

September 12, 2005

Mr. Frank Schnidman
Executive Director
North Miami Community Redevelopment Agency
776 Northeast 125th Street
North Miami, Florida 33161

Dear Mr. Schnidman:

On behalf of Squire, Sanders & Dempsey L.L.P. (“Squire Sanders” or the “Firm”), I am pleased to provide you with this brief general description of our Firm’s public finance credentials and our experience in tax increment financings on behalf of community redevelopment agencies. As you know, Squire Sanders has represented the City of North Miami, Florida as bond counsel for many years and over the last few years, we have been assisting the City with the Biscayne Landings project and the establishment of the North Miami Community Redevelopment Agency (the “Agency”). As one of the preeminent public finance law firms in the United States and particularly Florida, we are uniquely positioned to render advice and counsel to the Agency in connection with its financings and to serve as bond counsel to the Agency. The balance of this letter summarizes our qualifications as bond counsel and in particular our experience in the area of community redevelopment.

Public Finance Experience. Squire Sanders has an extensive and rich public finance history. Out of our approximately 800 lawyers worldwide, over 50 are exclusively engaged in the Firm’s public finance practice, giving us one of the largest public finance practice groups in the United States. According to the statistics compiled by Thomson Financial Securities Data (“Securities Data”) and published in The Bond Buyer, the Firm has been the top ranked bond counsel firm in the State of Florida in 10 of the past 11 years. On a national basis, the Firm has ranked among the top 10 bond counsel firms in the United States for the past 16 consecutive years. For the first half of 2005, the Firm is again the top ranked bond counsel firm in Florida and is ranked second nationally. Additionally, since 1996 (when Securities Data commenced publishing underwriters’ counsel rankings), the Firm has been ranked in the top 10 nationally as underwriters’ counsel, making Squire Sanders one of at most five law firms in the entire United States ranked in the top 10 as both bond counsel and underwriters’ counsel during each of the past nine years.

These rankings reflect more than just dollar volume and number of issues on which we serve as bond counsel and underwriters’ counsel year after year. Their real significance is the evidence of the quality, responsiveness and value of Squire Sanders’ client service, as the many governmental and investment banker clients we serve would not continually retain us if quality service were not consistently rendered to them. Moreover, these rankings and statistics evidence

Mr. Frank Schnidman
September 12, 2005
Page 2

the accumulated experience we can draw upon to assist the Agency in achieving its financing objectives.

Florida Bond Counsel Expertise. Squire Sanders has a long history of serving as bond counsel on Florida financings. The Firm currently serves as bond counsel to the State of Florida for several of the State's financing programs and to numerous Florida cities and counties, including, among others, the cities of Fort Lauderdale, Homestead, Miami, Miami Beach, North Miami, St. Cloud, West Palm Beach, and the counties of Broward, Lee, and Miami-Dade.

Community Redevelopment Expertise. Squire Sanders is truly a national leader in the area of community redevelopment. The Firm's attorneys have served in several capacities for numerous community and economic development projects around the country, including some of the most innovative and challenging projects ever undertaken.

In Florida, Squire Sanders has been involved in tax increment financings for the Miami Beach Redevelopment Agency, the Fort Lauderdale Community Redevelopment Agency, the Homestead Economic and Rebuilding Organization, the Boca Raton Community Redevelopment Agency, the City of Orlando, Florida Community Redevelopment Agency and the West Palm Beach Community Redevelopment Agency. Attached for your reference is a list of tax increment financings for Florida community redevelopment agencies in which the Firm has served as either bond counsel or underwriters' counsel. We believe that no other firm in the State has more experience than Squire Sanders in tax increment financings.

In particular, the Firm, with me acting as lead attorney, serves as bond counsel to the Miami Beach Redevelopment Agency, which operates two separate districts within the City of Miami Beach. In that capacity, we have been involved in the issuance of multiple issues of tax-exempt and taxable tax increment revenue bonds aggregating \$165 million, the proceeds of which have been used to finance and refinance the acquisition of real property for the development of the Loews Miami Beach Convention Center Hotel and the Royal Palm Crowne Plaza Convention Center Hotel, a minority-owned project, the construction of the public areas of the Loews Hotel, a parking structure for both hotels and the undertaking of infrastructure improvements throughout the district. These financings also involved the pledge of secondary revenue sources (resort tax) with a mechanism to release the same upon meeting certain tax increment revenues coverage tests. The Firm also served as special counsel in the negotiations with Loews Hotels for the development of the hotel, which involved a public/private joint venture.

