Memorandum

MIAMI-DADE COUNTY

Date: April 8, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

Agenda Item No. 12(A)(2)

From: George M. Burgess
County Manager

Subject: Recommended Execution of Transitional Agreement Between Miami-Dade County and MDHA Development Corporation

---

This agenda item incorporates amendments made at the March 12, 2008 Economic Development and Human Services Committee meeting. The amendments are as follows:

1. **Removes the language under "MDHADC Structure" regarding the legal obligations of the Contribution Agreement between the County and Ward Towers;**
2. **Clarifies that the individuals appointed to the MDHADC Board of Directors must be acceptable to the County under "MDHADC Structure;" and**
3. **Adds language in the Resolution that the Mayor or his designee is authorized to execute the Transitional Agreement, subject to completion of negotiations and the execution of the agreement by MDHADC pursuant to Resolution R-130-06.**

RECOMMENDATION

It is recommended that the Board of County Commissioners (BCC) approve the attached resolution authorizing the Mayor or his designee to execute a Transitional Agreement on behalf of Miami-Dade County with MDHA Development Corporation (MDHADC).

The terms of the Transitional Agreement are a product of extensive negotiations, which commenced in October 2006, between the County Attorney's Office and the attorneys representing MDHADC and staff of both the County and MDHADC. The Transitional Agreement being presented to the BCC is the result of work that has transpired for well over a year. It is recommended that the BCC approve the Transitional Agreement and authorize the Mayor or his designee to execute the document as presented and further recommended that the BCC waive the requirements of Resolution R-130-06 which requires the Transitional Agreement to be completely negotiated and executed by non-County parties. It will also be required that the Board of Directors of MDHADC ratify the document before execution.

The proposed Transitional Agreement is structured in accordance with Audit and Management Services' (AMS) 2007 audit of MDHADC and includes: 1) the recapture of unspent funds and the return of conveyed properties that are not under contract or in a development stage; 2) the termination of contracts for lack of performance; and 3) the recovery of any specific funds identified in the AMS audit as having been spent without proper authorization. In addition, the Transitional Agreement requires that the existing MDHADC Board of Directors be replaced with a newly constituted board.

SCOPE

The Transitional Agreement covers 69 parcels of conveyed land (of which 56 are infill lots) and one parcel of purchased land by MDHADC using County Surtax funds (Postmaster) that make up 15 projects located throughout Miami-Dade County. Exhibit 1 lists each project and its Commission District location and Exhibit 2 lists the 70 parcels.

FISCAL IMPACT / FUNDING SOURCE

In total, the County's Surtax Program should realize $1,334,082 of returned or earned funds from MDHADC, as detailed in Exhibit 3. This amount is made up of the $218,081 from the initial close-out which will be realized upon the execution of the Transitional Agreement and, it is anticipated that the County will receive the remaining $1.116 million in developer fees in phases between April 2008 and April 2009. Further in this cover memorandum is a detailed description on the distribution and recapture of cash assets.

In addition, $14.12 million of funds allocated to MDHADC, but never disbursed, is being deobligated from MDHADC.

MONITORING/TRACK RECORD

The County's Office of Community and Economic Development (OCED) will take the lead to ensure that all County-funded projects remaining with MDHADC have executed contracts and loan documents (Closing Documents) approved by the County Attorney's Office. The Closing Documents shall ensure that the interest of the County is protected and shall include timelines, deliverables, and reverter clauses where appropriate. OCED will also ensure that there are regular audits and field visits as dictated for all County funded projects.

Pursuant to the Transitional Agreement, the Dade Community Foundation (DCF) will serve as the fiduciary for MDHADC and shall be authorized to take and maintain control of all Retained Funds with the exception of any exempt funds described in the Transitional Agreement.

BACKGROUND

On July 27, 2000, and pursuant to Resolution R-903-00, the BCC authorized the formation of MDHADC as a Florida not-for-profit corporation to promote delivery of residential development for low- to moderate-income residents of Miami Dade County. The MDHADC was created to expedite the building of affordable housing by assembling partnerships with experienced affordable housing developers and accessing tax credits and bond financing. The County enhanced this partnership by committing funding and transferring land which increased leveraging potential of tax-payer dollars. On January 23, 2001, MDHADC was incorporated as a Florida Non-Profit Corporation. Then in 2003, MDHADC also submitted an application to the Internal Revenue Service (IRS) to obtain a 501(c)(3) designation; however said designation was never realized.

When MDHADC was established it was the intent that its board of directors would be comprised mainly of County employees, which included the Director of the Miami Dade Housing Agency (MDHA) and five other persons, including three County employees. The first appointed Executive Director was the former director of the MDHA Private Rental Housing Division. In March 2003, MDHADC's offices moved to a non-county building and by December 2004 County employees transitioned off of the Board of Directors. Currently, there are no County employees who serve on MDHADC's Board of Directors.

Between 2000 and 2006, the County allocated $30.7 million for 11 specific projects. In addition, there were four projects where no funds were allocated, but property was conveyed for the purpose of developing affordable housing.

Of the $30.7 million allocated, only $16 million was disbursed to MDHADC, which includes $6.5 million allocated and disbursed to complete the construction of Ward Towers, a 100-unit public housing

development for elderly and frail residents. The remaining $9.5 million was committed for five specific projects. Expenditures for those five projects included land purchases, taxes, permitting, architectural drawings, surveys, maintenance and landscaping, etc.

In March 2006, the County Manager requested an audit by the County's AMS of all County-awarded funds and the utilization of such funds. The audit, which was released on June 29, 2007, substantiated several areas of concern which have existed since the inception, such as:

- Only one out of 11 projects entrusted to MDHADC between 2002 and 2006 was completed.
- Construction deadlines lapsed ranging for periods between 19 to 46 months.
- Although Ward Towers was the only project "physically" completed as of June 2005, the tax credits and permanent loan closing were far from complete.
- Financial commitments had expired, and developer agreements were not in place. The MDHADC spent approximately $4.2 million of the $9.5 million primarily for land acquisition, architectural, and consulting fees.
- Funds were spent prior to securing loan documents or formal contractual agreements between the County and MDHADC. Advances were also used for other unfunded projects and administrative costs.

The County has been negotiating with MDHADC for the return of certain properties and allocated funds. Since the release of the audit by AMS, discussions have continued to address the specific concerns and recommendations in the audit which include, but are not limited to the following:

- Recapture of unspent funds and the return of conveyed properties that are not under contract or in development;
- Termination of certain contracts that were executed; and
- Recover funds identified in the AMS audit as having been spent without proper authorization, including $750,000 invested in Sunset Pointe, a 46-unit multifamily affordable housing project.

The proposed Transitional Agreement incorporates AMS' recommendations and is structured in the following manner:

- Provides for the present entity to remain intact but changes the membership of the board and the staff;
- Provides for the distribution and recapture of remaining cash assets and monetary commitments;
- Transfers the ownership of the previously transferred land and property from MDHADC to the County; and
- Establishes a Fiduciary Agent relationship between MDHADC and DCF.

MDHADC Structure

MDHADC cannot be dismantled because doing so would jeopardize the current tax credits awarded by the Housing Finance Authority for Ward Towers (four percent) and Postmaster (nine percent) as well as the potential loss of these two very important housing projects.

First, under the proposed restructure of MDHADC, DCF will act as MDHADC's fiduciary agent managing all funds allocated to MDHADC. Secondly, within 30 days of effective date of the Transitional Agreement, MDHADC's current board of directors will appoint a new board, with individuals acceptable to the County, and the old members will all resign. Thirdly, MDHADC's bylaws and other corporate documents shall be amended. Finally, present staff members, including the executive director, will relinquish their position and will be replaced by a newly hired project manager to oversee and complete the remaining projects in the MDHADC portfolio. The funding for the day-to-day operations will be paid from funds retained as noted above from current projects or earned from developer fees.

Distribution of Recaptured Cash Assets

Funds in MDHADC's bank accounts not associated with projects under construction or required to complete the project management of said projects, will be returned to the County. Those funds, which are

referred to as "Returned Funds" in the Transitional Agreement, are funds that have been disbursed to MDHADC and remain in MDHADC's accounts as of January 1, 2008 and are not attributable to either Ward Towers or Postmaster.

As of December 31, 2007, approximately $1.7 million remained in MDHADC's bank accounts that include $947,277 in an operational business account and $753,621 in a separate account for the Postmaster project. The Postmaster account will remain intact to complete the project. Of the $947,277 in the operational business account, $389,300 must remain for transitional costs of MDHADC which includes business expenses since January 2008, $213,800 will remain for the first year in order for DCF to complete the projects that are to remain with MDHADC, and $126,096 will remain to pay taxes for MDHADC. Therefore, of the $1.7 million in the accounts, $218,081 will be returned to the County and placed in a closeout trust fund for MDHADC, in which the Mayor or his designee will earmark funds to address any future shortfalls associated with MDHADC.

Additionally, it is anticipated that approximately $1,116,001 million will be returned by MDHADC to the County's Surtax Program. The receipt of this money will be given to the County in phases upon the final completion of the Ward Towers and Postmaster Projects. More specifically, the County will receive $750,000 (out of a total of $909,600) from a developer fee that is expected to be received by MDHADC for Ward Towers. The $750,000 will be returned to the County to repay the expenditure associated with the Sunset Pointe project.

