

Commitment	Term Sheet	Ground Lease and Master Development Agreement
<p>Annual Rent</p>	<p>Annual rent payable to the City by MFP will be equal to the greater of (a) the Fair Market Value of the Leased Premises or (b) 5.0% of the Rent, but under no circumstances less than \$3,577,000 per year.</p> <p>The "Fair Market Value" will be based on the highest and best use of the Demised Premises taking into consideration the actual cost of environmental remediation for the Property, the site development cost for the Park, and such other impositions and limitations on the use of the Property consistent with the Uniform Standards of Professional Appraisal Practice). The Fair Market Value will be determined through the selection of independent appraisers through a process mutually acceptable to the parties.</p>	<p><u>Section 3.1:</u></p> <p>Annual Rent will be the greater of the appraised Fair Market Value or 5.0% of Tenant Rent, but in “no event shall Annual Rent be less than Three Million Five Hundred Seventy Seven Dollars (\$3,577,000)” per year.</p>
<p>No City Funding</p>	<p>MFP, at no cost to the City, will fund the development of the Soccer Stadium and the Ancillary Development. The City will have no obligation to pay for any portion of the development of the Soccer Stadium or the Ancillary Development, including any cost associated with the environmental remediation of the Leased Premises.</p> <p>To the extent MFP seeks Federal or State economic incentives, the City shall not be responsible for any matching contribution, which may be required.</p>	<p><u>Section 4.11:</u></p> <p>“Notwithstanding anything herein to the contrary, Landlord shall not be responsible for any costs or expenses associated with or related to the Improvements contemplated for the Demised Property, including, but not limited to, the design, development, construction, capital replacement, operation and/or maintenance of the Soccer Stadium Development.”</p> <p>“To the extent that Tenant seeks federal or state economic incentives for the construction and development of the Improvements, the City shall not be responsible for any matching contribution, which may be required as part of such economic incentives.”</p>

Capital Transaction Fee	MFP will pay to the City an amount equal to 1% of the gross proceeds received by MFP from any Capital Transaction.	<u>Section 17.6:</u> “Notwithstanding anything to the contrary in this Lease, Tenant agrees that upon the occurrence of a Capital Transaction and the receipt by the Tenant of the proceeds therefrom, Tenant will pay to the Landlord an amount equal to one (1%) of the gross proceeds actually received by Tenant from any Capital Transaction.”
Public Park	On or prior to the issuance of a certificate of occupancy for the Soccer Stadium, MFP will complete the site development work for the approximately 58 acre public park adjacent to the Demised Premises.	<u>Section 4.1:</u> “On or prior to the issuance of a final certificate of occupancy for the Soccer Stadium Development, Tenant will complete the Park Site Development in accordance with and subject to the terms of the Park Rehabilitation Agreement.”
Park Contribution	MFP will contribute to the City \$20,000,000, payable over 30 years in equal annual installments, for improvements to greenspace and parks.	<u>Section 2.2(a) (Community Benefits Agreement):</u> “MFP will pay the Park Fund Contribution over thirty (30) years in equal annual installments ...” Park Fund Contribution defined as “ ... \$20,000,000 improvement, maintenance and preservation fund for the benefit of the Park Site ...”
Baywalk-Riverwalk Contribution	MFP will contribute an additional \$5,000,000 for the completion of the City's Baywalk-Riverwalk Project.	<u>Section 2.2(b) (Community Benefits Agreement):</u> “MFP agrees to deposit the Baywalk Contribution into an escrow account ...” Baywalk Contribution defined as “... \$5,000,000 fund for the benefit of the City's Baywalk-Riverwalk Project ...”
No Net Loss		<u>Section 4.1:</u>