The Firm, with me again acting as lead counsel, has also served as special counsel to the West Palm Beach Community Redevelopment Agency and the City of West Palm Beach, Florida in the undertaking of a major community redevelopment project known as "CityPlace," involving commercial and residential components, and is currently serving as bond counsel in the issuance of tax increment revenue bonds for various redevelopment projects within its two districts. The public portion of the CityPlace project was financed through a community development district with a back-up of tax increment revenues and direct borrowings by the City. We have also served as bond counsel to the City Orlando, Florida Community Redevelopment

Mr. Frank Schnidman
September 12, 2005
Page 3

Agency in connection with its issuance of tax increment revenue bonds and refunding bonds for its downtown district, with me acting as lead attorney.

We would propose that Lori Smith-Lalla, a senior bond associate in our Miami office, work with me in the proposed financing. Lori also has extensive experience with tax increment financings, having assisted in the Miami Beach Redevelopment Agency bond financings described above as well as having served as bond counsel to the Fort Lauderdale Community Redevelopment Agency in the issuance of taxable and tax-exempt tax increment revenue bonds for the redevelopment of the downtown area and the refinancing of tax increment revenue bonds issued for the beach redevelopment area.

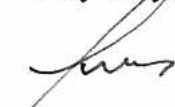
For your reference, we have attached both of our resumes.

Tax Expertise. The depth and breadth of Squire Sanders' Public Finance Tax Group sets us apart from our bond counsel competitors. The five partners who comprise the Firm's Public Finance Tax Group are some of the most highly respected public finance tax lawyers in the country. We are particularly proud of the fact that Bill Conner, the head of the Firm's Public Finance Tax Group, is a past President of the National Association of Bond Lawyers (NABL). For your reference, we have also attached the resumes of Bill Conner and Robert Eidnier, both of whom would assist with the federal tax analysis relating to the issuance of tax-exempt bonds.

Broad-based Legal Practice. Squire Sanders' broad-based legal practice should be of particular benefit to the Agency in its financing transactions. Sometimes, issues of law present themselves in bond financings that go beyond traditional public finance matters. In these circumstances, it may be necessary to consult with attorneys who specialize in other areas of the law. The broad-based nature of Squire Sanders' practice means that the Firm has attorneys expert in virtually any area of need that would be presented in the course of a bond financing for the Agency.

We believe Squire Sanders is uniquely positioned to provide bond counsel services to the Agency. We appreciate the opportunity to present our credentials to the Agency and should you have any questions, please do not hesitate to contact us.

Very truly yours,



Luis Reiter

Squire, Sanders & Dempsey L.L.P.

