



**MEMORANDUM**

Agenda Item No. 11(A)(35)

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

**DATE:** June 5, 2012

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

**SUBJECT:** Resolution approving agreements  
related to grants from Building Better  
Communities General Obligation Bond  
Program for development of affordable  
housing and theatre at 7th Avenue  
Transit Village

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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/cp



# MEMORANDUM

(Revised)

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

**DATE:** June 5, 2012

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

**SUBJECT:** Agenda Item No. 11(A)(35)

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. 11(A)(35)  
6-5-12

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING AGREEMENTS  
RELATED TO GRANTS FROM BUILDING BETTER  
COMMUNITIES GENERAL OBLIGATION BOND  
PROGRAM FOR DEVELOPMENT OF AFFORDABLE  
HOUSING AND THEATRE 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” (“Affordable Housing Grant”) of the Building Better Communities General Obligation Bond Program (“Bond Program”) for the construction and development of the affordable housing portion of a comprehensive, mixed use, transit oriented development project that includes, in addition to affordable housing, retail, office space, parking facilities, theatre, bus bays and a transit support facility that features convenient access to public transportation, known as the “7<sup>th</sup> 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 1, 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 Resolution No. R-326-12 adopted on April 3, 2012, this Board approved the form and execution of a Development and Grant Agreement and Regulatory Agreement (collectively, “Affordable Housing Agreements”) between the County and Carlisle or its related entity or a not-for profit entity (“Grantee”) provided, Carlisle or affiliated entity wholly owned by the principals of Carlisle is the developer of the Project, for the full amount of the Affordable Housing Grant to be funded pursuant to the County’s five year capital plan; and

**WHEREAS**, the construction and permanent lender has requested that the County agree to additional terms in the Affordable Housing Agreements pertaining to notice and liens; and

**WHEREAS**, this Board wishes to approve the Affordable Housing Agreements with such changes requested by the lender after negotiations and to authorize their execution and delivery; and

**WHEREAS**, pursuant to Resolution No. R-755-11 adopted on October 4, 2011, the Board approved a grant of \$5,000,000 to Carlisle pursuant to RFQ No. 743 (“Cultural Grant”) for the construction and development of BBC GOB Program Project No. 333.1 – “Transit Village Theatre/Cultural Center” consisting of a local “black box” type theatre to replace the Carver Theatre as well as studio and gallery space for the visual arts (“Theatre”) as a component of the Project; and

**WHEREAS**, pursuant to the County's five-year capital plan, it is anticipated that the County shall have sufficient Building Better Communities General Obligation commercial paper/bond proceeds ("Bond Funds") available to fund the total Cultural Grant by allocating \$500,000 in Fiscal Year 2011-12, \$2,400,000 in Fiscal Year 2012-13 and 2,100,000 in Fiscal Year 2013-14; and

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

**WHEREAS**, the construction lender has requested that the County contract for the full amount of the Cultural Grant and provide a covenant in the Development and Grant Agreement between the County and the Grantee with respect to the Cultural Grant ("Cultural Grant Agreement") to annually budget and appropriate the amount necessary to fund each Fiscal Year's Cultural Grant allocation solely from available Bond Funds until the Cultural Grant is fully funded; and

**WHEREAS**, this Board wishes to approve the Cultural Grant Agreement and to authorize its execution and delivery,

**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 Affordable Housing Grant, in substantially the form attached as Exhibit "A" to this Resolution and the Regulatory Agreement for the Affordable Housing Grant, in

substantially the form attached as Exhibit "B" to this Resolution, and the County Mayor or County Mayor's designee is authorized to execute and deliver them on behalf of the County after consultation with the Miami-Dade County Attorney's Office.

**Section 3.** The Board approves the Cultural Grant Agreement in substantially the form attached as Exhibit "C" to this Resolution and the County Mayor or County Mayor's designee is authorized to execute and deliver it on behalf of the County after consultation with the Miami-Dade County Attorney's Office.

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 5<sup>th</sup> day of June, 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  
Affordable Housing Grant  
Development and Grant Agreement



Exhibit B  
Affordable Housing Grant  
Regulatory Agreement

Exhibit C  
Cultural Grant  
Development and Grant Agreement

**Exhibit A**

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

**BETWEEN  
MIAMI-DADE COUNTY  
and**

This Development/Grant Agreement (the "Agreement" or "Grant 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, a Florida limited liability company or its permitted assignee, a Florida \_\_\_\_\_ (the "Developer/Grantee" or "Grantee"), 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 \$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") 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, a local theater, parking facilities, bus bays and a transit support facility that features convenient access to public transportation, known as The 7<sup>th</sup> Avenue Transit Village (the "Project") on real property owned by the County defined in Exhibit A of the Lease, as herein defined (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 ("Carlisle" or "Developer") as the Project developer and approved the ground lease for the Property between the County and Carlisle and the subsequent assignment of such ground lease from Carlisle to its affiliate, CDG Seventh Avenue Holdings, LLC ("Holdings") as such ground lease may be further amended or assigned in accordance with the provisions of such ground lease ("Lease", incorporated herein by reference); and

WHEREAS Holdings has or will sublease a portion of the Property from Holdings to Seventh Avenue I, Ltd. ("Phase I Owner") and has or will sublease the balance of the Property to Seventh Avenue II, Ltd. ("Phase II Owner") (Phase I Owner and Phase II Owner sometimes referred to collectively herein as the "Owners"); and

