## AGREEMENT BETWEEN SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY AND CITY OF FORT LAUDERDALE FOR THE WAVE STREETCAR PROJECT

THIS AGREEMENT is entered into this <u>5</u> day of <u>Dec</u>, 2014, by and between the South Florida Regional Transportation Authority (hereinafter referred to as the "SFRTA"), a body politic and corporate, a public instrumentality and an agency of the State of Florida pursuant to Chapter 343, Florida Statutes, and the City of Fort Lauderdale (hereinafter referred to as the "CITY"), a Florida municipal corporation.

WHEREAS, SFRTA and the CITY have entered into The Wave Modern Streetcar PARTNERSHIP AGREEMENT with Broward County, the Broward Metropolitan Planning Organization, the Downtown Development Authority of the City of Fort Lauderdale and the Florida Department of Transportation for The Wave Modern Streetcar & Future Extensions, Planning, Finance, Design, Implementation, Project Sponsorship, Ownership, Operations, And Maintenance (the "PARTNERSHIP AGREEMENT"); and

WHEREAS, the CITY has agreed in the PARTNERSHIP AGREEMENT to provide capital funding of PHASE 1 and PHASE 1A (the "CITY's CAPITAL FUNDS"), as more fully set forth in the PARTNERSHIP AGREEMENT, for the construction of a modern streetcar system proposed for the urban core of the City of Fort Lauderdale, the "downtown" of Broward County (the "PROJECT"); and

WHEREAS, the CITY, as part of the CITY's CAPITAL FUNDS, has agreed to provide Ten Million Five Hundred Thousand (\$10,500,000) or an equivalent combination of capital contribution; payable by in-kind services, real or personal property, cash or any other means as mutually agreed to by the CITY and SFRTA (the "CASH AMOUNT"); and

WHEREAS, a First Amendment to the PARTNERSHIP AGREEMENT was executed on January 28, 2014 (the "FIRST AMENDMENT"); and

WHEREAS, in accordance with the terms of the PARTNERSHIP AGREEMENT as amended by the FIRST AMENDMENT, the parties wish to provide, by separate agreement, for the means by which the CITY shall contribute the CITY's CAPITAL FUNDS to SFRTA for the PROJECT;

NOW, THEREFORE, in consideration of the mutual terms, conditions, promises, covenants, and obligations set forth herein, SFRTA and CITY agree as follows:

Section 1. Incorporation of Facts. The representations contained in the whereas clauses above are true and correct and incorporated into and made a part of this Agreement by reference.

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Section 2. Definitions. The capitalized terms used in this Agreement that also appear in the PARTNERSHIP AGREEMENT shall have the same meaning as set forth in the PARTNERSHIP AGREEMENT, unless it clearly appears that another meaning was intended for a term. Other capitalized terms used in this Agreement that do not also appear in the PARTNERSHIP AGREEMENT shall have the meanings ascribed to them in this Agreement. The VEHICLE MAINTENANCE FACILITY ("VMF") PROPERTY, as used in this Agreement, shall mean the real property used for the maintenance of streetcars used for the PROJECT.

Section 3. Purpose. The purpose of this Agreement is to set forth the means by which CITY will transfer of the CITY's CAPITAL FUNDS to SFRTA to be used for the PROJECT in accordance with the terms of the PARTNERSHIP AGREEMENT and the FIRST AMENDMENT and to address certain other financial matters relating to the PROJECT.

Section 4. Term. This Agreement shall take effect as of the date this Agreement has been executed by both parties, and shall remain in full force and effect for a period of one (1) year, and then shall continue in full force and effect thereafter until the total CASH AMOUNT has been transferred to SFRTA, unless sooner terminated.

