFORE, the City and the Corporation accordingly hereby covenant and agree as follows:

Section 1. Lease of Series 2010A Facility Sites. Subject to Permitted Encumbrances (as described in Exhibit A attached hereto and made a part hereof), the City hereby demises and leases the Series 2010A Facility Sites, more particularly described in **Exhibit A**, as the same may be amended from time to time pursuant to one or more supplements thereto, to the Corporation, and the Corporation hereby hires, takes and leases the Series 2010A Facility Sites from the City, for the term, at the rental and on the conditions herein set forth. Such demising and leasing shall include the following rights:

(i) The right to utilize the adjacent property of the City for Access and for the Services reasonably necessary to the full use and enjoyment of the Series 2010A Facility Sites; provided that the locations on the adjacent property of the City utilized for such purposes shall be reasonably agreed upon by the Corporation and the City; and provided, further, that the rights shall include, but not necessarily be limited to, the right to utilize for such purposes any portion of the adjacent property of the City (e.g., the rights shall include, but not necessarily be limited to, the right to utilize for appropriate purposes, any drives, parking areas, drainage facilities or sewer, water, gas, electric or telephone lines from time to time located upon the adjacent property of the City, together with the right to “tie-in” or “connect” thereto). If the Lease Term of the Series 2010A Lease terminates prior to the termination of the term of this Series 2010A Ground Lease, the City and the Corporation shall each have the right to install such meters or submeters as may be reasonably appropriate to the end that the Corporation is charged for consumption of such utilities on the Series 2010A Facility Sites.

(ii) The adjacent property of the City and the Series 2010A Facility Sites may contain certain elements, features or parts which are structural elements of both the adjacent property of the City and the Series 2010A Facility Sites. Such structural elements include, but are not necessarily limited to, the following:

(A) All utility lines, ducts, conduits, pipes and other utility fixtures and appurtenances which are located on or within either the Series 2010A Facility Sites or Series 2010A Facilities on the one hand or the adjacent property of the City on the other hand and which, directly or indirectly, in any way, service the other.

(B) All division walls (hereinafter referred to as “Party Walls”) between the Series 2010A Facility Sites and the adjacent property of the City upon the common line between the Series 2010A Facility Sites and the adjacent property of the City (hereinafter referred to as the “Lot Line”) provided that the mere fact that such a division wall is found not to be on the Lot Line shall not preclude that division wall from being a Party Wall.

(C) The roof and all roof support structures and any and all appurtenances to such roof and roof support structures including, without limitation, the roof covering, roof trim and roof drainage fixtures (collectively referred to as “Roofing”) to the extent interrelated between the Series 2010A Facility Sites and the adjacent property of the City. Should the Roofing of any Series 2010A Facilities extend beyond the Lot Line, the right therefor is hereby granted and should the Roofing of the adjacent property of the City extend beyond the Lot Line onto the Series 2010A Facility Sites, the right therefor is hereby reserved.

(D) The entire concrete floor slab or wood floor system if utilized in lieu thereof and all foundational and support structures and appurtenances thereto to the extent interrelated between the Series 2010A Facilities and the adjacent property of the City (collectively referred to as “Flooring”). Should the Flooring of the Series 2010A Facilities extend beyond the Lot Line, the right therefor is hereby granted and should the Flooring of the adjacent property of the City extend beyond the Lot Line onto the Series 2010A Facility Sites, the right therefor is hereby reserved.

(iii) The Series 2010A Facility Sites rights further include the right of the Series 2010A Facilities to encroach upon the adjacent property of the City as a result of minor inaccuracies in survey, construction or reconstruction or due to settlement or movement. The encroaching Series 2010A Facilities shall remain undisturbed for as long as same exist and, for so long as such encroachment exists, that portion of the adjacent property of the City on which same exists shall be deemed to be a part of the Series 2010A Facility Sites. In addition, the Series 2010A Facility Sites rights include the right to utilize that portion of the adjacent property of the City as may be reasonably necessary in order to maintain and repair the Series 2010A Facilities. The Series 2010A Facility Sites rights further include cross rights of support and use over, upon, across, under, through and into the common structural elements in favor of the Corporation (and like rights are hereby reserved unto the City) for the continued use, benefit and enjoyment and continued support, service, maintenance and repair of all such common structural elements.

