MEMORANDUM

Agenda Item No. 11(A)(2)

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

DATE: November 8, 2012

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

SUBJECT: Resolution approving agreements related to District 5 grant from Building Better Communities General Obligation Bond Program Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" to MBCDC Meridian Place LLC Corporation

This item was amended to the at the Infrastructure and Land Use committee on 10-17-12. The name of the Grantee was changed in the title and the first WHERAS clause from the "Miami Beach Community Development Corporation" to "MBCDC Meridian Place LLC" and in Section 3, the language regarding the lending of the grant from Miami Beach Community Development Corporation to MBCDC Meridian Place LLC was deleted since MBCDC Meridian Place LLC is now the Grantee/Developer.

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

R. A. Cuevas, Jr.
County Attorney

RAC/cp

MEMORANDUM

(Revised)

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

DATE: November 8, 2012

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

SUBJECT: Agenda Item No. 11(A)(2)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous_____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(2)
11-8-12

RESOLUTION NO. _____

RESOLUTION APPROVING AGREEMENTS RELATED TO DISTRICT 5 GRANT FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NO. 249 – "PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP" TO MBCDC MERIDIAN PLACE LLC CORPORATION IN AMOUNT OF $440,431 FOR DEVELOPMENT OF AFFORDABLE RENTAL HOUSING AT SCATTERED SITES IN DISTRICT 5; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE AND DELIVER SUCH AGREEMENTS ON BEHALF OF COUNTY; AND AMENDING RESOLUTION R-51-10 TO CHANGE PROJECT FROM SCATTERED SITES TO MERIDIAN PLACE APARTMENTS

WHEREAS, pursuant to Resolution No. R-51-10 adopted on January 21, 2010 ("Allocation Resolution"), this Board approved a District 5 grant/allocation of $440,451 ("Grant") from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" ("Total Funding Cycle Allocation" or "Grant") of the Building Better General Obligation Bond Program ("Bond Program") to >>MBCDC Meridian Place LLC<<[1] [[~~Miami Beach Community Development Corporation~~]] ("Grantee") for acquisition of scattered condominium units to be converted to rental units for low and moderate income families ("Original Project") subject to the approval of the related documents by this Board; and

[1] Committee amendments are indicated as follows: Words stricken through and/or [[double bracketed]] are deleted, words underscored and/or >>double arrowed<< are added.

WHEREAS, this Board wished to amend the Allocation Resolution to change the project from the Original Project to thirty-four (34) affordable rental units to be leased to certain elderly individuals based on their income known as the Meridian Place Apartments on real property located in District 5 at 530 Meridian Avenue, Miami Beach, Florida 33139 ("Amended Project"); and

WHEREAS, this Board wishes to approve the Development and Grant Agreement and Regulatory Agreement between the County and the Grantee related to the Grant and to authorize the County Mayor or Mayor's designee ("County Mayor") to execute such documents,

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

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

Section 2. The Board approves the funding of the Grant from the County's capital budget for 2012-13.

Section 3. The Board approves the Development and Grant Agreement in substantially the form attached as Exhibit "A" to this Resolution ("Grant Agreement") [[~~which permits the Grantee, among other provisions, to lend the grant proceeds to MBCDC Meridian Place LLC, the Owner and Developer;~~]] and authorizes its execution by the County Mayor on behalf of the County with such changes or amendments consistent with this Resolution after consultation with the Miami-Dade County Attorney's Office.

Section 4. The Board approves the Rental Regulatory Agreement to be delivered by the Grantee and recorded in the public records in substantially the form attached as Exhibit "B" to this Resolution ("Regulatory Agreement") and authorizes its execution by the County Mayor on behalf of the County with any revisions that may be necessary to assure the Amended Project is affordable and any changes or amendments consistent with this Resolution after consultation with the Miami-Dade County Attorney's Office. The unit sizes, initial monthly rental rates, eligible tenants and the income requirements for eligible tenants are set forth in the Regulatory Agreement.

Section 5. The Allocation Resolution is amended to delete the Original Project and to add the Amended Project.

