

MEMORANDUM

Amended
Agenda Item No. 11(A)(19)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

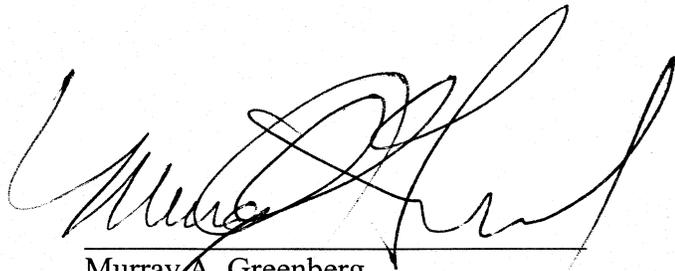
DATE: April 25, 2006

FROM: Murray A. Greenberg
County Attorney

SUBJECT: Resolution relating to the
conveyance of 11 infill
housing lots to the Miami-
Dade Empowerment Trust, Inc.

R#470-06

The accompanying resolution was prepared and placed on the agenda at the request of
Commissioner Dorrin D. Rolle.



Murray A. Greenberg
County Attorney

MAG/jls

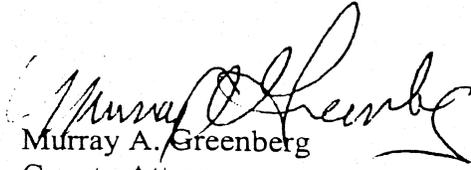


MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: April 25, 2006

FROM: 
Murray A. Greenberg
County Attorney

SUBJECT: Amended
Agenda Item No. 11(A)(19)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor

Amended

Veto _____

Agenda Item No. 11(A)(19)

Override _____

4-25-06

RESOLUTION NO. 470-06

RESOLUTION AUTHORIZING THE CONVEYANCE OF ELEVEN (11) INFILL HOUSING LOTS IN ACCORDANCE WITH FLORIDA STATUTE 125.38 TO THE MIAMI-DADE EMPOWERMENT TRUST, INC. FOR THE DEVELOPMENT OF AFFORDABLE HOUSING; AUTHORIZING THE COUNTY MANAGER TO EXECUTE AND ACCEPT ALL DOCUMENTS AND AGREEMENTS INCLUDING SECURITY INTERESTS AND MORTGAGES NECESSARY TO EFFECTUATE THE REQUIREMENTS OF THE COVENANTS RUNNING WITH THE LAND IN THE ATTACHED DEED; AUTHORIZING THE COUNTY MANAGER TO EXECUTE ALL CONTRACTS, AGREEMENTS AND AMENDMENTS NECESSARY TO CARRY OUT THE ABOVE PROGRAMS; AUTHORIZING THE COUNTY MANAGER TO EXERCISE THE CANCELLATION PROVISIONS CONTAINED THEREIN; AUTHORIZING THE USE OF \$1,100,000 IN SURTAX FUNDS OVER A TWO YEAR PERIOD FOR CONSTRUCTION FINANCING AND OTHER RELATED ASSISTANCE TO POTENTIAL HOMEOWNERS; AND REQUIRING THE MIAMI-DADE EMPOWERMENT TRUST, INC. TO ENTER INTO A JOINT-VENTURE AGREEMENT WITH AN APPROPRIATE AND EXPERIENCED DEVELOPMENT TEAM TO EXPEDITE CONSTRUCTION OF AFFORDABLE HOUSING

WHEREAS, the Miami-Dade Empowerment Trust, Inc. (“Empowerment Trust”) is a 501(c)(3) organization with a mandate that includes eliminating slum and blight, creating affordable housing and increasing the economic stability of neighborhoods; and

WHEREAS, Ordinance 01-47 created the Infill Housing Initiative to redevelop and revitalize inner city neighborhoods through infill housing; and

WHEREAS, the purpose of the infill housing initiative is to convert vacant, dilapidated and abandoned property into affordable homes that will be sold or rented to low and moderate income persons; and

WHEREAS, these affordable homes will generate ad valorem tax revenue for the community; and

WHEREAS, Miami-Dade County has identified the eleven (11) infill housing lots on the list attached hereto as Exhibit A as lots that could be used for the Empowerment Trust; and

