MEMORANDUM

Agenda Item No. 14(A)(2)

TO:	Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners	**DATE:**	April 3, 2012
FROM:	R. A. Cuevas, Jr. County Attorney	**SUBJECT:**	Resolution approving agreements related to grant from Building Better Communities General Obligation Bond Program Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" in amount of $10,592,307 for development of affordable housing at 7th Avenue Transit Village

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Vice Chairwoman Audrey M. Edmonson.

R. A. Cuevas, Jr.
County Attorney

RAC/jls

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MEMORANDUM

(Revised)

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

DATE: April 3, 2012

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

SUBJECT: Agenda Item No. 14(A)(2)

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)(2)
4-3-12

RESOLUTION NO._____

RESOLUTION APPROVING AGREEMENTS RELATED TO GRANT FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NO. 249 – "PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP" IN AMOUNT OF $10,592,307 FOR DEVELOPMENT OF AFFORDABLE HOUSING AT 7TH AVENUE TRANSIT VILLAGE; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE AND DELIVER SUCH AGREEMENTS ON BEHALF OF THE COUNTY

WHEREAS, pursuant to Resolution No. R-780-08 adopted on July 1, 2008 ("Allocation Resolution"), this Board approved a District 3 grant/allocation of $10,592,307 from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" ("Total Funding Cycle Allocation" or "Grant") of the Building Better Communities General Obligation Bond Program ("Bond Program") for the construction and development of the affordable housing portion ("Affordable Housing Portion") of a comprehensive, mixed use, transit oriented development project that includes in addition to affordable housing, retail, office space, parking facilities, bus bays and a transit support facility that features convenient access to public transportation, known as The 7th Avenue Transit Village ("Project") on real property owned by the County located at the south-east quadrant of the intersection of NW 62 Street and NW 7 Avenue in District 3 ("Property"); and

WHEREAS, pursuant to Resolution R-138-11 adopted on March 3, 2011, the Board approved the selection of Carlisle Development Group, LLC as the Project developer ("Carlisle") and approved the ground lease for the Property between the County and Carlisle ("Lease") and the assignment of the Lease from Carlisle to CDG Seventh Avenues Holdings, LLC; and

WHEREAS, there is a need to provide affordable multi-family housing in District 3 as soon as it is practicable; and

WHEREAS, pursuant to the County's five-year capital plan, it is anticipated that the County shall have sufficient Building Better Communities General Obligations note/bond proceeds ("Bond Proceeds") available to fund the total Grant by allocating $1,254,000 in Fiscal Year 2011-12, $3,800,000 in Fiscal Year 2012-13, $3,208,000 in Fiscal Year 2013-14 and $2,330,000 in Fiscal Year 2014-15 (collectively, the "Funding Plan"); and

WHEREAS, due to the funding of the Grant over several Fiscal Years, the Grantee needs to secure construction financing to be paid from proceeds of the Grant until the Grant is fully funded; and

WHEREAS, the construction lender has requested that the County contract for the full amount of the Grant and provide a covenant to annually appropriate the amount necessary to fund each Fiscal Year's Grant allocation solely from available Bond Proceeds until the Grant is fully funded ("Covenant"); and

WHEREAS, this Board wishes to approve the Development and Grant Agreement and Regulatory Agreement between the County and the Grantee (as defined herein),

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

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

Section 2. The Board approves the Development and Grant Agreement for the full amount of the Grant to be funded pursuant to the County's current five year capital plan, which capital plan may be amended by the Board, between the County and Carlisle or related entity, including CDG Seventh Avenue Holdings, LLC or a not-for profit entity if necessary to secure low income tax credits ("Grantee"), provided, Carlisle or a wholly owned subsidiary of Carlisle is the developer of the Project, in substantially the form attached as Exhibit "A" to this Resolution ("Grant Agreement") and the County Mayor or County Mayor's designee is authorized to execute and deliver the Grant Agreement on behalf of the County subject to the County receiving a favorable underwriting report with such changes or amendments consistent with this Resolution, the underwriting report and the Lease after consultation with the Miami-Dade County Attorney's office. The Grant Agreement also includes the Covenant requested by the construction lender. The Covenant provides that the County shall appropriate annually funds derived solely from the sale of Building Better Communities General Obligation Bond notes and/or bonds ("Bond Funds") in an amount necessary to fund the Funding Plan each Fiscal Year until the Grant is fully funded.

Section 3. The Board approves the Rental Regulatory Agreement to be delivered by the Grantee and recorded in the public records in substantially the form attached as Exhibit "B" to this Resolution ("Regulatory Agreement") and the County Mayor or County Mayor's designee is authorized to execute the Regulatory Agreement on behalf of the County subject to the County receiving a favorable underwriting report and with any revisions that may be necessary to assure the Project is affordable and any changes or amendments consistent with this Resolution, the underwriting report and the Lease after consultation with the Miami-Dade County Attorney's Office. The Grantee will set aside all of the 161 units as affordable rental units. The unit sizes, initial monthly rental rates, eligible tenants and the income requirements for eligible tenants are set forth in the Lease and the Regulatory Agreement.

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 3.

The Prime Sponsor of the foregoing resolution is Vice Chairwoman Audrey M. Edmonson. 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 3rd day of April, 2012. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

Exhibit A
Development and Grant Agreement

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

BETWEEN
MIAMI-DADE COUNTY
and
[CARLISLE DEVELOPMENT GROUP, LLC]

This Development/Grant Agreement (the "Agreement"), by and between Miami-Dade County, a political subdivision of the State of Florida (the "County" or "Miami-Dade County"), through its Board of County Commissioners (the "Board"). and [Carlisle Development Group, LLC] {CDG Seventh Avenue Holdings, LLC}[/not-for-profit entity] (the "Developer/Grantee" or "Grantee"), a Florida limited liability company with offices at 2950 SW 27th Avenue, Suite #200, Miami, Fl. 33133, is entered into this _____day of _____, 2012.

