

MEMORANDUM

Agenda Item No. 14(A) (1)

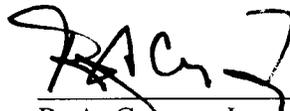
TO: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

DATE: July 20, 2010

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

SUBJECT: Resolution approving
agreements related to grant
in amount of \$10,592,307 for
District 12 to Consolidated
Real Estate Investment LLC
for development of 87
affordable elderly rental units
from BBC GOB Program 249

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Vice-Chairman Jose "Pepe" Diaz.



R. A. Cuevas, Jr.
County Attorney

RAC/up



MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

DATE: July 20, 2010

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

SUBJECT: Agenda Item No. 14(A)(1)

Please note any items checked.

- "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
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 14(A)(1)
7-20-10

RESOLUTION NO. _____

RESOLUTION APPROVING AGREEMENTS RELATED TO GRANT IN AMOUNT OF \$10,592,307 FOR DISTRICT 12 TO CONSOLIDATED REAL ESTATE INVESTMENT LLC FOR DEVELOPMENT OF EIGHTY-SEVEN AFFORDABLE ELDERLY RENTAL UNITS FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NUMBER 249 – “PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP”; AND PROVIDING THAT FUNDING OF SUCH GRANT SHALL BE INCLUDED IN NEXT TWO BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BONDS

WHEREAS, pursuant to Resolution No. 136-10 adopted on February 2, 2010 (the “Allocation Resolution), this Board approved a District 12 allocation of \$10,592,307 from Project No. 249–“Preservation of Affordable Housing Units and Expansion of Home Ownership” of the Building Better Communities General Obligation Bond Program (the “BBC Program”) to Consolidated Real Estate Investment LLC (the “Developer”) to fund all or a portion of the construction of eighty-seven (87) affordable rental units, which will be LEED certified, for the elderly located in the vicinity of N.W.114 Avenue and N.W. 4th Terrace (the “Lil Abner Project”) subject to Board approval of the necessary documents; and

WHEREAS, this Board wishes to approve, as required by the Allocation Resolution, the necessary documents; and

WHEREAS, there is need to provide affordable elderly housing in District 12 as soon as it is practicable; and

WHEREAS, the Lil Abner Project will fill that need since it will be ready to commence construction once the underwriting report is received by mid-July and the construction period is estimated to take no longer than twenty-four months from then provided it obtains the grant as soon as possible; and

WHEREAS, there are no operating costs to the County associated with the Lil Abner Project since it will be owned and operated by the Developer; and

WHEREAS, it is anticipated that the County shall issue the next series of Building Better Communities General Obligation Bonds (the "Bonds") in the fall of 2010 and another series of Bonds in the fall of 2011; and

WHEREAS, it is the desire of this Board that the grant in the amount of \$10,592,307 to the Developer be included in the next two series of Bonds since it is ready to commence construction and there is no cost to the County,

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

Section 1. The foregoing recitals are incorporated in this Resolution and are approved.

Section 2. The Board approves the Development and Grant Agreement between the County and Consolidated Real Estate Investment LLC in substantially the form attached as Exhibit "A" to this Resolution (the "Grant Agreement") and the County Mayor or County Mayor's designee is authorized to execute the Grant Agreement on behalf of the County, subject to the County receiving a favorable underwriting report and any adjustments that need to be made in Grant Agreement and the Regulatory Agreement described below to reflect the findings of the report, after consultation with the office of the County Attorney.

Section 3. The Board approves the Rental Regulatory Agreement to be delivered by the Developer and recorded in the public records in substantially the form attached as Exhibit “B” to this Resolution (the “Regulatory Agreement”) and the County Mayor or County Mayor’s designee is authorized to execute the Grant Agreement on behalf of the County after consultation with the office of the County Attorney. Pursuant to the Regulatory Agreement, the Developer shall, among other provisions, develop eighty-seven (87) affordable rental units to be leased to elderly individuals with rents which are equal to or less than 30% of annual incomes for households at 60% of the area median income adjusted for size established by HUD (the “AMI”). The initial rental rate is anticipated to be \$660 per month for one bedroom units and \$792 per month for two bedroom units.

Section 4. Any grant proceeds that are reimbursed to the County pursuant to the Grant Agreement or the Regulatory Agreement shall be used solely for affordable housing in District 12.

Section 5. The funding of the grant in the amount of \$10,592,307 to Consolidated Real Estate Investment LLC shall be included in the next two series of Bonds scheduled to be issued in the fall of 2010 and the fall of 2011, respectively.

The Prime Sponsor of the foregoing resolution is Vice-Chairman Jose "Pepe" Diaz. It 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:

Dennis C. Moss, Chairman
Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro
Carlos A. Gimenez
Barbara J. Jordan
Dorrin D. Rolle
Katy Sorenson
Sen. Javier D. Souto

Audrey M. Edmonson
Sally A. Heyman
Joe A. Martinez
Natacha Seijas
Rebeca Sosa

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of July, 2010. 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.



Gerald T. Heffernan

Exhibit A

**GENERAL OBLIGATION BOND (GOB)
BUILDING BETTER COMMUNITIES (BBC)
AFFORDABLE HOUSING
DEVELOPMENT AND GRANT AGREEMENT**

**BETWEEN
MIAMI-DADE COUNTY
and
CONSOLIDATED REAL ESTATE INVESTMENT, LLC**

This Development/Grant Agreement (the "Agreement"), by and between Miami-Dade County, a political subdivision of the State of Florida (the "County" or "Miami-Dade County"), through its Board of County Commissioners (the "Board"), and Consolidated Real Estate Investment, LLC (the "Developer/Grantee" or "Grantee"), a Florida limited liability company with offices at 11239 NW 4th Terrace, Miami, Florida 33172, is entered into this day of _____, 2010.