Lastly, a developer fee is expected to be earned by MDHADC assuming completion of the tax-credit funded Postmaster project. In July 2006, MDHADC entered into a development agreement for the 55- unit elderly Postmaster project with Pinnacle Housing Group (PHG), of which the County shall earn $540,000, or 45 percent, of the total $1.2 million developer fee. However, in 2002 MDHA improperly transferred $173,999 of excess cash to MDHADC from the County's owned affordable housing property, Lakeside Apartments. This transfer of cash violated the deed restriction and the County therefore is obligated to return the funds to Lakeside Apartments cash reserves. The developer fee that the County receives from the Postmaster project will be used to correct this violation, yielding a net revenue to the County of $366,001. Assuming the County closing of the Surtax loan, PHG will close on the tax credits and construction financing. Postmaster is expected to break ground in April 2008.

Other known liabilities or expenses, such as taxes or operating expenses, of MDHADC shall be paid from MDHADC's retained funds as obligations of MDHADC. The MDHADC shall provide an accounting of all such payments within five days of such payments to the County. Once the newly constituted board is appointed, it will report to the County the status of Retained Funds, and the bank accounts in which they are deposited. This report will also include an estimate of the budget necessary for operating funds to be utilized by MDHADC. The operating funds necessary to support MDHADC will be included in the Retained Funds.

As for the $14,735,680 in committed funds made by the County but never disbursed, contracts for these commitments will be terminated and the funding allocations recaptured, with the following exceptions:

1. Those funds associated with 14 of the 56 infill parcels ("Collective Parcels") originally conveyed to MDHADC by the County through Resolutions R-109-05 and R-376-01. These Resolutions authorized a combined allocation in the amount of $2.5 million from Documentary Surtax funds; and
2. Those funds allocated to MDHADC with specific instructions to enter into two joint venture agreements; one with The Jesus People Ministries Centre at Miami Gardens Drive, Inc. (JPM) (Resolutions R-160-05 and R-495-02) and the other with SBC Community Development Corporation of Richmond Heights, Inc (SBC) (Resolution R-1310-03).

None of the funds for the Infill lots were actually transferred to MDHADC but the parcels were conveyed by the County to MDHADC. The Transitional Agreement allows for the development of the 14 parcels to be retained by MDHADC. The development of these parcels has been under contract with Red Rock Global since July 2006. In addition to the 14 infill parcels (which will permit 15 homes), MDHADC will retain $616,001 of the $2.5 million allocation to develop these lots. Upon completion of the 14 parcels, any unused funds will be recaptured by the County. The County has already corrected and recorded the County deeds on these lots on July 25, 2007 in order to attach the new Infill Housing Initiative restrictions to each of these lots.

Any contracts with and property conveyed or leased to JPM and SBC shall be terminated and/or assigned directly to JPM and SBC to continue the development of established affordable housing projects. The County's consent to these assignments and execution of contracts and loan agreements with JPM and SBC shall be conditioned on JPM and SBC entering into contracts with qualified developers, and that they meet specific timelines and deliverables. The funds assigned to JPM and SBC in any agreements will be the net of any expenditure that already has been made by MDHADC for the development of the projects described herein.

Transferred Land and Property

As stated previously, the three specific projects (referred to as "Retained Properties"), Ward Towers, Postmaster, and the 14 infill lots will remain with the MDHADC under the leadership of the newly constituted board.

As noted above, all contracts related to the infill lots were amended to ensure they include reverter clauses and other restrictions, as well as set timelines for completion. The development of the infill lots will include affordable homes to be sold to first time low- or moderate-income buyers. Each home shall also include a restrictive covenant that will maintain their affordability for a period of 20 years. Each project will also require MDHADC to submit updated budgets, timelines, tax credit completion schedules, and progress reports. If any provisions of these contractual obligations are not met, the property may revert to the County under termination and default provisions set forth in the Transitional Agreement.

The non-retained properties, or Returned Projects, include all land or monetary commitments conveyed for projects not under contract. Returned Properties shall be conveyed by MDHADC to the County by quit-claim deed within 30 days of the effective date of the Transitional Agreement. The MDHADC will deliver to the County all documents, including plans, drawings and other development and pre-development documents necessary and useful, as determined by the County for the continued and timely development of affordable housing for all returned projects.

Finally, the Transitional Agreement addresses miscellaneous requirements including completing the application for 501(c)(3) and (c)(4) for tax-exempt status to the IRS. MDHADC must resolve any outstanding employment or compensation issues involving MDHADC personnel within five days of the effective date. Upon completion of all Retained Projects, MDHADC will either be voluntarily dissolved or shall immediately change its name so as to eliminate its identification with the MDHA or the County.

Attachment

Cynthia W. Curry
Senior Advisor to the County Manager

ALL PROJECTS and FUNDS AWARDED TO MDHA DC (as of 12/2006)

EXHIBIT 1

	Resolution Number	Project	Funds awarded	Funds Disbursed by County	Funds Expended by MDHADC	Commission District
Funded Projects						
1	R-903-00	Ward Towers (100 units)	$ 6,500,000	$ 6,500,000	$ 6,500,000	2
2	R-494-02	Postmaster Apartments (55 units)	2,000,000	2,000,000	2,000,391	10
3	R-160-05;R-495-02	Townhouse Villas/ JPM Centre (30 units)	3,000,000	2,000,000	1,083,089	1
4	R-494-02	District 6 (elderly housing)	2,000,000	2,000,000	18,804	6
5	R-289-02	Senator Villas Park and Ride Elderly Housing (12 units)	2,800,000	1,501,000	295,648	10
6	R-494-02	District 5 (elderly housing)	2,000,000	2,000,000	5,724	5
7	R-109-05; R-376-01	56 Infill Sites (42 returned to County*, 14 remain with MDHA DC)	2,500,000	-	81,246	2
8	R-1310-03	Pinkston (SBC)	2,000,000	-	13,819	9
9	R-1354-01	Smathers Plaza, ALF (30 units)	3,000,000	-	407,418	7
10	R-487-02	Historical Preservation (Wellness Historic Site)	435,680	-	9,694	5
11	R-921-03;R-1336-05	Gran Via (54 units)	4,500,000	-	211,103	12
Property Approved for Conveyance (not-funded)						
12	R-998-05	River Crossing (Virrick I+II)	None	None	16,223	3,7
13	No Resolution	Palmetto Homes* (6 lots)	None	None	38,310	2,3
14	R-717-04;754-03	Royal Colonial--Dist. 9* (3 lots)	None	None	19,979	9
15	R-717-04	Wynwood	None	None	-	3
		* Property to return to County **Grand Totals**	**$30,735,680**	**$16,001,000**	**$10,701,448**	
		Grand Totals without Ward	**$24,235,680**	**$9,501,000**	**$4,201,448**	

EXHIBIT 2

ORIGINAL LOTS CONVEYED TO MDHA DEVELOPMENT CORP

INFILL HOUSING LOTS

Folio	Address	Developer	District
0131140170640	1476 NW 69 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140180120	1527 NW 67 ST	MDHA DEVELOPMENT CORPORATION	2
0131140180480	1463 NW 68 ST	MDHA DEVELOPMENT CORPORATION	2
0131140180640	1450 NW 68 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140180890	1620 NW 68 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140181310	1419 NW 68 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140270510	1541 NW 64 ST	MDHA DEVELOPMENT CORPORATION	2
0131140270880	1524 NW 64 ST	MDHA DEVELOPMENT CORPORATION	2
0131140271370	1610 NW 62 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140271380	1626 NW 62 TERR	MDHA DEVELOPMENT CORPORATION	2
0131150050950	1706 NW 69 ST	MDHA DEVELOPMENT CORPORATION	2
0131150052710	6320 NW 17 AVE	MDHA DEVELOPMENT CORPORATION	2
3021340050870	1920+ NW 113 Terr	MDHA DEVELOPMENT CORPORATION	2
3021350000170	1021 NW 103 ST	MDHA DEVELOPMENT CORPORATION	2
3031030080320	2143 NW 97 ST	MDHA DEVELOPMENT CORPORATION	2
3031030190640	1901+ NW 97 St	MDHA DEVELOPMENT CORPORATION	2
3031040100080	3135+ NW 88 St	MDHA DEVELOPMENT CORPORATION	2
3031090200360	3110+ NW 77 St	MDHA DEVELOPMENT CORPORATION	2
3031100280680	7138 NW 20 AVE	MDHA DEVELOPMENT CORPORATION	2
3031100281130	2135 NW 70 ST	MDHA DEVELOPMENT CORPORATION	2
3031100350710	2000 NW 86 ST	MDHA DEVELOPMENT CORPORATION	2
3031100430220	1811 NW 83 ST	MDHA DEVELOPMENT CORPORATION	2
3031100570340	1990 NW 83 ST	MDHA DEVELOPMENT CORPORATION	2
3031100571600	2345 NW 79 TERR	MDHA DEVELOPMENT CORPORATION	2
3031100571850	2178 NW 79 TERR	MDHA DEVELOPMENT CORPORATION	2
3031110230170	7111 NW 16 AVE	MDHA DEVELOPMENT CORPORATION	2
3031110230450	7193+ NW 15 CT	MDHA DEVELOPMENT CORPORATION	2
3031110240070	1170+ NW 77 ST	MDHA DEVELOPMENT CORPORATION	2
3031110380120	1460+ NW 74 ST	MDHA DEVELOPMENT CORPORATION	2
3031110380130	1470+ NW 74 ST	MDHA DEVELOPMENT CORPORATION	2
3031110410010	8100+ NW 14 PL	MDHA DEVELOPMENT CORPORATION	2
3031110410240	7925 NW 15 AVE	MDHA DEVELOPMENT CORPORATION	2
3031110430050	1555+ NW 84 ST	MDHA DEVELOPMENT CORPORATION	2
3031110440192	1840+ NW 13 CT	MDHA DEVELOPMENT CORPORATION	2
3031110470220	7927 NW 10 CT	MDHA DEVELOPMENT CORPORATION	2
3031150056390	1855 NW 69 ST	MDHA DEVELOPMENT CORPORATION	2
3031150170260	7016+ NW 19 AVE	MDHA DEVELOPMENT CORPORATION	2
3031150170400	2000 NW 69 TERR	MDHA DEVELOPMENT CORPORATION	2
3031150360020	2321+ NW 68 ST	MDHA DEVELOPMENT CORPORATION	2
3031150370130	6221+ NW 23 AVE	MDHA DEVELOPMENT CORPORATION	2
3031150430680	2480 NW 68 ST	MDHA DEVELOPMENT CORPORATION	2
3031160060041	3051+ NW 64 ST	MDHA DEVELOPMENT CORPORATION	2
0131130230342	6901 NW 3 AVE	MDHA DEVELOPMENT CORPORATION	3
0131140160710	1395 NW 68 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140170550	1410 NW 69 TERR	MDHA DEVELOPMENT CORPORATION	2
3031110310460	77XX NW 16 AVE	MDHA DEVELOPMENT CORPORATION	2
0131140360200	844 NW 63 ST	MDHA DEVELOPMENT CORPORATION	2
0131140360380	1020 NW 63 ST	MDHA DEVELOPMENT CORPORATION	2
0131140361800	1090 NW 65 ST	MDHA DEVELOPMENT CORPORATION	2
0131140362250	920 NW 66 ST	MDHA DEVELOPMENT CORPORATION	2
3031040030260	2905 NW 98 ST	MDHA DEVELOPMENT CORPORATION	2
3031100570270	20XX NW 83 ST	MDHA DEVELOPMENT CORPORATION	2
3031110270090	1311 NW 77 TERR	MDHA DEVELOPMENT CORPORATION	2
3031110270220	1320 NW 77 ST	MDHA DEVELOPMENT CORPORATION	2
3031110320030	1228+ NW 75 ST	MDHA DEVELOPMENT CORPORATION	2
3031110380610	1657 NW 73 ST	MDHA DEVELOPMENT CORPORATION	2