WHEREAS, Documentary Surtax Dollars may be used for acquisition, rehabilitation and construction of affordable housing in Miami-Dade County; and

WHEREAS, Miami-Dade County desires that the Empowerment Trust enter into a joint venture agreement for the expedited development of the attached infill lots with a reputable and experienced development firm; and

WHEREAS, the Empowerment Trust has its own Board of Directors and the process of forming a joint venture for development purposes is quicker and more streamlined than the County's process; and

WHEREAS, the deed conveying the parcels to the Empowerment Trust will include a covenant running with the land to ensure that the homes constructed on the referenced parcels will meet the criteria of affordable housing for low or moderate income homebuyers and remain as affordable housing for a period of at least thirty (30) years from the date of sale; and

WHEREAS, the deed conveying the parcels to the Empowerment Trust will include a covenant running with the land to ensure that if the improvements on the lots used by the Empowerment Trust are not completed within three years, the lots shall automatically revert to Miami-Dade County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA that the Board:

Section 1. Authorizes the conveyance of land pursuant to Section 125.38, Florida Statutes, described in Exhibit "A" attached hereto and made part hereof, to the Miami-Dade Empowerment Trust, Inc. (the "Empowerment Trust") for the development of affordable housing.

Section 2. Approves a County Deed to convey the land in substantially the form attached hereto and made part hereof as Exhibit "B," and authorizes the Mayor to execute same on behalf of Miami-Dade County.

Section 3. Authorizes the allocation of Documentary Surtax dollars in the amount of \$1,100,000.00 to the Empowerment Trust to be used over a two (2) year period. The Surtax funds shall be used primarily as construction financing for the affordable housing to be built on the transferred lots, and secondarily toward closing costs, down-payment assistance, and other related assistance to potential homeowners.

Section 4. Directs the County Manager, County Attorney, Miami-Dade County Housing Agency and Clerk of the Board to take whatever actions are necessary to effect and secure the conveyance of said land.

Section 5. Directs the Empowerment Trust to enter into a joint venture agreement with a suitably experienced and reputable development firm to construct the affordable housing on an expedited basis.

The foregoing resolution was sponsored by Commissioner Dorrin D. Rolle and offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman
Dennis C. Moss, Vice-Chairman

Bruno A. Barreiro
Audrey M. Edmonson
Sally A. Heyman
Dorrin D. Rolle
Katy Sorenson
Sen. Javier D. Souto

Jose "Pepe" Diaz
Carlos A. Gimenez
Barbara J. Jordan
Natacha Seijas
Rebeca Sosa

The Chairman thereupon declared the resolution duly passed and adopted this 25th day of April, 2006. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Glenn Saks

“EXHIBIT A”