WHEREAS, the Lease requires the Grantee to build a minimum of one hundred and sixty one (161) affordable residential rental units on the Property to be constructed in two phases

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("Units") as described in Section 2 below and 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 the Department of Housing and Urban Development ("AMI") as described in the Rental Regulatory Agreement ("Regulatory Agreement") attached to, and incorporated in, this Agreement as Exhibit 1; and

WHEREAS the County acknowledges that Grantee may allocate the Total Funding Allocation between Phase I and/or Phase II of the Affordable Housing Portion of the Project for improvements that are common to both Phases at its sole discretion, subject only to County underwriting, provided, however, Units in Phase I must be substantially complete before Funds may be allocated to Units in Phase ii; and

WHEREAS, the Project is estimated to cost approximately \$57,000,000 (the "Total Project Cost") and will be funded in accordance with a budget to be agreed upon prior to funding hereunder by the County and Grantee (the "Budget"); and

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

WHEREAS, pursuant to Resolution R-328-12 adopted by the Board on April 3, 2012, the County approved the grant of the Total Affordable Housing Allocation directly to Carlisle, or related entity, including a not-for-profit entity, subject to the express condition that Carlisle or an affiliate wholly owned by the principals of Carlisle is the developer of the Affordable Housing Portion of the Project;

WHEREAS, pursuant to Resolution R- -12, adopted on , 2012, the Board approved the form of this Agreement and authorized its representatives to enter into it; and

WHEREAS, the Board of Directors of the Developer/Grantee through a corporate resolution, have authorized its 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. The Grantee has delegated certain of its responsibilities hereunder to the Developer.

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 (such date the "Effective Date" or "Commencement Date") 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. Project Description; Timetable; Use of Funds. The description and timetable of the Project is set forth in Article 4 of the Lease (the "Project Description"). Generally, the Project shall consist of a minimum of one hundred and sixty one (161) affordable family and elderly rental units to be built in two phases consisting of at least 61 affordable family units ("Phase I") and at least 100 affordable elderly units ("Phase II"). In addition, it is anticipated the Project will include: (a) a transit hub, (b) retail, office and other commercial space, and (c) a multi-purpose theater. Notwithstanding the foregoing, the County acknowledges that certain modifications to the Project Description may be required as a result of the Developer's continuing site plan and economic feasibility analyses. Any revisions to the the Project Description shall be made in accordance with the Lease, as amended.

Grantee agrees that Phase I of the Affordable Housing Portion of the Project shall be completed within forty-eight (48) months from the Effective Date; Phase II of the Affordable Housing Portion of the Project shall be completed within eighty-four (84) months from the Effective Date, provided, however, such periods may be extended as provided in Section 6 of this Agreement. If construction is not completed within such periods or extended periods and the County Mayor or County Mayor's designee (the "County Mayor") 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 Grantee and Developer shall only use BBC GOB grant funds derived from the sale of BBC general obligation bonds or related commercial paper ("Funds") for the purpose of developing and constructing the Affordable Housing Portion of the Project in the manner described in the Lease, as may be amended from time to time, The use of the Funds may include the costs of parking needed for the Affordable Housing Portion of the Project and the contemplated retail and community space to be located on the lower floors of the buildings comprising the Affordable Housing Portion of the Project, provided such parking is open to the general public.

Section 3. Restrictive Covenant. 100% of Phase I and Phase II residential units of the Project 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 sixty percent (60%) of the area median income for Miami-Dade County, adjusted for family size ("AMI"), as established annually by the United States Department of Housing and Urban Development ("HUD").

At least ten percent (10%) of Phase I and Phase II residential units of the Project 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 fifty percent (50%) of AMI.

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. Any documents which are recorded in connection with the Funds, including without limitation the Regulatory Agreement, shall be specifically subordinate to any commercial mortgage financing obtained by the Owners which is used for either Phase I or Phase II of the Project so long as the Units remain affordable at the set asides set forth in the Regulatory Agreement.

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 BBC GOB five year capital plan and the Funding Plan for each Fiscal Year, as soon as it's practical, after receipt of invoices from the Grantee for eligible costs incurred in connection with the Affordable Housing Portion of the Project, provided, however, such reimbursements shall be made not more than thirty (30) days after receipt of invoices when Funds are available. The Grantee shall also provide a written statement with each invoice 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 IRC Reimbursement Rules (as defined below); and (e) the Project is progressing in accordance with its construction schedule.

All Funds 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. By making the grant pursuant to this Agreement, the County assumes no obligation to provide financial support of any type whatsoever in excess of the Total Funding Allocation. Cost overruns are the sole responsibility of the Grantee and the Owner. Grantee understands and agrees that reimbursements to the Grantee shall be made in accordance with federal laws governing the BBC GOB Program, specifically the Internal Revenue Code of 1986 and the regulations promulgated under it. Any reimbursement request by the Grantee, Owner or Developer for eligible Project expenses 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 "IRC Reimbursement Rules"). Notwithstanding the foregoing, provided the Grantee has submitted the required Reimbursement Request forms as described in the Administrative Rules together with all supporting invoices and is otherwise in compliance with this Grant Agreement, the County will disburse funds in the amount requested by Grantee no later than thirty (30) days after Grantee's submission of such Reimbursement Request when Funds are available.