The City, at its sole expense, shall bring or cause to be brought to the Series 2010A Facility Sites adequate connections for water, electrical power, telephone, storm sewerage and sewerage, and shall arrange with the appropriate utility companies for furnishing such services and shall provide to the Series 2010A Facility Sites water services and capacity sufficient for the contemplated operation of the Series 2010A Facilities thereon; including, but not limited to, heating, ventilation and air conditioning equipment. Either the City or the Corporation shall have the right, at its own expense, to request and receive telephone and communication services from the utility companies furnishing such services subject to the customary rules and regulations of said utility companies whether the companies deliver such services directly through their own conduits or pipes, or through conduits and pipes owned by the City. The City agrees to grant such utility companies rights of access over, under and across the remaining property of the City adjoining the Series 2010A Facility Sites, if any, as shall be necessary and convenient

for the efficient operation of the Series 2010A Facilities, and which do not materially impair the present and future uses of such remaining property of the City, if any.

Section 2. Ground Lease Term; Option to Renew. The initial Lease Term for the Series 2010A Facility Sites shall commence on the commencement date of the Series 2010A Lease (the “Commencement Date”) and shall end on [November 1, 2044]. If, upon the termination of the Lease Term as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation or the Trustee as the assignee of the Corporation excludes the City from possession of the Series 2010A Facility Sites and Series 2010A Facilities, the City grants to the Corporation the right and option to renew this Series 2010A Ground Lease for an additional term not to exceed five (5) years, at a fair market rental to be determined, adjusted and paid in the manner set forth in Section 3 of this Series 2010A Ground Lease.

Notwithstanding the foregoing, this Series 2010A Ground Lease may be terminated by the City on any date prior to the end of the initial term or any renewal term hereof, which date is at least one (1) day after the date of termination of the Series 2010A Lease, upon not less than ten (10) days prior written notice to the Corporation, (a) upon payment of the Purchase Option Price, pursuant to Section 7.2 of the Master Lease, with respect to the Series 2010A Facilities, and full performance and satisfaction of the City’s obligations under the Series 2010A Lease, or (b) upon the provision for payment of all Lease Payments under the Series 2010A Lease pursuant to Section 7.3 of the Master Lease, together in each case with payment of the sum of \$1.00. This Series 2010A Ground Lease may likewise be modified at the request of the City at any time, upon similar notice and modification of the Series 2010A Lease (a) to reflect the substitution of all or a portion of the Series 2010A Facilities and Series 2010A Facility Sites in accordance with Section 6.4 of the Master Lease, or (b) upon payment or provision for payment of the Purchase Option Price of all or a portion of one or more particular Series 2010A Facilities pursuant to Section 7.3 of the Master Lease, to reflect the release of one or more portions of the Series 2010A Facility Sites from this Series 2010A Ground Lease.

Section 3. Rent. (a) So long as the Lease Term has not been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation shall pay to the City as and for rental for the Series 2010A Facility Sites the sum of one dollar (\$1.00) per annum, which sum shall be due in advance on the Commencement Date (pro rated) and annually thereafter on the first day of each renewal Lease Term. At the option of the Corporation, the Corporation may prepay all or a portion of the ground rent payable hereunder for the entire initial lease term hereof from the proceeds of sale of the Series 2010A Certificates or otherwise.

(b) From and after the date on which the Lease Term shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation shall pay as and for rental for the Series 2010A Facility Sites an amount determined by an M.A.I. appraisal to be the fair market rental for the Series 2010A Facility Sites (the “Appraisal”), which Appraisal shall be prepared by an appraiser selected by the Trustee as assignee of the Corporation (the cost of such Appraisal to be paid by the Trustee and reimbursed as provided in Article VI of the Trust Agreement); provided, however, that such fair market rental and the payment thereof shall be subject to the following adjustments and conditions:

(i) if the Lease Term shall have been terminated on a date other than September 30 of any year, the fair market rental determined pursuant to the Appraisal shall be pro rated for the number of days between the date of termination and the next succeeding September 30;

(ii) for each twelve month period beginning on the October 1 next succeeding the date on which such termination occurs and beginning on each succeeding October 1, the amount of the fair market rental determined by the Appraisal shall be adjusted by the percentage (positive or negative) which is equal to the Implicit Price Deflator of the Consumer Price Index published by the United States Department of Commerce for the region of the United States where Florida is located or for the United States as a whole if not so published for such region;