WHEREAS, pursuant to Resolution No. 136-10 adopted on February 2, 2010 (the "Allocation Resolution"), this Board approved a District 12 grant/allocation of \$10,592,307 from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" (the "Total Funding Cycle Allocation") of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to the Grantee for the construction of eighty-seven (87) affordable rental units known as the Lil Abner project (the "Lil Abner Project") on real property located at 455 NW 114th Avenue, Miami, Florida 33172 (the "Property") which will be leased to elderly individuals at rents which are equal to or less than 30% of annual incomes for households at 60% of the area median income adjusted for size established by HUD (the "AMI"); and

WHEREAS, Lil Abner Project is estimated to cost \$12,420,859 (the "Total Project Cost") and will be funded in accordance with the sources and uses and the budget (the "Budget"), both of which are set forth in Exhibit 1 to this Agreement; and

WHEREAS, as a result of the County's grant of the Total Funding Cycle Allocation to the Developer/Grantee, the one bedroom units shall be leased at an initial monthly rate of \$660 and the two bedroom units at an initial monthly rate of \$792; and

WHEREAS, pursuant to the terms of this Agreement it is anticipated that the County will make available \$ _____ (the "Initial Funding Cycle Allocation") from the series of BBC GOB Bonds anticipated to be issued in the fall of 2010 (the "2010 Bonds") and \$ _____ (the "Second Funding Cycle Allocation") from the next series of BBC GOB Bonds anticipated to be issued in the summer or fall of 2011 (the "2011 Bonds") to the Grantee pursuant to the terms of this Agreement; and

WHEREAS, the County pursuant to Resolution R- -10 adopted by the Board on , 2010, and the Board of Directors of the Developer/Grantee through a corporate resolution, have authorized their respective representatives to enter into this Agreement,

NOW, therefore, in consideration of the mutual covenants recorded in this Agreement and in consideration of the mutual promises and covenants contained and the mutual benefits to be derived from this Agreement, the parties agree as follows:

Section 1. Parties; Effective Date; and Term. The parties to this Agreement are the Grantee and the County. The County has delegated the responsibility of administering this Agreement to _____.

This Agreement shall take effect as of the date written above upon its execution by the authorized officers of the County and of the Grantee and shall terminate upon the completion and the issuance of a certificate of occupancy. .

Section 2. Lil Abner Project Description; Timetable; and Revisions. The description and development concept for the Lil Abner Project is set forth in Exhibit 2 (the “Development Description”). Generally, it shall consist of eight-seven (87) affordable elderly rental units. Fifty-three (53) of the rental units shall have one bedroom and 1 bath(s) and shall be approximately 610 hundred square feet in size. The remaining thirty-four (34) rental units shall have two bedrooms and 1 bath(s) and shall be approximately 836 hundred square feet in size. In addition, Amenities within the building include a community club (multi-purpose) room, multiple laundry rooms and storage rooms and security. An integral feature of the building’s design are two large interior courtyards (open to the sky) which will be landscaped and contain pedestrian paths, seating areas, game tables, and a water feature. Pedestrian access between floors will be given the added convenience of two elevators where only one elevator is required. A covered drop-off area off of the main entrance to the building will provide the elderly and their guests with shelter from the elements when being picked-up or dropped-off. Other outdoor amenities include a private recreational playground and area with a vita course, swimming pool, tot lot, gazebos and park benches. The Project will provide ninety-one (91) parking spaces. The Lil Abner Project is located at 11239 NW 4th Terrace, Miami, Florida 33172.

Grantee agrees that the Lil Abner Project shall be completed within thirty-six (36) months from the date the Initial Funding Cycle Allocation is available for disbursement by the County (the “Commencement Date”). If construction is not completed within such period and the County Manager has not extended the time for completion pursuant to the terms of this Agreement, it shall be an Event of Default under Section 15 of this Agreement. The thirty-six month (36) shall be extended for delays caused by casualty, war, terrorism, unavailability of labor or materials, civil uprising, governmental delays or other matters beyond Grantee’s control.

The Grantee may only use the grant funds for the purpose of acquiring the Property and developing and constructing the Lil Abner Project in the manner described in the Development Description. If the Grantee wishes to revise the Lil Abner Project for the purpose of its completion and such revisions substantially alter it, the Grantee shall submit a request in writing to the County Manager seeking his or her review and approval of such revisions. Grantee shall

provide its request in writing at least thirty (30) days prior to implementation of any revisions. The County Manager shall make the final determination in writing on revisions within thirty (30) days of the date of receipt of the request in the County Manager's offices. Grantee shall not proceed with the revisions until the County Manager has made a determination in writing.

Section 3. Restrictive Covenant. The Grantee shall lease units solely to elderly individuals at rents which are equal to or less than 30% of annual incomes for households at 60% of the AMI. The initial monthly rates and rental terms are set forth in the Rental Regulatory Agreement ("Regulatory Agreement") attached to, and incorporated in, this Agreement as Exhibit 3. The Regulatory Agreement shall be recorded by the Grantee at its expense. County shall have no obligation to disburse any funds pursuant to this Agreement until evidence of such recordation is delivered to the County.

Section 4. Availability and Payment of Funding Cycle Allocations; Remaining Funds. . Subject to availability as set forth in this Section 4, the County agrees to make disbursements pursuant to the terms of this Agreement to the Grantee from (i) the Initial Funding Allocation as soon as it's practicable after the proceeds from the 2010 Bonds are available; and from (ii) the Second Funding Cycle Allocation as soon as it is practicable after the proceeds from the 2011 Bonds are available and this Agreement has been amended by an Appendix executed by both parties to this Agreement which provides, among other findings, that the Initial Funding Allocation has been fully disbursed and the Lil Abner Project is progressing in accordance with its construction schedule. By making these grants, the County assumes no obligation to provide financial support of any type whatever in excess of the Total Funding Cycle Allocation. Cost overruns are the sole responsibility of the Grantee. The Initial Funding Cycle Allocation and the Second Funding Cycle Allocation (collectively, the "Funding Cycle Allocations") shall be disbursed in accordance with the Administrative Rules which are attached as Attachment 1 ("Administrative Rules") and incorporated in this Agreement by this reference. The County shall disburse the Second Funding Cycle Allocation only after this Agreement is amended as described above. Grantee understands and agrees that reimbursements to the Grantee shall be made in accordance with federal laws. Subject to certain exceptions, the applicability of which is to be reviewed on a case-by-case basis, the reimbursement allocation shall be made no later than eighteen (18) months after the later of (a) the date the original expenditure is paid, or (b) the date the Lil Abner Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid by the Grantee.