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 (or the Owners) has adequate funds to complete the Affordable Housing Portion of the 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, available Funds as authorized by Board Resolutions.

The County covenants to appropriate in its annual budget Funds derived from the sale of BBC GOB notes and/or bonds, or other County financial vehicles designed to bridge the sale or availability 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 Total Funding Allocation is fully funded in accordance with the Funding Plan. The County agrees to notify the Grantee in writing if there is any proposed change to an annual appropriation through a subsequent budget amendment in that fiscal year, provided, however, the County's failure to notify the Grantee of such notice shall not constitute a default under this Agreement or the Lease. **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 County agrees to respond in writing within fifteen (15) days of a request from the Grantee during the term of this Agreement as to the amount appropriated by the County for the Funding Plan for the current fiscal year.

Section 5. 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 a budget for Phase I ("Phase I Budget") and a budget for Phase II ("Phase II Budget") (collectively, "Project Budget"). The Project Budget, and each of the Phase I Budget and Phase II budget, shall be based upon reasonable review by the County to the extent that the Funds are being utilized to fund a particular phase. Further, Grantee agrees that all expenditures set forth in the Phase I Budget, Phase II Budget or Project Budget will be subject to the terms of this Agreement to the extent a particular phase of the Project is utilizing the Funds.

If Grantee wishes to materially revise the Phase I Budget, Phase II Budget or the Project Budget for the purpose of meeting its obligations and the economic feasibility of the Project, the Grantee shall submit such a request in writing to the County Mayor seeking his or her review and approval of such revisions. The County Mayor shall approve, reject or suggest modification of the requested revisions in writing within fifteen (15) days of the date of receipt of the request. Grantee shall not proceed with the revisions until the County Mayor has approved the requested revisions in writing.. A material revision as used herein shall mean any change in a line item of the particular budget of more than 25% and a change of more than 10% in the Total Budget.

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 for Phase I, Phase II, or the Project in total, or for which an extension has not been requested shall be subject to reversion to the County and this Agreement shall be terminated in accordance with the provisions of this Agreement. Disbursements of funds are subject to the Federal reimbursement rules described in Section 4.

A 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 or her discretion, may grant an extension of up to one (1) year from the Expenditure Deadline as long as the requested extension will not substantially alter the Project including its quality, impact, or benefit to the County or its citizens. All extension requests may be authorized by the County Mayor and must include documentation for the cause for such an extension request to be warranted and a statement on the progress of the Project.

In any case, the seven (7) year period shall be extended for delays caused by casualty, war, terrorism, natural disasters, unavailability of labor or materials, civil uprising, governmental delays or other matters beyond Developer's control including, without limitations, delays caused by the County's failure to disburse the Funds in accordance with the terms of this Grant Agreement.

Section 7. Reports; and Filing Deadlines. To demonstrate that Funds disbursed pursuant to this Agreement have been used in accordance with the Project Description and Project Budget, the Grantee shall be asked to submit the following reports to the County Mayor:

Quarterly Reports: The Grantee must submit to the County Mayor, a written report documenting that the Grantee is meeting, is fulfilling or has fulfilled all Project Description and Project Budget requirements. This report is to be received by the County Mayor no less than quarterly, and will end upon Project stabilization (as that term is defined in the appropriate phase's limited partnership agreement).

Annual Statements: 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, and this Agreement, exhibits, and/or other substantive materials affecting this Agreement, whether by reference or as may be attached or included as a condition to the distribution of Funds pursuant to the Funding Plan.

The County Mayor may also request a compilation statement or independent financial audit and accounting for the expenditure of Funds disbursed pursuant to this Agreement. This audit will be prepared by the Owner's independent certified public accounting firm at the expense of the Grantee. If a dispute arises regarding the expenditure of the Funds as shown in the compilation statement or independent financial audit, the County Mayor may request that an independent certified public accounting firm selected by the County perform an audit at the expense of the Grantee.

The County will notify the Grantee in writing if it does not receive any Quarterly Report or Annual Statement timely. The Grantee shall have five (5) business days from the time it receives any such notice to respond and cure any reporting deficiency. The County may withhold the distribution of any additional Funds pursuant to this Agreement only after (a) the



County notifies the Grantee of a report deficiency, and (b) the Grantee fails to cure the report deficiency within the prescribed timeframes above.

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 Project, which may include visits by County representatives to observe and discuss the progress of the 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, and 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 Project and 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 or her 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 Project or uses any portion of the Funds for costs not associated with the 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 Project activities related to the expenditure of such Funds.

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

Section 12. Liability and Indemnification. It is expressly understood and intended that the Grantee, as the recipient of BBC GOB Program Funds, is not an officer, employee or agent of the County, its Board of County Commissioners, its Mayor, nor the County department administering this Agreement and the disbursement of 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 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 Project. The Grantee may subcontract as necessary to complete the 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. It is expressly understood that the Grantee will be loaning the proceeds of the Funds to the Owners who will be building the Project. The development of the Project will be overseen by, and be the responsibility of, the Developer.