WHEREAS, pursuant to Resolution No. R-780-08 adopted on July 1, 2008 (the "Allocation Resolution"), this Board approved a District 3 grant/allocation of Building Better Community General Obligation Bond funds ("Funds") in the amount of $10,592,307 from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" (the "Total Funding Allocation") of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to the Grantee for the construction and development of the affordable housing portion ("Affordable Housing Portion") of a comprehensive, mixed use, transit oriented development project that includes in addition to affordable housing, retail, office space, parking facilities, bus bays and a transit support facility that features convenient access to public transportation, known as The 7th Avenue Transit Village (the "Project") on real property owned by the County located at the south-east quadrant of the intersection of NW 62 Street and NW 7 Avenue in District 3 (the "Property"); and

WHEREAS, pursuant to Resolution R-138-11 adopted on March 3, 2011, the Board approved the selection of Carlisle Development Group, LLC as the Project developer and approved the ground lease ("Lease") for the Property between the County and Carlisle; and

WHEREAS, the Lease requires the Grantee to build a minimum of one hundred and sixty one (161) residential units on the Property since the developer was not successful in acquiring Lot 7 (6105 NW 7th Ave, Miami Folio No. 01-3113-040-0760) to be leased to certain individuals and/or families and the elderly as described in Section 3 below at certain rents based on a percentage of the annual area median income adjusted for family size established by HUD as described in the Rental Regulatory Agreement

("Regulatory Agreement") attached to, and incorporated in, this Agreement as Exhibit 1; and

WHEREAS, the 7th Avenue Transit Village Project is estimated to cost approximately $57,000,000 (the "Total Project Cost") and will be funded in accordance with the budget (the "Budget") which is set forth in Exhibit 2 to this Agreement; and

WHEREAS, pursuant to the terms of this Agreement, the County will fund the Total Funding Allocation by making available $1,254,000 in Fiscal Year 2011-12, $3,800,000 in Fiscal Year 2012-13, $3,208,000 in Fiscal Year 2013-14") and $2,330,000 in Fiscal Year 2014-15 (collectively, the "Funding Plan") to the Grantee provided, however, the disbursement of Funds is subject to the conditions set forth in this Agreement and in particular, the covenant in Section 4; and

WHEREAS, the County pursuant to Resolution R-780-08 adopted by the Board on July 1, 2008, and the Board of Directors of the Developer/Grantee through a corporate resolution, have authorized their respective representatives to enter into this Agreement,

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

Section 1. Parties; Effective Date; and Term. The parties to this Agreement are the Grantee and the County. The County has delegated the responsibility of administering this Agreement to the County's Internal Services Department or its successor or assigns.

This Agreement shall take effect as of the date written above upon its execution by the authorized officers of the County and of the Grantee and shall terminate upon the completion and the issuance of a certificate of occupancy or 7 years from the date of this Agreement whichever occurs first.

Section 2. The 7th Avenue Transit Village Project Description; Timetable; and Revisions. The description of the 7th Avenue Transit Village Project is set forth in this Section 2 (the "Development Description"). Generally, it shall consist of a minimum of one hundred and sixty one (161) affordable family and elderly rental units to be built in two phases of 61 affordable elderly units at an estimated cost set forth in Budget in Exhibit 1 ("Phase 1") and 100 units affordable family units at an estimated cost set forth in Budget in Exhibit 1 ("Phase 2"), respectively. The units in the First Phase have been designated by the Grantee as being all set aside as affordable family units. Of the 61 rental units, twelve (12) shall have one bedroom and one bath and shall be approximately 645 square feet in size; thirty-six (36) shall have two bedrooms and two baths, and be approximately 895 square feet in size; and the remaining thirteen (13) shall

have three bedrooms, and two baths, and be approximately 1,105 square feet in size. The units in the Second Phase have been designated by the Grantee as being all set aside as affordable family units. Of the 100 rental units, fifty (50) shall have one bedroom and one bath and shall be approximately 645 square feet in size; fifty (50) shall have two bedrooms and two baths, and be approximately 900 square feet in size. In addition, the Project will consist of a transit hub and bus station with four covered bus bays and amenities for both the drivers and the public contained within an indoor space, a waiting area, approximately 27,000 square feet of retail/commercial space, a 120 seat multi-purpose theater for both public and County use with an arts center component attached to the theater, a multi-level parking garage with adequate parking for all residents, retail customers, and members of the community, and 25 parking spaces dedicated exclusively for transit riders. The 7th Avenue Transit Village Project is located at the south-east quadrant of the intersection of NW 62 Street and NW 7 Avenue in District 3.

Grantee agrees that Phase 1 of the Affordable Housing Portion of the 7th Avenue Transit Village Project shall be completed within forty-eight (48) months from August 1, 2011 (Lease Commencement Date) and Phase II of the Affordable Housing Portion of the 7th Avenue Transit Village Project shall be completed within eighty-four (84) months from the Lease Commencement Date. If construction is not completed within such period and the County Mayor or County Mayor's designee (the "County Mayor") or has not extended the time for completion pursuant to the terms of this Agreement, it shall be an Event of Default under Section 15 of this Agreement. The standard funding period of thirty-six months (36) shall be extended for delays caused by casualty, war, terrorism, unavailability of labor or materials, civil uprising, governmental delays or other matters beyond Grantee's control.

The Grantee may only use the Total Funding Allocation for the purpose of developing and constructing the affordable housing portion of the 7th Avenue Transit Village Project in the manner described in the Development Description. If the Grantee wishes to revise the 7th Avenue Transit Village Project for the purpose of its completion and such revisions substantially alter the affordable housing portion of the Project, the Grantee shall submit a request in writing to the County Mayor seeking his or her review and approval of such revisions. Grantee shall provide its request in writing at least thirty (30) days prior to implementation of any revisions. The County Mayor shall make the final determination in writing on revisions within thirty (30) days of the date of receipt of the request in the County Mayor's offices. Grantee shall not proceed with the revisions until the County Mayor 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) sixty percent (60%) 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"); fifty percent (50%) of the Area Median

Income; and (b) 28% of the Area Median Income for at least ten percent (10%) of the elderly units.

The initial monthly rates and rental terms are set forth in the Rental Regulatory Agreement. The Regulatory Agreement shall be recorded by the Grantee at its expense. County shall have no obligation to disburse any Funds pursuant to this Agreement until evidence of such recordation is delivered to the County.

Section 4. Availability and Disbursement of Funds. Subject to availability of Funds as set forth in this Section 4, the County agrees to make disbursements from available Funds for the Total Funding Allocation in accordance with the County's five year capital plan and the Funding Plan for each Fiscal Year as soon as it's practicable after receipt of invoices from the Grantee for capital costs incurred in connection with development of the Affordable Housing portion of the Project. With each invoice, 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) all quarterly reports have been submitted; (d) the reimbursement is in compliance with the reimbursement rules cited in this Section 4; and (e) the Project is progressing in accordance with its construction schedule. All GOB Funds allocated to the Project shall be disbursed on a reimbursement basis in accordance with the County's BBC GOB Administrative Rules which are attached as Attachment 1 ("Administrative Rules") and incorporated in this Agreement by this reference. The County assumes no obligation to provide financial support of any type whatever in excess of the Total Funding 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 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 Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid by the Grantee.

The County shall only be obligated to reimburse the Grantee provided the Grantee is not in breach of this Agreement and the Grantee has demonstrated that it has adequate funds to complete the Affordable Housing Portion of the 7th Avenue Transit Village Project. The Total Funding Allocation shall be reduced by the amount of Funds disbursed from time to time pursuant to this Agreement. The County shall administer, in accordance with the Administrative Rules, the Funds available Funds as authorized by Board Resolutions. The County covenants to appropriate annually Funds derived solely from the sale of BBC GOB notes and/or bonds ("GOB Bond Funds") in the amount necessary to fund the Funding Plan in each Fiscal Year until the Grant is fully funded. **The Grantee may not require the County to use any other source of legally available revenues other than from GOB Bond Funds to fund the Funding Plan. This Agreement does not in any manner create a lien in favor of the Grantee on any**

revenues of the County. The Grantee shall be solely responsible for submitting all documentation, as required by this Agreement and by the Administrative Rules, to the County Mayor.