EXHIBIT 2

ORIGINAL LOTS CONVEYED TO MDHA DEVELOPMENT CORP

Palmetto Homes

Folio	Address	Developer	District
3021230020080	14930 NW 8 AVE		1
3021350020090	810 NW 115 ST		2
621260200270	720 NW 133 St		2
3021350021100	845 NW 111 ST		2
3021350021470	981 NW 109 ST		2
3021350100290	1167-69 NW 113 TERR		2
3021360170150	470 NW 108 TERR		3

Total 7

Townhouse Villas/ JPM Centre

3021050010550	3931 NW 183 ST		1

Total 1

Pinkston

3050190017835	11010 PINKSTON DR	Co Dev. SBC CDC	9

Total 1

District 9; Royal Colonial and District 3 Wynwood

131250352901	550 NW 22nd ST		3
3079040000012	14350 SW 280 ST		9
307904000013	14350 SW 280 ST		9

Total 3

Postmaster (District 10)

3040090040200	8800 SW 8 ST	not conveyed, but purchased by MDHADC	10

Total 1

Ward Towers

3.03122E+12	5301 NW 23 AVE		3

Total 1

TOTAL 70

EXHIBIT 3

Analysis of MDHA Development Corp.

MDHA Development Corp. Bank Balance Dec. 2007	$	947,277	Operationnal Acct 12/07 as verified by AMS
		753,621	PostMaster Acct 12/07 as verified by AMS
total in bank accounts	$	1,700,898	
Anticipated costs 2008:	$	389,300	Transition Cost
		213,800	Dade Foundation Operating Costs
		126,096	Taxes owed 3/31/08
Total:	$	729,196	
Available Cash After transition expenses	**$**	**971,702**	
		(753,621)	Remaining Postmaster Funds in Acct (Remains with project)
Cash to the County	**$**	**218,081**	
Amount to be paid to County from earned Developer Fees	$	540,000	Postmaster Dev. Fee split @ 45%
		(173,999)	Money owed to Lakeside from Postmaster
		750,000	Ward split to reimburse County for Sunset Pointe
	$	**1,116,001**	
Total Reimbursement to County Surtax Account	**$**	**1,334,082**	

MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners

DATE: April 8, 2008

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 12(A)(2)

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
Veto _____
Override _____

Agenda Item No. 12(A)(2)
4-8-08

RESOLUTION NO. _____

RESOLUTION APPROVING THE TRANSITIONAL AGREEMENT WITH THE MDHA DEVELOPMENT CORPORATION (MDHADC) WHICH, AMONG OTHER MATTERS, PROVIDES FOR THE RETURN OF PROPERTY AND RELATED FUNDING FOR AFFORDABLE HOUSING PROJECTS TO THE COUNTY AND RELINQUISHMENT OF CONTRACTS AND LEASES BY MDHADC, PROVIDES FOR MDHADC TO RETAIN THE WARD TOWERS AND POSTMASTER PROJECTS AND RELATED FUNDING IN ACCORDANCE WITH THE TERMS OF SUCH AGREEMENT; AUTHORIZES AND REQUIRES THE APPOINTMENT OF A FIDUCIARY AGENT BY MDHADC; ACCEPTING ALL REAL AND PERSONAL PROPERTY CONVEYED OR TRANSFERRED TO THE COUNTY; AUTHORIZING ANY AND ALL NECESSARY RELATED ACTIONS TO EFFECTUATE THE INTENT OF THIS TRANSITIONAL AGREEMENT; AUTHORIZING THE MAYOR OR HIS DESIGNEE TO EXECUTE THE TRANSITIONAL AGREEMENT; AUTHORIZING THE MAYOR OR DESIGNEE TO ESTABLISH A TRUST FUND TO RECEIVE FUNDS FROM MDHADC AND TO USE THESE FUNDS TO ADDRESS ANY SHORTFALLS OF MDHADC; AND WAIVING THE REQUIREMENTS OF R-130-06

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

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

Section 1. The Transitional Agreement between Miami-Dade County and the MDHA Development Corporation (MDHADC) attached hereto is approved in substantially the form attached hereto, subject to approval for legal form and sufficiency by the County Attorney's Office.

Section 2. The Mayor or his designee is authorized to execute this Transitional Agreement on behalf of Miami-Dade County, subject to the completion of negotiations, and approval and execution of the Transitional Agreement by MDHADC pursuant to Resolution No. R-130-06.

Section 3. The real property to be conveyed by MDHADC to the County by quit claim deeds shall be accepted by the Mayor or his designee, on behalf of the County Commission in substantially the form attached as Exhibit E of the Transitional Agreement.

Section 4. The Mayor or his designee is hereby authorized to execute any necessary documents to evidence such acceptance following approval of the form of such documents by the County Attorney's Office.

Section 5. The Mayor or his designee is hereby authorized to establish a trust fund to receive funds from MDHADC. The Mayor or his designee is hereby further authorized to earmark these received funds to address any future shortfalls associated with MDHDC.

Section 6. The requirement of R-130-06, which requires the Transitional Agreement to be fully negotiated and executed by non-County parties, is hereby waived.

The foregoing resolution was 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:

Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice-Chairwoman

Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of April, 2008. 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. 9/00/08

Terrence A. Smith
Cynthia Johnson-Stacks

TRANSITIONAL AGREEMENT
BETWEEN MIAMI-DADE COUNTY
AND
MDHA DEVELOPMENT CORPORATION

This Transitional Agreement (hereinafter "Agreement") is entered into as of this ___ day of _____ 2008 (the "Effective Date") between **MDHA DEVELOPMENT CORPORATION**, a Florida not-for-profit (hereinafter "MDHADC"), and **MIAMI-DADE COUNTY,** a political subdivision of the State of Florida (hereinafter "County") (collectively referred to as "Parties").
=

WHEREAS, the County and MDHADC entered into Affordable Housing Contracts (collectively "Contracts"); and

WHEREAS, the County conveyed to MDHADC sixty-nine (69) parcels of land, including but not limited to the parcel upon which the Ward Towers Assisted Living Facility parcel is constructed ("Property"), for the construction of affordable housing; and

WHEREAS, excluding the funding connected to the Ward Towers Assisted Living Facility, the County allocated $24,235,680 to MDHADC ("Total Funds"), but has disbursed only $9.5 Million; and

WHEREAS, the County recognizes that certain inherent delays associated with the production of affordable housing are not attributable to MDHADC; and

WHEREAS, as demonstrated by the thorough County audit of MDHADC, there are no current charges that any individual employee, director, or officer of MDHADC has misappropriated funds or otherwise committed any known wrongful act; and

WHEREAS, this Agreement is not intended to imply wrongdoing or wrongful activity by MDHADC, its board members, staff or agents and is not an admission of any party hereto as to any wrongdoing or wrongful activity; and

WHEREAS, the County recognizes MDHADC and its board members for their efforts to provide quality, affordable housing to the residents of Miami-Dade County; and

WHEREAS, the County and MDHADC mutually agree that it is in the best interest of the Parties that MDHADC return to the County some of the previously conveyed property and disbursed funds; and

WHEREAS, the Parties agree that by entering into this Agreement all matters that are in dispute shall hereby be resolved; and

WHEREAS, MDHADC affirms that it has disclosed to the County all promises commitments, and liabilities to third parties or others which could affect the County, MDHADC, the

terms of and the Parties' understanding of this Agreement of which MDHADC is currently aware after all due diligence and inquiry and

WHEREAS, the Parties desire to effectuate a transition whereby MDHADC shall retain certain projects (hereinafter "Retained Projects") while transferring to the County other Projects (hereinafter "Returned Projects") or assigning MDHADC's interest in certain projects to other entities,

NOW THEREFORE, in consideration of the covenants undertaken herein by the Parties, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

"Allocated" shall mean that which has been designated by resolution, ordinance or other act of the Board of County Commissioners

"Disbursed" shall mean conveyed or returned to MDHADC.