REVISED EXHIBIT A

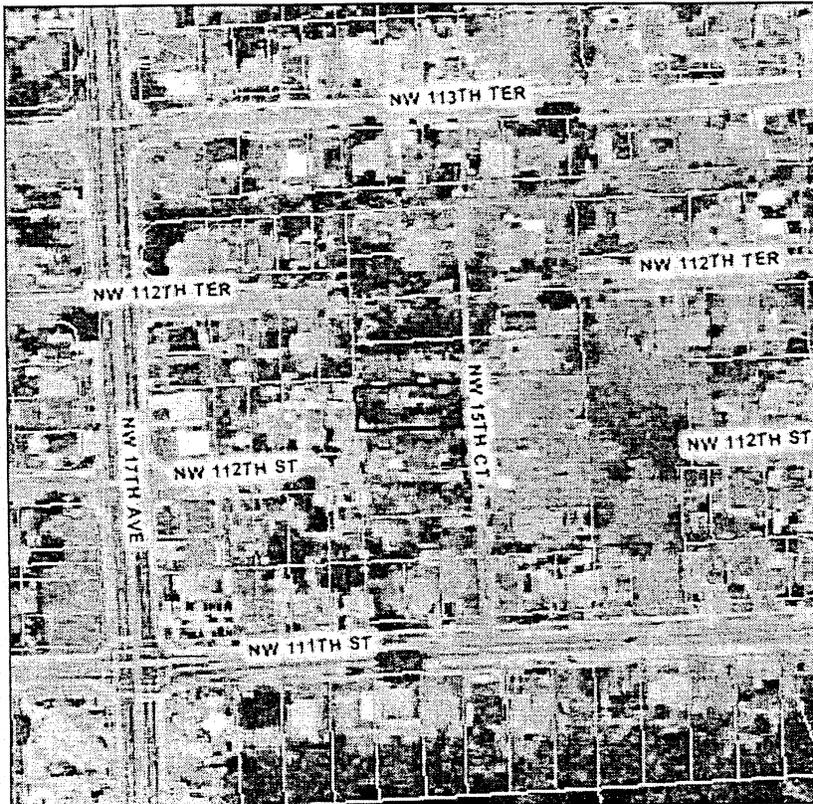
	<u>FOLIO #</u>	<u>LOT SIZE/SQ. FT.</u>
1	30-2135-022-0170	7,500
2	30-3110-028-0670	7,500
3	30-3110-057-0170	7,120
4	30-3111-003-0030	7,921
5	30-3111-012-0050	7,225
6	30-3111-040-0080	4,400
7	30-3111-050-0123	5,886
8	30-3114-019-0180	10,725
9	30-3115-005-0550	4,000
10	30-3115-017-0410	6,500
11	30-3115-036-0130	8,640

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Property Information Map



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Summary Details:

Folio No.:	30-2135-022-0170
Property:	11204 NW 15 CT
Mailing Address:	MIAMI-DADE COUNTY GSA R/E MGMT 111 NW 1 ST STE 2460 MIAMI FL 33128-1929

Property Information:

Primary Zone:	0100 SINGLE FAMILY RESIDENCE
CLUC:	0080 VACANT LAND-GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	7,500 SQ FT
Year Built:	0
Legal Description:	35 52 41 AVOCADO GROVE PB 1-2 W150FT OF N50FT OF S350FT OF TR 10 AS MEASURED FROM C/L OF 111 ST LOT SIZE 50 X 150 COC 22111-4637 02 2004 3

Sale Information:

Sale O/R:	22111-4637
Sale Date:	2/2004
Sale Amount:	\$0

Assessment Information:

Year:	2005	2004
Land Value:	\$36,422	\$26,044
Building Value:	\$0	\$0
Market Value:	\$36,422	\$26,044
Assessed Value:	\$36,422	\$26,044
Total Exemptions:	\$36,422	\$26,044
Taxable Value:	\$0	\$0



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Summary Details:

Folio No.:	30-3110-028-0670
Property:	
Mailing Address:	MIAMI-DADE COUNTY GSA R/E MGMT 111 NW 1 ST STE 2460 MIAMI FL 33128-1929

Property Information:

Primary Zone:	0100 SINGLE FAMILY RESIDENCE
CLUC:	0080 VACANT LAND-GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	7,500 SQ FT
Year Built:	0
Legal Description:	PARA VILLA HGTS PB 3-106 \$75FT OF E100FT OF BLK 14 LESS RR LOT SIZE 75,000 X 100 OR 22041-1246 1103 3

Sale Information:

Sale O/R:	
Sale Date:	0/0
Sale Amount:	\$0

Assessment Information:

Year:	2005	2004
Land Value:	\$31,391	\$20,943
Building Value:	\$0	\$0
Market Value:	\$31,391	\$20,943
Assessed Value:	\$31,391	\$20,943
Total Exemptions:	\$31,391	\$20,943
Taxable Value:	\$0	\$0

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Summary Details:

Folio No.:	30-3110-057-0170
Property:	1926 NW 83 ST
Mailing Address:	MIAMI-DADE COUNTY GSA R/E MGMT 111 NW 1 ST STE 2460 MIAMI FL 33128-1929

Property Information:

Primary Zone:	0100 SINGLE FAMILY RESIDENCE
CLUC:	0080 VACANT LAND-GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	7,120 SQ FT
Year Built:	0
Legal Description:	10 53 41 .17 AC WEST LITTLE RIVER REV PB 34-19 W80FT OF E212FT OF N1/2 OF TR 3 LOT SIZE 80.000 X 89 OR 22059-0027 0204 3