Section 5. 7th Avenue Transit Village Project Budget. The Grantee agrees to demonstrate fiscal stability and the ability to administer Funds received pursuant to this Agreement responsibly and in accordance with standard accounting practices by developing and adhering to the Budget that is based upon reasonable revenue development and expenditures projected to complete the 7th Avenue Transit Village 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 7th Avenue Transit Village Project, including line item changes, and such revisions substantially alter the original 7th Avenue Transit Village Project, the Grantee must request in writing that the County Mayor review and approve such revisions. Grantee's request must be given at least fourteen (14) days prior to implementation of the revisions. The County Mayor will make the final determination on revisions within fourteen (14) days of the date of receipt of the request in the County's Executive offices.

Section 6. Expenditure Deadline. The Grantee shall spend or commit all of the Total Funding Allocation on or before seven (7) years from the Commencement Date (the "Expenditure Deadline"). Any Total Funding Allocation Funds not spent or committed by the Expenditure Deadline or for which a 7th Avenue Transit Village 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. Disbursements are subject to the Federal reimbursement rules described in Section 4. A 7th Avenue Transit Village Project extension may be requested in writing from the County Mayor at least thirty (30) days prior to the Expenditure Deadline. The County Mayor, at his discretion, may grant an extension of up to one (1) year from the Expenditure Deadline so long as such extension will not significantly alter the 7th Avenue Transit Village Project including its quality, impact, or benefit to the organization, the County or its citizens. Additional extensions may be authorized by the County Mayor if the Grantee can document in a written request sufficient 7th Avenue Transit Village Project progress and cause for such an extension to be warranted. The three year period shall be extended for delays caused by casualty, war, terrorism, unavailability of labor or materials, civil uprising, governmental delays or other matters beyond Developer's control.

Section 7. Reports; and Filing Deadlines. To demonstrate that Funds disbursed pursuant to this Agreement have been used in accordance with the 7th Avenue Transit Village Project Description and 7th Avenue Transit Village Project Budget and that Grantee has met and fulfilled all requirements as outlined in this Agreement, exhibits, and/or other substantive materials as may be attached or included as a condition to the distribution of Funds pursuant to the Funding Plan , the Grantee must

submit to the County Mayor, a written report documenting that the Grantee is meeting or has fulfilled all 7th Avenue Transit Village Project and financial requirements. This report is to be received by the County Mayor quarterly. The Grantee shall also submit a written report to the County Mayor on or prior to September 30th of each year from the time of the execution of this Agreement through the termination of this Agreement demonstrating that the Grantee is fulfilling, or has fulfilled, its purpose, and has complied with all applicable municipal, County, state and federal requirements. The County Mayor may also request that a compilation statement or independent financial audit and accounting for the expenditure of Funds disbursed pursuant to this Agreement. Funds be prepared by an independent certified public accountant at the expense of the Grantee. In the event any one or more of the written reports required in this Section 7 are delinquent, the County may withhold the distribution of any additional Funds pursuant to this Agreement until the Grantee submits such reports to the County Mayor as required in this Section 7.

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

Section 8. Program Monitoring and Evaluation. The County Mayor may monitor and conduct an evaluation of the Grantee's operations and the 7th Avenue Transit Village Project, which may include visits by County representatives to observe and discuss the progress of the 7th Avenue Transit Village Project with the Grantee's personnel. Upon request, the Grantee shall provide the County Mayor with notice of all meetings of its Board of Directors or governing board, general activities and 7th Avenue Transit Village Project-related events. In the event the County Mayor concludes, as a result of such monitoring and/or evaluation, that the Grantee is not in compliance with the terms of this Agreement or the Administrative Rules or for other reasons, then the County Mayor must provide in writing to the Grantee, within thirty (30) days of the date of said monitoring/evaluation, notice of the inadequacy or deficiencies noted which may significantly impact on the Grantee's ability to complete the 7th Avenue Transit Village Project fulfill the terms of this Agreement within a reasonable time frame. If Grantee refuses or is unable to address the areas of concern within thirty (30) days of receipt of such notice from the County Mayor, then the County Mayor, at his discretion, may withhold Funds until such time as the Grantee can demonstrate that such issues have been corrected. Further, in the event that the Grantee does not expend the Funds for the 7th Avenue Transit Village Project or uses any portion of the Funds for costs not associated with the 7th Avenue Transit Village Project and the Grantee refuses or is unable to address the areas of concern, then the County Mayor may request the return of all or a portion of the Funds disbursed to date pursuant to this Agreement. The County Mayor may also institute a moratorium on applications from the Grantee to

County grants programs for a period of up to one (1) year or until the deficient areas have been addressed to the satisfaction of the County Mayor, whichever occurs first.

Section 9. Accounting, Financial Review and Access to Records and Audits. The Grantee must keep accurate and complete books and records for all receipts and expenditures of Funds received pursuant to this Agreement in conformance with reasonable general accounting standards. These books and records, as well as all documents pertaining to payments received and made in conjunction with each disbursement of Funds pursuant to this Agreement, such as vouchers, bills, invoices, receipts and canceled checks, shall be retained in the County in a secure place and in an orderly fashion in a location within the County by the Grantee for at least three (3) years after the later of the Expenditure Deadline specified in Section 6; the extended Expenditure Deadline, as approved by the County Mayor, if any; the completion of a County requested or mandated audit or compliance review; or the conclusion of a legal action involving the disbursement of Funds pursuant to this Agreement and/or 7th Avenue Transit Village Project activities related to the expenditure of such Funds.

The County Mayor may examine these books, records and documents at the Grantee's offices or other approved site under the direct control and supervision of the Grantee during regular business hours and upon reasonable notice. Furthermore, the County Mayor may, upon reasonable notice and at the County's expense, audit or have audited all financial records of the Grantee, whether or not purported to be related to this grant.

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

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

Grantee (and any affected contractor and materialman) shall make all requested records and documents available to the IG for inspection and copying.

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

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

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

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

Section 10. Publicity and Credits. The Grantee must include the following credit line in all promotional marketing materials related to this funding including web sites, news and press releases, public service announcements, broadcast media, programs, and publications: "THIS 7TH AVENUE TRANSIT VILLAGE 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 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 all Project(s). This is to include, but is not limited to, all posted signs, pamphlets, wall plaques, cornerstones, dedications, notices, flyers, brochures, news releases, media packages, promotions and stationery. The use of the official County logo is permissible for the publicity purposes stated herein. The Grantee shall submit sample of mock up of such publicity or materials to the County for review and approval. The Grantee shall ensure that all media representatives, when inquiring about the Project(s) funded by the Agreement, are informed that the County is its funding source.