"Effective Date" shall mean the date upon which the last signature is affixed to this Agreement.

"Funds" shall mean the amount in U.S. dollars in allocated to, disbursed to, or in the possession of MDHADC, regardless of the source of those funds.

"HUD" shall mean the United States Department of Housing and Urban Development.

"Parcel of land" shall mean land shown on a recorded plat or on the official County zoning maps or any piece of land described by a legally recorded deed.

"Property" shall mean real property, which includes land, buildings, and all other permanent improvements on the land.

. **"Project"** shall mean all property, both real and personal, as well as structures and fixtures located on real property, funds and all other items of value associated with a particular development or rehabilitation endeavor embarked upon by MDHADC or its affiliates, including but not limited to plans, drawings, records, books, accounts and ledgers associated with the endeavor.

"Retained Funds" shall mean those allocated funds that have been disbursed to and will be utilized by MDHADC.

"Retained Projects" shall mean those Projects that MDHADC shall retain, as further set forth in this Agreement.

"Returned Funds" shall mean those allocated funds that have been disbursed to MDHADC, and remain in MDHADC's accounts as of January 1, 2008 in the approximate amount of $ 218,081.00

"Returned Project" shall mean those projects that MDHADC shall return to the County, as further set forth in this Agreement.

"Undisbursed Funds" or "Undisbursed Property" shall mean those certain allocated funds or parcels of land that were never disbursed or conveyed, respectively to MDHADC.

ARTICLE II
MDHADC RESPONSIBILITIES

A. Fiduciary Agent. MDHADC shall contract with Dade Community Foundation (hereinafter "DCF") as fiduciary agent for MDHADC within thirty (30) days from the Effective Date. Upon the effective date of the contract between MDHADC and DCF, MDHADC shall ensure that DCF is granted all necessary and legal authority as determined by the County to take control of and maintain said control of all Retained Funds, less any funds paid for liabilities and expenses pursuant to paragraph C(1) of this Article, and Retained Projects , as further required by Section C of this Article. MDHADC shall consult with the County before executing the contract with and obtain the written consent of DCF as fiduciary agent. DCF shall be paid from the Retained Funds described in Section C.

B. MDHADC Board of Directors. The members of the MDHADC Board of Directors who are serving upon the Effective Date of this Agreement agree to voluntarily resign from their board membership as directors of MDHADC (hereinafter "Board"). The Board shall be restructured and individuals acceptable to the County shall be appointed as board of directors within thirty (30) days of the Effective Date for the purpose of completing the Retained Projects. MDHADC's bylaws and other corporate documents shall be amended consistent with this Agreement and as requested by the County. At all times, MDHADC shall retain directors sufficient to operate and continue to perform under this and any other contract, agreement or obligation. The Board shall at all times maintain accurate and thorough resolutions and minutes for all board meetings and official actions of the Board as may be required by federal or state laws.

C. Funds. All funds held in MDHADC accounts in any banking or any financial institution are subject to the following provisions:

1. One Hundred Fifty-Nine Thousand and Six Hundred Dollars 00/100 ($159,600.00) shall be Retained Funds which may be used in connection with eligible expenses connected with the Ward Towers Assisted Living Facility Project (hereinafter "Ward Towers") and Two Hundred Thirteen Thousand Eight Hundred Dollars 00/100 ($213,800.00) for DCF operating costs. Any future allocations shall be considered Retained Funds and shall be used to meet eligible expenses in connection with the Postmaster Project, or as designated. Such funds may not be utilized by MDHADC, until the requirements of Section A of this Article are met. Any other known liabilities or expenses of MDHADC shall be paid from Three Hundred and Eighty-Nine Thousand Three Hundred Dollars 00/100 ($389,300.00) of Retained Funds no later than five (5) days of the Effective Date. MDHADC shall provide an accounting of any such payments within five (5) days of such payments.

2. The Retained Funds and the location of said funds shall be disclosed to the County in writing within thirty (30) days from the Effective Date. The location of the Retained Funds

shall be subject to final approval by the County, which said approval will not be unreasonably withheld. Said approval shall be issued by the County in writing within thirty (30) days from receipt of notification from MDHADC. Retained Funds shall be segregated, in separate accounts by project for which they were allocated and disbursed to MDHADC and shall remain segregated. A bank account depository agreement shall be executed by MDHADC and shall authorize any bank holding funds for MDHADC, upon receipt of written notice from the County to freeze, release, or otherwise manage MDHADC funds on deposit with the bank, as directed by the County.

3. **Operating Funds.** After the reconstitution of the Board as set forth in Article II B, MDHADC may use up to Two-Hundred Thirteen Thousand Eight Hundred Dollars and 00/100 ($213,800.00) of Retained Funds, which shall be used to pay only for expenses necessary to the operation of MDHADC in furtherance of the completion of the Retained Projects ("Operating Funds"). Operating Funds expended, as well as any remaining upon completion of the Retained Projects, as defined herein, shall be returned and/or repaid to the County if and when MDHADC receives the developer fee from Postmaster. Nothing herein requires the former or present officers of the Board of Directors or employees to be responsible for insuring the receipt of the developer fee in light of the fact that they are resigning pursuant to this Agreement.

4. **Returned Funds.** All Returned Funds, as described herein shall be withdrawn by MDHADC and paid to the County within thirty (30) days from the Effective Date.

5. **Undisbursed Funds.** Except as otherwise provided herein, the County shall retain all undisbursed funds which had been previously committed to MDHADC, with the exception of the pro-rated amount of Six Hundred Sixteen Thousand One Dollars($616,001), which shall be allocated to the MDHADC to complete certain Infill Projects.

6. **Outstanding Debts to Miami-Dade County.** The following are outstanding debts owed to the County from MDHADC which shall be repaid if and when MDHADC's receives the developer fee from the Postmaster, subject to the provisions pertaining to officers and employees in paragraph 3 above.

(a). Interest earned on all Surtax funds from any source, during the time such funds were held by MDHADC or any entity or individual on behalf of MDHADC.

(b). Operating funds as described in Section C 3 of this article.

7. **Funds Upon Completion of Retained Projects.** Upon completion, as evidenced by the issuance of certificates of occupancy or completion, of the Retained Projects, as defined herein, MDHADC shall convey to the County all funds remaining in all accounts.

D. Properties. MDHADC shall convey all Returned Property to the County, pursuant to the applicable provisions of this Agreement. Said Returned Properties shall be conveyed by MDHADC to the County by quit-claim deed within thirty (30) days of the Effective Date.

E. Contracts – General. The parties mutually agree to amend all contracts associated with Retained Projects in order to implement required milestones, timelines, landmarks, reverters,

and any other provisions necessary to assure the County has proper recourse should MDHADC or its successors in interest or assigns fail to make adequate progress on said Retained Projects.

MDHADC shall provide the County with a list of all outstanding contracts and known potential claims associated with all Returned Projects, including contracts between any third party, such as between a third party and a buyer of a unit in a Returned Project.

MDHADC further agrees to take all necessary and appropriate steps to effectuate the cessation of the contractual relationships between the County and MDHADC for all Returned Projects, including but not limited to executing any amendments, or cancellations, assignments of any agreements and/or take any other appropriate action to ensure for said cessation. .

F. Retained Projects

1. General. All Retained Projects, shall remain with MDHADC until said Retained Projects are completed or, at the discretion of the County, assigned to another entity or returned to the County.

Following the appointment of the new Board of Directors, MDHADC shall, in consultation with the County, create and submit to the County updated Project budgets for each of the Retained Projects. Said budgets are subject to the sole approval of the County. In the event said Project budgets are denied by the County MDHADC shall amend said budgets and resubmit them to the County for approval. Until such time as the budgets have been approved in writing by the County MDHADC shall not be entitled to expend any Retained Funds.