Florida Community Redevelopment Agency Financings

<u>Date</u>	<u>Governmental Issuer</u>	<u>Purpose and Type of Issue</u>	<u>Size of Issue</u>	<u>Role of Firm</u>
08-25-05	Miami Beach Redevelopment Agency	Tax Increment Revenue Refunding Bonds, Taxable Series 2005A (City Center/Historic Convention Village)	\$51,440,000	Bond Counsel
08-25-05	Miami Beach Redevelopment Agency	Tax Increment Revenue Refunding Bonds, Series 2005B (City Center/Historic Convention Village)	\$29,330,000	Bond Counsel
01-29-04	Fort Lauderdale Community Redevelopment Agency	Tax Increment Revenue Bonds, Series 2004A (Non-AMT) (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project)	\$12,500,000	Co-Bond Counsel
01-29-04	Fort Lauderdale Community Redevelopment Agency	Tax Increment Revenue Bonds, Series 2004B (AMT) (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project)	\$5,500,000	Co-Bond Counsel
01-23-03	Fort Lauderdale Community Redevelopment Agency	Tax Increment Revenue Refunding Bonds, Series 2003A (AMT) (Central Beach Community Redevelopment Area Project)	\$4,415,000	Co-Bond Counsel
01-23-03	Fort Lauderdale Community Redevelopment Agency	Tax Increment Revenue Bonds, Series 2003B (Non-AMT) (Central Beach Community Redevelopment Area Project)	\$195,000	Co-Bond Counsel
03-07-02	City of Orlando, Florida Community Redevelopment Agency	Tax Increment Revenue Refunding and Revenue Bonds (Downtown District Project) Series 2002	\$12,500,000	Bond Counsel
09-29-99	City of Deland, Florida Community Redevelopment Agency	Revenue Note, Series 1999	\$1,460,000	Bond Counsel
10-14-98	Boca Raton Community Redevelopment Agency	Tax Increment Revenue Refunding Bonds, Series 1998 (Mizner Park Project)	\$72,560,168	Underwriters' Counsel
07-29-98	Miami Beach Redevelopment Agency	Tax Increment Revenue Bonds, Taxable Series 1998A (City Center/Historic Convention Village)	\$29,105,000	Bond Counsel
07-29-98	Miami Beach Redevelopment Agency	Tax Increment Revenue Bonds, Series 1998B (City Center/Historic Convention Village)	\$9,135,000	Bond Counsel
08-15-96	Miami Beach Redevelopment Agency	Tax Increment Revenue Bonds, Taxable Series 1996A (City Center/Historic Convention Village)	\$37,500,000	Bond Counsel
08-15-96	Miami Beach Redevelopment Agency	Tax Increment Revenue Bonds, Series 1996B (City Center/Historic Convention Village)	\$7,705,000	Bond Counsel
05-04-95	Homestead Economic and Rebuilding Organization	Tax Increment Revenue Bonds, Taxable Series 1995	\$4,710,000	Bond Counsel
01-26-94	Miami Beach Redevelopment Agency	Tax Increment Revenue Bonds; Series 1993 (City Center/Historic Convention Village)	\$25,000,000	Underwriters' Counsel

LUIS REITER

Partner

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Practice Focus
Capital Markets

Education
University of Miami,
J.D., 1980

University of Miami,
B.A., 1977

Admissions
Florida

Luis Reiter leads the firm's global project finance group. He has extensive experience in all aspects of governmental and governmental/private finance having served as bond counsel and represented underwriters and banks since 1980.

His experience includes a wide variety of transactions, both new money and refinancing, including project finance, revenue obligations, general obligations and other tax-based financings, which have financed, among others, airports, seaports, water and sewer facilities, electric facilities, health care facilities, sports arenas, hotel facilities, convention centers, housing projects and economic development undertakings. Many of these financings have been structured as variable rate transactions and have involved different forms of credit enhancement.

Mr. Reiter represents numerous issuers, including Florida counties, municipalities and special districts. He is active in community redevelopment projects in Florida and represents several redevelopment agencies.

He is a member of the National Association of Bond Lawyers.

Languages: English, Spanish

Representative Experience

- Multimillion dollar financings and refinancings from 1993 through 2005 for the acquisition, clearance and rehabilitation of real property in a redevelopment area for the development of the Loews Miami Beach Convention Center Hotel and the Royal Palm Crowne Plaza Convention Center Hotel and an adjacent 800-car garage representing the Miami Beach Redevelopment Agency and the City of Miami Beach as bond counsel in the issuance of tax increment revenue bonds. The financings also included the construction of a public access path to the beach and a service road adjacent to the hotels, the reopening of public streets, the construction of a boardwalk along the beach and streetscape improvements adjacent to the hotels.
- Multimillion dollar financing of a multi-purpose commercial and residential urban redevelopment project know as "CityPlace" representing the West Palm Beach Redevelopment Agency and the City of West Palm Beach, Florida as special counsel.
- Financing and refinancing of various projects, which included streetscape improvements, open space and cultural facilities and site acquisition for neighborhood preservation, representing the City of Orlando, Florida Community Redevelopment Agency as bond counsel in the issuance of tax increment revenue bonds.

LORI SMITH-LALLA

Senior Associate

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Practice Focus
Capital Markets

Education
University of
Bridgeport, J.D., *cum
laude*, 1987

University of
Connecticut, B.A.,
1984

Admissions
Florida;
United States District
Court, Southern District
of Florida

Lori Smith-Lalla focuses her public finance practice in the area of city, county and local government law. She has served as bond counsel and disclosure counsel to various cities, counties and authorities.