The County shall only be obligated to reimburse the Grantee provided the Grantee is not in breach of this Agreement and the Grantee has demonstrated that it has adequate funds to complete the Lil Abner Project. The County shall administer, in accordance with the Administrative Rules, the funds available from the BBC GOB Program as authorized by Board Resolutions. Any and all reimbursement obligations of the County pursuant to this Agreement are limited to, and contingent upon, the availability of funding solely from the BBC GOB Program funds. **The Grantee may not require the County to use any other source of legally available revenues other than bond proceeds from the sale of BBC GOB bonds to fund the Funding Cycle Allocations. This Agreement does not in any manner create a lien in favor of the Grantee on any revenues of the County.** The Grantee shall be solely responsible for submitting all documentation, as required by this Agreement and by the Administrative Rules, to the County Manager.

Section 5. Lil Abner Project Budget. The Grantee agrees to demonstrate fiscal stability and the ability to administer each Funding Cycle Allocation responsibly and in accordance with standard accounting practices by developing and adhering to the Budget that is based upon reasonable revenue development and expenditures projected to complete the Lil Abner Project within the Total Project Cost. Further, Grantee agrees that all expenditures set forth in the Budget will be subject to the terms of this Agreement. If Grantee wishes to revise the Budget for the purpose of completing the Lil Abner Project, including line item changes, and such revisions substantially alter the original Lil Abner Project, the Grantee must request in writing that the County Manager review and approve such revisions. Grantee's request must be given at least fourteen (14) days prior to implementation of the revisions. The County Manager will make the final determination on revisions within fourteen (14) days of the date of receipt of the request in the County's Executive offices.

Section 6. Expenditure Deadline. The Grantee shall spend or commit all of the Total Funding Cycle Allocation on or before three (3) years from the Commencement Date (the "Expenditure Deadline"). Any Total Funding Cycle Allocation funds not spent or committed by the Expenditure Deadline or for which a Lil Abner Project extension has not been requested shall revert to the County and this Agreement shall be terminated in accordance with the provisions of this Agreement. A Lil Abner Project extension may be requested in writing from the County Manager at least thirty (30) days prior to the Expenditure Deadline. The County Manager, at his discretion, may grant an extension of up to one (1) year from the Expenditure Deadline so long as such extension will not significantly alter the Lil Abner Project including its quality, impact, or benefit to the organization, the County or its citizens. Additional extensions may be authorized by the County Manager if the Grantee can document in a written request sufficient Lil Abner Project progress and cause for such an extension to be warranted. The three year period shall be extended for delays caused by casualty, war, terrorism, unavailability of labor or materials, civil uprising, governmental delays or other matters beyond Developer's control.

Section 7. Reports; and Filing Deadlines. To demonstrate that each Funding Cycle Allocation has been used in accordance with the Lil Abner Project Description and Lil Abner Project Budget and that Grantee has met and fulfilled all requirements as outlined in this Agreement, exhibits, and/or other substantive materials as may be attached or included as a condition to each Funding Cycle Allocation award, the Grantee must submit to the County Manager, a written report documenting that the Grantee is meeting or has fulfilled all Lil Abner Project and financial requirements. This report is to be received by the County Manager quarterly. The Grantee shall also submit a written report to the County Manager on or prior to September 30th of each year from the time of the execution of this Agreement through the termination of this Agreement demonstrating that the Grantee is fulfilling, or has fulfilled, its purpose, and has complied with all applicable municipal, County, state and federal requirements. The County Manager may also request that a compilation statement or independent financial audit and accounting for the expenditure of Funding Cycle Allocation funds be prepared by an independent certified public accountant at the expense of the Grantee. Prior to amending this Agreement to provide for the Second Funding Cycle Allocation, all written reports required in this Section 7 shall have been filed timely. In the event any one or more of the written reports are delinquent, the County may withhold the Second Funding Cycle Allocation until the Grantee submits such reports to the County Manager as required in this Section 7.

In the event that the Grantee fails to submit the required reports as required above, the County Manager may terminate this Agreement in accordance with Section 15 or suspend any further disbursement of Funding Cycle Allocation funds until all reports are current. Further, the County Manager must approve these reports for the Grantee to be deemed to have met all conditions of the grant award.

Section 8. Program Monitoring and Evaluation. The County Manager may monitor and conduct an evaluation of the Grantee's operations and the Lil Abner Project, which may include visits by County representatives to observe and discuss the progress of the Lil Abner Project with the Grantee's personnel. Upon request, the Grantee shall provide the County Manager with notice of all meetings of its Board of Directors or governing board, general activities and Lil Abner Project-related events. In the event the County Manager concludes, as a result of such monitoring and/or evaluation, that the Grantee is not in compliance with the terms of this Agreement or the Administrative Rules or for other reasons which significantly impact on the Grantee's ability to fulfill the conditions of each Funding Cycle Allocation award as set forth in this Agreement, then the County Manager must provide in writing to the Grantee, within thirty (30) days of the date of said monitoring/evaluation, notice of the inadequacy or deficiencies noted which may significantly impact on the Grantee's ability to complete the Lil Abner Projector fulfill the terms of this Agreement within a reasonable time frame. If Grantee refuses or is unable to address the areas of concern within thirty (30) days of receipt of such notice from the County Manager, then the County Manager, at his discretion, may take other actions which may include reduction or rescission of one or both of the Funding Cycle Allocation awards, as the case may be, or withholding Funding Cycle Allocation funds until such time as the Grantee can demonstrate that such issues have been corrected. Further, in the event that the Grantee does not expend the Funding Cycle Allocation for the Lil Abner Projector uses any portion of the Funding Cycle Allocation for costs not associated with the Lil Abner Project and the Grantee refuses or is unable to address the areas of concern, then the County Manager may request the return of the full or partial Funding Cycle Allocation awards, as the case may be. The County Manager may also institute a moratorium on applications from the Grantee to County grants programs for a period of up to one (1) year or until the deficient areas have been addressed to the satisfaction of the County Manager, whichever occurs first.