Section 5. CASH AMOUNT. The CITY's CASH AMOUNT obligation of Ten Million Five Hundred Thousand Dollars (\$10,500,000) shall be satisfied as follows:

(a) SFRTA acknowledges that Three Million Two Hundred Thousand Dollars (\$3,200,000) of the CASH AMOUNT has been provided in cash payments as follows:

1. The CITY transferred to SFRTA One Million One Hundred Thousand Dollars (\$1,100,000) of the CASH AMOUNT on May 20, 2013;

2. The CITY transferred to SFRTA One Million Dollars (\$1,000,000) of the CASH AMOUNT on December 31, 2013;

3. The CITY transferred to SFRTA One Million One Hundred Thousand Dollars (\$1,100,000) of the CASH AMOUNT on August 25, 2014.

(b) Remainder of CASH AMOUNT. The remainder of the CASH AMOUNT due from the CITY, after subtracting the CASH AMOUNT payments made by the CITY pursuant to (a)1., 2., and 3. above, is Seven Million Three Hundred Thousand (\$7,300,000) and shall be satisfied as follows:

The CITY shall transfer to SFRTA \$2.5 million of the CASH AMOUNT by December 31, 2014 and the remainder of the CASH AMOUNT, less the FTA-accepted value of the VMF PROPERTY, no later than April 30, 2015.

## Section 6. Additional CITY and SFRTA Requirements.

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(a) VMF PROPERTY. The TIGER GRANT identified the VMF PROPERTY as the land parcel identified as Site O on the legal description attached and incorporated hereto as Exhibit A. The CITY and SFRTA acknowledge that the PARTNERS have requested that, if possible, the CITY and SFRTA substitute the land parcel identified as Site K, as set forth in the legal description attached and incorporated as Exhibit B, as the VMF PROPERTY.

- 1. The CITY and SFRTA shall work cooperatively and in good faith to acquire Site K, subject to two deadlines (December 19, 2014; and the Approval Date, as defined below in Section 6.(a)3.) set forth below (the "DEADLINES").
- 2. On or before December 19, 2014, the CITY shall have entered into a Letter of Intent (the "LOI") with the All Aboard Florida, LLC ("Owner") for the acquisition of Site K and the CITY shall have provided a copy of the LOI to SFRTA. The LOI shall contain the legal description of Site K, a closing date of no later than April 30, 2015 for transfer of title for Site K or the entire parcel containing Site K to the CITY, purchase price, and other details of the real estate transaction.
  - a. If the CITY does not meet the December 19, 2014 DEADLINE, or fulfill any of its obligations herein, with the exception of delays attributable to FTA's approval process:
    - i. SFRTA may pursue purchase of Site K or the entire parcel, including Site K, directly from the Owner. If a Letter of Intent is executed between SFRTA and the Owner by March 31, 2015, and title is transferred to SFRTA within 15 days of the Approval Date (as defined below in Section 6.(a)3), the CITY's obligation to provide a site for the VMF shall be discharged upon its payment in full of any outstanding CASH AMOUNT no later than April 30, 2015.
    - ii. If SFRTA has not been successful in obtaining a Letter of Intent for Site K directly from the Owner, as outlined in paragraph i. above, then the CITY shall transfer title to the portion of Site O, as shown in Exhibit B, identified by SFRTA as necessary for the VMF ("Site O VMF"), to SFRTA by April 30, 2015.
    - iii. Upon transfer of title to Site O VMF, if the FTA-approved value of the Site O VMF:

(a) is less than the remaining CASH AMOUNT, then the CITY shall, simultaneously at closing, pay to SFRTA the remainder of the CASH AMOUNT due and shall no longer be obligated to transfer title to SFRTA for Site K;

(b) is more than the remaining CASH AMOUNT, then SFRTA shall owe the City the difference between the FTA-approved value of Site O VMF and the remaining CASH AMOUNT no later than one (1) year following transfer of title to Site O VMF to SFRTA.