(iii) the fair market rental due in any year shall be paid in the current year only to the extent that the moneys received by the Trustee as assignee of the Corporation from the exercise of the remedies permitted under the Series 2010A Lease during the preceding twelve months prior to such October 1 exceeded the principal and interest portion of Basic Lease Payments under the Series 2010A Lease payable for such preceding twelve months and other amounts described in Section 504 of the Trust Agreement; provided, however, that any portion of such fair market rental not paid in any year due to the provisions of this clause (iii) shall remain due and payable and shall accumulate from year to year and shall be paid in any future year to the extent that moneys received in such year from the exercise of the remedies permitted by the Series 2010A Lease exceed the principal and interest portion of Basic Lease Payments under the Series 2010A Lease and other amounts described in Section 504 of the Trust Agreement and the fair market rental due in such years; and

(iv) the failure to pay any portion of the fair market rental in any year due to insufficiencies of moneys realized from the exercise of the remedies permitted under the Series 2010A Lease (1) shall not give rise to any obligation to pay interest on such unpaid fair market rental and (2) shall not constitute a default under this Series 2010A Ground Lease by the Corporation or the Trustee as the assignee of the Corporation.

Section 4. Title to Series 2010A Facility Sites; Possession. (a) Upon the Commencement Date and throughout the term of this Series 2010A Ground Lease, fee title to the Series 2010A Facility Sites shall be in the name of the City, subject to Permitted Encumbrances; title to the Series 2010A Facilities constructed on the Series 2010A Facility Sites shall be in the name of the Corporation and shall remain severed from title to the Series 2010A Facility Sites until the earlier of (i) payment in full, or provision for payment, of all Lease Payments under the Series 2010A Lease or payment of the then applicable Purchase Option Price of the Series 2010A Facilities, in accordance with Sections 7.2 or 7.3 of the Master Lease and Section 2 hereof, or (ii) the end of the term of this Series 2010A Ground Lease.

(b) The Corporation shall at all times during the term of this Series 2010A Ground Lease have a leasehold estate in the Series 2010A Facility Sites with full right to vest the use, enjoyment and possession of such leasehold estate therein in a Permitted Transferee (as defined herein).

(c) Possession and use of the Series 2010A Facility Sites, together with all improvements thereon, shall, upon the last day of the term of this Series 2010A Ground Lease or earlier termination of this Series 2010A Ground Lease pursuant to Section 2 hereof, automatically revert to the City free and clear of liens and encumbrances other than Permitted Encumbrances without necessity of

any act by the Corporation or any Permitted Transferee. Upon such termination of this Series 2010A Ground Lease, the Corporation shall peaceably and quietly surrender to the City the Series 2010A Facility Sites together with any improvements located in or upon the Series 2010A Facility Sites. Upon such surrender of the Series 2010A Facility Sites, the Corporation or any Permitted Transferee, at the reasonable request of the City, shall execute an instrument in recordable form evidencing such surrender and shall deliver to the City all books, records, construction plans, surveys, permits and other documents relating to, and necessary or convenient for, the operation of the Series 2010A Facility Sites in the possession of the Corporation or any Permitted Transferee.

(d) Any personal property of the Corporation, any Permitted Transferee or any Person which shall remain on the Series 2010A Facility Sites after expiration or earlier termination of the term of this Series 2010A Ground Lease and for thirty (30) days after request by the City for removal, shall, at the option of the City, be deemed to have been abandoned and may be retained by the City and the same may be disposed of, without accountability, in such manner as the City may see fit.

(e) If the Corporation or any Permitted Transferee holds over or refuses to surrender possession of the Series 2010A Facility Sites after expiration or earlier termination of this Series 2010A Ground Lease, the Corporation or any Permitted Transferee shall be a tenant at sufferance and shall pay rent equal to the fair market rental of the Series 2010A Facility Sites determined in the manner provided in Section 3(b) hereof.

Section 5. Use of Series 2010A Facility Sites; Assignments and Subleases. The Corporation may use the Series 2010A Facility Sites for any lawful purpose; however, the parties agree that unless the Series 2010A Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Series 2010A Facility Sites shall be used solely for municipal purposes. Unless the Series 2010A Lease shall have been so terminated, no assignment of this Series 2010A Ground Lease or subletting of the Series 2010A Facility Sites may be made except as provided in the Series 2010A Assignment Agreement, the Series 2010A Lease, the Trust Agreement and in any agreement with a Credit Facility Issuer, if any, without the prior written consent of the City. In the event that the Series 2010A Lease shall be terminated pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, then the Corporation's interest in this Series 2010A Ground Lease may be assigned by the Trustee to any third party, including a Credit Facility Issuer (a "Permitted Transferee"), who may alter, modify, add to or delete from the Series 2010A Facilities existing from time to time on the Series 2010A Facility Sites.