Section 9. Accounting, Financial Review and Access to Records and Audits. The Grantee must keep accurate and complete books and records for all receipts and expenditures of each Funding Cycle Allocation award in conformance with reasonable general accounting standards. These books and records, as well as all documents pertaining to payments received and made in conjunction with each Funding Cycle Allocation, such as vouchers, bills, invoices, receipts and canceled checks, shall be retained in the County in a secure place and in an orderly fashion in a location within the County by the Grantee for at least three (3) years after the later of the Expenditure Deadline specified in Section 6; the extended Expenditure Deadline, as approved by the County Manager, if any; the completion of a County requested or mandated audit or compliance review; or the conclusion of a legal action involving each or both of the Funding Cycle Allocation awards, the Grantee and/or Lil Abner Projector activities related to each or both of the Funding Cycle Allocation awards.

The County Manager may examine these books, records and documents at the Grantee's offices or other approved site under the direct control and supervision of the Grantee during regular business hours and upon reasonable notice. Furthermore, the County Manager may,

upon reasonable notice and at the County's expense, audit or have audited all financial records of the Grantee, whether or not purported to be related to this grant.

The Grantee agrees to cooperate with the Miami-Dade County Office of Inspector General (IG) which has the authority and power to investigate County affairs and review past, present and proposed County programs, accounts, records, contracts and transactions. The OIG contract fee shall not apply to this Agreement and the Grantee shall not be responsible for any expense reimbursements or other amounts payable to the IG or its contractors. The IG may, on a random basis, perform audits on this Agreement throughout the duration of said Agreement (hereinafter "random audits"). This random audit is separate and distinct from any other audit by the County.

The IG shall have the power to retain and coordinate the services of an IPSIG who may be engaged to perform said random audits, as well as audit, investigate, monitor, oversee, inspect, and review the operations, activities and performance and procurement process including, but not limited to, project design, establishment of bid specifications, bid submittals, activities of the Grantee and contractor and their respective officers, agents and employees, lobbyists, subcontractors, materialmen, staff and elected officials in order to ensure compliance with contract specifications and detect corruption and fraud. The IG shall have the power to subpoena witnesses, administer oaths and require the production of records. Upon ten (10) days written notice to the Grantee (and any affected contractor and materialman) from IG, the Grantee (and any affected contractor and materialman) shall make all requested records and documents available to the IG for inspection and copying.

The IG shall have the power to report and/or recommend to the Board whether a particular project, program, contract or transaction is or was necessary and, if deemed necessary, whether the method used for implementing the project or program is or was efficient both financially and operationally. Monitoring of an existing project or program may include reporting whether the project is on time, within Budget and in conformity with plans, specifications, and applicable law. The IG shall have the power to analyze the need for, and reasonableness of, proposed change orders.

The IG is authorized to investigate any alleged violation by a contractor of its Code of Business Ethics, pursuant to County Code Section 2-8.1.

The provisions in this section shall apply to the Grantee, its contractors and their respective officers, agents and employees. The Grantee shall incorporate the provisions in this section in all contracts and all other agreements executed by its contractors in connection with the performance of this Agreement. Any rights that the County has under this Section shall not be the basis for any liability to accrue to the County from the Grantee, its contractors or third parties for such monitoring or investigation or for the failure to have conducted such monitoring or investigation and the County shall have no obligation to exercise any of its rights for the benefit of the Grantee.

Grantee agrees to cooperate with the Commission Auditor who has the right to access all financial and performance related records, property, and equipment purchased in whole or in part with governmental funds pursuant to Section 2-481 of the County Code.

Section 10. Publicity and Credits. The Grantee must include the following credit line in all promotional marketing materials related to this funding including web sites, news and press releases, public service announcements, broadcast media, programs, and publications: “THIS LIL ABNER PROJECT IS SUPPORTED BY THE BUILDING BETTER COMMUNITIES BOND PROGRAM AND THE MAYOR AND BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY.”

Section 11. Naming Rights and Advertisements. It is understood and agreed between the parties hereto that the Grantee is funded by Miami-Dade County. Further, by acceptance of these funds, the Grantee agrees that Project(s) funded by this Agreement shall recognize and adequately reference the County as a funding source. In the event that any naming rights or advertisement space is offered on a facility constructed or improved with BBC GOB Program funds, then Miami-Dade County’s name, logo, and slogan shall appear on the facility not less than once and equal to half the number of times the most frequent sponsor or advertiser is named, whichever is greater. Lettering used for Miami-Dade County will be no less than 75% of the size of the largest lettering used for any sponsor or advertiser unless waived by the Board. Grantee shall ensure that all publicity, public relations, advertisements and signs recognize and reference the County for the support of all Project(s). This is to include, but is not limited to, all posted signs, pamphlets, wall plaques, cornerstones, dedications, notices, flyers, brochures, news releases, media packages, promotions and stationery. The use of the official County logo is permissible for the publicity purposes stated herein. The Grantee shall submit sample of mock up of such publicity or materials to the County for review and approval. The Grantee shall ensure that all media representatives, when inquiring about the Project(s) funded by the Agreement, are informed that the County is its funding source.

Section 12. Liability and Indemnification. It is expressly understood and intended that the Grantee, as the recipient of BBC GOB Program funds, is not an officer, employee or agent of the County, its Board of County Commissioners, its Mayor, nor the County department administering the Funding Cycle Allocation awards. Further, for purposes of this Agreement, the parties agree that the Grantee, its officers, agents and employees are independent contractors and solely responsible for the Lil Abner Project.

The Grantee shall take all actions as may be necessary to ensure that its officers, agents, employees, assignees and/or subcontractors shall not act as nor give the appearance of that of an agent, servant, joint venture partner, collaborator or partner of the department administering these grants, the County Mayor, the Miami-Dade County Board of County Commissioners, or its employees. No party or its officers, elected or appointed officials, employees, agents, independent contractors or consultants shall be considered employees or agents of any other party, nor to have been authorized to incur any expense on behalf of any other party, nor to act for or to bind any other party, nor shall an employee claim any right in or entitlement to any pension, workers’ compensation benefit, unemployment compensation, civil service or other employee rights or privileges granted by operation of law or otherwise, except through and against the entity by whom they are employed.

The Grantee agrees to be responsible for all work performed and all expenses incurred in connection with the Lil Abner Project. The Grantee may subcontract as necessary to complete the Lil Abner Project, including entering into subcontracts with vendors for services and commodities, provided that it is understood by the Grantee that the County shall not be liable to

the subcontractor for any expenses or liabilities incurred under the subcontract and that the Grantee shall be solely liable to the subcontractor for all expenses and liabilities incurred under the subcontract.