Section 12. Liability and Indemnification. It is expressly understood and intended that the Grantee, as the recipient of BBC GOB Program Funds, is not an officer, employee or agent of the County, its Board of County Commissioners, its Mayor, nor the County department administering this Agreement and disbursing the Funds. Further, for purposes of this Agreement, the parties agree that the Grantee, its officers, agents and employees are independent contractors and solely responsible for the 7th Avenue Transit Village Project.

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

The Grantee agrees to be responsible for all work performed and all expenses incurred in connection with the 7th Avenue Transit Village Project. The Grantee may subcontract as necessary to complete the 7th Avenue Transit Village 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 7th Avenue Transit Village Project by the Grantee or its employees, agents, servants, partners, principals, subconsultants or subcontractors (collectively, "Adverse Proceedings"). Grantee shall pay all claims and losses in connection with such Adverse Proceedings and shall investigate and defend all Adverse Proceedings in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may result from such Adverse Proceedings. Grantee expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Grantee shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as provided in this Section 12.

Section 13. Assignment. The Grantee is not permitted to assign this Agreement or any portion of it without the prior written approval of the County which is within its discretion. Any purported assignment will render this Agreement null and void and subject to immediate rescission of the full amount of the Total Funding Allocation and immediate reimbursement by the Grantee of the full amount of the Funds disbursed to date 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 7th Avenue Transit Village Project. "Applicable Law" means any applicable law (including, without limitation, any environmental law), enactment, statute, code, ordinance, administrative order, charter, tariff, resolution, order, rule, regulation, guideline, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any governmental authority, political subdivision, or any division or department thereof, now existing or hereinafter enacted, adopted, promulgated, entered, or issued. Notwithstanding the foregoing, "Applicable Laws" and "applicable laws" shall expressly include, without limitation, all applicable zoning, land use, DRI and Florida Building Code requirements and regulations, all applicable impact fee requirements, all requirements of Florida Statutes, specifically including, but not limited to, Chapter 11-A of the County Code (nondiscrimination in employment, housing and public accommodations); all disclosure requirements imposed by Section 2-8.1 of the Miami-Dade County Code; County Resolution No R-754-93 (Insurance Affidavit); County Ordinance No. 92-15 (Drug-Free Workplace); County Ordinance No. 91-142 (Family Leave Affidavit); execution and delivery of public entity crimes disclosure statement, Miami-Dade County disability non-discrimination affidavit, and Miami-Dade County criminal record affidavit; all applicable requirements of Miami-Dade County Ordinance No. 90-90 as amended by Ordinance 90-133 (Fair Wage Ordinance); the requirements of Section 2-1701 of the Code and all other applicable requirements contained in this Agreement.

The Grantee shall comply with Miami-Dade County Resolution No. R-385-98 which creates a policy prohibiting contracts with firms violating the Americans with Disabilities Act of 1990 and other laws prohibiting discrimination on the basis of disability and shall execute a Miami-Dade County Disability Nondiscrimination Affidavit confirming such compliance.

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

All records of the Grantee and its contractors pertaining to the 7th Avenue Transit Village Project shall be maintained in Miami-Dade County and, upon reasonable notice shall be made available to representatives of the County. In addition, the Office of Inspector General of Miami-Dade County shall have access thereto for any of the purposes provided in Sec. 2-1076 of the Code of Miami-Dade County.

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

Section 15. Breach, Opportunity to Cure and Termination.

(a) Each of the following shall constitute a default by the Grantee:

(1) If the Grantee uses any portion of the Total Funding Allocation for costs not associated with the 7th Avenue Transit Village Project (i.e. ineligible costs), and the Grantee fails to cure its default within thirty (30) days after written notice of the default is given to the Grantee by the County; provided, however, that if not reasonably possible to cure such default within the thirty (30) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the Grantee commences diligently and thereafter continues to cure.

(2) If the Grantee shall breach any of the other covenants or provisions in this Agreement other than as referred to in Section 16(a)(1) and the Grantee fails to cure its default within thirty (30) days after written notice of the default is given to the Grantee by the County; provided, however, that if not reasonably possible to cure such default within the thirty (30) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original

notice if within thirty (30) days after such written notice the Grantee commences diligently and thereafter continues to cure.

(3) If the Grantee fails to complete the 7th Avenue Transit Village Project within three (3) years of the Commencement Date of this Agreement subject to extension as provided above.

(b) The following shall constitute a default by the County:

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

(c) Remedies:

(1) Upon the occurrence of a default as provided in Section 15(a) and such default is not cured within the applicable grace period, in addition to all other remedies conferred by this Agreement, the Grantee shall reimburse the County, in whole or in part as the County shall determine, all Funds provided to the Grantee by the County pursuant to the terms of this Agreement and this Agreement shall be terminated.

(2) Either party may institute litigation to recover damages for any default or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy), provided, however, any damages sought by the Grantee shall be limited solely to legally available Funds appropriated by the County to fund disbursements pursuant to this Agreement and no other revenues of the County.

(3) Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties are cumulative and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default.

(4) Any failure of a party to exercise any right or remedy as provided in this Agreement shall not be deemed a waiver by that party of any claim for damages it may have by reason of the default.

(d) Termination:

(1) Notwithstanding anything herein to the contrary, either party shall have the right to terminate this Agreement, by giving written notice of termination to the other party, in the event that the other party is in material breach of this Agreement, provided, however, such termination shall not be effective until all payments are made by Grantee to the County pursuant to (c) (1) of this Section 15 above.

(2) Termination of this Agreement by any Party is not effective until five (5) business days following receipt of the written notice of termination.

(3) Upon termination of this Agreement pursuant to Section 15(d)(1) above, no party shall have any further liability or obligation to the other party except as expressly set forth in this Agreement; provided that no party shall be relieved of any liability for breach of this Agreement for events or obligations arising prior to such termination.

In the event the grant is canceled or the Grantee is requested to repay any of the Total Funding 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 Funds disbursed to the Grantee pursuant to this Agreement. Funds

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 a certified check for the total amount due payable to Miami-Dade County Board of County Commissioners.

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

Section 16. Waiver. There shall be no waiver of any right related to this Agreement unless in writing and signed by the party waiving such right. No delay or failure to exercise a right under this Agreement shall impair such right or shall be construed to be a waiver thereof. Any waiver shall be limited to the particular right so

waived and shall not be deemed a waiver of the same right at a later time or of any other right under this Agreement. Waiver by any party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

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

The County:	Grantee:
(Department) Miami-Dade County 111 N.W. 1st Street (29th Floor) Miami, Fl. 33128	Attention: Matthew S. Greer Carlisle Development Group 2950 SW 27th Avenue, Ste. # 200 Miami, Fl. 33133

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 7th Avenue Transit Village Project by the County through all or a portion of the Total Funding Allocation and the development of the 7th Avenue Transit Village Project by the Grantee. Accordingly, it is agreed that no deviation from the terms of this Agreement shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that any oral representations or modifications concerning this Agreement shall be of no force or effect.

