MEMORANDUM

Agenda Item No. 14(A)(5)

TO:	Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners	**DATE:**	July 19, 2011
FROM:	R. A. Cuevas, Jr. County Attorney	**SUBJECT:**	Resolution approving agreements related to grant in amount of $3,704,147 for District 5 to RUDG LLC for acquisition and rehabilitation of twenty-four affordable elderly rental housing units from BBC GOB Program Number 249

The item was amended at the 7-13-2011 Infrastructure and Land Use Committee to add a new Section 5 which directs the County Mayor and the County Mayor's designee, as well as the Clerk of the Board to comply with the provisions of Resolution No. R-974-09.

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro.

R. A. Cuevas, Jr.
County Attorney

RAC/jls

MEMORANDUM

(Revised)

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

DATE: July 19, 2011

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

SUBJECT: Agenda Item No. 14(A)(5)

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)(5)
7-19-2011

RESOLUTION NO. _____

RESOLUTION APPROVING AGREEMENTS RELATED TO GRANT IN AMOUNT OF $3,704,147 FOR DISTRICT 5 TO RUDG LLC FOR ACQUISITION AND REHABILITATION OF TWENTY-FOUR AFFORDABLE ELDERLY RENTAL HOUSING UNITS FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NUMBER 249 – "PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP"

WHEREAS, pursuant to Resolution No. 51-10 adopted on January 21, 2010 (the "Allocation Resolution), this Board approved a District 5 allocation of $3,704,147 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 RUDG LLC to fund all or a portion of the acquisition and rehabilitation of twenty-four (24) affordable rental units for the elderly located at 126 SW 8th Avenue, Miami, Florida and 134 S.W. 8 Avenue, Miami, Florida 33130 (the "Housing Project"), subject to Board approval of the necessary documents; and

WHEREAS, the Housing Project upon completion will be called Edificio Camacho in honor of Jose Camacho Lagos; and

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

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 assignment from RUDG LLC to its special purpose entity RUDG-MBCDC I, LLC (the "Developer") and the Development and Grant Agreement between the County and the Developer 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 after consultation with the Office of the County Attorney (the "County Attorney"), subject to the County receiving a favorable underwriting report.

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 Regulatory Agreement on behalf of the County, after consultation with the County Attorney. Pursuant to the Regulatory Agreement, the Developer shall, among other provisions, acquire and rehabilitate twenty-four (24) 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 35% and 50% of the area median income adjusted for size established by HUD (the "AMI"). There will be twelve (12) units reserved for elderly households at 35 % of AMI and twelve (12) units reserved for elderly households at 50% AMI. The initial rental rate is anticipated to be equal to or less than $452 per month for one bedroom units at 35% of AMI and $646 per month for one bedroom units at 50% of AMI.

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 5.

>>Section 5. Pursuant to Resolution No. R-974-09, the Board directs the County Mayor or the County Mayor's designee to record or cause to be recorded any instrument of conveyance accepted herein

in the Public Records of Miami-Dade County, Florida; and to provide a recorded copy of the instrument to the Clerk of the Board within thirty (30) days of execution of said instrument; and directs the Clerk of the Board to attach and permanently store a recorded copy together with this resolution.<<[1]

The Prime Sponsor of the foregoing resolution is Commissioner Bruno A. Barreiro. 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:

Joe A. Martinez, Chairman
Audrey M. Edmonson, Vice-Chairwoman

Bruno A. Barreiro	Lynda Bell
Esteban L. Bovo, Jr.	Jose "Pepe" Diaz
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 19th day of July, 2011. 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. MR

Gerald T. Heffernan and Juliette R. Antoine

[1] Committee amendments are indicated as follows: words stricken through and/or [[double bracketed]] shall be deleted, words underscored and/or >>double arrowed<< constitute the amendment proposed.

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

BETWEEN
MIAMI-DADE COUNTY
and

RUDG, LLC

This Development and 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 RUDG, LLC, (the "Developer/Grantee" or "Grantee"), a Florida limited liability company with offices at 315 S. Biscayne Boulevard, Miami, FL 33131, is entered into this_____day of_____, 2011.

WHEREAS, pursuant to Resolution No. 51-10, adopted on January 21, 2010 (the "Allocation Resolution"), the Board approved a District 5 grant/allocation of $3,704,147 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 purchase of a single building, consisting of twenty-four (24) affordable mid-rise apartment units, known as the Porto Allegre Project (the "Porto Allegre Project") on real properties located at 126 S.W. 8 Avenue; and 134 S.W. 8 Avenue, Miami, Florida 33130 (the "Property") which will be leased to certain individuals and/or families described in Section 3 below at certain rents based on a percentage of the annual area median income, adjusted for family size, as established by HUD, in accordance with the Rental Regulatory Agreement ("Regulatory Agreement") attached hereto, and incorporated herein as "Exhibit 1"; and

WHEREAS, the Porto Allegre Project is estimated to cost $4,405,953 (the "Total Project Cost") and will be funded, in part, in accordance with the sources and uses found in the budget (the "Budget"), all of which are set forth in "Exhibit 2", which is attached hereto, and incorporated into this Agreement; and

WHEREAS, it is anticipated that the Total Funding Cycle Allocation shall be available for reimbursement pursuant to the terms of this Agreement solely from funds allocated from the BBC GOB program over the forty-five (45) month period from the issuance date of the series of BBC GOB Bonds, issued in May of 2011 (the "2011 Bonds"), and other bond issues, and the timing of such reimbursements shall depend on the cash flow needs of the Porto Allegre Project; and

WHEREAS, it is anticipated that $249,046.00 is available from the BBC GOB Series 2009 Bonds; and $1,693,098 will be available from the Series 2011 Bonds, for the Porto Allegre Project, all for disbursement pursuant to the terms and conditions of this Agreement. In order to comply with the United States Internal Revenue Service ("IRS") reimbursement rules, the balance of the BBC GOB funding from the Total Funding Cycle Allocation, which totals $1,762,003.00, must be reimbursed to the Grantee no later than August 10, 2012; and

WHEREAS, the County pursuant to Resolution R- -11 adopted by the Board on , 2011, 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 herein 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 the General Services Administration, of Miami-Dade County.

This Agreement shall take effect as of the date first written above, upon its execution by the authorized officers of the County and of the Grantee, and shall terminate upon the termination or expiration of the Regulatory Agreement.