Prior to joining the firm, Ms. Smith-Lalla spent 12 years as an assistant county attorney for Broward County, Florida.

Ms. Smith-Lalla is a member of the National Association of Bond Lawyers and the Florida Bar's Local Government Law Section where she has received her board certification as a specialist in the area of city, county and local government law.

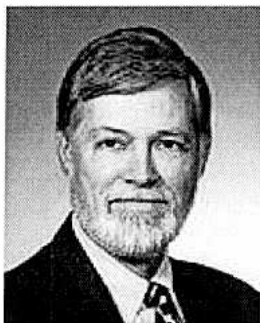
Representative Experience

- Refinancing through the issuance of tax increment refunding revenue bonds of a redevelopment project representing the Fort Lauderdale Central Beach Community Redevelopment Agency as bond counsel. The project was originally financed with tax increment revenue bonds and involved the acquisition, demolition and clearing of certain properties within the redevelopment area and the construction of public improvements including site preparation, sidewalks, curbs, gutters, streetlighting and landscaping.
- Financing through the issuance of tax increment revenue bonds of a redevelopment project representing the Fort Lauderdale Community Redevelopment Agency – Northwest – Progresso – Flagler Heights Redevelopment Area as bond counsel. The project involved the acquisition, demolition and clearing of real property in the redevelopment area, including the construction of public improvements, sidewalks, water and wastewater facilities and streetscapes.
- Refinancing of the Miami Beach Redevelopment Agency's tax increment revenue bonds issued to finance the redevelopment project for the convention center hotels and the other public improvements.

WILLIAM H. CONNER

Partner

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Practice Focus
Capital Markets;
Public Finance;
Project Financing;
Bond Financing;
Taxation

Education

University of Michigan,
J.D., *cum laude*, 1967

Miami University, A.B.,
magna cum laude,
1964

Admissions

Ohio;
United States Tax
Court;
United States District
Court, Northern District
of Ohio

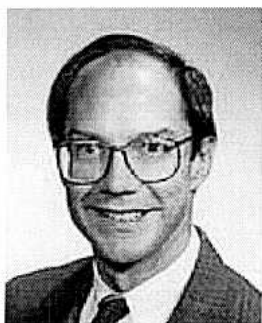
William H. Conner's experience with the tax issues relating to public finance is extensive; he leads the firm's public finance tax activities and specializes in tax-exempt financing and state and local taxation. Mr. Conner spends a substantial time of his practice with financings in the State of Florida and has extensive experience with tax increment financings. He is listed in *The Best Lawyers in America*.

Mr. Conner is a member of the American Bar Association's Tax Section and the Taxation Committee of the Ohio State Bar Association. He is a fellow of the American College of Bond Counsel and a member of the National Association of Bond Lawyers (NABL). He has served as president, president-elect, treasurer and director of NABL and as chair and member of the Steering Committee of the annual Bond Attorneys' Workshop sponsored by NABL.

ROBERT J. EIDNIER

Partner

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Practice Focus
Taxation

Education
University of Virginia,
J.D., *Order of the
Coif*, 1982, Editorial
Board, *Virginia Law
Review*

University of Virginia,
M.S., 1982

Miami University,
B.S., *summa cum
laude*, 1979

Admissions
Ohio

Robert J. Eidnier focuses his practice on corporate and partnership federal income tax matters and the tax issues relating to public finance. His experience includes representing clients before both the Appeals Office and the National Office of the Internal Revenue Service, and structuring corporate acquisitions and dispositions. He is listed in *The Best Lawyers in America*.

Mr. Eidnier's recent experience includes designing and implementing the structure for establishing foreign and domestic investment funds organized as partnerships to be owned by US and non-US investors.

He also has particular experience structuring bankruptcy reorganizations, handling preservation of net operating loss carryforwards and other corporate tax attributes, and using limited liability companies as a tax planning strategy.

Mr. Eidnier is a member of the Tax Practitioners of Cleveland, the General Taxation Committee of the Cleveland Bar Association and the National Association of Bond Lawyers. He also is a member of and frequent speaker to the Cleveland Tax Institute.

Mr. Eidnier is registered as a certified public accountant in Ohio.