Sale Information:

Sale O/R:	
Sale Date:	0/0
Sale Amount:	\$0

Assessment Information:

Year:	2005	2004
Land Value:	\$32,827	\$21,854
Building Value:	\$0	\$0
Market Value:	\$32,827	\$21,854
Assessed Value:	\$32,827	\$21,854
Total Exemptions:	\$32,827	\$21,854
Taxable Value:	\$0	\$0

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Summary Details:

Folio No.:	30-3111-003-0030
Property:	1609 NW 82 ST
Mailing Address:	MIAMI-DADE COUNTY GSA R/E MGMT 111 NW 1 ST STE 2460 MIAMI FL 33128-1929

Property Information:

Primary Zone:	0100 SINGLE FAMILY RESIDENCE
CLUC:	0080 VACANT LAND-GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	7,921 SQ FT
Year Built:	0
Legal Description:	W LITTLE RIV ANNEX PB 40-74 LOT 2-A BLK 1 LOT SIZE 75.000 X 89 OR 20444-509 0502 3

Sale Information:

Sale O/R:	113961167
Sale Date:	3/1982
Sale Amount:	\$21,500

Assessment Information:

Year:	2005	2004
Land Value:	\$46,955	\$12,104
Building Value:	\$0	\$0
Market Value:	\$46,955	\$12,104
Assessed Value:	\$46,955	\$12,104
Total Exemptions:	\$46,955	\$12,104
Taxable Value:	\$0	\$0



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Summary Details:

Folio No.:	30-3111-012-0050
Property:	
Mailing Address:	MIAMI-DADE COUNTY GSA R/E MGMT 111 NW 1 ST STE 2460 MIAMI FL 33128-1929

Property Information:

Primary Zone:	0100 SINGLE FAMILY RESIDENCE
CLUC:	0080 VACANT LAND-GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	7,225 SQ FT
Year Built:	0
Legal Description:	ROSE PK FIRST ADD PB 15-31 LOT 10 LOT SIZE 50.000 X 85 OR 20482-987 0502 3

Sale Information:

Sale O/R:	
Sale Date:	0/0
Sale Amount:	\$0

Assessment Information:

Year:	2005	2004
Land Value:	\$43,376	\$11,181
Building Value:	\$0	\$0
Market Value:	\$43,376	\$11,181
Assessed Value:	\$43,376	\$11,181
Total Exemptions:	\$43,376	\$11,181
Taxable Value:	\$0	\$0



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Summary Details:

Folio No.:	30-3111-040-0080
Property:	8409 NW 14 CT
Mailing Address:	MIAMI-DADE COUNTY GSA R/E MGMT 111 NW 1 ST STE 2460 MIAMI FL 33128-1929

Property Information:

Primary Zone:	0100 SINGLE FAMILY RESIDENCE
CLUC:	0080 VACANT LAND-GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	4,400 SQ FT
Year Built:	0
Legal Description:	11 53 41 GLADESIDE PARK AMD PB 26-711/2 LOT 2 BLK 2 LOT SIZE 44,000 X 100 COC 22316-4048 05 2004 3

Sale Information:

Sale O/R:	22316-4048
Sale Date:	5/2004
Sale Amount:	\$0

Assessment Information:

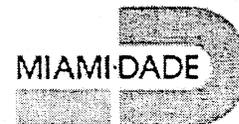
Year:	2005	2004
Land Value:	\$23,243	\$5,998
Building Value:	\$0	\$0
Market Value:	\$23,243	\$5,998
Assessed Value:	\$23,243	\$5,998
Total Exemptions:	\$23,243	\$3,714
Taxable Value:	\$0	\$2,284