Section 2. Porto Allegre Project Description; Timetable; and Revisions. Porto Allegre Project will consist of twenty-four (24) elderly, affordable mid-rise apartment residences. The one bedroom apartments range between 799 square feet and 837 square feet. There will also be approximately 15 parking spaces.

The Porto Allegre Project will include certain "green" or sustainable features in each of the apartments, and such features shall include, but not be limited to: low-flow showerheads, that use less than 1.8 gallons of water per minute; faucets that use less than 2 gallons of water per minute in the kitchens and bathrooms; low-flow toilets, which utilize 1.6 gallons of water or less; low VOC paint in all units and common areas; and Energy Star rating for appliances, including all refrigerators and dishwashers.

Grantee has completed, or will complete, the Porto Allegre Project prior to the date of the initial disbursement by the County pursuant to the terms of this Agreement (the "Commencement Date").

The Grantee may only use the grant funds for the Porto Allegre Project, including payment to Great Eastern Bank for satisfaction of the loan used to purchase the Porto Allegre Project, payment of remaining hard and soft costs, and developer fees. If the Grantee wishes to revise the Porto Allegre Project for the purpose of modifying the current plans for completion, and such revisions substantially alter the existing plans, the Grantee shall submit a request in writing to the County Mayor or County Mayor's designee, seeking his or her review and approval of such revisions. Grantee shall provide its request in writing at least sixty (60) days prior to implementation of any revisions. The County Mayor or County Mayor's designee shall make the final determination in writing on revisions within sixty (60) days of the date of receipt of the request in the County Mayor or County Mayor's designee's offices. Grantee shall not proceed with the revisions until the County Mayor or County Mayor's designee has made a determination in writing.

Section 3. Restrictive Covenant. The units shall be set aside for a mix of Eligible Tenants as that term is defined in the Regulatory Agreement with incomes equal to or less than: (a) thirty-five

(35%) percent of the area median income, adjusted for family size, as established annually by the United States Department of Housing and Urban Development (the "Area Median Income"); and (b) fifty (50%) percent, or less, of the Area Median Income. The corresponding initial monthly rents and rental terms and conditions are set forth in the Regulatory Agreement. The Regulatory Agreement shall be recorded by the Grantee, at its expense in the public records of Miami-Dade County, Florida and Grantee shall request that the Property Appraiser's office group the property information for the two separate parcels which are described in Exhibit A to the Regulatory Agreement which consist of the site upon which the Porto Allegre Project was built. County shall have no obligation to disburse any funds pursuant to this Agreement until evidence of such recordation and request is delivered to County. 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 BBC GOB Funds. **Subject to availability of funds as set forth in this Section 4**, the County agrees to make disbursements as soon as it is practicable, after receipt of invoices from the Grantee for capital costs incurred in connection with acquisition and development of the Porto Allegre Project. The Grantee shall also provide a written statement that: (a) the Grantee is not in default pursuant to the provisions of this Agreement and the Regulatory Agreement; (b) the Budget has not been materially altered without the County's approval; (c) the reimbursement is in compliance with the reimbursement rules set forth in Section 4 of this Agreement; and (d) the Porto Allegre Project has received a Certificate of Occupancy from the appropriate government authority. All grant funds allocated for the Porto Allegre Project shall be disbursed in accordance with the Administrative Rules which are attached hereto as Attachment 1 ("Administrative Rules") and incorporated in this Agreement by this reference. By making this grant, the County assumes no obligation to provide financial support of any type, in whatever amount, in excess of the Total Funding Cycle Allocation. Cost overruns are the sole responsibility of the Grantee. Grantee understands and agrees that reimbursements to the Grantee shall be made in accordance with any and all County rules and regulations, including the Administrative Rules, and the Regulatory Agreement, in addition to any applicable state or 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 Porto Allegre Project is placed in service, as evidenced by a Certificate of Occupancy, but in no event more than three (3) years after the original expenditure is paid by the Grantee, all in accordance with the Administrative Rules.

The County shall only be obligated to reimburse the Grantee provided the Grantee is not in breach of this Agreement and/or the Regulatory Agreement, and the Grantee has demonstrated that it has completed the Porto Allegre 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 allocated to fund the Porto Allegre Project. **The Grantee may not require or legally compel 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 Total Funding Cycle Allocation. This Agreement does not in any manner create a lien in favor of the Grantee on any revenues, including the BBC GOB Program funds allocated to fund the Porto Allegre Project, of the County.** The Grantee shall be solely responsible for

submitting all documentation, as required by this Agreement, the Regulatory Agreement, and by the Administrative Rules, to the County Mayor or County Mayor's designee.

Section 5. Porto Allegre Project Budget. The Grantee agrees to demonstrate fiscal stability and the ability to administer the Total Funding Cycle Allocation responsibly, and all in accordance with standard accounting practices, by developing and adhering to the Budget that is based upon reasonable development costs and expenditures projected to complete the Porto Allegre 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 Porto Allegre Project, including line item changes, and such revisions substantially alter the original Porto Allegre Project, the Grantee must request in writing that the County Mayor or County Mayor's designee review and approve such revisions. Grantee's request must be given at least sixty (60) days prior to implementation of the revisions. The County Mayor or County Mayor's designee will make the final determination on revisions within sixty (60) days of the date of receipt of the request in the County's Executive offices. Notwithstanding the foregoing, any revision to the Budget that changes: (i) the number and size of the affordable mid-rise, rental apartment residences described in Section 2; (ii) the percentages of AMI for the Eligible Tenants, as described in Section 3; and/or (iii) materially affect the overall affordability or feasibility of the Porto Allegre Project, shall only be approved by the Board.

Section 6. Expenditure Deadline; Remaining Funds. 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 Porto Allegre 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. An extension for the Porto Allegre Project may be requested in writing from the County Mayor or County Mayor's designee at least sixty (60) days prior to the Expenditure Deadline. The County Mayor or County Mayor's designee, at his or her 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 Porto Allegre Project, including its quality, impact, or benefit to the County or its citizens. Additional extensions may be authorized by the County Mayor or County Mayor's designee if the Grantee can document in a written request sufficient Porto Allegre Project progress and cause for such an extension to be warranted. The three (3) 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 Grantee's control.