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 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. Other than as provided herein, the Grantee is not permitted to assign this Agreement or any portion of it other than as herein provided. 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. The Grantee may assign its rights and obligations hereunder to an affiliate which is controlled by Grantee or its principals or to a Florida not-for-profit corporation if necessary to facilitate the use of adverse federal low income tax credits for the benefit of the Project and provided Carlisle or an affiliate wholly-owned by the principals of Carlisle is the developer of the Theatre. Further, the County acknowledges that the Grantee and/or the Owners will be obtaining additional financing for the Project and that such lender(s) will require an assignment of this Agreement and/or the Funds to such lender(s) as additional security for their loans. To the extent required by the lender(s), the County agrees

to cause a legal opinion acceptable to the lender(s) to be provided to the lender(s) regarding the enforceability of this Agreement and any such assignment to the lender(s). Such assignment will be expressly conditioned on the lender's agreement to use such Funds solely in fulfillment of the purposes set forth herein. Any such financing obtained by the Grantee and/or Owner for purposes of developing the Project will be senior in lien priority to the funding evidenced by this Grant Agreement provided hereunder.

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

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

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

All records of the Grantee and its contractors pertaining to the 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 (a "Grantee Default") by the Grantee:

- (1) If the Grantee uses any portion of the Total Funding Allocation for costs not associated with the 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 15(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 Project within seven (7) years of the Commencement Date of this Agreement subject to extension as provided above.

(b) The following shall constitute a default (a "County 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 Grantee 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 Grantee Default or County Default (as applicable) 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, but with respect to the County's right to termination, only to the extent that a material Grantee Default has occurred and is continuing beyond any applicable grace or cure period, and with respect to the Grantee's right to terminate, only to the extent that a material County Default has occurred and is continuing beyond any applicable grace or cure period; 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 Total Funding Allocation 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. Notwithstanding any other provision contained herein, in the event Phase I is completed by the Grantee and/or Phase I Owner, no breach hereunder shall give rise to an obligation to repay any Funds which have been properly utilized for the construction and development of Phase I.

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

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

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

The County:  
(Department)

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

Grantee:

Carlisle Development Group, LLC (or its permitted assignee)  
2950 SW 27<sup>th</sup> Avenue, Ste. # 200  
Miami, Fl. 33133  
Attention: Matthew S. Greer  
Re: Seventh Avenue Transit Village

With a copy to:

Carlisle Development Group  
2950 SW 27<sup>th</sup> Avenue, Ste. # 200  
Miami, Fl. 33133  
Attention: Matthew S. Greer  
Re: Seventh Avenue Transit Village

and

with a copy to:

The Owners' Investor Limited Partner

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 funding for the Affordable Housing Portion of the Project by the County through all or a portion of the Total Funding Allocation and the development of the 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 Grantee Matthew S. Greer or such other individual or individuals who may be designated by the Grantee or Developer in writing from time to time. (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.

Section 22. Responsibilities of Developer. The County's agreement to allow the Funds paid to the Grantee to be subsequently re-loaned by the Grantee was specifically conditioned upon Carlisle or an affiliate wholly-owned by the principals of Carlisle develops the Project. Thus the parties acknowledge that the Developer will be responsible for the various obligations of the Grantee set forth in this Agreement. The Developer has joined in this Agreement for the express purpose of acknowledging such obligation.

Section 23. 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 and that this is a legally enforceable agreement in accordance with its terms. The County agrees to provide Funds to the Grantee for the purpose of developing and improving the 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 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 24. 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 25. Insurance. The Grantee 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 26. 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 Project. Use of the Funds for any purpose other than for the Affordable Housing Portion of the 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 27. Miami-Dade County's Rights As Sovereign. Notwithstanding any provision of this 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 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 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 Project.

SIGNATURES ON THE FOLLOWING PAGE

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

ATTEST:

MIAMI-DADE COUNTY, FLORIDA

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Miami-Dade County Mayor

Approved by County Attorney as to form and legal sufficiency.

By: \_\_\_\_\_  
(SEAL)

[Insert Developer/Grantee or Grantee]

Attest:

By: \_\_\_\_\_  
Secretary

By \_\_\_\_\_  
\_\_\_\_\_

Agreed to and acknowledged by:

Carlisle Development Group, LLC, as developer

By: \_\_\_\_\_  
Matthew S. Greer, Manager

STATE OF FLORIDA

MIAMI-DADE COUNTY

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf of the \_\_\_\_\_, He/she is personally known to me or has produced \_\_\_\_\_ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this \_\_\_ day of \_\_\_\_\_, 2012.

By:  
Notary Public  
Print Name:  
My Commission Expires:

Exhibit 1  
Regulatory Agreement

Exhibit 2  
Budget

Attachment 1  
Administrative Rules



Exhibit B

This Instrument Was Prepared By:  
Gerald T. Heffernan

Record and Return to:  
Miami-Dade County  
Internal Services Department 111 NW First Street, 24<sup>th</sup> 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 (“Allocation Resolution”), the Board of Commissioners for Miami-Dade County, Florida (“Board”) approved a District 3 grant/allocation of \$10,592,307 (“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”) for the development of one-hundred and sixty-one (161) affordable rental housing units known as the 7th Avenue Transit Village and related improvements and amenities (“Project”) on real property located at 6105 NW 7<sup>th</sup> Avenue , Miami, Florida 33127 (“Property”) which will be leased to certain qualified individuals/families; and

**WHEREAS**, pursuant to Resolution R-138-11 adopted on March 1, 2011, the Board approved the selection of Carlisle Development Group, LLC (“Carlisle” or “Developer”) as the Project developer and approved the ground lease for the Property between the County and Carlisle and the subsequent assignment of such ground lease from Carlisle to its affiliate, CDG Seventh Avenue Holdings, LLC (“Holdings”) as such ground lease may be further amended or assigned in accordance with the provisions of such ground lease (“Lease”, incorporated herein by reference);