- iv. If upon taking title to Site O VMF, SFRTA's cost to remediate any environmental conditions on Site O VMF exceeds Three Hundred Fifty Thousand Dollars (\$350,000), the excess costs shall be paid for as part of the PROJECT.
- v. The CITY agrees to maintain ownership of the Site O until such time its obligation to provide a VMF PROPERTY is fulfilled or discharged.
- 3. On or before April 15, 2015 or the earliest date thereafter, SFRTA shall have obtained in writing from the FTA the applicable NEPA clearance for Site K and the approval of the FTA-accepted value for Site K (the "Approval Date"). SFRTA has agreed to complete the NEPA process for Site K and to initiate work on 30% design plans for the improvements for Site K. If SFRTA does not take title to Site K within 15 days of the Approval Date, the PROJECT shall be reimbursed for the costs of such work as a CAPITAL COST OVERRUN.

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4. Within 15 days of the Approval Date or April 30, 2015, whichever is later, the closing on Site K shall occur and title shall transfer to SFRTA. If upon taking title, SFRTA's estimated cost to remediate any environmental conditions on Site K exceeds Three Hundred Fifty Thousand Dollars (\$350,000), the excess estimated costs shall be paid for by the PROJECT. Prior to completion of the NEPA clearance for Site K, the CITY and SFRTA agree to work together cooperatively and with the applicable regulatory agency(ies) to identify the most cost effective and acceptable method to the environmental remediation of Site K, including but not limited to, placement of a deed restriction prohibiting any residential development on Site K.

(b) Special Assessments. The CITY Commission on July 9, 2013 adopted a special assessment (the "ASSESSMENT") in the amount of Twenty Million Five Hundred and Ninety Thousand Dollars (\$20,590,000) (the "ASSESSMENT AMOUNT"), which along with the CASH AMOUNT, represents the total amount of CITY's CAPITAL FUNDS. The ASSESSMENT AMOUNT shall be provided as follows:

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- 1. SFRTA acknowledges that the CITY transferred to SFRTA One Million One Hundred Thousand Dollars (\$1,100,000) of the ASSESSMENT AMOUNT on May 1, 2014, reducing the ASSESSMENT AMOUNT still owed to Nineteen Million Four Hundred Ninety Thousand Dollars (\$19,400,000).
- 2. The CITY and SFRTA agree that execution of the State Infrastructure Bank Loan agreement equal to the remaining ASSESSMENT AMOUNT ("SIB Loan"), between FDOT, the CITY, the DDA and SFRTA, which is currently under negotiations, making available the SIB Loan proceeds to SFRTA prior to the April 30, 2015, is a prerequisite to the execution by SFRTA of the FEDERAL GRANT AGREEMENTS, pursuant to Section 6.3.2.2, of the First Amendment to the PARTNERSHIP AGREEMENT and FTA requirements.

Section 7. Northern Loop. The segment of additional track to the north of the existing Project limits, as more particularly described in Exhibit C to this Agreement, is referred to herein as the "Northern Loop". The Northern Loop shall be considered a BETTERMENT pursuant to the PARTNERSHIP AGREEMENT. The parties acknowledge that the CITY, or the Fort Lauderdale Community Redevelopment Agency ("CRA") on behalf of the CITY, has transferred to SFRTA Five Hundred Thousand Dollars (\$500,000) by October 31, 2014. Consideration by SFRTA of the possible inclusion of the Northern Loop in the PROJECT, is subject to the following conditions:

- 1. The CITY, or the CRA on behalf of the CITY, transfers to SFRTA One Million Two Hundred Seventy One Thousand Nine Hundred Eighty Seven Dollars (\$1,271,987) for professional services for the Northern Loop by December 19, 2014; and
- 2. The CITY, or the CRA on behalf of the CITY, transfers to SFRTA Five Million Seven Hundred Seventy Two Thousand Five Hundred Eighty One Dollars (\$5,772,581) for Northern Loop construction by the Approval Date.
- 3. In the event the actual costs for design, professional services, and construction are less than the payments made by the CITY, or the CRA on behalf of the CITY, the SFRTA will transfer the overpayment back to the CITY within sixty (60) days after PROJECT construction completion.
- 4. Payments made by the CITY, or the CRA on behalf of the CITY, may count as the local share of the PROJECT, to the extent approved by the FTA, to leverage future State and Federal funds.