Section 7. Reports and Filing Deadlines. To demonstrate that each disbursement has been used in accordance with the Porto Allegre Project and specifically the Budget, and that Grantee has met and fulfilled all requirements as outlined in this Agreement, including any and all exhibits, and/or other substantive materials as may be attached or included as a condition to each disbursement, the Grantee must submit to the County Mayor or County Mayor's designee, a written report documenting that the Grantee is meeting or has fulfilled all Porto Allegre Project and financial requirements. This report is to be received by the County Mayor or County Mayor's designee quarterly, commencing on the Commencement Date. The Grantee shall also submit a written report to the County Mayor or County Mayor's designee on or prior to September 30th of each year from the time of the execution of this Agreement through the termination or expiration 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 Mayor or County Mayor's designee may also request that a compilation statement or independent financial audit and accounting for the expenditure of Total 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 any subsequent funding 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 subsequent funding allocation until the Grantee submits such reports to the County Mayor or County Mayor's designee as required in this Section 7.

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

Section 8. Project Monitoring and Evaluation. During the funding cycle of this Agreement, certain staff of the County's General Services Administration (or any successor) shall act as project manager for the County and shall monitor and conduct an evaluation of the Grantee's operations, as such pertains to the Porto Allegre Project. Such project management shall include site visits to observe and discuss the progress of the Porto Allegre Project with the Grantee's personnel. Upon request, the Grantee shall provide the staff of the General Services Administration (or any successor) with notice of all meetings of Grantee's Board of Directors or governing board, general activities, and Porto Allegre Project-related events. In the event the General Services Administration(or any successor) concludes, as a result of such monitoring and/or evaluation, that the Grantee is not in compliance with the terms of this Agreement, the Regulatory Agreement and/or the Administrative Rules, or for other reasons which significantly impact the Grantee's ability to fulfill the conditions of the Total Funding Cycle Allocation as set forth in this Agreement, then staff of the General Services Administration (or any successor) shall 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 the Grantee's ability to complete the Porto Allegre Project as described in Section 2, or 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 General Services Administration (or any successor), then staff of the General Services Administration (or any successor), may inform the County Mayor or the County Mayor's designee, and such person at his or her discretion, may take certain actions against the Grantee which may include reduction or rescission of the Total Funding Cycle Allocation, as the case may be, or withholding all or a portion of the Total Funding Cycle Allocation funds, including any subsequent funding allocation, 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 Total Funding Cycle Allocation for the Porto Allegre Project, or uses any portion of the Total Funding Cycle Allocation for costs not associated with the Porto Allegre Project, and the Grantee refuses or is unable to address the areas of concern, then the General Services Administration (or any successor) may request the return of the full or partial Total Funding Cycle Allocation awards, as the case may be, and terminate this Agreement. The General Services Administration (or any successor) 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 Department of Procurement Management (or any successor), whichever occurs first.

Section 9. Accounting, Financial Review and Access to Records and Audits. The Grantee shall keep accurate and complete books and records for all receipts and expenditures of or for the Total 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 the Total Funding Cycle Allocation, such as vouchers, bills, invoices, receipts and canceled checks, shall be retained by the Grantee, in a location within Miami-Dade County, in a secure place and in an orderly fashion for at least three (3) years after the later of the Expenditure Deadline, as specified in Section 6 above; or any extended Expenditure Deadline, as approved by the County Mayor or County Mayor's designee, if any; the completion of a County requested or mandated audit or compliance review; or the conclusion of a legal action involving the Total Funding Cycle Allocation award, the Grantee and/or Porto Allegre Project, or activities related to any or all of the foregoing.

The Grantee hereby agrees that the County Mayor or County Mayor's designee may examine the aforementioned 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 Mayor or County Mayor's designee 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 Office of Inspector General (IG) which has the authority to investigate County affairs and review past, present and proposed County programs, accounts, records, contracts and transactions. The IG 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 this Ag reement (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 Independent Private Sector Inspector General ("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 any of its contractors, and their respective officers, agents and employees, lobbyists, subcontractors, materialmen, and staff in order to ensure compliance with contract specifications and detect corruption and fraud. The Grantee acknowledges and agrees that 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/or materialman) from IG, the Grantee (and any affected contractor and/or 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 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 also cooperate with the Miami-Dade 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, and the Porto Allegre Project including web sites, pamphlets, signs, news and press releases, public service announcements, broadcast media, programs, and publications: "THIS PORTO ALLEGRE 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 the Porto Allegre Project 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 the Porto Allegre Project. 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 a sample of the mock up of such publicity or materials to the County for review and approval. The Grantee shall also ensure that all media representatives, when inquiring about the Porto Allegre Project funded by the County, are informed that the County is a 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 neither an officer, employee or agent of the County, its Board of County Commissioners, its Mayor, nor the County department administering the

Total Funding Cycle Allocation award. Further, for purposes of this Agreement, the parties agree that the Grantee, its officers, agents and employees are independent contractors, and are solely responsible for and to the Porto Allegre Project.

The Grantee shall take all actions as may be necessary to ensure that its officers, agents, employees, assignees and/or subcontractors shall neither act as nor give the appearance of an agent, servant, joint venture partner, collaborator or partner of the department administering the grant, 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 Porto Allegre Project. The Grantee may subcontract as necessary to complete the Porto Allegre 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 Porto Allegre 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 hereby permitted to assign this Agreement (see Exhibit A attached) in whole to RUDG-MBCDC I, LLC (a joint venture between RUDG, LLC and Miami Beach Community Development Corporation, Inc., a non-profit organization. RUDG-MBCDC I, LLC agrees to said assignment and to be responsible for the performance of this Agreement without exception. The Grantee or assignee is not permitted to further assign this Agreement or any portion of it without the express written consent of the County. Any purported assignment will render this Agreement null and void and subject to immediate rescission of the full amount of the Total Funding Cycle Allocation award 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 Porto Allegre Project. "Applicable Laws" 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" shall expressly include, without limitation, all applicable zoning, land use, Development of Regional Impact ("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 the Miami-Dade County Resolution No. R-385-98 which creates a policy of 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 Porto Allegre Project shall be maintained in the offices of the Grantee, located 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, or otherwise described or mentioned in this Agreement is delivered by the Grantee to the County fully executed by an authorized officer.

Section 15. Default; Remedies 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 Porto Allegre 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.

(2) If the Grantee shall breach any of the other covenants or provisions in this Agreement other than as referred to in Section 15(a)(1), and/or in the Regulatory Agreement 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 Porto Allegre 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, the 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 BBC GOB funds allocated to the Porto Allegre Project 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 beyond any applicable cure periods, 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 all or a portion of the Total Funding Cycle Allocation 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 Total Funding Cycle Allocation funds.