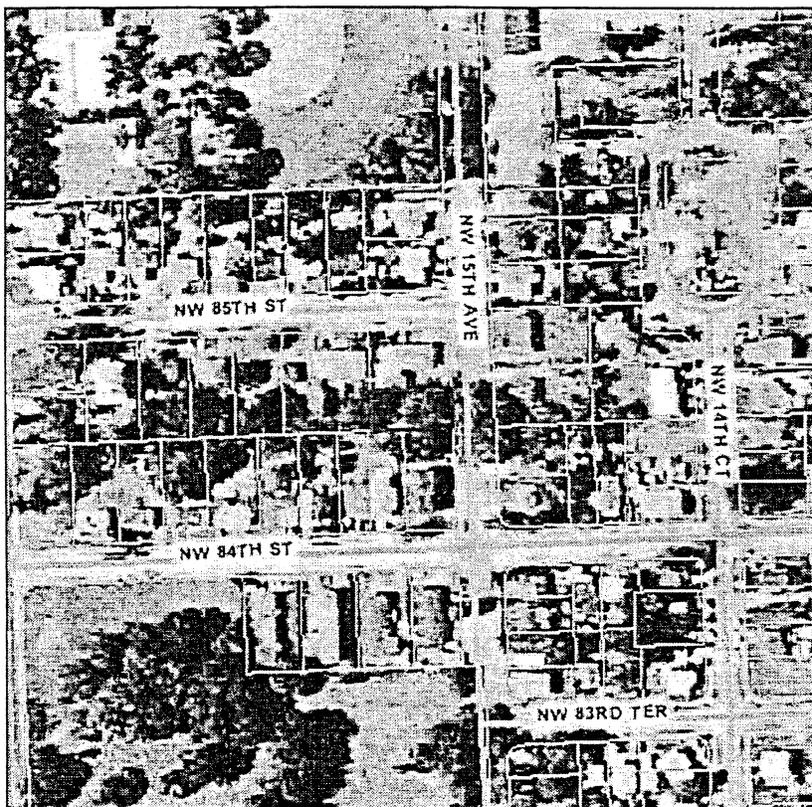
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Property Information Map



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Summary Details:

Folio No.:	30-3111-050-0123
Property:	
Mailing Address:	MIAMI-DADE COUNTY GSA R/E MGMT 111 NW 1 ST STE 2460 MIAMI FL 33128-1929

Property Information:

Primary Zone:	0100 SINGLE FAMILY RESIDENCE
CLUC:	0080 VACANT LAND-GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	5,886 SQ FT
Year Built:	0
Legal Description:	GLADYS PARK PB 22-19 LOTS 4 & 5 BLK 2 LOT SIZE 54.00 X 109.00 OR 20607-2983 0802 3

Sale Information:

Sale O/R:	
Sale Date:	1/1997
Sale Amount:	\$0

Assessment Information:

Year:	2005	2004
Land Value:	\$30,366	\$7,836
Building Value:	\$0	\$0
Market Value:	\$30,366	\$7,836
Assessed Value:	\$30,366	\$7,836
Total Exemptions:	\$30,366	\$7,836
Taxable Value:	\$0	\$0



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Summary Details:

Folio No.:	01-3114-019-0180
Property:	923 NW 70 ST
Mailing Address:	MIAMI-DADE COUNTY MIAMI-DADE HOUSING AGENCY 1401 NW 7 ST MIAMI FL 33125-3601

Property Information:

Primary Zone:	3900 MULTI-FAMILY, MEDIUM DENSITY RESIDENTIAL
CLUC:	0080 VACANT LAND- GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	10,725 SQ FT
Year Built:	0
Legal Description:	HENRY FORD SUB NO 2 PB 9-119 LOTS 42 TO 44 INC BLK 1 /AKA PARCEL 19.01- 102.1 #8/ LOT SIZE 75.000 X 143

Sale Information:

Sale O/R:	
Sale Date:	0/0
Sale Amount:	\$0

Assessment Information:

Year:	2005	2004
Land Value:	\$54,684	\$47,653
Building Value:	\$0	\$0
Market Value:	\$54,684	\$47,653
Assessed Value:	\$54,684	\$47,653
Total Exemptions:	\$54,684	\$47,653
Taxable Value:	\$0	\$0

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Summary Details:

Folio No.:	30-3115-005-0550
Property:	1780 NW 69 TERR
Mailing Address:	MIAMI-DADE COUNTY GSA R/E MGMT 111 NW 1 ST STE 2460 MIAMI FL 33128-1929

