MIAMI MARINE STADIUM

Miami Marine Stadium

* Unique venue
* Incorporates an Outdoor Stadium facing the water
* 6,566 Seating Capacity
* Large open space approximately 10 acres
* Expected uses include:
  * Water-based Sporting Events
  * Specialized Trade Shows & Festivals
  * Concerts
  * Park Space

Miami Marine Stadium

* The Miami Marine Stadium is a facility that presents a rare and exciting opportunity for the City of Miami to revive a landmark and establish a new cultural center in the Virginia Key area

* If it were in operation, the Miami Marine Stadium would improve the social economic and physical well being of the City of Miami and its residents by attracting tourists, improving the community, and increasing revenue

* There are multiple ways the City of Miami can operate the Miami Marine Stadium, similar to the way many cities have successfully managed and operated different parks

* Exemplary Parks include:
  - Presidio Park in San Francisco, California
  - Central Park in New York City, New York
  - Millennium Park in Chicago, Illinois

PRESIDIO PARK

* San Francisco, California
* Size: 1,491 Acres
* Military Reservation from 1776 until 1994
* The Presidio Trust established by the U.S. Congress in 1996
* Purpose: “remain an open space haven with its natural, historic, scenic, cultural, and recreational resources preserved for public use and enjoyment.”

- Housing (1,654 units)
- Art Installations
- Museums
- Playgrounds
- Golf Course
- Campground
- Learning Centers
- Bowling Center
- Fitness Center
- Hiking and Biking Trails
- Numerous event venues

Presidio Park

* Operated by the Presidio Trust
  * 7 Board of Directors
    * Six Appointed by the U.S. President
    * One Appointed by the Secretary of the Interior
  * Executive Director oversees:
    * Chief Business Officer;
    * Chief of Planning, Park Projects & Programs;
    * Chief Financial Officer;
    * General Counsel;
    * Director of Strategy and Communications;
    * Director of Human Resources;
    * and other positions essential to operating this unique park

* Approximately 314 Employees with a variety of skills including ecological restoration, real estate management, finance, historic preservation, communications, and operations

