

**Term Sheet MBCC/ Spectra: CFCH, Pride Park, Collins Canal Park, COVID-19 Force Majeure**

Term	Description
<b>City Of Miami Beach (CMB) Miami Beach Convention Center (MBCC) Spectra Management Agreement</b>	
<b>MBCC Spectra Agreement</b>	Amendment No. 4 to the CMB and Spectrum (Spectra) Agreement
<b>Additional Scope of Services</b>	The MBCC Spectra to manage, operate and maintain the following City Center Campus areas and facilities adjacent to the MBCC: <ul style="list-style-type: none"> <li>• Carl Fisher Clubhouse and Annex (Clubhouse Buildings)</li> <li>• Collins Canal Park (CCP) - approx 3 acres</li> <li>• Pride Park - approx 6 acres)</li> </ul>
Management, Operations and Maintenance services	<ul style="list-style-type: none"> <li>• Spectra will closely collaborate with CMB in the following areas:                             <ul style="list-style-type: none"> <li>– Operational and maintenance perspective: 24/7 coverage – Safety/ security patrols, cleaning, grounds keeping, engineering and maintenance.</li> <li>– Management will also include the marketing, sales, and programming of Clubhouse Buildings, CCP, Pride Park.</li> </ul> </li> </ul>
Public Benefit	<ul style="list-style-type: none"> <li>• On a daily basis, the MBCC team and contract partners will provide excellence in customer service and a hands on approach in all aspects of these areas.</li> <li>• Cost savings in using existing MBCC staff and equipment. More effective and efficient.</li> <li>• Keep all areas in a safe, secure, usable and aesthetically pleasing condition</li> <li>• Rapid response to any and all issues.</li> <li>• Driving revenue and ROI to the CMB through space rental and other ancillary services that the city financially benefits from.</li> <li>• Work with the CMB on all aspects of public programming of said spaces.</li> <li>• CMB has one team to work with and through should any issues arise on site and or within the MBCC.</li> </ul>
MBCC Event Benefit	<ul style="list-style-type: none"> <li>• One team will service the client in all said exterior areas.</li> <li>• Bundling and packing of our services.</li> <li>• Act as the liaison between/ amongst a variety of CMB departments.</li> <li>• Streamlines all aspects of service delivery while also being more effective and efficient.</li> <li>• Increase excellence in customer service.</li> </ul>
Management Fee	Spectra to manage and maintain Collins Canal Park and Pride Park, including the mangroves along Collins Canal within the footprint of the park for an annual fee of one hundred twenty thousand dollars (\$120,000), comprised of seventy-five thousand dollars (\$75,000) in connection with the management and maintenance of the greenspaces and forty-five thousand dollars (\$45,000) in connection with the management and maintenance of the mangroves, subject to CPI adjustments.
<b>COVID-19 Force Majeure 18 month extension</b>	Due to the global pandemic (COVID-19), for over a year and continuing today, the MBCC Spectra team has been unable to book, host and execute events. To date, MBCC has lost the ability to host over 60 events and has had an adverse impact on the overall operations and management of the venue.
Term Extension	Amendment No. 4 to the Agreement for this additional scope/ incremental compensation will run coterminous with Spectra’s current agreement for the MBCC. Amendment No. 4 proposes to extend the term of the Agreement for an additional eighteen (18) month period commencing on October 1, 2022 and ending on March 31, 2024.