	MFP will comply with the existing No Net Loss Policy in the City of Miami Comprehensive Plan.	“... [O]n or prior to the issuance of a Certificate of Occupancy for the Ancillary Development, Tenant will comply with the requirements of the “No Net Loss Policy” set forth in the City’s Comprehensive Neighborhood Plan applicable to the re-zoning of property designated Civic Space.”
Environmental Remediation	MFP will be responsible for all environmental remediation of the Property, including the Park and the Leased Premises.	<p><u>Section 5.2:</u></p> <p>The Tenant, at its sole cost and expense, shall conduct Environmental Activities reasonably necessary to investigate and remediate the Pre-Existing Environmental Conditions on the Demised Property.</p> <p><u>Section 10.2(b) (Park Rehabilitation Agreement):</u></p> <p>MFP, at its sole cost and expense, shall conduct Environmental Activities reasonably necessary to investigate and remediate the Pre-Existing Environmental Conditions on the Park Site Land.</p>
Living Wage	Covered Employees will be paid a living wage of no less than \$15.00 per hour without health benefits; or a living wage of no less than \$13.19 an hour with health benefits.	<p><u>Section 26.2(a):</u></p> <p>“ ... Tenant shall pay each of its Site Employees no less than a Living Wage.”</p> <p>“Tenant shall cause each of its Site Affiliates that is a Covered Employer to pay their respective Site Employees no less than a Living Wage.”</p> <p><u>Section 26.1(c):</u></p> <p>“<u>Living Wage</u>” means compensation to a Site Employee of no less than \$15.00 per hour without health benefits; or a wage of no less than \$13.19 an hour with health benefits.</p> <p><u>Section 26.2(b):</u></p>

	<p>MFP will establish a policy that tenants at the Demised Premises will pay a Living Wage to their employees primarily working at the Demised Premises based on a sliding scale implemented over 4 years commencing at \$11.00 per hour.</p> <p>MFP will provide incentives to qualified small businesses to encourage them to provide a Living Wage to their employees.</p>	<p>Tenant shall establish a policy in the Demised Property providing for its Subtenants to pay a Living Wage to its Site Employees based on a sliding scale implemented over four (4) years from the date of occupancy of such Subtenant on the Demised Premises, commencing at \$11.00 per hour.</p> <p><u>Section 26.2(c):</u></p> <p>Tenant shall provide incentives, which shall be negotiated on a case-by-case basis, to Subtenants not otherwise meeting the Small Business Cap to encourage them to provide a Living Wage to their employees.</p>
Union Labor	<p>20% of construction force will be union labor.</p>	<p>Section 2.4 (Community Benefits Agreement):</p> <p>“ ... MFP agrees to use good faith efforts, through its prime contractors and their subcontractors, to have twenty percent (20%) of its construction labor force comprising of union employees.”</p>
First Tee Commitment	<p>MFP will make available space within the Ancillary Development to the First Tee Program for its educational programs and will design a golf facility, with the consent of the City, to include driving ranges and other amenities for use by the First Tee Program.</p>	<p>Resolved</p>
Professional Services Agreement Termination Fee	<p>The Professional Services Agreement between the City and Delucca Enterprises, Inc., terminates on September 30, 2021 (the "PSA"). The PSA provides the City the right to terminate the PSA prior to such termination date, which may require the payment of a termination fee. If required to terminate the PSA, MFP will reimburse the City for the amount of such termination fee.</p>	<p><u>Section 23.18:</u></p> <p>“If the Landlord terminates the PSA prior to September 30, 2021, ... Tenant agrees to satisfy the obligations of the City with respect to the Termination Fee.”</p>

<p>Open Soccer Fields</p>	<p>The Project will include an elevated platform with public use soccer fields over the 23 acres of ground floor parking.</p>	<p>Section 2.3 (Community Benefits Agreement):</p> <p>“Upon completion of the public use soccer fields contemplated by the Ground Lease, MFP agrees to establish a registration system for the use of the public use soccer fields, which will permit all registered users that are both residents of the City and sixteen (16) years of age or younger to use the public use soccer fields without charge, subject to such reasonable validation, access, and use restrictions as established by MFP from time-to-time.”</p>
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