The City represents and covenants that the Series 2010A Facility Sites are presently zoned to allow government use, and that the City shall take no action with respect to zoning or other land use regulation applicable to the Series 2010A Facility Sites except as directed by the Corporation. The City shall do everything in its power to assist the Corporation in obtaining such building permits, subdivision approvals, or zoning changes or variances as the Corporation may deem necessary or desirable or such other permits, licenses, approvals or other actions which the Corporation deems necessary or desirable in order to enable the Corporation to use the Series 2010A Facility Sites for such purposes as the Corporation shall determine, provided, however, that neither the Corporation nor any Permitted Transferee shall use or permit the Series 2010A Facility Sites to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

It is understood that all right, title and interest of the Corporation in and to this Series 2010A Ground Lease is to be irrevocably assigned by the Corporation to the Trustee pursuant to the Series

2010A Assignment Agreement, except that the Corporation shall continue to hold title to the Series 2010A Facilities as described in Section 4 hereof and in the Series 2010A Lease. The City agrees that upon such assignment the Trustee shall have all of the rights of the Corporation hereunder assigned to the Trustee, notwithstanding any claim, defense, setoff or counterclaim whatsoever (whether arising from a breach of this Series 2010A Ground Lease or otherwise) that the City may from time to time have against the Corporation or any person or entity associated or affiliated therewith. The City acknowledges that the Trustee is acting on behalf of the holders of the Certificates, as their interest may appear, and may, under certain circumstances assign this Series 2010A Ground Lease to a Permitted Transferee.

Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating to this Series 2010A Ground Lease or any of the transactions contemplated hereby, the parties hereto acknowledge and agree that upon the assignment by the Corporation of its rights hereunder to the Trustee pursuant to the Series 2010A Assignment Agreement, the Corporation shall have no further obligation, liability or responsibility hereunder and no party hereto nor its successors or assigns shall look to the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed.

Section 6. Right of Entry. Unless the Series 2010A Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the City shall have the right for any of its duly authorized representatives to enter upon the Series 2010A Facility Sites at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

Section 7. Default. In the event the Corporation shall be in default in the performance of any obligation on its part to be performed under the terms of this Series 2010A Ground Lease, which default continues for sixty (60) days following notice and demand for correction thereof to the Corporation, the City may exercise any and all remedies granted by law; provided, however, that so long as any Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2010A Lease are outstanding and except as provided in Section 2 herein, this Series 2010A Ground Lease shall not be terminated. The City shall have recourse solely against the leasehold estate of the Corporation in the Series 2010A Facility Sites, and any proceeds thereof, for the payment of any liabilities of the Corporation hereunder. The rights of the City under this Section 7 shall be subordinate in all respects to the rights of the holders of the Certificates.

Section 8. Quiet Enjoyment. The Corporation at all times during the term of this Series 2010A Ground Lease shall peacefully and quietly have, hold and enjoy the Series 2010A Facility Sites, without hindrance or molestation subject to the provisions hereof and of the Series 2010A Lease, the Series 2010A Assignment Agreement and the Trust Agreement.

Section 9. Liens. Unless the Series 2010A Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, neither the City nor the Corporation shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to such Series 2010A Facility Sites, other than Permitted Encumbrances. The City shall reimburse the Trustee for any expense incurred by the Trustee in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim. Upon termination of the Series 2010A Lease as provided above, the Corporation, the Trustee and any Permitted Transferee may enter into a mortgage or other encumbrance of its leasehold estate in the Series 2010A Facility Sites, provided, however, that the City's title to the Series 2010A Facility Sites shall not be

subject to or encumbered by any such mortgage or other encumbrance, including without limitation any mechanic's or materialman's liens.

Section 10. Condemnation. In the event that any person, public or private, shall by virtue of eminent domain or condemnation proceedings, or by purchase in lieu thereof, at any time during the Ground Lease Term acquire title to the Series 2010A Facility Sites:

(a) So long as the Series 2010A Lease is in effect, the Net Proceeds resulting therefrom shall be applied pursuant to the Master Lease.