Any 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 Mayor or County Mayor's designee 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 by another approved method of sending notices as described herein), by anationally recognized overnight courier service (such as FedEx or DHL) or by certified or registered mail, postage pre-paid, as provided herein. Notice shall be deemed delivered one (1) business day after being sent by a reputable overnight carrier or three (3) business days after being mailed by certified or registered 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:	Grantee:
County Executive Office Miami-Dade County 111 N.W. 1st Street (29th Floor) Miami, Florida 33128	Attention: Alberto Milo Jr. RUDG, LLC 315 S. Biscayne Boulevard Miami, Florida 33131

With a copy to:
Office of the County Attorney
111 N.W. First Street, 28th Floor
Miami, Florida 33128
Attention: County Attorney

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 Porto Allegre Project by the County through the Total Funding Cycle Allocation and the acquisition and development of the Porto Allegre 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 affect.

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/Jurisdiction/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 attorneys' 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 Alberto Milo, Jr, (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 Regulatory Agreement; 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 Mayor or County Mayor's 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 Mayor or County Mayor's designee the required power and authority to execute this Agreement. The County agrees to provide the Total Funding Cycle Allocation to the Grantee for the purpose of acquiring, developing and improving the Porto Allegre Project in accordance with terms of this Agreement, including its incorporated attachments and exhibits. The County shall only disburse the Total Funding Cycle Allocation if the Grantee is not in breach of this Agreement. Any and all reimbursement obligations of the County shall be fully subject to and contingent upon the availability of the Total Funding Cycle Allocation 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 Laws, but if any provision of this Agreement shall be prohibited or invalid under Applicable Laws, 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 Mayor or County Mayor's designee, certificate(s) of insurance indicating that insurance has been obtained which meets the requirements as outlined below:

A. Workers' Compensation Insurance for all employees of the Grantee 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 Total Funding Cycle Allocation is awarded to the Grantee with the understanding that the Grantee is performing a public purpose by providing affordable multi-family rental units through the development of the Porto Allegre Project. Use of the Total Funding Cycle Allocation for any purpose other than for the Porto Allegre Project will be considered a material breach of the terms of this Agreement and will allow the 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 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 Porto Allegre 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 Porto Allegre 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 Porto Allegre Project.

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]
[ONLY THE SIGNATURE PAGE REMAINS]

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

ATTEST:

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

By:_____

MIAMI-DADE COUNTY, FLORIDA

By: _____

Name: _____

Title: _____

(SEAL)

Attest:

By:_____

RUDG, LLC,
a Florida limited liability company

By_____
Alberto Milo, Jr., Vice President

EXHIBIT 1

See Rental Regulatory Agreement Attached as Exhibit B to the Resolution of the Miami-Dade Board of County Commissioners Approving this Grant Agreement.

Miami-Dade County - General Services Administration

COST ALLOCATION REPORT

APPLICANT & PROJECT NAME: RUDG-MBCDC I, LLC Edificio Camacho

			Financing Sources:				GOB Payment Schedule	
	Total Project	%	City NSP	Great Eastern Bank	Miami-Dade GOB	Other	GOB Payment One	GOB Payment Two
Land Acquisition	**2,075,000**	**47%**	**596,776**	**1,478,225**			941,496	536,729
Hard Costs								
Construction (incl. Site work)	785,000	18%	141,500	596,775	46,725		46,725	596,775
Construction contingency	85,136	2%			85,136		85,136	-
Construction: Concrete/Soil Test		0%			-			
Appliances		0%			-			
Construction Supervision / Consulting	165,000	4%			165,000	-	75,000	90,000
					-			
Total Hard Costs	**1,035,136**	**23%**	**141,500**	**596,775**	**296,861**		**206,861**	**686,775**
Soft Costs								
Arch Design, Civil Engineering	19,927	0%	19,927		-			
Impact & School Fees		0%			-			
Permits / Fees	29,339	1%	29,339		-			
Legal	75,000	2%	43,117		31,883		20,000	11,883
Construction Engineering Reviews	4,000	0%	-		4,000		4,000	0
Appraisal / Surveys / Environmental	10,749	0%	10,749		-			0
Insurance: Construction Period	60,000	1%	35,347		24,653		24,653	0
Marketing / Advertising	5,000	0%	-		5,000			5,000
Loan Closing / Financing Fees	40,000	1%	22,500		17,500		17,500	0
Interest / Carrying Costs	200,000	5%	-		200,000		80,000	120,000
Title Insurance & Recording	35,000	1%	28,550		6,451		6,451	0
Taxes	60,000	1%	9,358		50,642		15,000	35,642
Construction Acctg	30,000	1%	5,114		24,886		17,486	7,400
For Use by City: City incurred costs	15,000	0%	15,000		-			0
					-			0
Developer's Fees & Overhead	606,802	14%	-		606,802		606,802	0
Soft Cost Contingency / Operating Reserves	105,000	2%	2,724		102,276		1,895	100,381
Total Soft Costs	**1,295,817**	**29%**	**221,725**	**-**	**1,074,093**		**793,787**	**280,306**
Total Project Cost	**4,405,953**	**100%**	**960,000**	**2,075,000**	**1,370,954**		**1,942,144**	**1,503,810**

*** GOB Funding Breakdown: 2008-09 $249,046, 2009-10 $1,693,098, 2010-11 $1,762,003**

*** GOB Funding Analysis: 2008-09 $249,046 / Project Costs**

*** GOB Funding Analysis: 2009-10 $751,602 / Project Costs, $941,496 / Mtg. Paydown**

*** GOB Funding Analysis: 2010-11 $370,306 / Project Costs, $1,133,504 / Mtg. Paydown**

6/23/2011 15:01

Exhibit 2

EXHIBIT 3

ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement ("Assignment") is made as of this ____ day of _____, 2011 by and between RUDG, LLC, a Florida limited liability company ("Assignor"), and RUDG-MBCDC I, LLC, a Florida limited liability company ("Assignee").