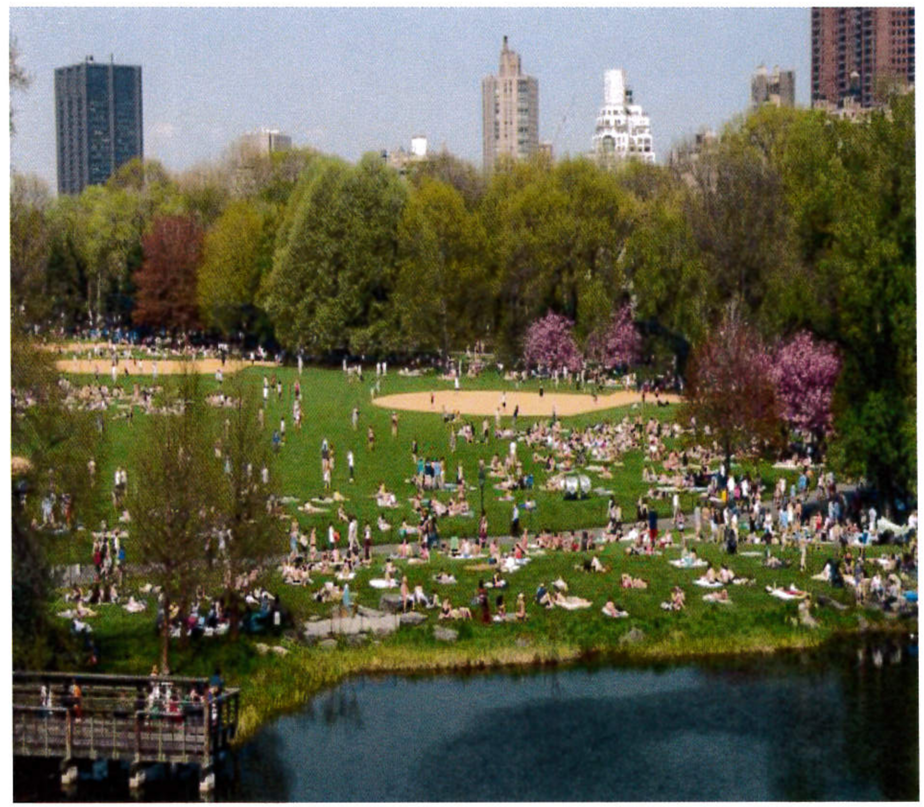
PRESIDIO PARK

- Entirely self-sufficient as of Feb. 2013
  - i.e., no federal appropriations

- 2014 Financials
  - Total Income: $92,107,000
    - Business Operations, Park Services, and Public Programs
  - Total Expenses: $62,054,000
  - Forward year park funding $39,670,000

Central Park

* New York City, New York
* Size: 843 Acres
* 1980 Central Park Task Force and the Central Park Community Fund merged to become the Central Park Conservancy
* 1998 management agreement between the Conservancy and the City of New York formalized the then 18-year public-private partnership
* Tours; Park Zoo and Wildlife Center; Amphitheatre; Wildlife Sanctuary; Discovery Center; Sports attractions; Marionette Theatre; Gardens; Running tracks; etc.



Central Park

* Managed by the Central Park Conservancy
  - 501(c)(3) not for profit corporation
  - 52-Member Board of Trustees
    - 4 Trustees are Ex Officio (Borough President of Manhattan; Commissioner of the Department of Parks & Recreation of the City of New York; President & CEO of Central Park Conservancy; the Central Park Administrator; and President of Women's Committee)
    - 5 Trustees are appointed by the Mayor
    - 43 are General Trustees
  - 8 Standing Committees: Audit; Development Strategy; Executive; Finance; Investment; Nominating and Governance; Compensation and Management Development; Operations and Construction
  - 5 Special Committees: Marketing and Branding; Gift Acceptance; Strategic Planning; Government Relations; Institute for Urban Parks Advisory board

Central Park

- The Central Park Conservancy
  - Responsible for maintenance, capital improvements, and restoration
  - Provides 75% of Central Park's $58.3 million dollar operating budget
  - Has raised $700 million towards restoration, programming & management
  - Funded primarily from contributions made by individuals, corporations, and foundations within the metropolitan area, as well as project and contract revenue from the City of New York/Department of Parks and Recreation

- 2014 Financials
  - Total Revenues $90,971,000
    - Revenue from City of New York $9,957,000
  - Net Assets $371,911,000
  - Total Expenses $50,947,000

Millennium Park

* Chicago, Illinois
* Size: 24.5 Acres
* City of Chicago Mayor's Office initially acquired the land and began planning in 1997
* Opened July 16, 2004 by the City of Chicago & Millennium Park, Inc. (Not for profit Corporation)
* Theatre, Plaza, Public Art; Pavilions, Gardens, Tours, Fairs, Exhibitions, Festivals, Fitness programs and over 500 free events per year, etc.,

Millennium Park

* City of Chicago & Millennium Park, Inc. (Not for Profit)
  * Public/Private Partnership
  * Mission to "Provide Funding And Operational Support to Oversee Certain Aspects of The Design, Restoration, Maintenance and Preservation of Millennium Park"

Millennium Park

* Creation Costs
  * Total City Funded $270 Million
  * Total Donor Funded $220 Million
  * Buildings in proximity to the park generated over $10 million more in annual taxes and $24 million more in sales taxes
* 2009 Financials
  * Annual Operations Budget $12.85 Million
  * Average Annual Expenses $6,877,198
* 2013 Financials
  * Total Revenue: $3,569,999
  * Total Expenses: $1,973,919