Section 6. Any Grant proceeds that are reimbursed to the County pursuant to the Grant Agreement or the Regulatory Agreement shall be used solely for affordable housing in District 5.

The Prime Sponsor of the foregoing resolution is Commissioner Bruno A. Barreiro. It was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

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

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

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of November, 2012. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

Exhibit A
Development and Grant Agreement

EXHIBIT A

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

BETWEEN
MIAMI-DADE COUNTY
and
MIAMI BEACH COMMUNITY DEVELOPMENT CORPORATION

This Development/Grant Agreement (the "Agreement"), by and between Miami-Dade County, a political subdivision of the State of Florida (the "County" or "Miami-Dade County"), through its Board of County Commissioners (the "Board") and Miami Beach Community Development Corporation, Inc. ("MBCDC") (the "Grantee"), a Florida non-profit corporation, with offices at 945 Pennsylvania Avenue, Miami Beach, Florida 33139, is entered into this _____day of _____, 2012.

WHEREAS, pursuant to Resolution No. 51-10 adopted on January 21st, 2010 (the "Allocation Resolution"), this Board approved a District 5 grant/allocation of $440,431 from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to the Grantee (the "Total Funding Allocation") for the rehabilitation of a structure consisting of thirty-four (34) affordable rental units known as the Meridian Place Apartments (the "Project") on real property located at 530 Meridian Avenue, Miami Beach, Florida 33139 (the "Property") which will be leased to certain elderly individuals based on a percentage of their annual area median income adjusted for family size ("AMI") established by the United States Department of Housing and Urban Development ("HUD") and at certain rental rates in accordance with a Rental Regulatory Agreement ("Regulatory Agreement") attached to, and incorporated in, this Agreement as Exhibit 1; and

WHEREAS, Meridian Place Apartments Project is estimated to cost $8,215,085 (the "Total Project Cost") as detailed in the budget (the "Budget") which is set forth in Exhibit 2 to this Agreement; and

WHEREAS, the Project will be developed and owned by MBCDC Meridian Place LLC ("Owner" or "Developer") and the Total Funding Allocation will be one of the funding sources utilized to complete the Project; and

WHEREAS, pursuant to the terms of this Agreement, the County will fund the Total Funding Allocation in Fiscal Year 2012-13, to the Grantee provided, however, its disbursement is subject to the conditions set forth in this Agreement; and

WHEREAS, the County pursuant to Resolution R-51-10 adopted by the Board on January 21st, 2010, as amended, and the Board of Directors of the Grantee through a corporate resolution, have authorized their respective representatives to enter into this Agreement,

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

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

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

Section 2. Meridian Place Apartments Project Description; Timetable; and Revisions. The Meridian Place Apartments Project shall consist of thirty-four (34) affordable rental units. Twenty-three (23) of the rental units shall be studio units with one (1) bath and approximately three hundred fifty-three (353) square feet in size. The remaining eleven (11) rental units shall have one (1) bedroom and one (1) bath and shall be approximately four hundred-eleven (411) square feet in size. The units will be equipped with central air and porcelain tile. The project includes impact resistant windows, ramps, elevators and three fully ADA accessible units. The Project will provide fifty-one (51) parking spaces which have been grandfathered in. In addition, the Project includes a large gathering / community room with fully restored original terrazzo floors, and onyx countertops.

Meridian Place Apartments will be rehabilitated employing green practices, to mitigate the effect on the environment and additionally to mitigate the utility expenses for future residents of the Meridian Place Apartments Project. Green features will include, but not be limited to: programmable thermostats, Energy Star rated reversible ceiling fans in all bedrooms and living areas, showerheads that use less than 1.8 gallons of water per minute, faucets that use less than 2 gallons of water per minute in the kitchens and bathrooms, toilets that have dual flush options which include utilizing 1.6 gallons of water or less, Energy Star qualified lighting in all open and common areas, low VOC paint in all units and common areas, Energy Star rating for all refrigerators, dishwashers and washing machines, Energy Star rating for all windows, Carpet and Rug Institute Green Label certified carpet and pad for all carpeting provided, HVAC with a minimum SEER rating of 15, efficient tankless water heaters, and all windows single-pane with a shading co-efficient of .67 or better. It is projected that the project will achieve a LEED designation.