The Grantee shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement and/or the development of the Lil Abner Project by the Grantee or its employees, agents, servants, partners, principals, subconsultants or subcontractors (collectively, "Adverse Proceedings"). Grantee shall pay all claims and losses in connection with such Adverse Proceedings and shall investigate and defend all Adverse Proceedings in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may result from such Adverse Proceedings. Grantee expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Grantee shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as provided in this Section 12.

Section 13. Assignment. The Grantee is not permitted to assign this Agreement or any portion of it. Any purported assignment will render this Agreement null and void and subject to immediate rescission of the full amount of each or both of the Funding Cycle Allocation awards and immediate reimbursement by the Grantee of the full amount of the Total Funding Cycle Allocation disbursed to the Grantee.

Section 14. Compliance with Laws. The Grantee is obligated and agrees to abide by and be governed by all Applicable Laws necessary for the development and completion of the Lil Abner Project. "Applicable Law" means any applicable law (including, without limitation, any environmental law), enactment, statute, code, ordinance, administrative order, charter, tariff, resolution, order, rule, regulation, guideline, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any governmental authority, political subdivision, or any division or department thereof, now existing or hereinafter enacted, adopted, promulgated, entered, or issued. Notwithstanding the foregoing, "Applicable Laws" and "applicable laws" shall expressly include, without limitation, all applicable zoning, land use, DRI and Florida Building Code requirements and regulations, all applicable impact fee requirements, all requirements of Florida Statutes, specifically including, but not limited to, Chapter 11-A of the County Code (nondiscrimination in employment, housing and public accommodations); all disclosure requirements imposed by Section 2-8.1 of the Miami-Dade County Code; County Resolution No R-754-93 (Insurance Affidavit); County Ordinance No. 92-15 (Drug-Free Workplace); County Ordinance No. 91-142 (Family Leave Affidavit); execution and delivery of public entity crimes disclosure statement, Miami-Dade County disability non-discrimination affidavit, and Miami-Dade County criminal record affidavit; all applicable requirements of Miami-Dade County Ordinance No. 90-90 as amended by Ordinance 90-133 (Fair Wage Ordinance); the requirements of Section 2-1701 of the Code and all other applicable requirements contained in this Agreement.

The Grantee shall comply with Miami-Dade County Resolution No. R-385-98 which creates a policy prohibiting contracts with firms violating the Americans with Disabilities Act of

1990 and other laws prohibiting discrimination on the basis of disability and shall execute a Miami-Dade County Disability Non-Discrimination Affidavit confirming such compliance.

The Grantee covenants and agrees with the County to comply with Miami-Dade County Ordinance No. 72-82 (Conflict of Interest), Resolution No. R-1049-93 (Affirmative Action Plan Furtherance and Compliance), and Resolution No. R.-185-00 (Domestic Leave Ordinance).

All records of the Grantee and its contractors pertaining to the Lil Abner Project shall be maintained in Miami-Dade County and, upon reasonable notice shall be made available to representatives of the County. In addition, the Office of Inspector General of Miami-Dade County shall have access thereto for any of the purposes provided in Sec. 2-1076 of the Code of Miami-Dade County.

The Grantee shall submit to the department administering this Agreement, all affidavits required in this Section 14 prior to, or at the time, this Agreement is delivered by the Grantee to the County fully executed by an authorized officer.

Section 15. Breach, Opportunity to Cure and Termination.

- (a) Each of the following shall constitute a default by the Grantee:
 - (1) If the Grantee uses any portion of the Total Funding Cycle Allocation for costs not associated with the Lil Abner Project(i.e. ineligible costs), and the Grantee fails to cure its default within thirty (30) days after written notice of the default is given to the Grantee by the County; provided, however, that if not reasonably possible to cure such default within the thirty (30) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the Grantee commences diligently and thereafter continues to cure.
 - (2) If the Grantee shall breach any of the other covenants or provisions in this Agreement other than as referred to in Section 16(a)(1) and the Grantee fails to cure its default within thirty (30) days after written notice of the default is given to the Grantee by the County; provided, however, that if not reasonably possible to cure such default within the thirty (30) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the Grantee commences diligently and thereafter continues to cure.
 - (3) If the Grantee fails to complete the Lil Abner Project within three (3) years of the Commencement Date of this Agreement subject to extension as provided above.
- (b) The following shall constitute a default by the County:
 - (1) If the County shall breach any of the covenants or provisions in this Agreement and the County fails to cure its default within thirty (30)

days after written notice of the default is given to the County by the Grantee; provided, however, that if not reasonably possible to cure such default within the thirty (30) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the County commences diligently and thereafter continues to cure.

(c) Remedies:

- (1) Upon the occurrence of a default as provided in Section 15(a) and such default is not cured within the applicable grace period, in addition to all other remedies conferred by this Agreement, the Grantee shall reimburse the County, in whole or in part as the County shall determine, all funds provided to the Grantee by the County pursuant to the terms of this Agreement and this Agreement shall be terminated.
- (2) Either party may institute litigation to recover damages for any default or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy), provided, however, any damages sought by the Grantee shall be limited solely to legally available Funding Cycle Allocations and no other revenues of the County. .
- (3) Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties are cumulative and the exercise by any party 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 default or any other default.
- (4) Any failure of a party to exercise any right or remedy as provided in this Agreement shall not be deemed a waiver by that party of any claim for damages it may have by reason of the default.

(d) Termination:

- (1) Notwithstanding anything herein to the contrary, either party shall have the right to terminate this Agreement, by giving written notice of termination to the other party, in the event that the other party is in material breach of this Agreement, provided, however, such termination shall not be effective until all payments are made by Grantee to the County pursuant to (c) (1) of this Section 15 above.
- (2) Termination of this Agreement by any Party is not effective until five (5) business days following receipt of the written notice of termination.
- (3) Upon termination of this Agreement pursuant to Section 15(d)(1) above, no party shall have any further liability or obligation to the other party except as expressly set forth in this Agreement; provided that no party shall be relieved of any liability for breach of this Agreement for events or obligations arising prior to such termination.