Types of Governance

Governance Options

* City Owned, appoints Trust
* City Owned, appoints 501(c)3
* City Owned, given over to a Development Authority
* City Owned, no appointees, direct operation

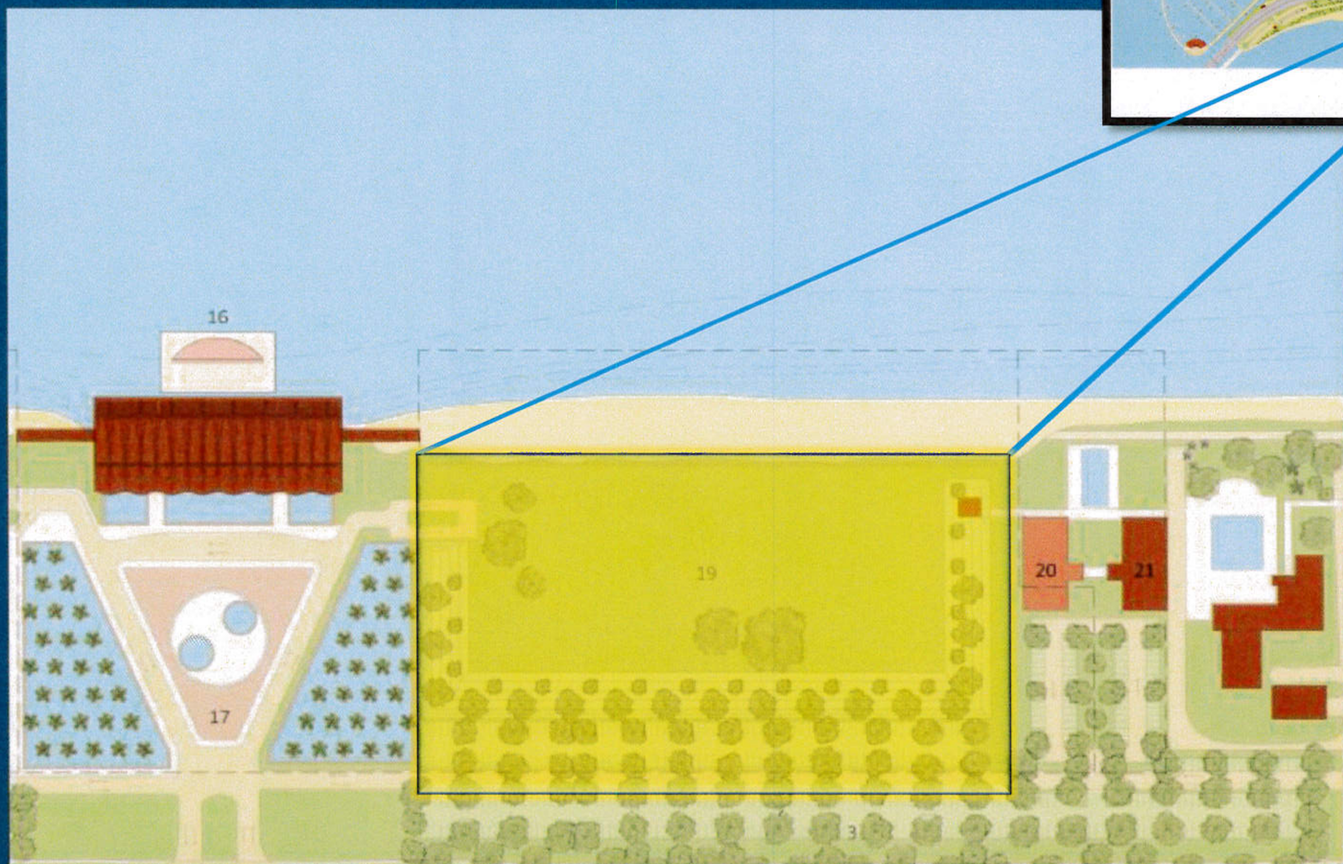
Operations
Stadium Rehabilitation

* Funds From Operations:
  * First To Pay Down Debt (Funding)
  * Set Aside To Rehab Stadium
    * Money Collected From Revenues, Used Towards Stadium
* Stadium Rehab & Repairs
  * Possible Triggers Or Hurdles to Begin Rehab
    * Hitting A Dollar Benchmark (Ex. If Costs $25mm, Need To Collect $12.5mm Privately)
* Possible City Contribution or Matching Funds
* Private Funds Collected Towards Stadium Rehab