WITNESSETH:

Whereas, Assignor entered into a Development and Grant Agreement with Miami-Dade County dated _____, 2011 ("Agreement"); and

Whereas, the Agreement entitles the Assignor to receive a portion of certain General Obligation Bond funds in the total amount of $3,704,147.00, as described in the Agreement. A true and correct copy of the Agreement is attached hereto, marked as Exhibit A, and incorporated herein by reference; and

Whereas, Assignor entered into a Rental Regulatory Agreement with Miami-Dade County dated _____, 2011 ("Regulatory Agreement"); and

Whereas, the Regulatory Agreement requires the Assignor to perform certain duties and responsibilities in connection with the aforementioned General Obligation Bond funds, and certain real properties located, at 126 S.W. 8 Avenue; and 134 S.W. 8 Avenue, Miami, Florida 33130, as described in the Regulatory Agreement. A true and correct copy of the Regulatory Agreement is attached hereto, marked as Exhibit B, and incorporated herein by reference; and

Whereas, Assignor desires to assign and transfer to Assignee all of Assignor's right, title, obligation, and interest in and to both the Agreement and the Regulatory Agreement to Assignee, and Assignee desires to acquire and assume all such right, title, obligation and interest in both the Agreement and the Regulatory Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions in the Grantee's Consent attached hereto, the parties hereto covenant and agree as follows:

1. Assignor hereby represents that both the Agreement and the Regulatory Agreement are in good standing, and in full force and effect, and that Assignor has received no notice of any default thereunder.

2. Assignor hereby assigns and transfers to Assignee all of the right, title, obligation and interest of Assignor in and to both the Agreement and the Regulatory Agreement, to have and to hold the same from and after the date hereof for the remainder of the term of the Regulatory Agreement.

3. Assignee hereby accepts said assignment and assumes all liabilities of Assignor to Miami-Dade County ("Grantor") and the full and faithful observance and performance of each and every term, covenant, and condition of both the Agreement and the Regulatory Agreement on the part of the Assignor thereunder, both to be observed and performed.

4. The assignment, transfer, acceptance, and covenants contained herein shall bind and inure to the benefit of Grantor, Assignor, and Assignee and their respective successors and assigns.

5. Assignor and Assignee represent and warrant to each other and for the benefit of Grantor that each has full and lawful authority to enter into and be bound by this Assignment and to perform all obligations required to be performed by each under this Assignment and both the Agreement and the Regulatory Agreement.

This Assignment may not be changed, modified, discharged, or terminated orally or in any other manner than by an agreement in writing executed by the parties hereto or their respective successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Assignment as of the date first above written.

Witnesses:

_____

_____

ASSIGNOR:
RUDG, LLC,
a Florida limited liability company

By:_____
Albert, Milo, Jr. Vice President

Witnesses:

_____

_____

ASSIGNEE:
RUDG-MBCDC I, LLC
a Florida limited liability company

By:_____
Albert Milo, Jr, Vice President

CONSENT BY LANDLORD

The undersigned Grantor under that certain Development and Grant Agreement ("Agreement") and Rental Regulatory Agreement ("Regulatory Agreement"), both dated _____, 2011 with RUDG, LLC, a Florida limited liability company, hereby consents to the entering into of the foregoing Assignment and Acceptance Agreement ("Assignment") dated _____, 2011 between Grantee, as assignor, and RUDG-MBCDC I, LLC, a Florida limited liability company, as assignee, upon the express understandings and conditions that:

1. Grantor neither approves nor disapproves the terms and agreements contained in the Assignment and assumes no liability therefor;

2. Nothing contained in the Assignment shall be taken or construed to in any way modify, alter, waive, or affect any of the terms, covenants, or conditions contained in either the Agreement or the Regulatory Agreement; and

3. There shall be no further assignment of all or any portion of the Agreement or the Regulatory Agreement, or any interest therein (including the grant described by the foregoing Assignment), except in accordance with the terms and conditions of the Agreement.

DATED as of this _____ day of _____, 2011.

GRANTOR:
MIAMI-DADE COUNTY, a political subdivision of the State of Florida

BY ITS BOARD OF COUNTY COMMISSIONERS

By:_____

Name:_____

Title:_____

Approved as to form:

By:_____
Assistant County Attorney

Exhibit B
Rental Regulatory Agreement

This Instrument Was Prepared By:
Gerald Heffernan, Esquire
County Attorney's Office
Miami-Dade County
111 N.W. 1st Street, Suite 2800
Miami, Florida 33128

Record and Return to:
Gerald Heffernan, Esquire
County Attorney's Office
Miami-Dade County
111 N.W. 1st Street, Suite 2800
Miami, Florida 33128

MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

GRANTEE'S NAME	RUDG, LLC
PROPERTY ADDRESS:	126 S.W. 8 Avenue; and 134 S.W. 8 Avenue Miami, Florida 33130 (the "Property")
LEGAL DESCRIPTION OF PROPERTY:	The legal description of the Property is attached as Exhibit A
NAME OF PROJECT	Porto Allegre
DWELLING UNITS:	Twenty-four (24) affordable multi-family rental units for elderly persons, in one (1) building, consisting of units for Very Low-income persons or households (collectively, the "Units", and the various Units individually shall be referred to herein as a "Unit").

This Rental Regulatory Agreement (the "Agreement") is made and entered into as of _____, 2011 between Miami-Dade County, Florida, a political subdivision of the State of Florida (the "Grantor") and RUDG, LLC., a Florida limited liability company (the "Grantee").

Preamble

WHEREAS, pursuant to Resolution No. 51-10 adopted on January 21, 2010 (the "Allocation Resolution"), the Board of County Commissioners for the Grantor (the "Board") approved a District 5 grant/allocation in the amount of $3,704,147.00 (the "Grant") 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 purchase and rehabilitation of a building (including, if necessary any construction and development) containing twenty-four (24) affordable rental units (the "Units") known as Porto Allegre, along with related improvements and amenities (the "Project") on real property located at 126 S.W. 8 Avenue; and 134 S.W. 8 Avenue, Miami, Florida 33130 (the "Property") which Units will be leased to certain eligible individuals and/or families, as herein later described; and

WHEREAS, the Grantor and the Grantee have entered into a Development and Grant Agreement dated the same date as this Agreement, in which the terms and conditions of the Grant are set forth therein; and

WHEREAS, in connection with receipt of the Grant, the Grantee agrees to lease the Units to Eligible Tenants (as defined herein below) with certain income levels and to maintain rents at certain prescribed rates, as set forth in this Agreement; and

WHEREAS, the Development and Grant Agreement requires, as a condition of making the Grant, the execution, delivery, and recording of this Agreement,

NOW, THEREFORE, for and in consideration of Ten ($10.00) Dollars, the promises and covenants contained in this Agreement, and for other good and valuable consideration received and acknowledged, the Grantor and the Grantee agree as follows

AGREEMENT

Section 1. Definitions and Interpretation. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Agreement. In addition, the capitalized words and terms used herein which are not otherwise defined herein shall have the same meanings ascribed to them in the Development and Grant Agreement.