**WHEREAS**, pursuant to Resolution R-326-12 adopted by the Board on April 3, 2012, the County approved the grant of the Total Funding Allocation directly to Carlisle or its permitted assignee (“Grantee”), subject to the express condition that Carlisle or an affiliate wholly owned by the principals of Carlisle is the developer of the Affordable Housing Portion of the Project;

**WHEREAS**, in connection with receipt of the County Grant, the Grantee agrees to lease the Units (defined below) to Eligible Tenants (defined below) and to maintain 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 27<sup>th</sup> Avenue, Suite 200, Miami, FL 33133, its successors and assigns, and Miami-Dade County, a political subdivision of the State of Florida ("County") having a principal address of 111 NW 1st Street, Miami, Florida 33128, through its Internal Services Department and any successor agencies or departments of the County (ISD) agree as follows:

**PROPERTY ADDRESS:** 6105 NW 7<sup>th</sup> Avenue, Miami, Florida 33127 (the "Property")

**LEGAL DESCRIPTION OF PROPERTY:** attached as Exhibit A

**DWELLING UNITS:** sixty-one (61) affordable and one hundred (100) affordable, elderly, high-rise, rental units (collectively, the "Units")

**ELIGIBLE TENANTS** natural persons or families with total annual household income that does not exceed sixty percent (60%) of area median income for Miami-Dade County adjusted for family size ("AMI") as determined by the United States Department of Housing and Urban Development ("HUD"), except with respect to at least ten percent (10%) of the Units, natural persons or families with total annual household income that does not exceed fifty percent (50%) of AMI

**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 be leased to Eligible Tenants. At least ten percent (10%) of the Units shall be leased to Eligible Tenants at rents which are equal to or less than 30% of annual incomes for households at or below fifty percent (50%) of AMI, minus a utility allowance in accordance with Section 42 of the Internal Revenue Code (the "Utility Allowance") and the balance of the Units shall be leased to Eligible Tenants at rents which are equal to or less than 30% of annual incomes for households at or below sixty percent (60%) of AMI, minus a Utility Allowance. 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 Project will include a large gathering/community room with amenities and furnishing consistent with Carlisle's other affordable housing developments located in Miami-Dade County. The Units will be equipped with central air and tile. The Project is anticipated to include impact resistant windows, ramps, elevators and 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.

Notwithstanding (i) and (ii) above, the only remedy available to the County with respect to a lender or third party that takes title to the Project through a foreclosure, transfer of title by deed in lieu of foreclosure or comparable conversion is specific performance of the set aside provision in Section 1(g) below.

- 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 Units shall meet the energy efficiency standards promulgated by the Secretary of HUD, the Florida Housing Finance Corporation (hereafter "FHFC"), and/or Miami-Dade County, as applicable.
  - g) Notwithstanding the foregoing, the provisions set forth in Section 1a, above, and the definition of Eligible Tenants described above shall automatically be modified in the event of involuntary noncompliance caused by foreclosure, transfer of title by deed in lieu of foreclosure or comparable conversion. In such event the Units in the Property shall be leased to natural persons or families with total annual household income at or below one hundred and forty percent (140%) of AMI.
- II. ISD and Grantee agree that rents may increase as the AMI 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 six percent (6%) of the monthly gross receipts. Any other adjustments to rents will be made only if ISD (and HUD if applicable), in their sole but reasonable 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 but reasonable 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 attributable solely 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 (if legally obtainable and available), 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.
  - 7. The number of Units leased to Eligible Tenants with total annual household income that does not exceed fifty percent (50%) of AMI
- 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 a representative sampling of dwelling Units and all 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 but reasonable discretion. It is understood that the Grantee may conduct reasonable

background searches including criminal checks which may be relied upon in determining whether a prospective tenant will be accepted by Grantee.

VII. Financial Reports

A) Annually, the Grantee shall transmit to the County, upon written request, 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  
44<sup>th</sup> 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, the County shall have all remedies available to it at law and equity.

N 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**

**7<sup>th</sup> Avenue Transit Village Lots and Legal Descriptions**

**Folio Number: 01**

MIAMI

31130400740

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**

MIAMI

31130400730

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**

MIAMI

31130400750

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**

MIAMI

31130400770

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**

MIAMI

31130400790

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**

MIAMI

31130400800

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**

MIAMI

31130400880

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**

**7<sup>th</sup> Avenue Transit Village Initial Rents**

**Phase I**

<b>Unit Type</b>	<b>Initial Rent</b>
One Bedroom	\$646-\$776
Two Bedroom	\$776-\$931
Three Bedroom	\$897-\$1,077

**Phase II**

<b>Unit Type</b>	<b>Initial Rent</b>
One Bedroom	\$362-\$776
Two Bedroom	\$434-\$931

**Exhibit C**

**GENERAL OBLIGATION BOND (GOB)  
BUILDING BETTER COMMUNITIES (BBC)  
CULTURAL FUNDING ALLOCATION  
DEVELOPMENT AND GRANT AGREEMENT**

**BETWEEN  
MIAMI-DADE COUNTY  
and**

This Development/Grant Agreement (the "Agreement" or "Grant 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, a Florida limited liability company or its permitted assignee (the "Developer/Grantee" or "Grantee"), with offices at 2950 SW 27th Avenue, Suite 200, Miami, FL 33133, is entered into this      day of              2012.