2. Ward Towers. MDHADC shall:

a. Facilitate the completion of Ward Towers expeditiously and in accordance with the Ward Towers documents and the HOPE VI agreement.

b. If cost certification and tax credit payment are not completed by the Effective Date, MDHADC shall continue to work diligently in conjunction with the County to complete such cost certification and tax credit payment for the project.

c. Prior to substitution of a general partner or transfer of its interests in Ward Towers, MDHADC shall convene a meeting with Independent Living Systems, LLC ("ILS") in consultation with the County to determine ILS's current role with respect to the provisions of assisted living facility services at Ward Towers and/or other services, and amend its contractual relationship with ILS accordingly.

d. The County and MDHADC shall use their best efforts to keep each other informed of all progress and activity associated with Ward Towers.

e. This Agreement reconciles and resolves all amounts owed by MDHADC to the County pursuant to the Employee Services Agreement, executed between MDHADC and the County on March 16, 2004 and all amounts owed by the County to MDHADC for Ward Towers-related costs incurred by MDHADC. The parties therefore agree that MDHADC owes the County Seven Hundred Twenty-One Thousand Four Hundred Thirty-Six Dollars and 60/100 ($721,436.60) and the County owes MDHADC Seven Hundred Thirty-Three Thousand One Hundred Sixty-Seven Dollars and 61/100 ($733,167.61), as of December 31, 2007. Thus, the parties agree that the amounts set forth in this paragraph shall be offset resulting in Eleven Thousand Seven Hundred Thirty-One Dollars and 01/100 ($11,731.01) being owed to MDHADC, which shall be paid within thirty (30) days of the Effective Date. These funds may be used for any lawful purpose.

f. Following cost certification and tax credit payment, MDHADC expects to be paid a developer fee in the amount of Nine Hundred Nine Thousand Six Hundred Dollars and 00/100 Dollars ($909,600.00) ("Fee"). Within thirty days (30) days of receiving that developer fee, MDHADC shall pay, or cause the partnership to pay, the County Seven-Hundred Fifty Thousand Dollars and 00/100 ($750,000.00) as reimbursement to the County for those monies used by MDHADC as its capital contribution for the Sunset Pointe project. Upon receipt of such funds, the County will have been deemed to release MDHADC, its directors, officers and employees from any and all liability, actions, suits, debts, dues, damages, accounts, reckonings, covenants, controversies or other claims of any kind including attorneys fees or costs which it has or ever had relating to the Seven Hundred Fifty-Thousand Dollars and 00/100 ($750,000.00) payment for the Sunset Pointe project or MDHADC's actions in making said payment. In the event that MDHADC does not receive its developer fee , MDHADC shall pay the $750,000.00 reimbursement to the County. In all events, the present Board, officers, and employees shall not be responsible for the receipt of the developer fee in light of the fact that the present Board is resigning pursuant to this Agreement.

i. The portion of funds from the developer fee paid to and retained by MDHADC may be used for any lawful purpose.

3. Postmaster. MDHADC and/or its joint venture partner shall:

a. Retain the Postmaster project ("Postmaster"). In conjunction with the contract for gap financing between MDHADC, Pinnacle and the County, MDHADC shall create, in consultation with the County, and submit to the County an acceptable revised budget and timeline for the Postmaster project.

b. If the allocation from the Florida Housing Finance Corporation is rescinded or otherwise not available for Postmaster, MDHADC or Postmaster GP, Inc. or Postmaster Associates, Ltd. shall, following ten (10) days' written notice from the County (a) deed the Postmaster property, described in Exhibit C, to the County by quit claim deed; (b) immediately transfer all interests in the project to the County, including but not limited to all interests in real property, County Surtax funds allocated, to be allocated after the Effective Date and/or awarded, and contracts; (c) return all Surtax funds allocated to MDHADC to the County less any eligible expended funds; and (d) assign all its interests, to the extent possible, in tax credits to the County or an entity of the County's election.

c. Upon completion of Postmaster, MDHADC or its joint venture partner shall apply for cost certification at the earliest possible time. Within fifteen (15) business days of receipt of written request by the County, following cost certification and payment of tax credits, MDHADC shall effectuate a substitution of ownership of Postmaster to an entity acceptable to the County with any necessary approvals by the limited partner(s); however the Parties shall at all times comply with federal laws and regulations as well as all agreements, including without limitation any and all regulatory and operating agreements where HUD is a party or has a vested interest. MDHADC shall be paid a developer fee according to project agreements already in place.

4. **Infill.** Of the fifty-six (56) infill parcels ("Collective Parcels") conveyed by the County to MDHADC, fourteen (14) parcels ("Retained Parcels"), which are identified in Exhibit D, attached hereto, shall be retained by MDHADC and shall be considered Retained Projects. These Retained Parcels shall be developed by MDHADC, and fifteen (15) affordable homes ("Infill Homes") shall be constructed on the Retained Parcels in accordance with the County's Infill Housing Initiative Program ("Infill Program"), following any appropriate plat waivers, in accord with the terms of the corrective deeds that the County filed on these parcels. Undisbursed Funds in the amount of Six Hundred Sixteen Thousand One Dollars ($616,001), shall be disbursed to MDHADC for completion of the Retained Infill Projects. Pursuant to the Infill Program, MDHADC shall comply with the following requirements:

a. Following the appointment of a new Board of Directors, pursuant to Art. II, Sec. B of this Agreement, MDHADC shall deliver to the County an acceptable construction schedule and project budget within thirty (30) days of the Effective Date, provided that construction of the housing contemplated by this paragraph shall be completed in accordance with the requirements of the corrective deed or within eighteen (18) months from the Effective Date, whichever is later. Simultaneously with the delivery of the construction schedule MDHADC shall give to the County quit claim deeds to each of the Retained Parcels. The County shall hold these deeds in escrow. The receipt of the deeds by the County shall not be deemed delivery of the deeds until such time as the County records the deeds. The County shall not record these deeds until and unless MDHADC fails to complete the all construction of all Infill Homes by the time and in the manner described in this section. Any

extension or amendment of said construction schedule and /or project budget shall only be granted in writing at the sole discretion of the County Manager or his designee. If the budget and the timetable are not acceptable to the County or the Infill Home(s) is not completed on or before the eighteenth (18th) month, following ten (10) days' written notice the County shall record the quitclaim deeds that the County has been holding in escrow, MDHADC shall convey the Retained Parcels to the County by quit claim deed. Following the construction of all Infill Homes and upon written approval by the County, MDHADC shall terminate its relationship in the joint venture which developed and/or constructed the housing in accordance with any existing agreements.

b. MDHADC shall convey the remaining forty-two (42) infill parcels ("Returned Parcels") to the County by quit claim deed within thirty (30) days of the Effective Date. These Returned Parcels shall be considered Returned Projects in all provisions herein related to Returned Projects. MDHADC shall secure the cooperation of its joint venture partner and the joint venture in executing any necessary documents, deeds or contractual amendments to effectuate this conveyance of the Returned Parcels.

c. MDHADC shall amend all contracts and agreements with all third parties to be consistent with this Agreement.

e. MDHADC shall waive, release and otherwise forgo any and all interests in the Surtax funds allocated, awarded and/or disbursed in relation to the Returned Parcels. If MDHADC's inability to secure financing or other contingencies prohibits the expeditious development of the Infill Homes consistent with the timeline set forth in subsection (a) above, all funds retained by MDHADC for the operation/construction of the Retained Parcels less any eligible expenditures shall immediately be returned to the County.

5. PROJECTS TO BE NEGOTIATED

Within sixty (60) days of the Effective Date, MDHADC shall ensure that any interests it has in any County-funded projects, including but not limited to any contracts with and property conveyed or leased to the Jesus Peoples Ministries Centre at Miami Gardens Drive, Inc. (JPM) and the Second Baptist Church Community Development Corporation of Richmond Heights, Inc (SBC) are terminated and/or assigned to JPM and SBC. The County agrees that it will not unreasonably withhold its consent to these assignments. However, County's consent to these assignments and execution of contracts and loan agreements with JPM and SBC shall be conditioned on JPM and SBC entering into co-development contracts with qualified developers to be approved by the County and meeting certain timelines and deliverables as required by the County Mayor or his designee. The funds assigned to JPM and SBC in any agreements will be the net of any expenditure that already has been made by the MDHADC for the development of the projects described herein.

G. Returned Projects.

21

1. **General.** The following items shall hereinafter be referred to as "Returned Projects":

District 5
District 6
Elizabeth Virrick I & II, a/k/a River Crossing & Crossing at the River
Gran Via
Infill Project (42 lots)
Palmetto Homes
Royal Colonial (District 9)
Senator Villas
Smathers Plaza
Wynwood

2. **For all Returned Projects, MDHADC shall:**

a. Convey by quit claim deed to the County all properties received from the County for the Returned Projects, in substantially the form described in Exhibit E, which is attached hereto, within thirty (30) days of the Effective Date; and

b. Return within thirty (30) days to the County all Returned Funds, excluding Operating Funds, associated with the Returned Projects to the County; and

c. Transfer or assign to the County all contracts associated with the Returned Projects to the extent transferable or assignable; and

d. MDHADC hereby waives and relinquishes, and shall convey same to the County, all interests and rights to any leases, tax credits, or other benefits related to the Returned Projects; and

e. MDHADC hereby waives and relinquishes, and shall convey same to the County, all rights and interests in all unexpended Surtax funds or other County funds awarded, allocated or disbursed in relation to the Returned Projects; and

f. MDHADC shall terminate any leases with the County for any Returned Projects or properties associated with such projects.

I General to Properties.

1. **Liens and Clear Title.** All Returned Projects, as described herein, shall be free and clear of liens or other encumbrances, unless specifically disclosed to and approved in writing by the County. This provision shall not be interpreted to include any lien on any property which existed at the time of conveyance by the County to MDHADC.

2. **Property to Be Returned to the County.** MDHADC shall deliver to the County within thirty (30) days all documents, including but not limited to plans, drawings, AutoCAD files, surveys, and other development and pre-development documents necessary and useful, as determined by the County in its sole and absolute discretion, for the continued and timely development of affordable housing for all Returned Projects. Time is of the essence in the return of said documents.