"Adjusted for family size" means adjusted in a manner that results in an income eligibility level that is lower for households having fewer than four (4) people, or higher for households having more than four (4) people, than the base income eligibility, based upon a formula established by the United States Department of Housing and Urban Development ("HUD").

"Affordable" means that monthly rents do not exceed thirty (30%) percent of that amount of the income for the households of the Units.

"Area Median Income" or "AMI" means the income limits that are determined by the United States Department of Housing and Urban Development ("HUD"), which are calculated by household size

for each metropolitan area, and parts of some metropolitan areas. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income.

"Available Units" means Units in the Project that are actually occupied and Units in the Project that are unoccupied, which are available for occupancy after the Grantee has received its certificate of occupancy for the Project.

"Certificate of Continuing Program Compliance" or "Compliance Certificate" means a Compliance Certificate, initially in the form attached hereto as Exhibit C, as such form may be revised by the Grantor from time to time.

"County" means Miami-Dade County, Florida or "Grantor".

"Development and Grant Agreement" means the Development and Grant Agreement, dated the date of this Agreement, between the Grantor and the Grantee with respect to the Grant, as amended and supplemented from time to time.

"Elderly" or "Elderly Households" means an age-restricted apartment building, which housing is (a) specifically intended for and solely occupied by persons 62 years of age or older, or (b) specifically intended and operated for occupancy by persons 55 years of age or older that meet the income limits for the area, and so long as at least eighty (80%) percent of the occupied units in the building are occupied by at least one person 55 years of age or older and meets all other requirements for housing for older persons as set forth in the Federal, State and local Fair Housing Acts, laws, ordinances and applicable regulations.

"Eligible Tenants" means a Elderly person(s) or Elderly Households whose total adjusted gross income meets the requirements for Very Low-income persons or Very Low-income Households. On the date of this Agreement, the current Area Median Income for Very Low-income person is: $24,150.00.

"Grant" means the grant from the Grant to the Grantee in the amount of Three Million Seven Hundred Four Thousand One Hundred Forty-seven ($3,704,147.00) Dollars with respect to the Project, made in accordance with the Grant's program guidelines, this Agreement and the Development and Grant Agreement for the purpose of financing a portion of the cost of the acquisition and rehabilitation (including any construction and/or development) of the Project.

"Income Certification" means an Income Certification initially in the form of Exhibit B, as such form may be revised, from time to time, by the County.

"Project" means the Porto Allegre project located at 126 S.W. 8 Avenue; and 134 S.W. 8 Avenue, Miami, Florida 33130 consisting of twenty-four (24) Affordable Elderly multi-family rental units for Very Low-income persons and/or households.

"Rent" or "Rents" means the monthly rent permitted to be collected by the Grantee based on household income limitations as set forth in Section 4 of this Agreement.

"Residential Rental Housing" means residential rental units to be used other than on a transient basis which are rented or available for rental on a continuous basis to members of the general public in accordance with the requirements of this Agreement.

"Rental Regulatory Agreement" or "Agreement" shall mean this Rental Regulatory Agreement, as amended or supplemented from time to time.

"State" shall mean the State of Florida.

"Term of this Agreement" or "Term" means from the date of the recordation of this 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 to the Grantee.

"Very Low-income persons" or "Very Low-income households" means one or more natural persons or a family whose total annual household income is between thirty (30%) percent and fifty (50%) percent of the then current area median income for Miami-Dade County, Florida, adjusted for family size as established by HUD.

Unless the context clearly requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement, and all of the terms and provisions herein, shall be construed to effectuate its stated purposes and to sustain its validity.

The terms and phrases used in the recitals of this Agreement have been included for convenience of reference only, and the meaning, construction and interpretation of all such terms and phrases for purposes of this Agreement shall be determined by references to this Section 1. The titles and headings of the sections of this Agreement have been inserted for convenience of reference only, and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. Residential Rental Project. The Grantor and the Grantee declare their understanding and intent that, during the Term of this Agreement, the Project is to be owned, managed and operated, as an Affordable Elderly Residential Rental Housing property. To that end, the Grantee hereby represents, covenants, and agrees as follows:

(a) that the Project will be acquired and renovated for the purpose of providing an Affordable Elderly multifamily Residential Rental Housing project, and the Grantee shall own, manage and operate the Project during the Term of this Agreement;

(b) that all of the Units in the Project will be similarly constructed and each such Unit shall contain complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family;

(c) that during the Term of this Agreement (i) none of the Units in the Project shall at any time be utilized on a transient basis; and (ii) none of the Units in the Project shall ever be leased or rented for a period of less than six (6) months plus one (1) day;

(d) that during the Term of this Agreement the Units in the Project shall be leased and rented or made available for rental on a continuous basis to members of the general public;

(e) that during the Term of this Agreement no part of the Project will at any time be owned or used by a cooperative housing corporation;

(f) that the Grantee shall not discriminate on the basis of race, creed, religion, color, age, sex, marital status, family status, handicapped status or national origin in the lease, use or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project, nor shall the Grantee discriminate against any tenant or potential tenant on the basis that such tenant offers a housing voucher as partial or full payment of any rent obligation, and the Grantee shall not refuse to rent any Unit to such tenant solely on the basis that such tenant is the recipient of a housing voucher; and

(g) that the Grantee will not refuse or deny rental occupancy in the Project to persons whose family includes minor dependents (those under eighteen years of age) who will occupy such unit, unless such refusal is based upon factors not related to the presence of such minors in the family, as it pertains to Elderly housing.

Unless amended by mutual agreement of the Grantor and Grantee, the provisions of this Section shall remain in effect during the Term of this Agreement.