Regardless of whether the above conditions are met, SFRTA shall have no obligation to include the Northern Loop as part of the PROJECT, pursuant to its rights under the PARTNERSHIP AGREEMENT. In the event the Northern Loop is not included in the Project, SFRTA shall reimburse the CITY for any funds provided by the City pursuant to this section to date.

Section 8. Use of CITY'S CAPITAL FUNDS. SFRTA shall only use the CITY'S CAPITAL FUNDS to pay eligible PROJECT costs in accordance with the terms of the PARTNERSHIP AGREEMENT, the FIRST AMENDMENT, the FEDERAL GRANT AGREEMENTS and the SIB Loan Agreement.

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Section 9. Termination. This Agreement may be terminated by either party upon thirty (30) days written notice to the other party's representative in the event of substantial failure by the other party to perform in accordance with the terms of this Agreement through no fault of the terminating party, provided the defaulting party has been provided with thirty (30) days to cure the alleged default or such longer period as is reasonably necessary to cure the default without jeopardizing the completion of the PROJECT in accordance with the FEDERAL GRANT AGREEMENTS and the SIB loan agreement. The remedies available to SFRTA for the CITY's default on the funding commitments made in Section 5 of this Agreement shall be those remedies set forth in the PARTNERSHIP AGREEMENT.

Section 10. Assignment. Except as provided in Section 6(b)2. neither this Agreement, nor any interest herein, shall be assigned, subcontracted, conveyed, transferred, or otherwise encumbered, in whole or in part, by the CITY or SFRTA without the prior written consent of the other party.

Section 11. No Waiver. No waiver of any provisions of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted. Any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed a continuing or future waiver.

Section 12. Captions. The captions and section designations herein set forth are for convenience only and shall have no substantive meaning.

Section 13. Joint Preparation. The preparation of this Agreement has been a joint effort of the parties, and the resulting document shall not, solely as a matter of judicial constraint, be construed more severely against one of the parties than the other.

Section 14. Severability. Should any section, paragraph, sentence, clause, or provision hereof be held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement.

Section 15. Entirety of Agreement and Modifications. The CITY and SFRTA agree that this Agreement sets forth the entire agreement between the parties as it relates to the obligations set forth herein. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and equality of dignity herewith. This Agreement is not intended to in any way modify the respective responsibilities or obligations of the CITY and SFRTA contained in the PARTNERSHIP AGREEMENT, the FIRST AMENDMENT, the FEDERAL GRANT AGREEMENTS or the SIB loan agreement.

Section 16. Survivability. Any provision of this Agreement which is a continuing nature or imposes an obligation which extends beyond the term of this Agreement shall survive its expiration or earlier termination.

Section 17. Notice. Notices, invoices, communications, and payments hereunder shall be deemed made if given in any of the following forms: (i) by registered or certified envelope, postage prepaid, and addressed to the party to receive such notice, invoice, or communication; (ii) by overnight courier service addressed to the party to receive such notice, invoice, or communication; or (iii) by hand delivery to the office of the party to whom such notice, invoice, or communication is being given. All notices, invoices, or communications shall be addressed to a party at the address given below or such other address as may hereafter be designated by notice in writing.

If to SFRTA: Jack Stephens

South Florida Regional Transportation 800 NW 33<sup>rd</sup> Street Pompano Beach, Florida 33064 Attn.: Executive Director

With Copy to: Theresa Moore

South Florida Regional Transportation Authority 800 NW 33<sup>rd</sup> Street Pompano Beach, FL 33064 Attn: General Counsel

If to the CITY:

Lee R. Feldman, ICMA-CM, City Manager 100 N. Andrews Avenue

Fort Lauderdale, FL 33301

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IN WITNESS WHEREOF, SFRTA and the CITY have hereunto set their hands the day and year above written.