In the event this grant is canceled or the Grantee is requested to repay Funding Cycle Allocation funds because of a breach of this Agreement, the Grantee will not be eligible to apply to the County for another grant or contract with the County for a period of one (1) year, commencing on the date the Grantee receives the notice in writing of the breach of this Agreement. Further, the Grantee will be liable to reimburse Miami-Dade County for all unauthorized expenditures discovered after the expiration or termination of this Agreement. The Grantee will also be liable to reimburse the County for all lost or stolen Funding Cycle Allocation funds.

Funding Cycle Allocation funds, which are to be repaid to the County pursuant to this Section or other sections in this Agreement, are to be repaid by delivering to the County Manager a certified check for the total amount due payable to Miami-Dade County Board of County Commissioners.

These provisions do not waive or preclude the County from pursuing any other remedy, which may be available to it under the law.

Section 16. Waiver. There shall be no waiver of any right related to this Agreement unless in writing and signed by the party waiving such right. No delay or failure to exercise a right under this Agreement shall impair such right or shall be construed to be a waiver thereof. Any waiver shall be limited to the particular right so waived and shall not be deemed a waiver of the same right at a later time or of any other right under this Agreement. Waiver by any party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

Section 17. Written Notices. Any notice, consent or other communication required to be given under this Agreement shall be in writing, and shall be considered given when delivered in person or sent by facsimile or electronic mail (provided that any notice sent by facsimile or electronic mail shall simultaneously be sent personal delivery, overnight courier or certified mail as provided herein), one business day after being sent by reputable overnight carrier or 3 business days after being mailed by certified mail, return receipt requested, to the parties at the addresses set forth below (or at such other address as a party may specify by notice given pursuant to this Section to the other party):

The County:

(Department)
Miami-Dade County
111 N.W. 1st Street (29th Floor)
Miami, Fl. 33128

Grantee:

Attention: Raul Rodriquez
Consolidated Real Estate Investment, LLC
11239 NW 4th Terrace
Miami, Fl. 33172

Section 18. Captions. Captions as used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not affect the meaning or interpretation of any provisions in this Agreement.

Section 19. Agreement Represents Total Agreement; Amendments. This Agreement, and its attachments, which are incorporated in this Agreement, incorporate and include all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the

matters contained in this Agreement. The parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained in this Agreement, and that this Agreement contains the entire agreement between the parties as to all matters pertaining to the partial funding of the Lil Abner Project by the County through each of the Funding Cycle Allocations and the development of the Lil Abner Project by the Grantee. Accordingly, it is agreed that no deviation from the terms of this Agreement shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that any oral representations or modifications concerning this Agreement shall be of no force or effect.

This Agreement may be modified, altered or amended only by a written amendment duly executed by the County and the Grantee or their authorized representatives.

Section 20. Litigation Costs/Venue. In the event that the Grantee or the County institutes any action or suit to enforce the provisions of this Agreement, the prevailing party in such litigation shall be entitled to reasonable costs and attorney's fees at the trial, appellate and post-judgment levels. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The County and the Grantee agree to submit to service of process and jurisdiction of the State of Florida for any controversy or claim arising out of or relating to this Agreement or a breach of this Agreement. Venue for any court action between the parties for any such controversy arising from or related to this Agreement shall be in the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, or in the United States District Court for the Southern District of Florida, in Miami-Dade County, Florida.

Section 21. Representations of the Grantee. The Grantee represents that this Agreement has been duly authorized by the governing body of the Grantee and that the governing body has granted Raul Rodriquez, (the "Authorized Officer"), the required power and authority to execute this Agreement on behalf of Grantee. The Grantee represents that it is a validly existing limited liability company in good standing under the laws of the State of Florida.

Once this Agreement is properly and legally executed by its Authorized Officer, the governing body of the Grantee agrees to a). comply with the terms of this Agreement; b) comply with the terms of the Developer's Restrictive Covenant, c) comply with all applicable laws, including, without limitation, the County's policy against discrimination; d) comply with the Administrative Rules; and e) submit all written documentation required by the Administrative Rules and this Agreement to the County Manager or his designee.

Section 22. Representation of the County. The County represents that this Agreement has been duly approved by the Board, as the governing body of the County, and the Board has granted the County Manager the required power and authority to execute this Agreement. The County agrees to provide the Funding Cycle Allocations to the Grantee for the purpose of developing and improving the Lil Abner Project in accordance with terms of this Agreement, including its incorporated Attachments and Exhibits. The County shall only disburse the Funding Cycle Allocations if the Grantee is not in breach of this Agreement and with respect to the Second Funding Cycle Allocation, continues to have adequate funds to complete the Lil Abner Project. Any and all reimbursement obligations of the County shall be fully subject to and contingent upon the availability of the Funding Cycle Allocations within the time periods set forth in this Agreement.

Section 23. Invalidity of Provisions, Severability. Wherever possible, each provision of the Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be prohibited or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement, provided that the material purposes of this Agreement can be determined and effectuated.

Section 24. Insurance. The vendor must maintain and shall furnish, upon request, to the County Manager, certificate(s) of insurance indicating that insurance has been obtained which meets the requirements as outlined below:

- A. Worker's Compensation Insurance for all employees of the vendor as required Section 440 of the Florida Statutes.
- B. Public Liability Insurance on a comprehensive basis in an amount not less than \$300,000 combined single limit per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "B" as to management, and no less than "Class V" as to financial strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County's General Services Administration Risk Management Division.

or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Insurance and are members of the Florida Guaranty Fund.

Modification or waiver of any of the insurance requirements identified in this Section 24 is subject to the approval of the County's General Services Administration Risk Management Division. The Grantee shall notify the County of any intended changes in insurance coverage, including any renewals of existing policies.

Section 25. Special Conditions. The Funding Cycle Allocations are awarded to the Grantee with the understanding that the Grantee is performing a public purpose by providing affordable single family condominiums through the development of the Lil Abner Project. Use of the Funding Cycle Allocation funds for any purpose other than for the Lil Abner Project will be considered a material breach of the terms of this Agreement and will allow Miami-Dade County to seek remedies including, but not limited to, those outlined in Section 15 of this Agreement.