Section 3. Tenants. The Grantee hereby represents, covenants, and agrees that, during the Term of this Agreement:

(a) Commencing with the completion of the renovation of the Project, the Grantee shall rent: (i) twelve (12) units to Elderly persons or Elderly Households that meet the income criteria of Very Low-income person or Very Low-income households, that are at or below thirty-five (35%) percent of AMI; and (ii) twelve (12) units to Elderly persons or Elderly Households that meet the income criteria of Very Low-income person or Very Low-income households, that are at or below fifty (50%) percent of AMI. The Available Units occupied or held for occupancy by Very Low-income persons or households, at or below thirty-five (35%) percent or Very Low-income persons or households, at or below fifty (50%) percent, shall be distributed throughout the Project. The determination of income will be made both on the first date of occupancy of a Unit in the Project, and on a continuing basis. Provisions pertaining to adjustments for tenant incomes during rental term shall be later developed and supplied by the Grantor.

(b) The Grantee shall create and maintain on file, throughout the Term, a completed Income Certification form (see Exhibit B) for each and every Very Low-income person, and Very Low-income household immediately prior to the initial occupancy of such tenant(s) in the Project (with immediate notification thereafter to the Grantor of initial occupancy of any and all tenants, and any material change of information found in the Income Certification regarding any and all tenants in the

Project). The Grantee shall deliver copies of the Income Certification form to the Grantor, without request, upon occupancy of any tenant, and updated information on each and every anniversary date of such lease throughout the Term.

(c) The Grantee shall maintain complete and accurate records, throughout the Term, pertaining to the Units, and permit any duly authorized representative of the Grantor to inspect the books and records of the Grantee pertaining to the income of the Grantee, and Income Certifications of all the tenants residing in the Project.

(d) The Grantee shall immediately notify the Grantor if at any time the Units in the Project are not occupied, or are otherwise available for occupancy, as provided for in subparagraph (a) above, and the Grantee shall prepare and submit to the Grantor, not later than the tenth (10th) day of each month following the initial occupancy of any of the Units in the Project, a Compliance Certificate, initially in the form provided for by the Grantor, see attached as Exhibit C, which is incorporated herein by reference, executed by the Grantee, stating among other matters, the number of Available Units of the Project which, as of the first day of such month, in each case, are occupied by a Very Low-income person and/or Very Low-income households, and specifically stating whether or not all of the Units in the Project are occupied or which Units are available for rental, and whether such Units are being held for Very Low-income persons or households, at or below thirty-five (35%) percent, or Very Low-income persons or households, at or below fifty (50%) percent.

(e) Prior to execution by the Grantee of Grantee's statement portion of the Income Certification, the Grantee shall verify the income of each tenant (tenant household) in the Project.

(f) The Grantee shall provide the Grantor with occupancy reports on an annual basis that include the following:

(1) 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:

(i) Number of residents per units.

(ii) Area Median Income (AMI), per unit.

(iii) Race, Ethnicity and age per unit (Head of Household).

(iv) Number of units serving special need clients.

(v) Gross Household Rent

(vi) Maximum rent per unit.

(2) A list of all vacant apartments, as of the end date of the reporting period;

(3) The total number of vacancies that occurred during the reporting period;

(4) The total number of units that were re-rented during the reporting period; stating family size and income.

(5) The Grantee shall upon written request of the Grantor allow representatives of the Grantor to review and copy any and all of its executed leases with tenants residing in the Project, as well as other relevant documentation.

Section 4. Rents. The Grantee hereby represents, covenants and agrees, during the Term of this Agreement, that:

(a) The maximum initial approved rental rates for this Project are set forth in the attached Appendix 1.

(b) The parties agree that once recorded, this Agreement shall be a restrictive covenant on the Project, which shall run with the Property, for the full Term of this Agreement, as 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 the Grantee and any purchaser, transferee, assignee, 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 the Property, and further shall be binding on the Grantee, and its successors in interest, if any, for the Term of this Agreement, without regard to payment or satisfaction of any debt owed by Grantee to the Grantor or the expiration of any agreement between the Grantee and the Grantor regarding the Property, Project or both.

(c) The above rentals will include the following services to each unit: Water and trash.

(d) Grantee further agrees that it will, during the term of this Agreement: Furnish each tenant, at the time of initial occupancy, a written notice that the costs and fees to be charged for the purposes and services included in the rents are approved by the Grantor pursuant to this Agreement; that the Grantee will maintain a file copy of such notice with a signed acknowledgment of receipt by each tenant; and, that such notices and other information will be made available for inspection by the Grantor.

(f) Grantee agrees to provide to each of the Units certain "green" or sustainable features intended to improve the energy efficiency of such Units, and such features shall include, but not be limited to: low-flow showerheads, that use less than 1.8 gallons of water per minute; faucets that use less than 2 gallons of water per minute in the kitchens and bathrooms; low flow toilets, which utilize 1.6 gallons of water or less; low VOC paint in all units and common areas; Energy Star rating appliances for all refrigerators and dishwashers.

(g) County and Grantee agree that rents for the Units may increase as the AMI increases annually, as published by HUD, with the prior written approval of the Grantor, provided, that at

no time shall the Grantee's management fee and expenses attributed to the Grantee for managing the Project exceed Five (5%) percent of the cash flow. Any other adjustments to rents will be made only if the Grantor (and HUD, if applicable), in its sole and absolute discretion, find any adjustments necessary to support the continued financial viability of the Project, and only by an amount that the Grantor (and HUD, if applicable) determine it is necessary to maintain continued financial viability of the Project.

(h) Grantee will provide documentation to justify a rental increase request not attributable to increases in AMI, but instead attributable to an increase in operating expenses of the Project, excluding the management fee attributed to the Grantee for managing the Project. Within sixty (60) days of receipt of such documentation, the Grantor will approve or deny, as the case may be, in its sole and absolute discretion, all or a portion of the proposed rental increase in excess of the amount that is directly proportional to the most recent increase in the AMI. Separately, in no event, will any increase directly proportional to an increase in the AMI be denied.

Section 5. Indemnification. The Grantee hereby covenants and agrees that the provisions of Section 12 of the Development and Grant Agreement, relating to the Grantee's indemnity obligations, shall apply to any and all violations, and/or alleged violations, by the Grantee of this Agreement, and to any and all law suits, claims, causes of action, and/or complaints by third-parties against the Grantor arising out of this Agreement, and/or the Project.