Property Information:

Primary Zone:	5700 TWO FAMILY RESIDENCE
CLUC:	0001 RESIDENTIAL- SINGLE FAMILY
Beds/Baths:	3/2
Floors:	1
Living Units:	1
Adj Sq Footage:	1,225
Lot Size:	4,000 SQ FT
Year Built:	2005
Legal Description:	LIBERTY CITY PB 7-79 LOT 11 BLK 3 LOT SIZE 40.000 X 100 COC 22111-4656 02 2004 3

Sale Information:

Sale O/R:	22111-4656
Sale Date:	2/2004
Sale Amount:	\$0

Assessment Information:

Year:	2005	2004
Land Value:	\$22,544	\$17,330
Building Value:	\$0	\$0
Market Value:	\$22,544	\$17,330
Assessed Value:	\$22,544	\$17,330
Total Exemptions:	\$22,544	\$17,330
Taxable Value:	\$0	\$0



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Summary Details:

Folio No.:	30-3115-017-0410
Property:	6900 NW 20 AVE
Mailing Address:	MIAMI-DADE COUNTY GSA R/E MGMT 111 NW 1 ST STE 2460 MIAMI FL 33128-1929

Property Information:

Primary Zone:	5700 TWO FAMILY RESIDENCE
CLUC:	0080 VACANT LAND-GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	6,500 SQ FT
Year Built:	0
Legal Description:	PARA VILLA HGTS PB 3-106 S65FT OF E100FT BLK 18 LOT SIZE 65.000 X 100 19172-3403 0600 3

Sale Information:

Sale O/R:	000000000
Sale Date:	8/1976
Sale Amount:	\$4,000

Assessment Information:

Year:	2005	2004
Land Value:	\$24,921	\$19,189
Building Value:	\$0	\$0
Market Value:	\$24,921	\$19,189
Assessed Value:	\$24,921	\$19,189
Total Exemptions:	\$24,921	\$19,189
Taxable Value:	\$0	\$0



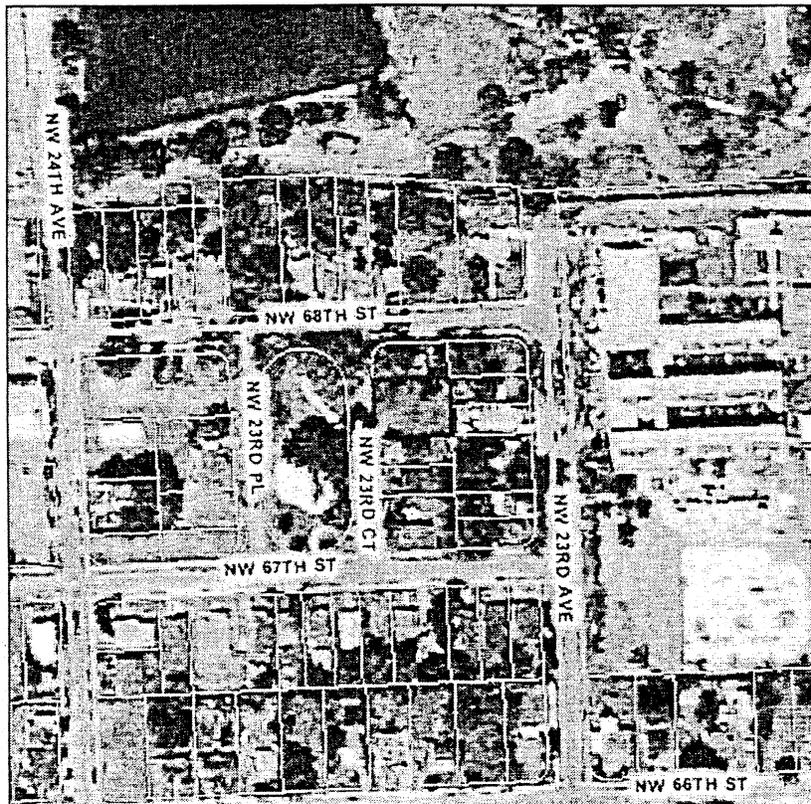
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Property Information Map