Section 26. Miami-Dade County's Rights As Sovereign. Notwithstanding any provision of this Development and Grant Agreement,

(a) Miami-Dade County retains all of its sovereign prerogatives and rights as a county under Florida laws (other than its contractual duties under this Agreement) and shall not be estopped by virtue of this Agreement from withholding or refusing to issue any zoning approvals and/or building permits; from exercising its planning or regulatory duties and authority; and from requiring the Lil Abner Project to comply with all development requirements under present or future laws and ordinances applicable to its design, construction and development; and

(b) Miami-Dade County shall not by virtue of this Agreement be obligated to grant the Grantee or the Lil Abner Project or any portion of it, any approvals of applications for building, zoning, planning or development under present or future laws and ordinances applicable to the design, construction and development of the Lil Abner Project.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above:

ATTEST:

MIAMI-DADE COUNTY, FLORIDA

By: _____
Deputy Clerk

By: _____
Miami-Dade County Mayor

Approved by County Attorney as
to form and legal sufficiency.

By: _____

(SEAL)

CONSOLIDATED REAL ESTATE
INVESTMENT, LLC

Attest:

By: _____

By _____
Raul Rodriquez, (Title)

Exhibit 1
SOURCES AND USES OF FUNDING AND BUDGET

Exhibit B

RENTAL REGULATORY AGREEMENT

This Instrument Was Prepared By:

Record and Return to:
Miami-Dade County
Department of Housing and Community Development
Overtown Transit Village North
701 NW 1st Court, 14th Floor
Miami, Florida 33136
Attention: _____

MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution No. 136-10 adopted on February 2, 2010 (the "Allocation Resolution"), the Board of Commissioners for Miami-Dade County, Florida (the "Board") approved a District 12 grant/allocation of \$10,592,307 (the "County Grant") from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Granteeship" (the "Total Funding Cycle Allocation") of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to Consolidated Real Estate Investment, LLC (the "Grantee"), a Florida limited liability company, for the construction of eighty-seven (87) affordable rental units known as the Lil Abner Apartments and related improvements and amenities (the "Project") on real property located at 455 NW 114th Avenue, Miami, Florida 33172 (the "Property") which will be leased to certain qualified elderly individuals; and

WHEREAS, in connection with receipt of the County Grant, the Grantee agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of Ten dollars (\$10.00), the promises and covenants contained in this Agreement and for other good and valuable consideration received and acknowledged this ____ day of _____, 200__, the Grantee, whose address is 11239 NW 4th Terrace, Miami, Florida 33172, its successors and assigns, and Miami-Dade County, a political subdivision of the State of Florida (the "County") having a principal address of 701 NW 1st Court, 14th Floor Miami, Florida 33136, through its Department of Housing and Community Development (HCD) hereby agree as follows:

PROPERTY ADDRESS: 455 NW 114th Avenue, Miami, Florida 33172 (the "Property")

LEGAL DESCRIPTION OF PROPERTY: The legal description of the Property is attached as Exhibit A

DWELLING UNITS: Eighty-seven rental units consisting of fifty-three (53) one bedroom units and 1 bath(s) and thirty-four (34) two bedroom units and 1 bath(s). (collectively, the "Units")

WITNESSETH:

- I. Grantee agrees with respect to the Property for the period beginning on the date of recordation of this Rental Regulatory Agreement, and ending on the last day of the thirtieth (30th) year after the year in which the Project is completed and a certificate of occupancy is issued, that:
- a) All of the Units shall have rents which are equal to or less than 30% of annual incomes for households at or below sixty percent (60%) of median income adjusted for family size, minus tenant-paid utilities. Accordingly, the maximum initial approved rental rates for this Property are set forth in the attached Exhibit B. In the case of Section 8 Units, the HUD approved contract rent is allowed.
 - b) The parties agree that once recorded, this Agreement shall be a restrictive covenant on the Project that shall run with the Property since the subject matter of this Agreement and its covenants touch and concern the Property. This Agreement shall be binding on the Property, the Project, and all portions of each, and upon any purchaser, transferee, Grantee or lessee or any combination of each, and on their heirs, executors, administrators, devisees, successors and assigns and on any other person or entity having any right, title or interest in the Property, the Project, or any portion of each, for the length of time that this Agreement shall be in force. Grantee hereby makes and declares these restrictive covenants which shall run with the title to said Property and be binding on the Grantee and its successors in interest, if any, for the period stated in the preamble above, without regard to payment or satisfaction of any debt owed by Grantee to the County or the expiration of any agreement between the Grantee and the County regarding the Property, Project or both.
 - c) The above rentals will include the following services to each unit: **[INSERT TERMS]**
 - d) Grantee agrees that upon any violation of the provisions of this Agreement, the County, through its agent, HCD may give written notice thereof to the Grantee, by registered mail, at the address stated in this Agreement, or such other address or addresses as may subsequently be designated by the Grantee in writing to HCD, and in the event Grantee does not cure such default (or take measures reasonably satisfactory to HCD to cure such default), within thirty (30) days after the date of notice, or within such further time as HCD may determine is necessary for correction, HCD may, without further notice, declare a default under this Agreement, and effective upon the date of such default, HCD may:
 - i) Declare the whole County Grant immediately due and payable and then proceed with legal proceedings to collect the County Grant;
 - ii) Apply to any court, County, State or Federal, for any specific performance of this Agreement; for an injunction against the violation of this Agreement; or for such relief as may be appropriate since the injury to HCD arising from a default remaining uncured under any of the terms of this Agreement would be irreparable, and the amount of damage would be difficult to ascertain.
 - e) Grantee further agrees that it will, during the term of this Agreement: furnish each resident at the time of initial occupancy, a written notice that the rents to be charged for the purposes and services included in the rents are approved by the County pursuant to this Agreement; that they will maintain a file copy of such notice with a signed acknowledgment of receipt by each resident; and, that such notices will be made available for inspection by the County during regular business hours.
 - f) Grantee agrees that the unit shall meet the energy efficiency standards promulgated by the Secretary of the United States Department of Housing and Urban Development (hereafter "HUD"), the Florida Housing Finance Corporation (hereafter "FHFC"), and/or Miami-Dade County, as applicable.
- II. HCD and Grantee agree that rents may increase as median income increases as published by HUD with the prior approval of HCD, provided, that at no time shall the Grantee's management fee and expenses attributed to the Grantee for managing the Project exceed _____ percent (____%) of the cash flow. Any

other adjustments to rents will be made only if HCD (and HUD if applicable), in their sole and absolute discretion, find any adjustments necessary to support the continued financial viability of the Project and only by an amount that HCD (and HUD if applicable) determine is necessary to maintain continued financial viability of the Project.