WHEREAS, pursuant to Resolution R-138-11 adopted on March 1, 2011, the Board approved the Grantee as the developer of a comprehensive, mixed use, transit oriented development project that includes affordable housing, retail, office space, parking facilities, black box type theatre, bus bays and a transit support facility ("Project") that features convenient access to public transportation, known as The 7<sup>th</sup> Avenue Transit Village on real property owned by the County defined in Exhibit A of the Lease (the "Property") and approved the ground lease for the Property between the County and the Developer and the subsequent assignment of such ground lease from the Developer to its affiliate, CDG Seventh Avenue Holdings, LLC ("Holdings") as such ground lease may be further amended or assigned in accordance with the provisions of such ground lease ("Lease"), incorporated in this Agreement by reference; and

WHEREAS, pursuant to Resolution No. R-755-11 adopted on October 4, 2011, the Board approved a grant of \$5,000,000 to Developer pursuant to RFQ No. 743 ("Total Funding Allocation") for the construction and development of BBC GOB Program Project No. 333.1 – "Transit Village Theatre/Cultural Center" consisting of a local "black box" type theatre to replace the Carver Theatre as well as studio and gallery space for the visual arts ("Theatre") as a component of the Project; and

WHEREAS, the Project is estimated to cost approximately \$57,000,000 (the "Total Project Cost") and will be funded in accordance with a budget to be agreed upon prior to funding pursuant to this Agreement by the County and Grantee (the "Budget"); and

WHEREAS, pursuant to the terms of this Agreement, the County will fund (i) the Total Funding Allocation by making available, as soon as it is practicable, a minimum of

\$500,000 in Fiscal Year 2011-12, a minimum of \$2,400,000 in Fiscal Year 2012-13 and a minimum of \$2,100,000 in Fiscal Year 2013-14 (the "Funding Plan") to the Grantee provided, however, the disbursement of Funds (as defined below) is subject to the conditions set forth in this Agreement and, in particular, the covenant in Section 4; and

WHEREAS, pursuant to Resolution R- -12, adopted on , 2012, the Board approved the form of this Agreement and authorized its representatives to enter into it; and

WHEREAS, the Board of Directors of the Developer/Grantee through a corporate resolution, have authorized its 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 Department of Cultural Affairs or its successor or assigns. The Grantee has delegated certain of its responsibilities hereunder to the Developer.

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 (such date the "Effective Date" or "Commencement Date") and shall terminate upon the completion and the issuance of a certificate of occupancy or forty-eight (48) months from the date of this Agreement whichever occurs first.

Section 2. Project Description; Timetable; Use of Funds. The description and timetable of the Theatre is set forth in Exhibit 1 to this Agreement (the "Project Description"). The review and approval by the County of the design, Plans and Specifications and Construction Plans for the Theatre will be in accordance with the Lease, as amended. Notwithstanding the foregoing, the County acknowledges that certain modifications to the Project Description may be required as a result of the Developer's continuing site plan and economic feasibility analyses. Any modifications to the Project Description shall be in accordance with the Lease, as amended.

Grantee agrees that the Theatre shall be completed within forty-eight (48) months from the Effective Date, provided, however, such period may be extended as provided in Section 6 of this Agreement. If construction is not completed within such period or extended period and the County Mayor or County Mayor's designee (the "County Mayor") 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 Grantee shall only use the BBC GOB grant funds derived from the sale of BBC general obligation bonds or related commercial paper ("Funds") for the purpose of developing and constructing the Theatre in accordance with the Project Description, as amended in accordance with the Lease.

Section 3. Restrictive Covenant. A restrictive covenant requiring that the Theatre be maintained and operated as a theatre and be open to the public for a period of not less than twenty-five (25) years 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 BBC GOB five year capital plan and the Funding Plan for each Fiscal Year, as soon as it's practical, after receipt of invoices from the Grantee for eligible costs incurred in connection with the Project, provided, however, such reimbursements shall be made not more than thirty (30) days after receipt of invoices when Funds are available. The Grantee shall also provide a written statement with each invoice that (a) the Grantee is not in default pursuant to the provisions of this Agreement and the Restrictive Covenant; (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 IRC Reimbursement Rules (as defined below); and (e) the Project is progressing in accordance with its construction schedule.

All Funds 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. By making the Total Fund Allocation pursuant to this Agreement, the County assumes no obligation to provide financial support of any type whatsoever 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 governing the BBC GOB Program, specifically the Internal Revenue Code of 1986 (the "Internal Revenue Code") and the regulations promulgated pursuant to the Internal Revenue Code. Any reimbursement request by the Grantee, for eligible Project expenses 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 "IRC Reimbursement Rules"). Notwithstanding the foregoing, provided the Grantee has submitted the required Reimbursement Request forms as described in the Administrative Rules together with all supporting invoices and is otherwise in compliance with this Grant Agreement, the County will disburse funds in the amount requested by Grantee no later than thirty (30) days after Grantee's submission of such Reimbursement Request when Funds are available.

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 (or the Owners) has adequate funds to complete the 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, available Funds as authorized by Board Resolutions.