ATTEST:

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By: Ci

Approved as to Form and Legal Sufficiency

City Attorney

CITY OF FORT LAUDERDALE, a Florida municipal corporation

By: Mayor

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WITNESS:

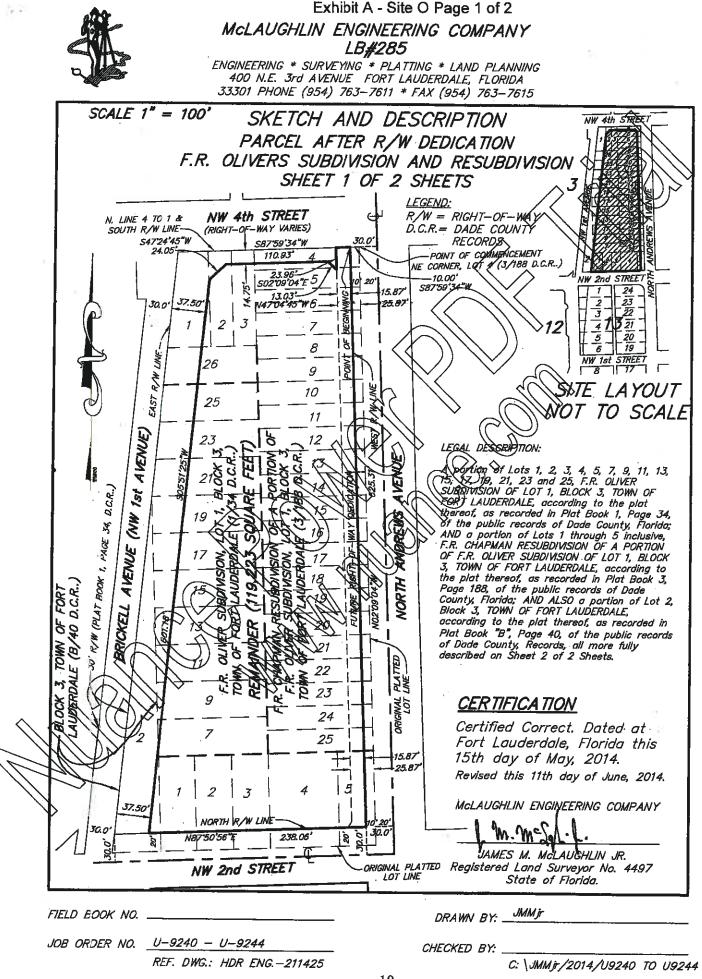
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B Jack Stephens, Executive Director

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

 $(\mathbf{M})$ By: The Bruno Barreiro, Chair

Approved as to Form and Legal Sufficiency Teresa J. Moore, General Counsel



## Exhibit A - Site O Page 2 of 2 McLAUGHLIN ENGINEERING COMPANY LB#285 ENGINEERING \* SURVEYING \* PLATTING \* LAND PLANNING 400 N.E. 3rd AVENUE FORT LAUDERDALE, FLORIDA 33301 PHONE (954) 763-7611 \* FAX (954) 763-7615 SKETCH AND DESCRIPTION PARCEL AFTER R/W RDEDICATION F.R. OLIVERS SUBDIVISION AND RESUBDIVISION SHEET 2 OF 2 SHEETS LEGAL DESCRIPTION: A portion of Lots 1, 2, 3, 4, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23 and 25, F.R. OLIVER SUBDIVISION OF LOT 1, BLOCK 3, TOWN OF FORT LAUDERDALE, according to the plan thereof, as

SUBDIVISION OF LOT 1, BLOCK 3, TOWN OF FORT LAUDERDALE, according to the plat thereof, as recorded in Plat Book 1, Page 34, of the public records of Dade County, Florida; AND o portion of Lots 1 through 26 inclusive, F.R. CHAPMAN RESUBDIVISION OF A FORTION OF F.R. OLIVER SUBDIVISION OF LOT 1, BLOCK 3, TOWN OF FORT LAUDERDALE, according to the plat thereof, as recorded in Plat Book 3, Page 188, of the public records of Dade Soundy, Florida; AND ALSO a portion of Lot 2, Block 3, TOWN OF FORT LAUDERDALE, according to the plat thereof, as recorded in Plat Book "B", Page 40, of the public records of Dade County, Records, all more fully described as follows:

Commencing at the Northeast corner of Lot 4 of sold F.R. CHAPMAN RESUBDIVISION OF A PORTION OF F.R. OLIVER SUBDIVISION OF LOT 1, BLOCK 3, TOWN OF FORT LAUDERDALE; thence South 8759'34" West, on the North line of said Lot 4, being the South right of way line of N.W. 4th Street, a distance of 10.00 feet to the Point of Bedinning; thence South 02'09'04" East, on a line 25.87 feet West of and parallel with the East line of \$400 Kest, being a line 15.87 feet East of and parallel with the West Tight of way line of North Andrews Avenue, a distance of 23.96 feet; thence North 47'04 65" West, of and Boroliel with the South line of said Lots 4 and 3 of said F.R. CHAPMAN RESUBDIVISION OF A PDRTION OF DR. ONVER SUBDIVISION OF LOT 1, BLOCK 3, TOWN OF FORT LAUDERDALE, being 14.25 feet South of 10.93 feet; thence South 47'24'45" West, a distance of 24.05 feet; thence South of and Boroliel with the South line of said Lots 4 and 3 of said F.R. CHAPMAN RESUBDIVISION OF A PDRTION OF DR. ONVER SUBDIVISION OF LOT 1, BLOCK 3, TOWN OF FORT LAUDERDALE, being 14.25 feet South of and parallel with the South right-of-way line of N.W. 4th Street, a distance of 110.93 feet thence South 47'24'45" West, a distance of 24.05 feet; thence South 05'50'56" Feet) on a line 20.00 feet right-of-way), a distance of 610.18 feet? thence North 87'50'56" Feet) on a line 20.00 feet North of and parallel with the East right-of-way line of Said Lot 2, Beach 8, TOWN OF LOTE LAUDERDALE and a line 20.00 feet North of and parallel with the South line of said Lot 2, 3, 4 and 5, of said F.R. OLIVER SUBDIVISION OF LOT 1, BLOCK 3, TOWN OF FORT LAUDERDALE, being the North right-of-way line of N.W. 2nd Street, a distance of 238.06 feet; thence North 02'09'04" West, on a line 15.87 feet West of and parallel with the East Nine of said Lot 5, F.R. OLIVER SUBDIVISION OF LOT 1, BLOCK 3, TOWM OF FORT LAUDERDALE, on a vine 15.87 feet West of and parallel with the East line of said Lot 2, 5 of said R. PHARMAN RESUBDIVISION OF A PORTION OF LOT 1, BLOCK 3, TOWM OF LOT 1, BLOCK

Sold lands situate, lying and pend in the City of Fort Lauderdale, Broward County, Florida and containing 119,223 square test of 2.7370 acres more or less.

Cert. Fort

This sketch reflects all easements and rights-of-way, as shown an above referenced record plat(s). The subject property was not abstracted for other easements road reservations or rights-of-way of record by McLaughlin Engineering Company. Laced description prenared by McLaughlin Engineering Company.

- rights of way of record by McLaughlin Engineering Company, 2) Logol description prepared by McLaughlin Engineering Co. 3) This drawing is not valid unless sealed with an embossed surveyors seal,
- A) THIS IS NOT A BOUNDARY SURVEY.
- 5) Bearings shown assume the West right-of-Way line of North Andrews Avenue North D2'09'04" West.
- 6) Parcel Information shown hereon from South Florida Regional Transportion Authority – Wave drawing prepared by HDR Engineering, Inc. – Project No. 211425 and is not based on Survey Information obtained by McLoughlin Engineering Company.

FIELD BOOK NO. \_\_

NOTA

JOB ORDER NO. U-9240 - U-9244

REF. DWG .: HDR ENG .- 211425

CERTIFICATION

Certified Correct. Dated at Fort Lauderdale, Florida this 15th day of May, 2014.

Revised this 11th day of June, 2014.