ARTICLE III
TERMINATION AND DEFAULT PROVISIONS

A. Termination for Convenience and Suspension of Work.

1. The County may terminate this Agreement if MDHADC or any an individual or corporation or other entity acting on behalf of MDHADC meets or attempts to meet its contractual obligation with the County through fraud, misrepresentation or material misstatement. As a further sanction, the County may terminate or cancel any other contract(s) that MDHADC has with the County. In the event of termination pursuant to this paragraph, MDHADC and such individual, corporation or other entity which meets or attempts to meet its contractual obligation to the County through fraud, misrepresentation or other material misstatement shall be responsible for all direct and indirect costs associated with such termination or cancellation, including attorney's fees.

2. The foregoing notwithstanding, should MDHADC attempt to meet its contractual obligations with the County through fraud, misrepresentation or material misstatement MDHADC may be disbarred from County contracting for up to five (5) years in accordance with the County debarment procedures. MDHADC may be subject to debarment for failure to perform and all other reasons set forth in Section 10-38 of the Code of Miami-Dade County.

4. In addition to cancellation or termination as otherwise provided in this Agreement, the County may at any time, in its sole discretion, with or without cause, terminate this Agreement by written notice to the MDHADC and in such event MDHADC shall, upon receipt of such notice, unless otherwise directed by the County:

   a. stop work on the date specified in the notice ("the Effective Termination Date");
   b. take such action as may be necessary for the protection and preservation of the County's materials and property;
   c. cancel orders;
   d. Any and all compensation or moneys retained or returned pursuant to this section shall be subject to audit.

B. Event of Default

1. An Event of Default shall mean a breach of this Agreement by the MDHADC. Without limiting the generality of the foregoing and in addition

to those instances referred to herein as a breach, an Event of Default, shall include, but not be limited to the following:

a. MDHADC has not completed the construction of the Retained Projects on a timely basis;
b. MDHADC has failed to obtain the approval of the County where required by this Agreement;
c. MDHADC has failed to provide "adequate assurances" as required herein;
d. MDHADC uses funds allocated or retained pursuant to this Agreement in a manner outside that which is authorized by this Agreement; or
e. MDHADC acts in a manner which jeopardizes the financing or completion of the Retained Projects.

2. When, in the opinion of the County, reasonable grounds for uncertainty exist with respect to the MDHADC's ability to perform under this Agreement or any portion thereof, the County may request that MDHADC, within the time frame set forth in the County's request, provide adequate assurances to the County, in writing, of the MDHADC's ability to perform in accordance with terms of this Agreement. In the event that the MDHADC fails to provide to the County the requested assurances within the prescribed time frame, the County may:

a. treat such failure as a repudiation of this Agreement;
b. resort to any remedy for breach provided herein or at law, including but not limited to, taking over the performance of the Services or any part thereof either by itself or through others.

3. In the event the County shall terminate this Agreement for default, the County or its designated representatives, may immediately take possession of all applicable equipment, materials, products, documentation, reports and data. The County shall re-enter and take possession and ownership of the Property and MDHADC shall forfeit all funds, including any monetary investments and improvements, without any compensation or right to compensation whatsoever.

C. Notice of Default - Opportunity to Cure /Termination

1. If an Event of Default occurs, in the determination of the County, the County may so notify the MDHADC ("Default Notice"), specifying the basis for such default, and advising the MDHADC that such default must be cured immediately or this Agreement with the County may be terminated. Notwithstanding, the County may, in its sole discretion, allow the MDHADC to rectify the default to the County's reasonable satisfaction within a thirty (30) day period. The County may grant an additional period of such duration as the County shall deem appropriate without waiver of any of the County's

rights hereunder, so long as the MDHADC has commenced curing such default and is effectuating a cure with diligence and continuity during such thirty (30) day period or any other period which the County prescribes. The default notice shall specify the date the MDHADC shall discontinue the Services upon the Termination Date.

ARTICLE IV
MISCELLANEOUS

A. 501(c)(3) and 501(c)(4) Status. MDHADC has submitted an application to the Internal Revenue Service ("IRS") for federal 501(c)(3) and 501(c)(4) tax-exempt status. The County shall not protest MDHADC's expenditure of a reasonable amount of funds as determined by the County in furtherance of said tax-exemption application, however, the County and MDHADC agree that MDHADC shall immediately withdraw its application, discontinue pursuit of tax-exempt status and cease to incur expense toward achieving that status at the County's written request. MDHADC shall provide the County a monthly update as to the status of said application and inform County within ten (10) days of any problems which may delay said application. Prior to submitting any application to the IRS, MDHADC shall allow the County to review the application, comment upon it, and express any concerns the County may have. MDHADC agrees to consider such concerns before submitting the application to the IRS.

B. Tax liability. MDHADC shall act diligently and lawfully to avoid tax liability, and shall inform the County within ten (10) days of imposition of federal, state or other tax liability. In the event that MDHADC is subject to tax liability—whether federal, state or local--the County shall in no way nor in any event be liable or responsible for MDHADC's debts or liability. MDHADC shall not attempt to recover from the County in any way in order to pay the debts, tax liabilities or other responsibilities of MDHADC

C. Personnel. MDHADC shall resolve any outstanding employment or compensation issues involving MDHADC personnel within five (5) days of the Effective Date and shall do so out of available funds as contemplated above in section II.C.1; provided, however, MDHADC shall, at its cost, require current personnel of MDHADC to be available and provide information and support necessary to the new board constituted pursuant to Article II B of this agreement for sixty (60) days from the Effective Date. MDHADC agrees that Retained Funds allocated to Retained Projects shall not be used to compensate staff or for any other expenses, including operating expenses, other than those in furtherance of completing the Retained Projects.

D. Transition. Notwithstanding any development activities to be undertaken by MDHADC pursuant to this Agreement, the Parties agree the role of MDHADC with respect to the County as being transitory in nature. Thus, as soon as is legally possible, the Board, as may have been reconstituted, in consultation with and subject to the approval of the County, shall assign the remaining obligations, contracts, and assets of MDHADC, including any Retained Projects and Retained Funds to either a) a new not-for-profit organization approved by the County, or b) the County

E. Name Change. Upon completion of all Retained Projects, MDHADC will either be voluntarily dissolved or shall immediately change its name so as to eliminate its identification with Miami-Dade Housing Agency or the County.

25

F. Records of MDHADC. All records, documentation, project files, plans, drawings, schedules and all other matters related to the Retained and Returned Projects and Funds shall be held at 7483 S.W. 24th Street, Suite 209, Miami, Florida 33155-1459, under the joint custody of MDHADC and the County. MDHADC shall allow the County access to these files at the County's request for any purpose. The County shall retain all records in accordance with applicable law at such time as MDHADC ceases to exist. Additionally, MDHADC shall allow HUD access to all records, documentation, project files, plans, drawings, schedules and all other matters related to Ward Towers.

G. Office Space. Within thirty (30) days from the Effective Date, MDHADC shall close the office located 7483 S.W. 24th Street, Suite 209, Miami, Florida 33155-1459, and terminate any lease agreements. Additionally, within thirty (30) days of the Effective Date MDHADC shall ensure that all files and any other documents are transferred to a location to be determined at the sole discretion of the County.

H. Payments to MDHADC. Any provision herein related to the County's payment of expenses to MDHADC is subject to MDHADC providing the County with appropriate documents, acceptable to the County, substantiating the amount and purpose of expenses paid related to the project in question.

I. Release of Liability. Within fifteen (15) business days of the Effective Date, MDHADC and the County shall execute and deliver to counsel for the other parties the releases in the form attached as Exhibits "A" and "B", respectively.

J. Indemnity for Current and Prior Board Members, Officers, Employees and Agents. MDHADC and its successors and assigns shall defend, indemnify and hold harmless its current and prior Board members, officers, employees and for any and all claims, actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialities, covenants, contracts, controversies, agreements, promises, variances, trespasses, attorneys' fees, costs, judgments, executions, claims, damages, and demands whatsoever, in law or in equity which arise out of or because of their service to or on behalf of MDHADC and arise out of acts or omissions made in the course and scope of said service.

J. Waiver of Jury Trial: MDHADC waives its rights to a trial by jury in any action, whether arising in contract or tort, by statute or otherwise, in any way related to the terms of this Agreement. Execution of this Agreement shall constitute an effective waiver of said rights to a jury trial.

K. Rules of Construction: The headings of each paragraph or section herein are for information and convenience only and do not limit or construe the contents of any provision.

L. Severability: If any term of this Agreement, or the application thereof to any person, entity or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

M. **Notices**: All notices required or permitted under this Agreement shall be in writing and shall be deemed sufficiently served if delivered by Registered or Certified Mail, with return receipt requested; or delivered personally; or delivered via fax and followed with delivery of hard copy; and in any case addressed as follows:

(i) **To the County**

Miami-Dade County
Stephen P. Clarke Center
111 N.W. 1st Street
Miami, Florida 33128
Attn: County Manager

Miami-Dade County
Stephen P. Clarke Center
111 N.W. 1st Street
Miami, Florida 33128
Attn: County Attorney

(ii) **To MDHADC**

MDHA Development Corporation
7483 S.W. 24th Street
Suite 209
Miami, Florida 33155-1459
Attn:_____

Either party may at any time designate a different address and/or contact person by giving notice as provided above to the other party. Such notices shall be deemed given upon receipt by the addressee.

N. **Conflicts or Inconsistency:** The parties acknowledge and agree that, in the event of a conflict or inconsistency between the Applicable Public Housing Requirements and any requirement set forth in this Agreement, the Applicable Public Housing Requirements shall in all instances be controlling.