Grantee agrees that the Meridian Place Apartments Project shall be completed within thirty-six (36) months from the date of the initial disbursement by the County pursuant to the

terms of this Agreement (the "Commencement Date"). If construction is not completed within such period and the County Mayor or County Mayor's designee ("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 thirty-six month (36) shall be extended for delays caused by casualty, war, terrorism, unavailability of labor or materials through no fault of the Grantee, civil uprising, governmental delays or other matters beyond Grantee's control.

The Grantee may only use the Total Funding Allocation for the purpose of constructing and rehabilitating the Meridian Place Apartments Project in the manner described above. If the Grantee wishes to revise the Meridian Place Apartment Project for the purpose of its completion and such revisions do not substantially alter it, the Grantee shall submit a request in writing to the County Mayor seeking his or her review and approval of such revisions. Grantee shall provide its request in writing at least sixty (60) days prior to implementation of any revisions. The County Mayor shall make the final determination in writing on revisions within sixty (60) days of the date of receipt of the request in the County Mayor's offices. Grantee shall not proceed with the revisions until the County Mayor has made a determination in writing.

Section 3. Funding Conditions; Restrictive Covenant.

The County shall not disburse any portion of the Total Funding Allocation until the Grantee has final approval for all other loan or equity funding sources listed as a source in the Budget which is set forth as Exhibit 2to this Agreement.

The Owner shall lease eight (8) of the units to elderly individuals at rents which are equal to or less than 30% of annual incomes of households making less than or equal to 50% of the area median income adjusted for family size established annually by the United States Department of Housing and Urban Development (the "AMI") and the remaining twenty-six (26) units will be rented to elderly individuals with incomes less than or equal to 80% of the AMI. The initial monthly rates and rental terms are set forth in the Rental Regulatory Agreement ("Regulatory Agreement") attached to, and incorporated in, this Agreement as Exhibit 1. The Regulatory Agreement shall be recorded by the Grantee at its expense. County shall have no obligation to disburse any funds pursuant to this Agreement until evidence of such recordation is delivered to the County.

Section 4. Availability and Payment of BBC GOB Funds; Subject to availability and the receipt by County of the documents set forth in Section VI of the Regulatory Agreement, the County agrees to make disbursements on a reimbursable basis to the Grantee or the party designated by the Grantee including the Developer as soon as it's practicable after receipt of invoices and other appropriate documents from the Grantee and/or Developer, with certification by the Grantee that such funds will be used to fund capital costs in connection with the construction and development of the Meridian Place Apartments Project. The Grantee shall also provide a written statement with each invoice request that (a) the Grantee is not in default pursuant to the provisions of this Agreement and the Regulatory Agreement; (b) the budget has not been materially altered without the County's approval; (c) all quarterly reports have been submitted; (d) the reimbursement is in compliance with the Reimbursement Rules

defined below in this Section 4; and (e) the Project is progressing in accordance with its rehabilitation schedule.

The Total Funding Allocation shall be disbursed on a reimbursement basis in accordance with the BBC GOB Program Administrative Rules which are attached as Attachment 1 ("Administrative Rules") and incorporated in this Agreement by this reference. For purposes of the Administrative Rules, invoices for reimbursement from the Developer with written approval of the Grantee may be paid by the County directly to the Developer or to any lender that advanced the funds used by the Developer to pay the invoices. By making this grant of the Total Funding Allocation, the County assumes no obligation to provide financial support of any type whatever in excess of the Total Funding Allocation. Cost overruns are the sole responsibility of the Grantee. Grantee understands and agrees that reimbursements to the Grantee shall be made in accordance with federal laws governing the BBC GOB Program, specifically the Internal Revenue Code of 1986 and the regulations promulgated under it. Subject to certain exceptions, the applicability of which is to be reviewed on a case-by-case basis, the reimbursement allocation shall be made no later than eighteen (18) months after the later of (a) the date the original expenditure is paid, or (b) the date the Meridian Place Apartments 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").