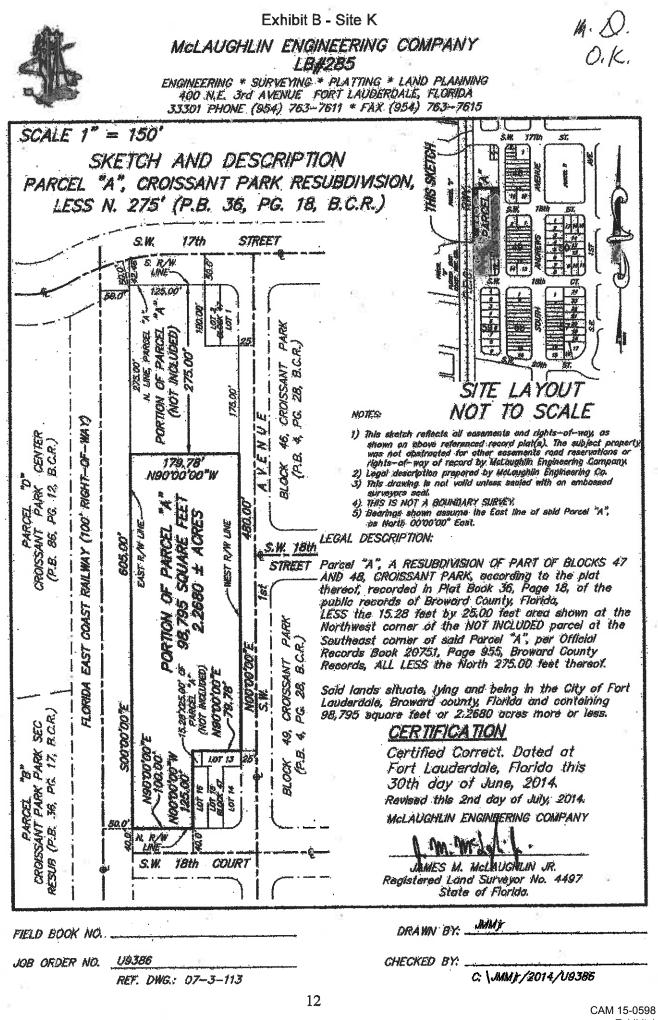
MCLAUGHLIN ENGINEERING COMPANY

JAMES M. McLAUGHLIN JR. Registered Land Surveyor No. 4497 State of Florida.

DRAWN BY: \_\_\_\_\_MMjr

CHECKED BY: \_\_\_\_\_

C: \JMMjr/2014/U9240 TO U9244

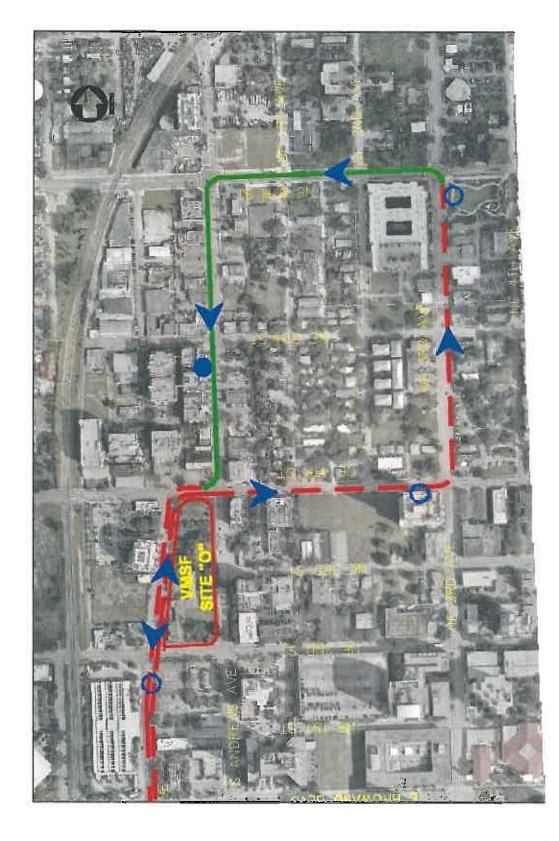


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