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Close

Summary Details:

Folio No.:	30-3115-036-0130
Property:	
Mailing Address:	MIAMI-DADE COUNTY GSA R/E MGMT 111 NW 1 ST STE 2460 MIAMI FL 33128-1929

Property Information:

Primary Zone:	5700 TWO FAMILY RESIDENCE
CLUC:	0080 VACANT LAND-GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	8,640 SQ FT
Year Built:	0
Legal Description:	NORTHWEST HIGHLANDS PB 22-33 LOTS 2 & 3 BLK 2 LOT SIZE 80.000 X 108 COC 22255-2074 03 2004 3

Sale Information:

Sale O/R:	22255-2074
Sale Date:	3/2004
Sale Amount:	\$0

Assessment Information:

Year:	2005	2004
Land Value:	\$32,436	\$28,413
Building Value:	\$0	\$0
Market Value:	\$32,436	\$28,413
Assessed Value:	\$32,436	\$28,413
Total Exemptions:	\$32,436	\$22,575
Taxable Value:	\$0	\$5,838

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Exhibit "B"

This instrument prepared by:
Miami-Dade Office of Community
and Economic Development
140 West Flagler Street, Suite 1100
Miami, Florida 33130

COUNTY DEED

THIS DEED, made this ___ day of _____, 2006, by MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida, hereinafter called the "County," and the MIAMI-DADE EMPOWERMENT TRUST, INC., a 501(c)3 Not For Profit Corporation recognized in the State of Florida having an address of 3050 Biscayne Boulevard, Suite 300, Miami, Florida 33137, hereinafter called the "Developer."

WITNESS THAT: The County, for and in consideration of the sum of Ten Dollars (\$10.00), to it in hand paid by the Developer, receipt of which is hereby acknowledged, does hereby grant, remise, release and quit-claim unto the Developer, its successors and assigns, all right, title, interest, claim and demand which the County has in and to the following described real property lying and being in Miami-Dade County, Florida described below (the "Property"):

See Exhibit "A" Legal Description Attached Hereto;

TO HAVE AND TO HOLD the Property together with all appurtenances thereto and all estate, right, title, interest, lien, equity and claim whatsoever of the County, either in law or equity, to the only proper use, benefit and behalf of the Developer, its successors and assigns, forever. This Deed conveys only the interests of Miami-Dade County and its Board of County Commissioners in the Property described herein, and shall not warrant title thereto.

SUBJECT TO: Each lot that is being conveyed by this instrument to the Developer is made subject to the following restrictions, which restrictions shall be binding upon the Developer and all successors and assigns of Developer that acquire title to the lot, but only until such time

as an affordable housing unit has been completed upon such lot, a certificate of completion has been issued, fee simple title to the lot has been conveyed to a third party purchaser *who the County has determined meets the eligibility criteria of low to moderate-income for affordable housing*, and the County has provided a release of the lot from these restrictions that has been recorded in the public records of Miami-Dade County, Florida.

- A. The Developer shall construct, or cause to be constructed, upon each lot that comprises the Property, an affordable housing unit in accordance with guidelines and procedures approved by the County, together with the required infrastructure improvements approved by the County (collectively, the "Improvements"). The Developer will commence work on the Improvements not later thirty (30) days after conveyance (the "Commencement Date"), and shall complete the Improvements within two (2) years thereafter.
- B. Promptly after completion of the Improvements with respect to a particular lot in accordance with the plans and specifications approved by the County and the provisions of this instrument, the County shall furnish the Developer a release releasing the lot from the covenants set forth in paragraphs A-F hereof. Such release shall be recorded in the public records of Miami-Dade County, Florida and shall constitute evidence that these covenants have been complied with and no longer apply to the particular property identified therein.
- C. The Developer shall not discriminate upon the basis of race, color, religion, sex or national origin in the sale, lease or rental or in the use or occupancy of the Property or any Improvements erected or to be erected thereon or on any part thereof (including any lot within the Property); and this covenant shall be binding to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the County, its successors and assigns, and any successor in interest to the Property or any part thereof. The County shall have the right in the event of any breach of any such covenants, to exercise all of its rights and remedies; and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of covenant, to which it or any other beneficiaries of such covenant may be entitled.