Grantee will provide documentation to justify a rental increase request not attributable to increases in median income but attributable to an increase in operating expenses of the Project, excluding the management fee attributed to the Grantee for managing the Project. Within thirty (30) days of receipt of such documentation, HCD will approve or deny, as the case may be, in its sole and absolute discretion, all or a portion of the rental increase in excess of the amount that is directly proportional to the most recent increase in Median Annual Income. In no event, however, will any increase directly proportional to an increase in Median Annual Income be denied.

III. Except as otherwise noted, all parties expressly acknowledge that HCD shall perform all actions required to be taken by Miami-Dade County pursuant to Paragraphs 4, 5, 6 and 7, of this Agreement for the purpose of monitoring and implementing all the actions required under this Agreement. In addition, thirty (30) days prior to the effective date of any rental increase, the Grantee shall furnish HCD with notification provided to tenants advising them of the increase.

IV. Occupancy Reports

The Grantee shall, on an annual basis, furnish HCD with an occupancy report, which provides the following information:

- A) List of all occupied apartments, Indicating composition of each resident family, as of the end date of the reporting period. Composition includes, but is not limited to:
1. Number of residents per units.
 2. Area median Income (AMI) per unit.
 3. Race, Ethnicity and age per unit (Head of Household).
 4. Number of units serving special need clients.
 5. Gross Household Rent
 6. Maximum rent per unit.
- B) A list of all vacant apartments, as of the end date of the reporting period.
- C) The total number of vacancies that occurred during the reporting period.
- D) The total number of units that were re-rented during the reporting period, stating family size and income.
- E) The Grantee shall upon written request of HCD allow representatives of HCD to review and copy any and all of its executed leases with tenant residing on the Property.

V. Inspections

Pursuant to 42 U.S.C. § 12755, the Grantee shall maintain the Property in compliance with all applicable federal housing quality standards, receipt of which is acknowledged by the Grantee, and contained in Sec. 17-1, et seq., Code of Miami-Dade County, pertaining to minimum housing standards (collectively, "Housing Standards").

A) HCD shall annually inspect the Property, including all dwelling units and common areas, to determine if the Property is being maintained in compliance with federal Housing Quality Standards and any applicable Miami-Dade County Minimum Housing Codes. The Grantee will be furnished a copy of the results of the inspection within thirty (30) days, and will be given thirty (30) days from receipt to correct any deficiencies or violations of the property standards of the Miami-Dade County Minimum Housing Codes or Housing Standards.

C) B) and the Grantee will be provided with the results of the inspection and the time and method of compliance and corrective action that must be taken. The dwelling units shall contain at least one bedroom of appropriate size for each two Persons.

At other

VI. Lease Agreement, Selection Policy and Management Plan

Prior to initial rent-up and occupancy, the Grantee will submit the following documents to HCD:

- A) Proposed form of resident application.
- B) Proposed form of occupancy agreement.
- C) Applicant screening and tenant selection policies.
- D) Maintenance and management plan which shall include the following information:
 - 1. A schedule for the performance of routine maintenance such as up-keep of common areas, extermination services, etc.
 - 2. A schedule for the performance of non-routine maintenance such as painting and reconditioning of dwelling units, painting of building exteriors, etc.
 - 3. A list of equipment to be provided in each dwelling unit.
 - 4. A proposed schedule for replacement of dwelling equipment.
 - 5. A list of tenant services, if any, to be provided to residents.

The Grantee agrees that the County has the right to refer eligible applicants for housing. The Grantee shall not deny housing opportunities to eligible, qualified families, including those with Section 8 Housing Choice Vouchers, unless the Grantee is able to demonstrate a good cause basis for denying the housing as determined by HCD in its sole and absolute discretion

VII. Financial Reports

A) Annually, the Grantee shall transmit to the County a certified annual operating statement showing project income, expenses, assets, liabilities, contracts, mortgage payments and deposits to any required reserve accounts (the "Operating Statement"). HCD shall review the Operating statement to insure conformance with all provisions contained in this Agreement.

B) The Grantee will create and maintain a reserve account for the maintenance of the Units and will deposit _____ per Unit per year in such reserve account. This reserve may be combined with reserve accounts required by any other parties making loans to Grantee and will be deemed satisfied by any deposits made by Grantee in accordance with Grant documents.

VIII. Action By or Notice to the County

Unless specifically provided otherwise herein, any action to be taken by, approvals made by, or notices to or received by the County required by this Agreement shall be taken, made by, given or delivered to:

Department of Housing and Community Development
701 N. W. 1 Court
14th Floor
Miami, Florida 33136
Attn: Assistant Director, Housing

Copy to:

Miami-Dade County Attorney's Office
111 N.W. 1 Street
Suite 2810
Miami, Florida 33128

or any of their successor agencies or departments.

IX. Recourse:

In the event of a default by the Grantee under this Agreement, Lender shall have all remedies available to it at law and equity.

SIGNATURES APPEAR ON THE FOLLOWING PAGES

IN WITNESS WHEREOF, Miami-Dade County and Grantee have caused this Agreement to be executed on the date first above written.

GRANTEE:

By: _____
NAME AND TITLE

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing Rental Regulatory Agreement was sworn to, subscribed and acknowledged before me this _____ day of _____, 200__, by on behalf of the _____. He is personally known to me _____ or has produced identification _____.

Notary Public
State of Florida at Large

My commission expires:

MIAMI-DADE COUNTY, FLORIDA

By: _____
GEORGE M. BURGESS
COUNTY MANAGER

ATTEST:

HARVEY RUVIN, CLERK

By: _____
DEPUTY CLERK

EXHIBIT "A"

LEGAL DESCRIPTION

EXHIBIT B

Rents:

Number of Units	Type	Gross Rent	Utility	Net Rent

NOTE:

GRANTDOCUMENT INFORMATION TO BE
PROVIDED FOLLOWING RECORDING OF
MORTGAGE

Mortgage Document No: _____

Date Recorded: _____

Book Number: _____

Page Number: _____

County: MIAMI-DADE
State: FLORIDA