The County covenants to appropriate in its annual budget Funds derived from the sale of BBC GOB notes and/or bonds, or other County financial vehicles designed to bridge the sale or availability 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 Total Funding Allocation is fully funded in accordance with the Funding Plan. The County agrees to notify the Grantee if there is any proposed change to an annual appropriation through a subsequent budget amendment in that fiscal year, provided, however, the County's failure to provide such notice shall not constitute a default under this Agreement or the Lease. **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 County agrees to respond in writing within fifteen (15) days of a request from the Grantee during the term of this Agreement as to the amount appropriated by the County for the Funding Plan for the current fiscal year.

Section 5. Theatre 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 a budget for the Theatre (the "Theatre Budget"). The parties shall agree on a process for the development of a budget prior to any disbursement of Funds. If Grantee wishes to materially revise the Theatre Budget for the purpose of meeting its obligations and the economic feasibility of the Theatre and/or Project, the Grantee shall submit such a request in writing to the County Mayor seeking his or her review and approval of such revisions. The County Mayor shall approve, reject or suggest modification of the requested revisions in writing within fifteen (15) days of the date of receipt of the request. Grantee shall not proceed with the revisions until the County Mayor has approved the requested revisions in writing. A material revision as used herein shall mean any change in a line item of the Theatre Budget of more than 25% or change in the Theatre Budget of more than 10%.

Section 6. Expenditure Deadline. The Grantee shall spend or commit all of the Total Funding Allocation for the Theatre on or before forty-eight (48) months from the Commencement Date (the "Expenditure Deadline"). Any Total Funding Allocation Funds not spent or committed by the Expenditure Deadline, or for which an extension has not been requested, shall be subject to reversion to the County and this Agreement shall be

terminated in accordance with the provisions of this Agreement. Disbursements of Funds are subject to the Federal reimbursement rules described in Section 4.

An extension may be requested in writing from the County Mayor at least thirty (30) days prior to the Expenditure Deadline as provided. The County Mayor, at his or her discretion, may grant an extension of up to one (1) year from the Expenditure Deadline as long as the requested extension will not substantially alter the Theatre including its quality, impact, or benefit to the County or its citizens. All extension requests may be authorized by the County Mayor and must include documentation for the cause for such an extension request to be warranted and a statement on the progress of the Theatre.

In any case, the forty-eight (48) month period shall be extended for delays caused by casualty, war, terrorism, natural disasters, unavailability of labor or materials, civil uprising, governmental delays or other matters beyond Developer's control including, without limitations, delays caused by the County's failure to disburse the Funds in accordance with the terms of this Grant Agreement.

Section 7. Reports; Filing Deadlines. To demonstrate that Funds disbursed pursuant to this Agreement have been used in accordance with the Project Description and Theatre Budget, the Grantee shall be asked to submit the following reports to the County Mayor:

Quarterly Reports: The Grantee must submit to the County Mayor, a written report documenting that the Grantee is meeting, is fulfilling or has fulfilled all Project Description and Theatre Budget requirements. This report is to be received by the County Mayor no less than quarterly, and will end upon the issuance of a certificate of completion for the Theatre.

Annual Statements: 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, and this Agreement, exhibits, and/or other substantive materials affecting this Agreement, whether by reference or as may be attached or included as a condition to the distribution of Funds pursuant to the Funding Plan.

The County Mayor may also request a compilation statement or independent financial audit and accounting for the expenditure of Funds disbursed pursuant to this Agreement. This audit will be prepared by the Owner's independent certified public accounting firm at the expense of the Grantee. If a dispute arises regarding the expenditure of the Funds as shown in the compilation statement or independent

financial audit, the County Mayor may request that an independent certified public accounting firm selected by the County perform an audit at the expense of the Grantee.

The County will notify the Grantee in writing if it does not receive any Quarterly Report or Annual Statement timely. The Grantee shall have five (5) business days from the time it receives any such notice to respond and cure any reporting deficiency. The County may withhold the distribution of any additional Funds pursuant to this Agreement only after (a) the County notifies the Grantee of a report deficiency, and (b) the Grantee fails to cure the report deficiency within the prescribed timeframes above.

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 Theatre, which may include visits by County representatives to observe and discuss the progress of the Theatre 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, and 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 Theatre and 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 or her 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 Theatre or uses any portion of the Funds for costs not associated with the Theatre 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 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 the Total Funding Allocation.

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

media representatives, when inquiring about the Project(s) funded by the Agreement, are informed that the County is its funding source.

Section 12. Liability and Indemnification. It is expressly understood and intended that the Grantee, as the recipient of 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 the disbursement of 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 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 Project. The Grantee may subcontract as necessary to complete the 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. It is expressly understood that the Grantee will be loaning the proceeds of the Funds to the Owners who will be building the Project. The development of the Project will be overseen by, and be the responsibility of, the Developer.