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

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

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

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

Section 22. Representation of the County. The County represents that this Agreement has been duly approved by the Board, as the governing body of the County, and the Board has granted the County Mayor the required power and authority to execute this Agreement. The County agrees to provide Funds to the Grantee for the purpose of developing and improving the 7th Avenue Transit Village Project in accordance with terms of this Agreement, including its Exhibits which are incorporated in this Agreement. The County shall only disburse Funds if the Grantee is not in breach of this Agreement and continues to have adequate funds to complete the 7th Avenue Transit Village Project. Any and all reimbursement obligations of the County shall be fully subject to and contingent upon the availability of Funds within the time periods set forth in this Agreement.

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

remaining provisions of this Agreement, provided that the material purposes of this Agreement can be determined and effectuated.

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

A. Worker's Compensation Insurance for all employees of the vendor as required Section 440 of the Florida Statutes.

B. Public Liability Insurance on a comprehensive basis in an amount not less than $300,000 combined single limit per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**

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

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

or

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

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

Section 25. Special Conditions. The Total Funding Allocation is awarded to the Grantee with the understanding that the Grantee is performing a public purpose by providing affordable rental units through the development of the Housing Portion of the 7th Avenue Transit Village Project. Use of the Funds for any purpose other than for the Affordable Housing Portion of the 7th Avenue Transit Village Project will be considered a material breach of the terms of this Agreement and will allow Miami-Dade County to seek remedies including, but not limited to, those outlined in Section 15 of this Agreement.

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

(a) Miami-Dade County retains all of its sovereign prerogatives and rights as a county under Florida laws (other than its contractual duties under this Agreement) and shall not be estopped by virtue of this Agreement from withholding or refusing to issue any zoning approvals and/or building permits; from exercising its planning or regulatory duties and authority; and from requiring the 7th Avenue Transit Village 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 7th Avenue Transit Village 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 7th Avenue Transit Village Project.

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

ATTEST: MIAMI-DADE COUNTY, FLORIDA

By: _____ By: _____
Deputy Clerk Miami-Dade County Mayor

Approved by County Attorney as
to form and legal sufficiency.

By:_____

(SEAL) [CARLISLE DEVELOPMENT GROUP]

Attest:

By:_____ By_____
Secretary

Exhibit 1
Regulatory Agreement

See attachment to Resolution

Exhibit 2
Budget/Sources and Uses

7th Avenue Transit Village (Phase 1)

SOURCES	Total	Permanent Phase %	Per Unit
	2,614,13160	7,12%	32.676,64
Construction Tax Exempt Bond	0_00	0.00%	0,00
Housing GOB	0,00	0,00%	0,00
Gutturahata COB	10,500,000,00	54,78%	13,62%	62,500.00
FTA Funds	7,500,000,00	25.12%	8,17%	37,500,00
HOME Loan	2,500,000,00	350%	469%	18.750,00
Surta	1,000,000,00	9_96%	8,81%	17,500,00
LIHTC LP Equity	1,500,000,00	4.98%	34 12%	156,594,69
Deferred Developer Fee	1,400,000,00	4,65%	9.23%	1,070,55
TOTAL	30,121,940,57	28,54%	100.00%	458,99167
	0,00	0,00%	0_00	
	30,121,940,57	100.00%	614,828,71	

USES	Total	Permanent Phase %	Per Unit
Hard Costs: Residential - NC	15,521,075_00	42,27%	194,01344
Hard Costs: Phase II - Parking	941,992,00	2,57%	11.774,90
Hard Costs: Theater	2,590,670.00	7,06%	32,383,38
Hard Costs: Gallery	726,324.00	1,98%	9,079.05
Hard Costs: Yaeger Foundation	860,077,00	2,34%	10,750,96
Hard Costs: Retail	812,433,00	2,21%	10.155,41
Hard Costs: NMI Facilities	2674,76660	7,28%	33,434,58
Hard Cost Contingency	1,206,367.00	3,29%	15,079.59
Residential Rec/Owner items	300,000,00	0,82%	375060
Total Hard Costs	25.633,704,00	69.81%	320.421.30
Construction Tax Exempt Bond Interest	891.068,39	2.43%	11.138,35
Total Interest Expense	891,068,39	2,43%	11,138.35
Permanent Tax Exempt Bond Origination Fee	13.071,00	0,04%	163,39
Permanent Tax Exempt Bond Closing Costs	7642,00	0,02%	98.03
Construction Tax Exempt Bond Origination	82,500,00	0.22%	1,031.25
Construction Tax Exempt Bond Closing Costs	49,500.00	0,13%	618 75
Costs of Issuance Fees	250.000,00	0,68%	3,125,00
Other Origination Fees & Closing Costs	279,396,00	0,76%	3.492,45
Total Loan Costs	682,309.00	1,86%	8,528.85
TC Agency Application Fees	3,500,00	0,01%	43,75
IC Agency Administrative Fees	106,628,32	0,29%	1,332,85
TC Agency Compliance Fee	80.977,06	0,22%	1.012,21
Architect Fees	800,000.00	2.18%	10,000.00
Environmental Fees	16,000,00	064%	200,00
Geotechnical Fees	30,00060	0,08%	375,00
Surveyor Fees	32,000,00	069%	400.00
Additional Design Team Fees	108.500,00	0.30%	1,356,25
Building Permit Fees	110,700.00	0,30%	1,383,75
Entitlement Application Fees	64,088.88	0,15%	675,00
Impact Fees	409,478,55	112%	5,118,48
Utility Connection Fees	109.500,00	0,30%	1,368,75
Appraisal Reports	19,500.00	0,05%	243.75
Credit Underwriting Reports	16,850,00	0,05%	210,63
Market Studies	11,000,00	0,03%	137.50
Plans & Cost Analyses (PCA/PCR)	7,000,00	0,02%	87,50
Construction Inspection Fees	206,880.00	0,56%	2,586,00
Accounting Fees	35,500.00	0,10%	456,25
Legal Fees: Partnership Closing	90,000,00	0,25%	1,12560
Legal Fees: Land Use, Financing & Other	145,000.00	0,39%	1,812,50
Professional Reim, Costs	24.600,00	0,07%	307,50
Builders Risk Insurance	234,439,65	0,64%	2,930,50
The Search & Insurance	209,030.66	0,57%	2,612,88
Documentary Stamps	142,721,46	0,39%	1,784.02
Recording Fees	775,00	0,00%	9,69
Soft Cost Contingency	150,279.00	0,41%	1,878,49
Total Soft Costs	3,155,859.70	8.59%	39.448.23
Sub-Total	30.362.94169	82.69%	379,536.76
Operating Reserves	339,542,85	0.92%	4244.29
Marketing & Advertising Reserves	161,641,67	0,44%	2,020,52
Lease-Up Operating Reserves	64,134,79	0,17%	801,68
Real Estate Tax Reserves	16.00060	0.04%	200,00
Property Insurance Reserves	8,000.00	0,02%	100,00
Total Reserves	589,319.31	160%	7666,49
Sites With Buildings (Land Portion)	301,760,00	0.82%	3372,00
Total Land Costs	301,760,00	0.82%	3,772.00
Developer Fee: Overhead (NC)	1,214,517.64	3.31%	15,181,47