The County shall only be obligated to reimburse the Grantee provided the Grantee is not in breach of this Agreement, is in compliance with the IRC Reimbursement Rules and the Grantee has demonstrated that it has adequate funds to complete the Meridian Place Apartments Project. The Total Funding Allocation shall be reduced by the amount of Funds disbursed from time to time pursuant to this Agreement. The County shall administer, in accordance with the Administrative Rules, the funds available from the BBC GOB Program as authorized by Board Resolutions. Any and all reimbursement obligations of the County pursuant to this Agreement are limited to, and contingent upon, the availability of funding solely from the BBC GOB Program funds allocated to fund the Meridian Place Apartments Project. **The Grantee may not require or legally compel the County to use any other source of legally available revenues other than commercial paper/bond proceeds from the sale of BBC GOB commercial paper/bonds (the "Funds") to fund the Total Funding Allocation. This Agreement does not in any manner create a lien in favor of the Grantee on any revenues, including the Funds allocated to fund the Meridian Place Apartments Project, of the County.** The Grantee shall be solely responsible for submitting all documentation, as required by this Agreement and by the Administrative Rules, to the County Mayor.

Section 5. Meridian Place Apartments Project Budget. The Grantee agrees to demonstrate fiscal stability and the ability to administer the Total Funding Allocation responsibly and in accordance with standard accounting practices by developing and adhering to the Budget that is based upon reasonable revenue development and expenditures projected to complete the Meridian Place Apartments Project within the Total Project Cost. Further, Grantee agrees that all expenditures set forth in the Budget will be subject to the terms of this Agreement. If Grantee wishes to revise the Budget for the purpose of completing the Meridian

Place Apartments Project, including line item changes, and such revisions do not substantially alter the original Meridian Place Apartments Project, the Grantee must request in writing that the County Mayor review and approve such revisions. Grantee's request must be given at least sixty (60) days prior to implementation of the revisions. The County Mayor will make the final determination on revisions within sixty (60) days of the date of receipt of the request in the County's Executive offices. Notwithstanding the foregoing, any revision to the budget that changes (i) the number and size of the affordable rental apartment residences described in Section 2, (ii) the income percentages of Eligible Tenants described in Section 3, and/or (iii) materially, the affordability of the Meridian Place Apartments Project, shall be approved by the Board.

Section 6. Expenditure Deadline; Remaining Funds. The Grantee shall spend or commit all of the Total Funding Allocation on or before the earlier of three (3) years from the Commencement Date or the last date by when the County may reimburse Grantee pursuant to the IRC Reimbursable Rules (the "Expenditure Deadline"). Any Total Funding Allocation funds not spent or committed by the Expenditure Deadline or for which a Meridian Place Apartments Project extension has not been requested shall revert to the County and this Agreement shall be terminated in accordance with the provisions of this Agreement. A Meridian Place Apartments Project extension may be requested in writing from the County Mayor at least sixty (60) 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 so long as such extension will not significantly alter the Meridian Place Apartments Project including its quality, impact, or benefit to the organization, the County or its citizens and/or violate the IRC Reimbursement Rules. Additional extensions may be authorized by the County Mayor if the Grantee can document in a written request sufficient Meridian Place Apartments Project progress and cause for such an extension to be warranted and if such extension would not violate the IRC Reimbursement Rules. The three year period shall be extended for delays caused by casualty, war, terrorism, unavailability of labor or materials, civil uprising, governmental delays or other matters beyond Developer's control but only to the extent such extension would not violate the IRC Reimbursement Rules.