(b) After the end of the Lease Term of the Series 2010A Lease, (i) if such person acquires title to such a substantial portion of the Series 2010A Facility Sites that the Corporation determines that it cannot economically make use of the residue thereof for the lawful purposes intended or permitted by this Series 2010A Ground Lease, such acquisition of title or payment of such claim shall terminate the Ground Lease Term, effective as of the date on which the condemning party takes possession thereof or on the date of payment of such claim, as applicable, and the Net Proceeds resulting therefrom shall be paid to the City and the Corporation, as their respective interests may appear; and (ii) if such person acquires title to a portion of the Series 2010A Facility Sites such that the Corporation determines that it can economically make beneficial use of the residue thereof for the purposes intended by this Series 2010A Ground Lease, then this Series 2010A Ground Lease shall continue in full force and effect and the Net Proceeds resulting therefrom shall be paid to the City and the Corporation, as their respective interests appear.

(c) Any taking of any portion of the Series 2010A Facility Sites shall be deemed substantial hereunder.

(d) It is understood that the foregoing provisions of this Section 10 shall not in any way restrict the right of the City or the Corporation to appeal the award made by any court or other public agency in any condemnation proceeding.

Section 11. Estoppel Certificates. The City, at any time and from time to time, upon not less than thirty (30) days prior written notice from the Corporation, will execute, acknowledge and deliver to the Corporation, or to whomsoever it may direct, a certificate of the City certifying that this Series 2010A Ground Lease is unmodified (or, if there have been any modifications, identifying the same), that this Series 2010A Ground Lease is in full force and effect and that there is no default hereunder (or, if so, specifying the default). It is intended that any such certificate may be relied upon by any Person.

Section 12. Amendments. Other than amendments in connection with the acquisition of the Series 2010A Facility Sites, no amendment may be made to this Series 2010A Ground Lease without the prior written consent of the Trustee and each Credit Facility Issuer securing a Series of Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2010A Lease. In the event that there is no Credit Facility Issuer, except as otherwise provided herein, the consent of the Holders of at least a majority in principal amount of the Certificates Outstanding who are affected by such amendment shall be required. Notwithstanding the foregoing, this Series 2010A Ground Lease may be amended without the prior written consent of the Trustee and the Credit Facility Issuer, if any, or the consent of the Holders of Certificates if the purpose for such amendment does not require consent pursuant to Section 9.4 of the Series 2010A Lease. Copies of all amendments hereto shall be provided to each Rating Agency, whether effected pursuant to Section 702 or Section 703 of the Trust Agreement.

Section 13. Binding Effect. This Series 2010A Ground Lease shall inure to the benefit of and shall be binding upon the Corporation and the City and their respective successors and assigns, provided, however, that the Trustee is entitled to the benefits of the provisions hereof.

Section 14. No Merger of Leasehold Estate. There shall be no merger of this Series 2010A Ground Lease or of the leasehold estate hereby created with the fee estate in the Series 2010A Facility Sites by reason of the fact that, through the exercise of remedies hereunder or otherwise, the same person may acquire or hold, directly or indirectly, this Series 2010A Ground Lease or leasehold estate hereby created or any interest herein or therein, and the fee estate in the Series 2010A Facility Sites or any interest in such fee estate. There shall be no merger of this Series 2010A Ground Lease with the Series 2010A Lease by reason of the fact that the City is the owner of the fee title to the Series 2010A Facility Sites and the leasehold estate in the Series 2010A Facilities created under the Series 2010A Lease or by reason of the fact that the Corporation is the owner of the leasehold estate in the Series 2010A Facility Sites created hereby and is the owner of the fee title in the Series 2010A Facilities as provided in the Series 2010A Lease.

Section 15. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered or mailed by certified mail, postage prepaid to the following addresses, or to such other address or addresses as shall be designated by the parties in writing:

Corporation:	Miami Gardens Leasing Corporation c/o City of Miami Gardens, Florida 1515 NW 167 th Street Building 5, Suite 200 Miami Gardens, Florida 33169 Attention: President
City:	City of Miami Gardens, Florida 1515 NW 167 th Street Building 5, Suite 200 Miami Gardens, Florida 33169 Attention: City Manager
Trustee:	Wells Fargo Bank, N.A. 301 East Pine Street, Suite 1150 Orlando, Florida 32801 Attention: Corporate Trust Department

Section 16. Severability. In the event any provision of this Series 2010A Ground Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 17. Applicable Law. This Series 2010A Ground Lease shall be governed by and construed in accordance with the laws of the State of Florida.