Section 6. Reliance. The Grantor and the Grantee hereby recognize and agree that the representations and covenants set forth herein may be relied upon by all persons interested in the legality and validity of the Grant and the completion and operation of the Project as an Affordable Elderly Residential Rental Housing project. In performing its duties and obligations under this Agreement, the Grantor may, and acknowledges that it does, rely upon the statements, books, records and certificates of the Grantee and believes such to be genuine, and to have been executed by the proper person or persons, and also upon any audits of the books and records of the Grantee pertaining to costs, expenses, and occupancy of the Project. In addition, the Grantor may consult with counsel, and the opinion of such counsel, shall be full and complete authorization and protection with respect to any action taken or suffered by the Grantor in good faith and in conformity with the opinion of such counsel.

Section 7. Project within the County Limits. The Grantee hereby represents and warrants that the Project is located entirely within the boundary limits of Miami-Dade County.

Section 8. Sale and Conveyance of Project. The Grantee shall not sell, transfer or encumber the Project, in whole or in part, without the prior written consent of the Grantor, which consent shall be within the Grantor's sole and absolute discretion, except that such consent shall be given promptly provided that: (i) the Grantee shall not be in default hereunder; (ii) the continued operation of the Project as an Affordable Elderly Residential Rental Housing, to only Very Low-income persons and/or Very Low-income households; (iii) the subsequent purchaser or assignee shall execute any document requested by the Grantor, to acknowledge that it holds title to the Project subject to the covenants and obligations contained in this Agreement; (iv) the subsequent purchaser or assignee shall have first executed a document in recordable form addressed to the Grantor to the effect that such purchaser or assignee will comply with the terms and conditions of this Agreement; and (v) such other conditions as may be reasonable under the circumstances as imposed by the Grantor. In the event that the purchaser or assignee

shall assume the obligations of the Grantee under this Agreement to the satisfaction of the Grantor, Grantee may be released from its obligations under this Agreement.

A.) Notwithstanding anything contained herein, the consent of the Grantor shall not be required for (i) the removal of the manager of the Grantee and the replacement thereof pursuant to Grantee's governing documents, (ii) the transfer of any membership interest in the Grantee between members, or (iii) easements necessary for the construction or operation of the Project and granted in the ordinary course of business.

Section 9. Default and Enforcement. If the Grantee defaults in the performance of its obligations under this Agreement, or breaches any covenant, agreement or warranty of the Grantee set forth in this Agreement, and if such default remains uncured for a period of thirty (30) days after notice shall have been given by the Grantor to the Grantee (or for an extended period, if such default stated in such notice can be corrected, but not within such 30-day period, and if the Grantee commences such correction within such 30-day period, and thereafter diligently pursues the same to completion within such extended period), then the Grantor may take such action at law or in equity, as is necessary in order to obtain specific performance of any covenant or other obligation of the Grantee in this Agreement in addition to the remedies afforded to the Grantor in the Development and Grant Agreement, including, but not limited to, the recoupment of all or a portion of the Grant.

Section 10. Recording and Filing; Covenants to Run With the Land. Upon execution and delivery by the parties to this Agreement, the Grantee, at its sole cost and expense, shall cause this Agreement and all amendments and supplements hereto, to be recorded and filed in the official public deed records of Miami-Dade County, and in such manner, and in such other places, as the Grantor may reasonably request, and the Grantee shall pay all fees and charges incurred in connection with such recording. This Agreement, and its covenants and restrictions, shall run with the land and shall bind the Grantee, and the benefits shall inure to, respectively, the Grantee and the Grantor, and their respective successors and assigns during the Term of this Agreement.

Section 11. Governing Law. This Agreement shall be governed by the laws of the State of Florida, both substantive and relating to remedies. And the parties further agree that venue shall be in Miami-Dade County, Florida.

Section 12. Assignments and Amendments. The Grantee shall not assign its interest under this Agreement, except by writing and in accordance with the provisions of Section 8 of this Agreement. The Grantor and the Grantee may from time to time enter into one or more amendments or supplements to this Agreement, so long as such amendments or supplements are contained in a written document.

Section 13. Notice. Any notice required to be given shall be given by personal delivery, or by registered or certified U.S. mail, postage pre-paid, or by a nationally recognized overnight courier services (such as FedEx or DHL), at the addresses specified below or at such other addresses as may be specified in writing by the parties hereto, and any such notice shall be deemed received on the date of delivery if by personal delivery, or overnight courier delivery service, or upon actual receipt if sent by registered or certified U.S. mail.

County:	Miami-Dade County Real Estate Development Division General Services Administration 111 N.W. First Street, Suite 2460 Miami, Florida 33128 Attention: Director
With a copy to:	Office of the County Attorney 111 N.W. First Street, 28th Floor Miami, Florida 33128 Attention: County Attorney
Grantee:	RUDG, LLC 315 S. Biscayne Boulevard Miami, Florida 33131 Attention: Alberto Milo, Jr.

Section 14. Severability. If any provision of this Agreement shall be deemed or determined to be invalid, illegal or unenforceable by a court, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

Section 15. Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

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[Only the signature page remains]

IN WITNESS WHEREOF, the Grantor and the Grantee have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first written hereinabove.

(CORPORATE SEAL)

WITNESS

WITNESS

RUDG, LLC
a Florida for-profit limited liability company

By: _____

Name: _____

Title: _____

(OFFICIAL SEAL)
ATTEST:

HARVEY RUVIN, CLERK

By: _____
DEPUTY CLERK

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

By: _____

Exhibit A

Legal Description

The North 50 feet of the South 100 feet of Lots 19 and 20, Block 1, of RIVERVIEW MARY BRICKELL'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 5, Page 43, and of RIVERSIDE BRICKELL'S ADDITION TO THE CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book 4, at Page 45, of the Public Records of Miami-Dade County, Florida.

AND

The North 50 feet of Lots 19 and 20, Block 1, of RIVERVIEW MARY BRICKELL'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 5, Page 43, and of RIVERSIDE BRICKELL'S ADDITION TO THE CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book 4, at Page 45, of the Public Records of Miami-Dade County, Florida.

Parcel ID Number: 01-4138-003-2850

Parcel ID Number: 01-4138-003-2840

Physical Address: 126 S.W. 8th Avenue

Physical Address: 134 S.W. 8th Avenue

EXHIBIT B

FORM OF INCOME CERTIFICATION

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Appendix 1
Rents

The initial rental rates for persons or households at or below 35% of AMI is: $452.00 per month*

The initial rental rates for persons or households at or below 50% of AMI is: $646.00 per month*

*The aforementioned rents are the approved rent limits from the published Florida Housing Finance Corporation, 2011 Rent Limits Schedule, for one (1) bedroom apartments (published May 2011).