Section 7. Reports; and Filing Deadlines. To demonstrate that each disbursement has been used in accordance with the Meridian Place Apartments Project Description and Meridian Place Apartments Project Budget and that Grantee has met and fulfilled all requirements as outlined in this Agreement, exhibits, and/or other substantive materials as may be attached or included as a condition to each disbursement, the Grantee must submit a written report documenting that the Grantee is meeting or has fulfilled all Meridian Place Apartments Project and financial requirements to the County Mayor quarterly. The Grantee shall also submit a written report to the County Mayor or County Mayor's designee on or prior to September 30th of each year from the time of the execution of this Agreement through the termination of this Agreement demonstrating that the Grantee is fulfilling, or has fulfilled, its purpose, and has complied with all applicable municipal, County, state and federal requirements. The County Mayor may also request that a compilation statement or independent financial audit and accounting for the expenditure of the Total Funding Allocation

funds be prepared by an independent certified public accountant at the expense of the Grantee In the event any one or more of the written reports are delinquent, the County may withhold all or a portion of the Total Funding Allocation until the Grantee submits such reports to the County Mayor as required in this Section 7.

In the event that the Grantee fails to submit the required reports as required above, the County Mayor may terminate this Agreement in accordance with Section 15 or suspend any further disbursement of the Total Funding Allocation funds until all reports are current. Further, the County Mayor must approve the reports described in this Section 7 for the Grantee to be deemed to have met all conditions of the grant award.

Section 8. Project Monitoring and Evaluation. The County's Internal Services Department or any successor department (the "Department") shall act as project manager for the County and shall monitor and conduct an evaluation of the Grantee's construction and the operations of the Project. Such project management shall include site visits to observe and discuss the progress of the Project with the Grantee's personnel. The Grantee shall pay a fee of $7,650 to the County for the services of the Department as project manager. Upon request, the Grantee shall provide the Department with notice of all meetings of its Board of Directors or governing board, general activities and Project-related events. In the event the Department concludes, as a result of such monitoring and/or evaluation, that the Grantee is not in compliance with the terms of this Agreement or the Administrative Rules or for other reasons which significantly impact the Grantee's ability to fulfill the conditions of the Total Funding Allocation as set forth in this Agreement, then the Department shall provide in writing to the Grantee, within thirty (30) days of the date of said monitoring/evaluation, notice of the inadequacy or deficiencies noted which may significantly impact the Grantee's ability to complete the Project as described in Section 2 or fulfill the terms of this Agreement within a reasonable time frame. If Grantee refuses or is unable to address the areas of concern within thirty (30) days of receipt of such notice from the Department, then the County Mayor, at his discretion, may take other actions which may include reduction or rescission of the Total Funding Allocation, as the case may be, or withholding Total Funding Allocation funds until such time as the Grantee can demonstrate that such issues have been corrected. Further, in the event that the Grantee does not expend the Total Funding Allocation for the Project or uses any portion of the Total Funding Allocation 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 full or partial Total Funding Allocation awards, as the case may be. 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 shall keep accurate and complete books and records for all receipts and expenditures of the Total Funding Allocation in conformance with reasonable general accounting standards. These books and records, as well as all documents pertaining to payments received and made in conjunction with the Total Funding Allocation, such as vouchers, bills, invoices, receipts and

canceled checks, shall be retained in the County in a secure place and in an orderly fashion in a location within the County by the Grantee for at least three (3) years after the later of the Expenditure Deadline specified in Section 6; the extended Expenditure Deadline, as approved by the County Mayor, if any; the completion of a County requested or mandated audit or compliance review; or the conclusion of a legal action involving the Total Funding Allocation award, the Grantee and/or Meridian Place Apartments Project or activities related to the Total Funding Allocation award.

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

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

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

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

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

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

Section 12. Liability and Indemnification. It is expressly understood and intended that the Grantee, as the recipient of BBC GOB Program funds, is not an officer, employee or

agent of the County, its Board of County Commissioners, its Mayor, nor the County department administering the Total Funding Allocation. 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 Meridian Place Apartments 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 Meridian Place Apartments Project. The Grantee may subcontract as necessary to complete the Meridian Place Apartments Project, including entering into subcontracts with vendors for services and commodities, provided that it is understood by the Grantee that the County shall not be liable to the subcontractor for any expenses or liabilities incurred under the subcontract and that the Grantee shall be solely liable to the subcontractor for all expenses and liabilities incurred under the subcontract.