O. **No Lien**: Without prior written consent of the County and HUD, MDHADC shall not place a lien or other encumbrance on any County property or HUD funded Project; nor pledge any County property or HUD Funded Project as collateral for any debts or financing.

P. Each of the parties hereto represents and warrants that it has full and complete authority to enter into and execute this Agreement under the terms set forth above.

Q. This Agreement may be executed and delivered in separate counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts together shall constitute but one and the same instrument and agreement.

R. MDHADC hereby waives any and all rights, claims or entitlement to benefits or any other payments other than those set forth herein.

S. **No Liability of Officials, Officers or Employees.** No official, officer, or employee of the County shall be personally liable for any non-performance or delay in performance by the County or, respectively, or for any amount which may become due under any provisions of this Agreement, unless otherwise expressly set forth herein.

T. Subject to any mutually agreed upon extensions of time, nonperformance or delay in the performance by any party of any of its obligations under this Agreement, which is continuing after notice in writing and the expiration of any grace period provided for herein, shall constitute a default entitling the other party to exercise its rights and remedies for such default.

U. Any failure or delay by either party in asserting any of its rights and remedies as to any non-performance or delay in performance by the other party shall not operate as a waiver of any such non-performance or delay in performance or of any rights or remedies.

V. Except as expressly provided otherwise in this Agreement, each right or remedy provided herein is cumulative to other rights or remedies, and the exercise by any party to this Agreement of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same or any other nonperformance or delay in performance by any other party to this Agreement.

W. MDHADC shall not assign this Agreement or any interest therein, without the prior written consent of the County. This Agreement shall be binding on, and shall inure to the benefit of, the parties to it and their respective heirs, legal representatives, and successors.

X. No waiver of any of the provisions of this Agreement shall be deemed to, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any wavier constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party granting the waiver.

Y. The parties warrant that (i) they have executed this Agreement with full knowledge of their rights; (ii) they have received independent legal advice from their attorneys with respect to the matters herein set forth and the rights and asserted rights arising out of said matters; and (iii) they have not relied on any statements or representations (other than representations set forth in this Agreement) by any other party or its representatives.

Z. This Agreement shall be governed by, construed and interpreted in accordance with the laws of the State of Florida. The parties agree that any dispute arising out of, or associated with, this Agreement shall be litigated in and only in Miami-Dade County, Florida, USA.

AA. No waiver or modification shall be binding unless executed in writing by all parties.

BB. Each party has participated in the drafting and preparation of this Agreement and this Agreement shall be construed as a whole according to the fair meaning and not for or against any party.

CC. This Agreement shall apply only to the matters, projects and funds specifically contemplated herein. Among the matters, projects and funds not affected by this Agreement are the Lakeside or Palm West Towers projects and the funds or property associated with those projects. To the extent that this Agreement amends prior contracts between the parties, conditions, responsibilities, duties and other provisions of prior contracts not in conflict with the terms of this agreement shall stand and are still in effect.

DD. U.S. Housing Act and Implementing Regulations. At all times, the parties shall comply with federal law, including federal housing regulations, and all agreements where HUD is a party or has expectations of the Parties.

EE. This Agreement constitutes the entire, integrated agreement made by and among the parties. This Agreement fully supersedes any and all prior or contemporaneous understandings, representations, warranties, and agreements, pertaining to the subject matter hereof.

IN WITNESS HEREOF, the parties have entered into this Agreement as of the Effective Date.

MDHA DEVELOPMENT CORPORATION

By: _____

Name: _____

Title: _____

Date: _____

Attest: _____
Corporate Secretary/Notary Public

Name/Title: _____

Corporate Seal/Notary Seal

_____

MIAMI-DADE COUNTY

By: _____

Name: _____

Title: _____

Date: _____

Attest: _____
Clerk of the Board

Name/Title: _____

Approved for form and legal sufficiency:

_____
Assistant County Attorney

30

Exhibit "A"

RELEASE

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, MIAMI-DADE COUNTY ("First Party"), for and in consideration of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by First Party, does hereby remise, release, acquit, satisfy and forever discharge MDHA Development Corporation, together with its directors, officers, attorneys, employees, agents, insurers, successors and assigns (hereinafter collectively referred to as the "Second Parties"), of and from all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialities, covenants, contracts, controversies, agreements, promises, variances, trespasses, attorneys' fees, costs, judgments, executions, claims, damages, and demands whatsoever, in law or in equity, which the First Party ever had, now has, or may have against the Second Parties, from the beginning of the world to the day of this Release; *provided, however*, that this release specifically excludes claims, acts or omissions on the part of Second Party which were not known nor could have been known to First Party at the time this release was executed.

This will also acknowledge that the undersigned has been advised by counsel regarding the effect of the signing, swearing to, and delivering of this Limited Release; that no promise, inducement or agreement not expressed herein has been made to the First Party; that First Party has not assigned any claim against Second Parties to any person; that this Limited Release contains the entire agreement between the parties; and that the terms of this Release are contractual and not a mere recital.

IN WITNESS WHEREOF, we have hereunto set our hands and seal this _____ day of _____ 2007.

MIAMI-DADE COUNTY

_____ By: _____

Witness _____ (print name)

_____ (print title)

_____

Witness

31

Exhibit "B"

RELEASE

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, MDHA DEVELOPMENT CORPORATION ("First Party"), for and in consideration of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by First Party, does hereby remise, release, acquit, satisfy and forever discharge MIAMI-DADE COUNTY, together with their directors, officers, attorneys, employees, agents, insurers, successors and assigns (hereinafter collectively referred to as the "Second Parties"), of and from all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialities, covenants, contracts, controversies, agreements, promises, variances, trespasses, attorneys' fees, costs, judgments, executions, claims, damages, and demands whatsoever, in law or in equity, which the First Party ever had, now has, or may have against the Second Parties, from the beginning of the world to the day of this Release. This Release is limited to any claim presently known or which could have been known by MDHADC, for acts committed or omitted by the Second Parties, in their official capacities and not for personal gain of themselves or others, monetary or otherwise, which acts were committed or omitted in furtherance of County business as part of the conduct of the County's government or proprietary functions.

This will also acknowledge that the undersigned has been advised by counsel regarding the effect of the signing, swearing to, and delivering of this Limited Release; that no promise, inducement or agreement not expressed herein has been made to the First Party; that First Party has not assigned any claim against Second Parties to any person; that this Limited Release contains the entire agreement between the parties; and that the terms of this Release are contractual and not a mere recital.

IN WITNESS WHEREOF, we have hereunto set our hands and seal this _____ day of _____ 2007.

MDHA DEVELOPMENT CORPORATION

By: _____

_____ (print name)

_____ (print title)

_____
Witness

_____
Witness

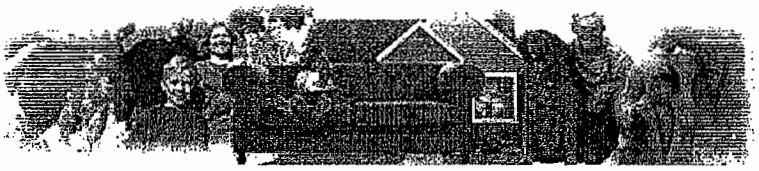
32

Exhibit "C"

Postmaster Legal Description

EXHIBIT C - AGREEMENT

My Home



miamidade.gov

ACTIVE TOOL: SELECT

Show Me:

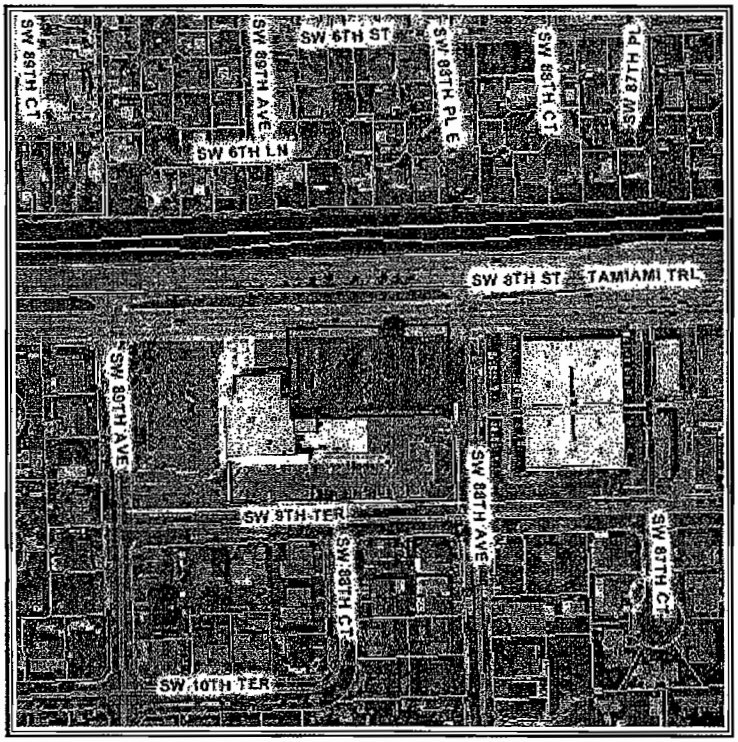
Property Information

Search By:

Select Item

Text only

Property Appraiser Tax Estimator



Digital Orthophotography - 2007 0 —— 130 ft

Summary Details:

Folio No.:	30-4009-004-0200
Property:	8800 SW 8 ST
Mailing Address:	POSTMASTER ASSOCIATES LTD 7483 SW 24 ST STE 209 MIAMI FL 33155-1459

Property Information:

Primary Zone:	6200 ARTERIAL BUSINESS
CLUC:	0081 VACANT LAND
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	37,368 SQ FT
Year Built:	0
Legal Description:	9 54 40 IDEAL VILLA HOME TRACT PB 6-188 PORT OF BLK 2 DESC BEG X OF SWLY R/W/L OF SW 8ST & SR 90 TH S 01 DEG E 130.66FT S 88 DEG W 286FT N 01 DEG W 130.66FT S 88 DEG E

Sale Information:

Sale O/R:	000000000
Sale Date:	8/1976
Sale Amount:	$122,100

Assessment Information:

Year:	2007	2006
Land Value:	$1,644,192	$1,308,000
Building Value:	$0	$0
Market Value:	$1,644,192	$1,308,000
Assessed Value:	$1,644,192	$1,308,000
Total Exemptions:	$0	$0
Taxable Value:	$1,644,192	$1,308,000

Additional Information:

Click here to see more information for this property:
Community Development District
Community Redevelopment Area

We appreciate your feedback, please take a minute to complete our survey.