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Developer Fee: Profit (NC)	4.253811,75	11.58%	53,135.15
Total Developer Fee	5,465629.39	14.88% -	68,316.62

Total		Per *Unit*
0,00	0,00%	0,00
16,500600,00	54,78%	206,250,00
7,566.968,57	25.12%	94,587,11
2,560,000 00	350%	32,000,00
3,000,000 00	9_96%	37,500,00
1,500,000.00	4.98%	18,750,00
1,400,000.00	4,65%	17,500,00
8,595.408.00	28,54%	107,44360
0,00	0,00%	0_00
30,121,940.57	100.00%	614,828.71

Construction Phase		
Total	*%*	*Per Unit*
15.521,075.00	51,53%	194 013 44
941,99200	3,13%	11,774 90
2,590,670 00	6,60%	32,383,38
726,324,00	2.41%	9,079,05
860,077 00	2,86%	10,750,96
812,433,00	2.70%	10,155 41
2,674,766 00	8,88%	33434,58
1,206667 00	4,00%	15079,59
300.000,00	1.00%	3,750,00
26,633,704,00	85.10%	320,421.30
563685 97	1.81%	7,042,32
563,385.97	1.67%	7,042,32
13,071 00	0,04%	16339
7,842.00	0,03%	98,03
82,500,00	0,27%	1,031,25
49.500,00	0,16%	618,75
250,000,00	0,83%	3,125,00
279,39660	0-93%	3,492,45
682,309,00	2.27%	8,628.86
3,500,00	0,01%	43.75
106 328,32	0,35%	1,332,85
0,00	0.00%	0.00
781,562,50	2,59%	9,769,53
14,500,00	0.05%	181,25
30.000,00	0,10%	375,00
22.600.00	0,08%	282,50
108,500,00	336%	1.356,25
110,700.00	0,37%	1,383,75
54,000,00	0,18%	675 00
409,478,55	1.36%	5,118 48
0,00	0,00%	0.00
13,000 00	0,04%	16250
16.850 00	0,06%	210,63
11.000,00	0_04%	137.50
7.00000	0,02%	87,50
189.640,00	0,63%	2.370.50
12,500,03	0,04%	156,25
90,000,00	0_30%	1,125,00
145,000.00	0.48%	1612,50
22,100,00	0,07%	276,25
234,439,65	0,78%	2630,50
207,530,66	0,69%	2,594,13
142,571 46	0.47%	1,782,14
625,00	0,00%	761
150,279.00	0,50%	1,878,49
2,884,005,14	9.57%	36,050.06
29,763.404.11	98.81%	372,042,55
0,00	0,00%	060
36,641 67	0.12%	45862
20,134 79	0,07%	251,68
000	0,00%	0,00
0.00	0,00%	0,00
56.776,46	0.19%	709.71
301,760 00	1.00%	3.772,00
301.760.00	1.00%	3,772.00
0,00	%no%	0,83
0,00	0,00%	0,00
0,00	0,00%	0.00

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7th Avenue Transit Village (Phase 2)

Sources	Ref.	Total	Permanent Phase %	Per Unit
Permanent First Mortgage		-	0.00%	-
Construction Loan		-	0.00%	-
Bridge Loan		$0	0.00%	-
Local Contribution		175,000	0.73%	1,750
Limited Partner Equity		23,046,680	95.70%	230,467
General Partner Equity		-	0.00%	-
Deferred Developer Fee		859,818	3.57%	8,598
Total Sources		24,081,498	100.00%	240,815

Uses		Total	Permanent Phase %	Per Unit
Hard Construction Costs		16,059,500	66.69%	160,595
Demolition		100,000	0.42%	1,000
Hard Cost Contingency	5.0%	807,975	3.36%	8,080
RecreationaVOwner Items		350,000	1.45%	3,500
Construction Interest Expense		634,410	2.63%	6,344
Bridge Loan Interest Expense			0.00%	
PDL Interest Expense		-	0.00%	-
Permanent Loan Origination Fee		-	0.00%	-
Permanent Loan Closing Costs		-	0.00%	-
Construction Loan Origination Fee		57,000	0.24%	570
Construction Loan Closing Costs		17,100	0.07%	171
Bridge Loan Origination Fee		-	0.00%	
Costs of Issuance		-	0.00%	-
Other Loan Closing Costs		2,275	0.01%	23
Reserves Required by Lender			0.00%	
Accounting Fees		40,000	0.17%	400
Application Fees		45,000	0.19%	450
Appraisal		16,000	0.07%	160
Architect Fee - Design		375,000	1.56%	3,750
Architect Fee - Supervision		80,000	0.33%	800
Builder's Risk Insurance	1.0%	169,675	0.70%	1,697
Building Permit		92,500	0.38%	925
Brokerage Fee		-	0.00%	-
Credit Underwriting Fee		16,000	0.07%	160
Engineering Fee		50,000	0.21%	500
Environmental Report		8,000	0.03%	80
FHFC Administrative Fees		205,136	0.85%	2051,
FHFC Application Fees		3,000	0.01%	30
FHFC Compliance Mon. Fee		87,131	0.36%	871
Impact Fees		86,858	0.36%	869
Inspection Fees	1,250	143,792	0.60%	1,438
Insurance - Property/Liability		45,000	0.19%	450
Legal Fees - Partnership		95,000	0.39%	950
Legal Fees - Other		190,000	0.79%	1,900
Market Study		6,000	0.02%	60
Marketing & Advertising		100,000	0.42%	1,000
Stabilization Operating Expenses		75,000	0.31%	750
Property Taxes		80,000	0.33%	800
Soil Test Report		5,000	0.02%	50
Survey (Including As-Built)		45,000	0.19%	450
Title Insurance & Recording		76,592	0.32%	766
Utility Connection Fee		155,800	0.65%	1,558
Miscellaneous Costs		-	0.00%	-
Soft Cost Contingency	5.0%	114,574	0.48%	1,146
Existing Buildings, Owned		-	0.00%	-
Existing Buildings, To Be Acquired	0	-	0.00%	-
Other Acquisition Costs		-	0.00%	-
Sub-Total		20,434,317		
Reserves Required by Lender	6		0.00%	-
Land, To Be Acquired	3,772	377,200	1.57%	3,772
Other Land Costs		-	0.00%	
Developer's Admin. & Overhead	4.0%	817,373	3.39%	8,174
Developer's Profit Acquisition	0.0%	-	0.00%	
Developer's Profit	12.0%	2,452,608	10.18%	24,526
Total Project Cost		24,081,498	100.00%	240,815