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

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

reimbursement by the Grantee of the full amount of the Total Funding Allocation disbursed to the Grantee.

Section 14. Compliance with Laws. The Grantee is obligated and agrees to abide by and be governed by all Applicable Laws necessary for the development and completion of the Meridian Place Apartments 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 the Miami-Dade County Resolution No. R-385-98 which creates a policy of prohibiting contracts with firms violating the Americans with Disabilities Act of 1990 and other laws prohibiting discrimination on the basis of disability and shall execute a Miami-Dade County Disability Non-Discrimination Affidavit confirming such compliance.

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

All records of the Grantee and its contractors pertaining to Meridian Place Apartments 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. Default; Remedies and Termination.

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

(1) If the Grantee uses any portion of the Total Funding Allocation for costs not associated with the Meridian Place Apartments 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 Meridian Place Apartments Project within three (3) years of the Commencement Date of this Agreement subject to extension as provided above.

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

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

(c) Remedies:

(1) Upon the occurrence of a default as provided in Section 15(a) and such default is not cured within the applicable grace period, in addition to all other remedies conferred by this Agreement, the

Grantee shall reimburse the County, in whole or in part as the County shall determine, all funds provided to the Grantee by the County pursuant to the terms of this Agreement and this Agreement shall be terminated.

(2) Either party may institute litigation to recover damages for any default or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy), provided, however, any damages sought by the Grantee shall be limited solely to legally available BBC GOB funds allocated to the Meridian Place Apartments Project and no other revenues of the County.

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

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

(d) Termination:

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

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

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

In the event this grant is canceled or the Grantee is requested to repay all or a portion of the Total Funding Allocation because of a breach of this Agreement, the Grantee will not be eligible to apply to the County for another grant or contract with the County for a period of one (1) year, commencing on the date the Grantee receives the notice in writing of the breach of this Agreement. Further, the Grantee will be liable to reimburse Miami-Dade County for all

unauthorized expenditures discovered after the expiration or termination of this Agreement. The Grantee will also be liable to reimburse the County for all lost or stolen Total Funding Allocation funds.

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

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

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

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

The County:	Grantee:
County Executive Office Miami-Dade County 111 N.W. 1st Street (29th Floor) Miami, Fl. 33128	Attention: Miami Beach Community Development Corp. 945 Pennsylvania Avenue Miami Beach, Florida, 33139

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

Section 19. Agreement Represents Total Agreement; Amendments. This Agreement, and its attachments, which are incorporated in this Agreement, incorporate and include all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained in this Agreement. The parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not

contained in this Agreement, and that this Agreement contains the entire agreement between the parties as to all matters pertaining to the partial funding of the Meridian Place Apartments Project by the County through the Total Funding Allocation and the development of the Meridian Place Apartments 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 _____, (the "Authorized Officer"), the required power and authority to execute this Agreement on behalf of Grantee. The Grantee represents that it is a validly existing limited liability company in good standing under the laws of the State of Florida.

Once this Agreement is properly and legally executed by its Authorized Officer, the governing body of the Grantee agrees to a). comply with the terms of this Agreement; b) comply with the terms of the Developer's 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. Representation of the County. The County represents that this Agreement has been duly approved by the Board, as the governing body of the County, and the Board has granted the County Mayor the required power and authority to execute this Agreement. The County agrees to provide the Total Funding Allocation to the Grantee for the purpose of developing and improving the Meridian Place Apartments Project in accordance with terms of this Agreement, including its incorporated Attachments and Exhibits. The County shall only disburse the Total Funding Allocation if the Grantee is not in breach of this Agreement. Any and all reimbursement obligations of the County shall be fully subject to and

contingent upon the availability of the Total Funding Allocation within the time periods set forth in this Agreement.