MARINE STADIUM MASTER PLAN

Public Green Space

Flexibility required for daily activities and special events



MARINE STADIUM MASTER PLAN

http://arc.miami.edu/img/umiami.gif

Miami and UEL

VIRGINIA KEY:
MIAMI MARINE PARK

MARINE STADIUM & FLEX PARK

MARINE STADIUM FUNDING

Funding for Marine Stadium

* Estimated Cost: $34 million
* Funds Purportedly Raised to Date (per below): $5,270,000;

FRIENDS FUNDRAISING SOURCES COMMITTED TO DATE

During the last six years, FMMS has been intensely engaged in creating a plan to rescue of the Stadium and developing the operational and financial strategies necessary to restore and operate the Stadium and doing widespread fundraising. The following funds have been raised to date.

$ 50,000 .... Dade Heritage Trust, National Trust for Historic Preservation, Villagers, and World Monument Fund for structural testing of the Miami Marine Stadium by Simpson, Gumpertz, & Heger (secured)
$ 3,000,000 .... Miami-Dade County General Obligation Bond in place for Historic Preservation (approved by County Commission)
$ 3,000,000 .... Florida Navigation District Grants ($175,000 secured) – a revolving grant cycle source over multiple years.
$ 5,000,000 .... Historic Preservation Tax Credits by the National Trust Community Investment Corporation (pending City of Miami approval of project)
$ 6,000,000 .... National Grass Roots Adopt-A-Seat Campaign – spear headed by the National Trust for Historic Preservation (pending City of Miami approval of project)

$ 75,000 .... National Trust for Historic Preservation Grant (secured)
$ 80,000 .... American Express (AMEX) Foundation (secured)
$ 1,000,000 .... State of Fl. Special Legislative Appropriation (approved)
$ 500,000 .... Gloria Estefan Foundation (secured)
$ 210,000 .... R. Kirk Landon Foundation (secured)
$ 180,000 .... The Getty Foundation (secured)

TOTAL OF $19,095,000

Funding for Marine Stadium Park

* Estimated Cost: $16 million
* City Bond Issuance: $16 million
* FIND Grant Application for Baywalk: $500,000

Marine Stadium Funding

Types of funding

* Government Obligation Bonds, with constraints
  * County deadline: April 16, 2015
  * $3 Million issuance of BBC-GOB
* FIND Grants, with Constraints
* National Trust & Donations

Operations
Short Term Plan

- 5-year Revocable License or Management Agreement
- Begin Rehab of Miami Marine Stadium
- Goals
  - Few Events per year
  - Small Events
  - Temporary Structures
  - Green Space/Park at other times
- Public Use
- Parking

Operations
Long Term Plan

* Natural Progression
  * Goal: Establish Long Term Plan For Operational Control By The City, With A Management Company Running The Site, Regardless Of The Structure
* Percentage Fee Based On The Gross Income (2-4%)
* Possible Base Amount To Operate
* Possible Percentage Points As A Bonus To Operate (1-3%)
* Management Company Will Maintain Site, Landscape, Keep Up Appearance & Operations

Conclusion

* Each facility is unique and has different operational needs depending on area, location, intended programs and events, available facilities, etc.

* In order to determine the best use of the venue, we recommend a short term plan of action, along with a feasibility study providing options and direction for the optimal long term plan and use.