Construction Phase		
Total	*%*	*Per Unit*
-	0.00%	-
5,700,000	20.22%	57,000
-	0.00%	-
175,000	0.62%	1,750
19,589,680	69.51%	195,897
-	0.00%	-
2,718,681	9.65%	27,187
28,183,361	100.00%	281,834

Construction Phase		
Total	*%*	*Per Unit*
16,059,500	66.69%	160,595
100,000	0.42%	1,000
807,975	3.36%	8,080
350,000	1.45%	3,500
634,410	2.63%	6,344
-	0.00%	-
-	0.00%	-
	0.00%	-
-	0.00%	-
57,000	0.24%	570
17,100	0.07%	171
-	0.00%	-
-	0.00%	-
2,275	0.01%	23
-	0.00%	-
40,000	0.17%	400
45,000	0.19%	450
16,000	0.07%	160
375,000	1.56%	3,750
80,000	0.33%	800
169,675	0.70%	1,697
92,500	0.38%	925
-	0.00%	
16,000	0.07%	160
50,000	0.21%	500
8,000	0.03%	80
205,136	0.85%	2,051
3,000	0.01%	30
87,131	0.36%	871
86,858	0.36%	869
143,792	0.60%	1,438
45,000	0.19%	450
95,000	0.39%	950
190,000	0.79%	1,900
6,000	0.02%	60
100,000	0.42%	1,000
75,000	0.31%	750
80,000	0.33%	800
5,000	0.02%	50
45,000	0.19%	450
76,592	0.32%	766
155,800	0.65%	1,558
-	0.00%	-
114,574	0.48%	1,146
	0.00%	0
	0.00%	0
	0.00%	0
20,434,317		
-	0.00%	0
377,200	1.57%	3,772
-	0.00%	0
817,373	3.39%	8,174
	0.00%	0
2,452,608	10.18%	24,526
24,081,498	100.00%	240,815

Attachment 1
Administrative Rules

Currently on file with Clerk

Exhibit B
Regulatory Agreement

This Instrument Was Prepared By:
Gerald T. Heffernan

Record and Return to:
Miami-Dade County
Internal Services Department 111 NW First Street, 24th Floor
Miami, Florida 33128
Attention: Leland Salomon

MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution No. R-780-08 adopted on July 1, 2008 (the "Allocation Resolution"), the Board of Commissioners for Miami-Dade County, Florida (the "Board") approved a District 3 grant/allocation of $10,592,307 (the "County Grant") from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Granteeship" (the "Total Funding Allocation") of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to {Carlisle Development Group, LLC] {CDG Seventh Avenue Holdings, LLC][not-for-profit entity] (the "Developer/Grantee" or "Grantee"), (the "Grantee"), a Florida limited liability company, for the development of one-hundred and sixty-one (161) affordable rental units known as the 7th Avenue Transit Village and related improvements and amenities (the "Project") on real property located at 6105 NW 7th Avenue , Miami, Florida 33127 (the "Property") which will be leased to certain qualified elderly individuals; and

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

NOW, THEREFORE, for and in consideration of Ten dollars ($10.00), the promises and covenants contained in this Agreement and for other good and valuable consideration received and acknowledged this _____day of _____, 2012, the Grantee, whose address is 2950 SW 27th Avenue, Suite 200, Miami, FL 33133, its successors and assigns, and Miami-Dade County, a political subdivision of the State of Florida (the "County") having a principal address of111 NW ist Street, Miami, Florida 33128, through its Internal Services Department (ISD) and any successor agencies or departments of the County hereby agree as follows:

PROPERTY ADDRESS: 6105 NW 7th Avenue, Miami, Florida 33127(the "Property")

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

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DWELLING UNITS: one sixty-one (61) affordable and one hundred (100) affordable, elderly, high-rise, rental units consisting of 62 one-bedroom units with 1 bath, 86 two-bedroom units with 2 baths and 13 three-bedroom with two baths (collectively, the "Units")

WITNESSETH:

I. Grantee agrees with respect to the Property for the period beginning on the date of recordation of this Rental Regulatory Agreement, and ending on the last day of the thirtieth (30th) year after the year in which the Project is completed and a certificate of occupancy is issued, that:

a) All of the Units shall have rents which are equal to or less than 30% of annual incomes for households at or below sixty percent (60%) of area median income (AMI) adjusted for family size, minus tenant-paid utilities and at least ten percent (10%) shall have rents which are equal to or less than 30% of annual incomes for households at or below sixty percent (28%) of area median income (AMI) adjusted for family size, minus tenant-paid utilities . Accordingly, the maximum initial approved rental rates for this Property are set forth in the attached Exhibit B. In the case of Section 8 Units, the HUD approved contract rent is allowed.

b) The parties agree that once recorded, this Agreement shall be a restrictive covenant on the Project that shall run with the Property since the subject matter of this Agreement and its covenants touch and concern the Property. This Agreement shall be binding on the Property, the Project, and all portions of each, and upon any purchaser, transferee, Grantee or lessee or any combination of each, and on their heirs, executors, administrators, devisees, successors and assigns and on any other person or entity having any right, title or interest in the Property, the Project, or any portion of each, for the length of time that this Agreement shall be in force. Grantee hereby makes and declares these restrictive covenants which shall run with the title to said Property and be binding on the Grantee and its successors in interest, if any, for the period stated in the preamble above, without regard to payment or satisfaction of any debt owed by Grantee to the County or the expiration of any agreement between the Grantee and the County regarding the Property, Project or both.

c) The above rentals will include the following amenities: the Project includes a large gathering / community room with fully restored original terrazzo floors, and onyx countertops. The units will be equipped with central air and porcelain tile. The project includes impact resistant windows, ramps, elevators and three fully ADA accessible units.

d) Grantee agrees that upon any violation of the provisions of this Agreement, the County, through its agent, ISD may give written notice thereof to the Grantee, by registered mail, at the address stated in this Agreement, or such other address

or addresses as may subsequently be designated by the Grantee in writing to ISD, and in the event Grantee does not cure such default (or take measures reasonably satisfactory to ISD to cure such default), within thirty (30) days after the date of notice, or within such further time as ISD may determine is necessary for correction, ISD may, without further notice, declare a default under this Agreement, and effective upon the date of such default, ISD may:

i) Declare the whole County Grant immediately due and payable and then proceed with legal proceedings to collect the County Grant;

ii) Apply to any court, County, State or Federal, for any specific performance of this Agreement; for an injunction against the violation of this Agreement; or for such relief as may be appropriate since the injury to ISD arising from a default remaining uncured under any of the terms of this Agreement would be irreparable, and the amount of damage would be difficult to ascertain.

e) Grantee further agrees that it will, during the term of this Agreement: furnish each resident at the time of initial occupancy, a written notice that the rents to be charged for the purposes and services included in the rents are approved by the County pursuant to this Agreement; that they will maintain a file copy of such notice with a signed acknowledgment of receipt by each resident; and, that such notices will be made available for inspection by the County during regular business hours.

f) Grantee agrees that the unit shall meet the energy efficiency standards promulgated by the Secretary of the United States Department of Housing and Urban Development (hereafter "HUD"), the Florida Housing Finance Corporation (hereafter "FHFC"), and/or Miami-Dade County, as applicable.