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

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

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

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

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

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

or

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

Modification or waiver of any of the insurance requirements identified in this Section 24 is subject to the approval of the Department. The Grantee shall notify the County of any intended changes in insurance coverage, including any renewals of existing policies.

Section 25. Special Conditions. The Total Funding Allocation is awarded to the Grantee with the understanding that the Grantee is performing a public purpose by providing affordable multi-family rental units through the rehabilitation of the Meridian Place Apartments Project.

Use of the Total Funding Allocation for any purpose other than for the Meridian Place Apartments Project will be considered a material breach of the terms of this Agreement and will allow Miami-Dade County to seek remedies including, but not limited to, those outlined in Section 15 of this Agreement.

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

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

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

ATTEST: MIAMI-DADE COUNTY, FLORIDA

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

Approved by County Attorney as
to form and legal sufficiency.

By:_____

(SEAL)

Miami Beach Community Development Corporation

Attest:

By:_____

By_____
_____, (Title)

Exhibit 1

Rental Regulatory Agreement

Exhibit 2

Development Budget

REVENUE SOURCES:	
Existing Development Sources	
FHFC Demonstration Loan 01	$1,000,000
City of Miami Beach RDA 06	$1,500,000
City of Miami Beach HOME 07/08	$ 800,000
City of Miami Beach HOME 08/09	$ 958,792
City of Miami Beach HOME FY 02/03	$ 309,469
Miami Dade County HOME FY 07	$ 395,605
City of Miami Beach CDBG 07/08	$ 160,230
City of Miami Beach CDBG	$ 69,894
Miami Dade County SURTAX 01/02/05	$1,379,395
City of Miami Beach HOME 10/11	$ 566,257
Total Existing Sources	$7,139,642
Proposed Revenue Sources	
Miami-Dade GOB Funds	$ 440,431
National Housing Trust Community Development Funds	$ 635,012
Total Proposed Revenue Sources	$1,075,443
Total Revenue Sources	**$8,215,085**
REVENUS USES:	
Development Uses	
Acquisition Cost	$3,800,000
Rehabilitation Costs	$2,101,300
General Contractor Fee	$ 294,182
Total Construction Contract	$2,395,482
Facade	$ 230,124
Subtotal Development Uses	$6,425,606
Soft Cost and Miscellaneous Uses	
Appraisal	$ 7,000
Architect	$ 147,200
Environmental	$ 20,000
Inspections	$ 10,600
Closing Costs	$ 43,310
Legal	$ 26,540
Insurance	$ 141,300
Interest	$ 460,055
Survey	$ 2,500
Utility Connection	$ 44,709
Permits	$ 90,000
Consultant	$ 7,692
Impact Fee	$ 50,000
Underwriting Fee	$ 4,242

Miscellaneous	$ 70,231
Contingency	$ 135,102
Developer Fee	$ 528,998
Subtotal Soft Cost and Miscellaneous Costs	$1,789,479
Total Development Uses	**$8,215,085**

Attachment 1

Administrative Rules

Exhibit B
Regulatory Agreement

EXHIBIT B

This Instrument Was Prepared By:
Geri Bonzon-Keenan

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

MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution No. R-51-10 adopted on January 21, 2010 ("Allocation Resolution"), the Board of County Commissioners for Miami-Dade County, Florida ("Board") approved a District 5 grant/allocation of $440,431 ("County Grant") 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 ("BBC GOB Program") to Miami Beach Community Development Corporation ("Grantee"), a Florida not for profit corporation, for the rehabilitation of a structure consisting of thirty-four (34) affordable rental units (the "Units") known as the Meridian Place Apartments (the "Project") on real property located in District 5 at 530 Meridian Avenue, Miami Beach, Florida 33139 (the "Property") which will be leased to certain Eligible Tenants (defined below) ; and

WHEREAS, the Project will be developed and owned by MBCDC Meridian Place LLC ("Owner" or "Developer") and the County Grant will be one of the funding sources utilized to complete the Project; and