Section 18. Execution in Counterparts. This Series 2010A Ground Lease may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument.

Section 19. Memorandum of Ground Lease. Simultaneously with the execution of this Series 2010A Ground Lease, the City and the Corporation shall each execute, acknowledge and deliver a Memorandum of Ground Lease with respect to this Series 2010A Ground Lease. Said Memorandum of Ground Lease shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of this Series 2010A Ground Lease. Upon the modification of this Series 2010A Ground Lease as provided in Section 2 hereof, the Memorandum of Ground Lease shall be appropriately amended.

Section 20. No Personal Liability. No covenant or agreement contained in this Series 2010A Ground Lease shall be deemed to be the covenant or agreement of any official of the City or the Corporation or any officer, employee or agent of the City or the Corporation, or of any successor thereto, in an individual capacity, and neither the members of the City or the Corporation executing this Series 2010A Ground Lease nor any officer, employee, agent of the City or the Corporation shall be personally liable or accountable by reason of the execution or delivery hereof.

Section 21. Third Party Beneficiary. Each Credit Facility Issuer securing the Certificates shall be deemed to be a third party beneficiary of this Series 2010A Ground Lease.

Section 22. Radon Gas. Pursuant to Section 404.056, Florida Statutes, the following notification is hereby given: “RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.”

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation has caused this Series 2010A Ground Lease to be executed in its corporate name and its corporate seal to be hereunto affixed and attested by its duly authorized officers and the City has caused this Series 2010A Ground Lease to be executed in its name and its seal to be hereunto affixed by its duly authorized officials, all as of the date first above written.

[SEAL]

CITY OF MIAMI GARDENS, FLORIDA

Attest:

By: _____
[_____]
Mayor

By: _____
Ronetta Taylor, MMC
City Clerk

[SEAL]

MIAMI GARDENS LEASING CORPORATION

Attest:

By: _____
[_____]
President

By: _____
Ronetta Taylor, MMC
Secretary

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that [_____] and Ronetta Taylor, MMC, personally known to me to be the same persons whose names are, respectively, as Mayor and City Clerk, respectively, of the CITY OF MIAMI GARDENS, FLORIDA, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said City, and delivered the said instrument as the free and voluntary act of said City and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of November, 2010.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that [_____] and Ronetta Taylor, MMC, personally known to me to be the same persons whose names are, respectively, as President and Secretary of MIAMI GARDENS LEASING CORPORATION, a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of November, 2010.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

EXHIBIT A

SERIES 2010A FACILITY SITES

A. Description of Real Estate

Tract "A", of CITIZENS NATIONAL TRACT, according to the Plat thereof, as recorded in Plat Book 84, at Page(s) 8, of the Public Records of Miami-Dade County, Florida.

B. Permitted Encumbrances

1. Restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin), covenants, easement(s), setback(s), if any, as may be shown on the Plat recorded in Plat Book 2, Page(s) 96, of the Public Records of Miami-Dade County, Florida.
2. Restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin), covenants, easement(s), setback(s), if any, as may be shown on the Plat recorded in Plat Book 66, Page(s) 110, of the Public Records of Miami-Dade County, Florida.
3. Restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin), covenants, easement(s), setback(s), if any, as may be shown on the Plat recorded in Plat Book 84, Page(s) 8, of the Public Records of Miami-Dade County, Florida.
4. Covenants, conditions and restrictions (but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income , as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law) as set forth in the document recorded on June 16, 1958, in 58R-92738, of the Public Records of Miami-Dade County, Florida.
5. Easement(s) for the purpose(s) as may be shown below and rights incidental thereto as set forth in a document for the purpose of water and sewer service, recorded on April 18, 1978, in O.R. Book 10007, Page 1809, of the Public Records of Miami-Dade County, Florida.
6. Any rights or interests as indicated by that certain instrument Unity of Title, recorded on February 20, 1963, in Clerk's File No. 63R-29933, of the Public Records of Miami-Dade County, Florida.
7. Any rights or interests as indicated by that certain instrument Agreement, recorded on January 16, 1964 recorded Clerk's File No. 64R-9544, of the Public Records of Miami-Dade County, Florida.
8. Notice of Violations recorded August 18, 2003 in Official Records Book 21546, Page 2173, of the Public Records of Miami-Dade County, Florida.
9. [Matters shown by that certain survey prepared by Caulfield & Wheeler, Inc. Survey No. 2822-1, revised January 8, 2008.]