II. ISD and Grantee agree that rents may increase as median income increases as published by HUD with the prior approval of ISD, provided, that at no time shall the Grantee's management fee and expenses attributed to the Grantee for managing the Project exceed five percent (5%) of the monthly gross receipts. Any other adjustments to rents will be made only if ISD (and HUD if applicable), in their sole and absolute discretion, find any adjustments necessary to support the continued financial viability of the Project and only by an amount that ISD (and HUD if applicable) determine is necessary to maintain continued financial viability of the Project.

Grantee will provide documentation to justify a rental increase request not attributable to increases in median income but attributable to an increase in operating expenses of the Project, excluding the management fee attributed to the Grantee for managing the Project. Within thirty (30) days of receipt of such documentation, ISD will approve or deny, as the case may be, in its sole and absolute discretion, all or a portion of the rental increase in excess of the amount that is directly proportional to the most recent

increase in Median Annual Income. In no event, however, will any increase directly proportional to an increase in Median Annual Income be denied.

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

IV. Occupancy Reports

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

A) List of all occupied apartments, Indicating composition of each resident family, as of the end date of the reporting period. Composition includes, but is not limited to:

1. Number of residents per units.

2. Area median Income (AMI) per unit.

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

4. Number of units serving special need clients.

5. Gross Household Rent

6. Maximum rent per unit.

B) A list of all vacant apartments, as of the end date of the reporting period.

C) The total number of vacancies that occurred during the reporting period.

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

E) The Grantee shall upon written request of ISD allow representatives of ISD to review and copy any and all of its executed leases with tenant residing on the Property.

V. Inspections

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

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

B) At other times, at the request of the Grantee or of any tenant, ISD may inspect any unit for violations to the property standards of any applicable Miami-Dade County Minimum Housing Codes or Housing Standards. The tenant and the Grantee will be provided with the results of the inspection and the time and method of compliance and corrective action that must be taken. The dwelling units shall contain at least one bedroom of appropriate size for each two persons.

VI. Lease Agreement, Selection Policy and Management Plan

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

A) Proposed form of resident application.

B) Proposed form of occupancy agreement.

C) Applicant screening and tenant selection policies.

D) Maintenance and management plan which shall include the following information:

1. A schedule for the performance of routine maintenance such as up-keep of common areas, extermination services, etc.

2. A schedule for the performance of non-routine maintenance such as painting and reconditioning of dwelling units, painting of building exteriors, etc.

3. A list of equipment to be provided in each dwelling unit.

4. A proposed schedule for replacement of dwelling equipment.

5. A list of tenant services, if any, to be provided to residents.

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

VII. Financial Reports

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

B) The Grantee will create and maintain a reserve account for the maintenance of the Units and will deposit $300 per Unit per year in such reserve account. This reserve may be combined with reserve accounts required by any other parties making loans to Grantee and will be deemed satisfied by any deposits made by Grantee in accordance with Grant documents.

VIII. Action By or Notice to the County

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

Internal Services Department
111 NW First Street
44th Floor
Miami, Florida 33128
Attn: Director

Copy to:

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

or any of their successor agencies or departments.

IX. Recourse:

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

SIGNATURES APPEAR ON THE FOLLOWING PAGES

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

Carlisle Development Group, LLC

By:_____
Print Name:
Title:

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing Rental Regulatory Agreement was sworn to, subscribed and acknowledged before me this _____ day of _____, 201__, by on behalf of the _____. He/She is personally known to me _____or has produced identification _____.

My commission expires:

_____
Notary Public
State of Florida at Large

Miami-Dade County, Florida

By:_____
Mayor

ATTEST:
HARVEY RUVIN, CLERK

By: _____
DEPUTY CLERK

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing Rental Regulatory Agreement was sworn to, subscribed and acknowledged before me this _____ day of _____, 201__, by on behalf of the _____. He/She is personally known to me _____or has produced identification _____.

My commission expires:

_____
Notary Public
State of Florida at Large

EXHIBIT "A"

LEGAL DESCRIPTION

7th Avenue Transit Village Lots and Legal Descriptions

Folio Number: 01
31130400740 MIAMI
13 53 41 BUENA VISTA GDNS EXT PB 4-199 LOT 5 LESS POR IN NW COR PER DB 4182-507 TO CITY BLK 4 LESS N10FT & W10FT TO CITY LOT SIZE 5111 SQUARE FEET

Folio Number: 01
31130400730 MIAMI
BUENA VISTA GDNS EXT PB 4-199 LOTS 1 2 3 & 4 LESS N10FT & LOTS 25 & 26 INC BLK 4 LOT SIZE IRREGULAR OR 17428-4737 1196 4 OR 27124-3411 1209 18

Folio Number: 01
31130400750 MIAMI
13 53 41 BUENA VISTA GDNS EXT PB 4-199 LOT 6 LESS W10FT TO CITY BLK 4 LOT SIZE 50.000 X 132 OR 18058-4816 0498 1 OR 27124-3462 1209 18

Folio Number: 01
31130400770 MIAMI
BUENA VISTA GDNS EXT PB 4-199 LOTS 8 & 9 & 23 & 24 BLK 4 LOT SIZE IRREGULAR OR 18917-1487 1299 1 OR 27124-3371 1209 18

Folio Number: 01
31130400790 MIAMI
13 53 41 BUENA VISTA GDNS EXT PB 4-199 LOTS 10 & 22 BLK 4 LOT SIZE IRREGULAR OR 16745-3007/25750-3208 0395 4 OR 27124-3243 1209 18

Folio Number: 01
31130400800 MIAMI
BUENA VISTA GDNS EXT PB 4-199 LOT 11 BLK 4 LOT SIZE 50.000 X 143 OR 16745-3007/25750-3208 0395 4 OR 27124-3243 1209 18

Folio Number: 01
31130400880 MIAMI
BUENA VISTA GDNS EXT PB 4-199 LOT 21 BLK 4 LOT SIZE 50.000 X 143 OR 16745-3007/25750-3208 0395 4 OR 27124-3243 1209 18

EXHIBIT B

7th Avenue Transit Village Initial Rents

Phase I

Unit Type	Initial Rent
One Bedroom	$646-$776
Two Bedroom	$776-$931
Three Bedroom	$897-$1,077

Phase II

Unit Type	Initial Rent
One Bedroom	$362-$776
Two Bedroom	$434-$931