WHEREAS, in connection with receipt of the County Grant, the Grantee and Owner agree to lease the Units to certain Eligible Tenants and to establish and maintain monthly rental rates in the manner prescribed in this Agreement; and

NOW, THEREFORE, for and in consideration of Ten dollars ($10.00), the promises and covenants contained in this Rental Regulatory Agreement (the "Agreement") and for other good and valuable consideration received and acknowledged this _____day of _____, 2012, the Grantee and Owner both of which have an address of 945 Pennsylvania Avenue, Miami Beach, Florida 33139, and their 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 of the Intenal Services Department (ISD), agree as follows:

PROPERTY ADDRESS: 530 Meridian Avenue, Miami Beach, Florida 33139

LEGAL DESCRIPTION OF PROPERTY: The Legal Description of the Property is attached as Exhibit A

NAME OF PROJECT: Meridian Place Apartments

DWELLING UNITS: (a) Twenty-three(23) studio/one bath units in a minimum of three hundred twenty-four (324) square feet of living space; and

(b) Eleven(11) one bedroom/one bath units in a minimum of three hundred fifty-six (356) square feet of living space; (collectively, "Units")

ELIGIBLE TENANTS: Elderly Individuals with total annual household income that do not exceed eighty percent (80%) of the area median income for Miami-Dade County established by the Department of Housing and Urban Development ("HUD") adjusted for family size (AMI)

WITNESSETH:

I. Grantee and the Owner agree 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. The Grantee shall lease eight (8) of the units to Eligible Tenants with annual incomes that are less than or equal to 50% of AMI and the remaining twenty-six (26) units will be rented to Eligible Tenants with annual incomes that are less than or equal to 80% of AMI. The monthly rental rates for each Unit shall be equal to or less than one-twelfth of 30%of the annual income of the Eligible Tenants residing in such Unit, subject to any adjustments permitted by this Agreement. Accordingly, the maximum initial monthly rental rate for each Unit is set forth in the attached Exhibit B.

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, Owner 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 and Owner hereby make and declare these restrictive covenants which shall run with the title to said Property and be binding on the Grantee and the Owner and their 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 and/ Owner to the County or the expiration of any agreement between the Grantee and/or Owner and the County regarding the Property, Project or both.

c) The above Units shall be built in a single residential structure. The mid-rise, three-story building will contain all 34 units.

d) Grantee and Owner agree that upon any violation of the provisions of this Agreement, the County, through its agent, ISD, may give written notice to the Grantee and Owner, by registered mail, at the address stated in this Agreement, or such other address or addresses as may subsequently be designated by the Grantee and Owner in writing to ISD, and in the event Grantee or Owner 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 and Owner further agree that they 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 and Owner agree 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, 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, all of the Units in the Property may be leased to natural persons or families with total annual household income at or below eighty percent (80%) 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.

Owner 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 IV, V., VI and VII, 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 Owner 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 Unit.

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 do not exceed fifty percent (50%) of AMI and eighty percent (80%) 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 Owner 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 the disbursement of the County Grant, the Owner 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 Owner agrees that the County has the right to refer eligible applicants for housing. The Owner 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 Owner may conduct reasonable background searches including criminal checks which may be relied upon in determining whether a prospective tenant will be accepted by Owner.

VII. Financial Reports

A) Annually, the Owner 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 Owner 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/Owner and will be deemed satisfied by any deposits made by Grantee/Owner 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
24th 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

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

By:_____
Print Name / Title:
Grantee: Miami Beach Community Development Corporation

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

By:_____
Print Name / Title:
Owner: MBCDC Meridian Place, LLC

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

Description:	OCEAN BEACH ADDN NO 3 PB 2-81 LOT 4 BLK 74 LOT SIZE 50 X 140 OR 19717-3093 0601 1 COC 25363 1610 02 2007 6 OR 25363-1610 0207 03

EXHIBIT B

INITIAL RENTS

Bedrooms	Baths	# of Units	Initial Rental Amt
Studio	1	5	$733
Studio	1	15	$733
Studio	1	3	$625
1	1	3	$591
1	1	8	$650