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 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. Other than as provided herein, the Grantee is not permitted to assign this Agreement or any portion of it other than as herein provided. 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 for the full amount of the Funds disbursed to date to the Grantee. The Grantee may assign its rights and obligations hereunder to an affiliate which is controlled by Grantee or its principals or to a Florida not-for-profit corporation if necessary to avoid adverse federal income tax consequences and provided (i) Carlisle or an affiliate wholly-owned by the principals of Carlisle is the developer of the Theatre and (ii) such assignee loans such Funds to Carlisle or an entity affiliated with Carlisle (the "Owner") solely for the purposes set forth herein. Further, the County acknowledges that the Grantee and/or the Owner will be obtaining construction financing for the Theatre in an amount not to exceed \$5,000,000 and that such lender(s) will require an assignment of this Agreement and/or the Funds to such lender(s) as additional security for their loans. To the extent required by the lender(s), the County agrees to cause a legal opinion acceptable to the lender(s) to be provided to the lender(s) regarding the enforceability of this Agreement and any such assignment to the lender(s). Such assignment will be expressly conditioned on the lender's agreement to use such Funds solely for the development of the Theatre or to repay loan advances made by the construction lender for the cost of the Theatre. Any such financing obtained by the Grantee and/or Owner for purposes of developing the Theatre will be senior in lien priority to the funding evidenced by this Grant Agreement until the Theatre is complete and the lender is paid in full. .

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 Project. "Applicable Law" means any applicable law (including, without limitation, any environmental law), enactment, statute, code, ordinance, administrative order, charter, tariff, resolution, order, rule, regulation, guideline, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any governmental authority, political subdivision, or any division or department thereof, now existing or hereinafter enacted, adopted, promulgated, entered, or issued. Notwithstanding the foregoing, "Applicable Laws" and "applicable laws" shall expressly include, without limitation, all applicable zoning, land use, DRI and Florida Building Code requirements and regulations, all applicable impact fee requirements, all requirements of Florida Statutes, specifically including, but not limited to, Chapter 11-A of the County Code (nondiscrimination in employment, housing

and public accommodations); all disclosure requirements imposed by Section 2-8.1 of the Miami-Dade County Code; County Resolution No R-754-93 (Insurance Affidavit); County Ordinance No. 92-15 (Drug-Free Workplace); County Ordinance No. 91-142 (Family Leave Affidavit); execution and delivery of public entity crimes disclosure statement, Miami-Dade County disability non-discrimination affidavit, and Miami-Dade County criminal record affidavit; all applicable requirements of Miami-Dade County Ordinance No. 90-90 as amended by Ordinance 90-133 (Fair Wage Ordinance); the requirements of Section 2-1701 of the Code and all other applicable requirements contained in this Agreement.

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

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

All records of the Grantee and its contractors pertaining to the 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 (a "Grantee Default") by the Grantee:

- (1) If the Grantee uses any portion of the Total Funding Allocation for costs not associated with the Theatre (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 15(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 Theatre within forty-eight (48) months of the Commencement Date of this Agreement subject to extension as provided in SSection 6.

(b) The following shall constitute a default (a "County 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 Grantee 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 Grantee Default or County Default (as applicable) 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, but with respect to the County's right to termination, only to the extent that a material Grantee Default has occurred and is continuing beyond any applicable grace or cure period, and with respect to the Grantee's right to terminate, only to the extent that a material County Default has occurred and is continuing beyond any applicable grace or cure period; 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 Total Funding Allocation 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, 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 three (3) business days after being mailed by certified mail, return receipt requested, to the parties at the addresses set forth below (or at such other address as a party may specify by notice given pursuant to this Section to the other party):

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

Grantee:  
Carlisle Development Group, LLC  
2950 SW 27<sup>th</sup> Avenue, Ste. # 200



Miami, Fl. 33133

Attention: Matthew S. Greer

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 funding for the Project by the County through all or a portion of the Total Funding Allocation and the development of the 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 or such other individual or individuals who may be designated by the Grantee or Developer in writing from time to time (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 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.

Section 22. Responsibilities of Developer. The County's agreement to allow the Funds paid to the Grantee to be subsequently re-loaned by the Grantee to the Owner is specifically conditioned upon Carlisle or an affiliate wholly-owned by Carlisle or its principals developing the Theatre. Thus the parties acknowledge that the Developer will be responsible for the various obligations of the Grantee set forth in this Agreement. The Developer, has joined in this Agreement for the express purpose of acknowledging such obligation.

Section 23. 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 and that this is a legally enforceable agreement in accordance with its terms. The County agrees to provide Funds to the Grantee for the purpose of developing and improving the Theatre 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 Theatre and the 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 24. 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 25. Insurance. The Grantee shall 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 26. Special Conditions. The Total Funding Allocation is awarded to the Grantee with the understanding that the Grantee is performing a public purpose by providing the Theatre. Use of the Funds allocation pursuant to this Agreement for any purpose other than for the Theatre 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 27. Miami-Dade County's Rights As Sovereign. Notwithstanding any provision of this 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 Theatre and the 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 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 Theatre and the Project.

SIGNATURES ON THE FOLLOWING PAGE

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

ATTEST:

MIAMI-DADE COUNTY, FLORIDA

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Miami-Dade County Mayor

Approved by County Attorney as to form and legal sufficiency.

By: \_\_\_\_\_  
(SEAL)

[Insert Developer/Grantee or Grantee]

Attest:

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
\_\_\_\_\_

Agreed to and acknowledged by:

Developer Development Group, LLC, as developer

By: \_\_\_\_\_  
Matthew S. Greer, Manager

STATE OF FLORIDA

MIAMI-DADE COUNTY

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by

\_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf of the \_\_\_\_\_,

He/she is personally known to me or has produced \_\_\_\_\_ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this \_\_\_ day of \_\_\_\_\_, 2012.

By:  
Notary Public  
Print Name:  
My Commission Expires:

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Exhibit 1  
Project Description

Attachment 1

## Administrative Rules