- D. The Developer shall pay the real estate taxes or assessments on the Property when due.
- E. The Developer shall not suffer any levy or attachment to be made, or any construction or mechanic's lien, or any unauthorized encumbrance or lien to attach to the Property, except that the Developer shall be permitted to grant mortgages in favor of Institutional Lenders for the purpose of financing hard costs and soft costs relating to the construction of the Improvements, provided the aggregate amount of such mortgages does not exceed the value of the Improvements encumbered thereby as determined by a licensed appraiser, and to refinance any such mortgage(s). The recordation with the mortgage of a statement of value by a licensed appraiser who is a member of the American Institute of Real Estate Appraisers ("MAI") (or similar or successor organization) stating that the value of the Improvements is equal to or greater than the amount of such mortgage(s), shall constitute conclusive evidence that the mortgage meets the requirements of this paragraph E. For purposes of this paragraph E, an "Institutional Lender" shall mean any bank, savings and loan association, insurance company, foundation or charitable entity, real estate or mortgage investment trust, pension fund, the Federal National Mortgage Association, agency of the United States Government or other governmental agency and shall also be deemed to include Miami-Dade County and its successors and assigns.
- F. Developer shall not transfer the Property or any part thereof without the prior written consent of the County, and shall not change the ownership or distribution of the ownership interests of the Developer or the identity of the parties in control of the Developer or the degree thereof without the prior written consent of the County, except for transfer of individual lots to third party purchasers after an affordable housing unit has been constructed thereon.

If the Improvements are not completed by three years after the Commencement Date, the Property and any Improvements thereon shall automatically revert to the County without any liability to the County whatsoever for the payment for any such Improvements, and the Developer shall upon request of the County execute a quit claim deed to the County for any such Property.

In the event the Developer shall otherwise violate or fail to comply with any of the covenants set forth herein, the Developer shall correct or cure the default/violation within thirty (30) days of notification of the default by the County. If Developer fails to remedy the default within ninety (90) days, the County shall have the right to re-enter and take possession of the property and to terminate (and revert in the County), the estate conveyed by this Deed to the Developer, provided, that any such right of re-entry shall always be subjected to and limited by, and shall not defeat, render invalid, or limit in any way the lien of any valid mortgage or Deed or Trust permitted by this Deed.

COVENANT RUNNING WITH THE LAND: Once this property is developed and sold at a price, which meets the criteria of affordable housing, to a third party purchaser (the initial purchaser) who meets the definition for low and moderate income under applicable U.S. Department of Housing and Urban Development criteria in 24 CFR 570.3, the property shall remain as affordable housing for a period of no less than thirty (30) years from the date of sale, and this covenant shall be included in any deed conveying the property to said initial purchaser. In the event the initial purchaser shall sell the property before the expiration of thirty (30) years, then the County shall recover from that initial purchaser the value of all the subsidies that were provided to that initial purchaser, based on what was actually paid by the initial purchaser for the property and the actual market value of the property which difference shall be determined at the time of the actual initial sale and agreed to by the initial purchaser.

IN WITNESS WHEREOF, the County has caused these presents to be executed in its name by its Board of County Commissioners acting by the Chairperson of said Board, the day and year aforesaid.

:

Miami-Dade County, Florida
By its Board of County Commissioners

By: _____

Printed Name of Signatory
Stephen P. Clark Center
111 N.W. 1st Street, Suite 230
Miami, Florida 33128

ATTEST:

Harvey Ruvin, Clerk of Circuit Court

By: _____
Deputy Clerk Signature

By: _____
Deputy Clerk Printed Signature
Stephen P. Clark Center
111 N.W. 1st Street, Suite 210
Miami, Florida 33128

ACKNOWLEDGMENT

STATE OF FLORIDA:
COUNTY OF MIAMI DADE:

The foregoing instrument was acknowledged before me this ___ day of _____, 2006, by _____, as the _____ . He/she is personally known to me or has produced _____ as identification and did not take an oath.

Notary Public, State of Florida at Large

Printed Signature of Notary

My Commission Expires: _____