My Home | Property Information | Property Taxes | My Neighborhood | Property Appraiser

Home | Using Our Site | About | Phone Directory | Privacy | Disclaimer

If you experience technical difficulties with the Property Information application, please click here to let us know.

E-mail your comments, questions and suggestions to Webmaster

Web Site
© 2002 Miami-Dade County.
All rights reserved.

Exhibit "D"

Retained Infill Parcels
Legal Description

35

INFILL HOUSING LOTS REVERTING

Folio	Address	Developer	District
0131140170640	1476 NW 69 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140180120	1527 NW 67 ST	MDHA DEVELOPMENT CORPORATION	2
0131140180480	1463 NW 68 ST	MDHA DEVELOPMENT CORPORATION	2
0131140180640	1450 NW 68 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140180890	1620 NW 68 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140181310	1419 NW 68 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140270510	1541 NW 64 ST	MDHA DEVELOPMENT CORPORATION	2
0131140270880	1524 NW 64 ST	MDHA DEVELOPMENT CORPORATION	2
0131140271370	1610 NW 62 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140271380	1626 NW 62 TERR	MDHA DEVELOPMENT CORPORATION	2
0131150050950	1706 NW 69 ST	MDHA DEVELOPMENT CORPORATION	2
0131150052710	6320 NW 17 AVE	MDHA DEVELOPMENT CORPORATION	2
3021340050870	1920+ NW 113 Terr	MDHA DEVELOPMENT CORPORATION	2
30213500000170	1021 NW 103 ST	MDHA DEVELOPMENT CORPORATION	2
3031030080320	2143 NW 97 ST	MDHA DEVELOPMENT CORPORATION	2
3031030190640	1901+ NW 97 St	MDHA DEVELOPMENT CORPORATION	2
3031040100080	3135+ NW 88 St	MDHA DEVELOPMENT CORPORATION	2
3031090200360	3110+ NW 77 St	MDHA DEVELOPMENT CORPORATION	2
3031100280680	7138 NW 20 AVE	MDHA DEVELOPMENT CORPORATION	2
3031100281130	2135 NW 70 ST	MDHA DEVELOPMENT CORPORATION	2
3031100350710	2000 NW 86 ST	MDHA DEVELOPMENT CORPORATION	2
3031100430220	1811 NW 83 ST	MDHA DEVELOPMENT CORPORATION	2
3031100570340	1990 NW 83 ST	MDHA DEVELOPMENT CORPORATION	2
3031100571600	2345 NW 79 TERR	MDHA DEVELOPMENT CORPORATION	2
3031100571850	2178 NW 79 TERR	MDHA DEVELOPMENT CORPORATION	2
3031110230170	7111 NW 16 AVE	MDHA DEVELOPMENT CORPORATION	2
3031110230450	7193+ NW 15 CT	MDHA DEVELOPMENT CORPORATION	2
3031110240070	1170+ NW 77 ST	MDHA DEVELOPMENT CORPORATION	2
3031110380120	1460+ NW 74 ST	MDHA DEVELOPMENT CORPORATION	2
3031110380130	1470+ NW 74 ST	MDHA DEVELOPMENT CORPORATION	2
3031110410010	8100+ NW 14 PL	MDHA DEVELOPMENT CORPORATION	2
3031110410240	7925 NW 15 AVE	MDHA DEVELOPMENT CORPORATION	2
3031110430050	1555+ NW 84 ST	MDHA DEVELOPMENT CORPORATION	2
3031110440192	1840+ NW 13 CT	MDHA DEVELOPMENT CORPORATION	2
3031110470220	7927 NW 10 CT	MDHA DEVELOPMENT CORPORATION	2
3031150056390	1855 NW 69 ST	MDHA DEVELOPMENT CORPORATION	2
3031150170260	7016+ NW 19 AVE	MDHA DEVELOPMENT CORPORATION	2
3031150170400	2000 NW 69 TERR	MDHA DEVELOPMENT CORPORATION	2
3031150360020	2321+ NW 68 ST	MDHA DEVELOPMENT CORPORATION	2
3031150370130	6221+ NW 23 AVE	MDHA DEVELOPMENT CORPORATION	2
3031150430680	2480 NW 68 ST	MDHA DEVELOPMENT CORPORATION	2
3031160060041	3051+ NW 64 ST	MDHA DEVELOPMENT CORPORATION	2

Total 42

INFILL LOTS NOT REVERTING

Folio	Address	Developer	District
0131130230342	6901 NW 3 AVE	MDHA DEVELOPMENT CORPORATION	3
0131140160710	1395 NW 68 TERR	MDHA DEVELOPMENT CORPORATION	2
0131140170550	1410 NW 69 TERR	MDHA DEVELOPMENT CORPORATION	2
3031110310460	77XX NW 16 AVE	MDHA DEVELOPMENT CORPORATION	2
0131140360200	844 NW 63 ST	MDHA DEVELOPMENT CORPORATION	2
0131140360380	1020 NW 63 ST	MDHA DEVELOPMENT CORPORATION	2
0131140361800	1090 NW 65 ST	MDHA DEVELOPMENT CORPORATION	2
0131140362250	920 NW 66 ST	MDHA DEVELOPMENT CORPORATION	2
3031040030260	2905 NW 98 ST	MDHA DEVELOPMENT CORPORATION	2
3031100570270	20XX NW 83 ST	MDHA DEVELOPMENT CORPORATION	2
3031110270090	1311 NW 77 TERR	MDHA DEVELOPMENT CORPORATION	2
3031110270220	1320 NW 77 ST	MDHA DEVELOPMENT CORPORATION	2
3031110320030	1228+ NW 75 ST	MDHA DEVELOPMENT CORPORATION	2
3031110380610	1657 NW 73 ST	MDHA DEVELOPMENT CORPORATION	2

Total 14

Exhibit "E"

Quitclaim Deed

Instrument Prepared by and Return To:
Elva R. Marin
GSA Real Estate
111 NW 1 Street, Suite 2460
Miami, Florida 33128

Folio Nos. See Attached Exhibit "A"

QUIT CLAIM DEED

THIS INDENTURE, made this _____ day of _____, 2008, by and between **MDHA DEVELOPMENT CORPORATION.,** a Florida not for profit corporation, party of the first part, whose address is 7483 S.W. 24th Street, Suite 209, Miami, Florida 33155 and **MIAMI-DADE COUNTY**, a Political Subdivision of the State of Florida, party of the second part, whose address is GSA, 111 N.W. 1st Street Suite 2460, Miami, Florida, 33128-1963.

WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Ten Dollars ($10.00) to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged, and for other and further good and valuable considerations, does hereby release and forever quit claim unto the party of the second part, and its successors in interest, all the right, title, interest, claim or demand of the party of the first part, in and to the following described land, situate, lying and being in Miami-Dade County, State of Florida, to-wit:

As legally described in Exhibit "A" attached hereto and made a part hereof

IN WITNESS WHEREOF, the said party of the first part, has caused these presents to be executed in its name, and its Corporate Seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

Signed, Sealed, Attested and

Delivered in our presence:

_____
Witness

_____
Printed Name

_____
Witness

_____
Printed Name

MDHA DEVELOPMENT CORPORATION.
"A Florida not for profit corporation"

By:_____
Maria N. De Pedro-Gonzalez, Executive Director

STATE OF FLORIDA }

COUNTY OF MIAMI-DADE }

I HEREBY CERTIFY, that on this _____ day of April, A.D. 2007, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared and personally know to me or proven by producing the following identification_____ Maria N. De Pedro-Gonzalez, the Registered Agent and Executive Director of MDHA Development Corporation, a Florida not for profit corporation, under the laws of the State of Florida, and in whose name the foregoing instrument is executed and that said officer, severally acknowledged before me that they executed said instrument acting under the authority duly vested by said corporation and its Corporate Seal is affixed thereto.

WITNESS my hand and official seal in the County and State aforesaid, the day and year last aforesaid.

_____
Notary Signature

_____
Printed: Notary Name

NOTARY SEAL / STAMP

Notary Public, State of Florida

My commission expires: _____

Commission/Serial No: _____

Acceptance of this land was authorized by Resolution No._____passed by the Board of County Commissioners of Miami-Dade County, Florida on the _____day of _____, 20____.

ATTEST: **HARVEY RUVIN,**
Clerk of said Board

By: _____Deputy Clerk