

MEMORANDUM

Agenda Item No. 8(K)(2)

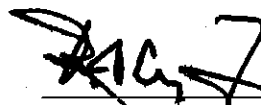
TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: June 30, 2015

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

SUBJECT: Resolution approving the early release of affordability period related to a County Surtax loan to MBCDC Scattered Sites Apartments, LLC for Knightsbridge Condominiums, subject to satisfaction of certain conditions; and authorizing the County Mayor to execute a Release of the Rental Regulatory Agreement's Restrictions and Affordability Period for Knightsbridge Condominium on behalf of Miami-Dade County

The accompanying resolution was prepared by Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Sally A. Heyman.



R. A. Cuevas, Jr.
County Attorney

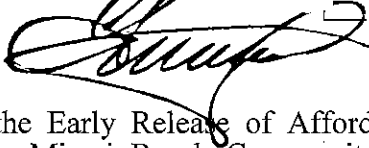
RAC/cp

Memorandum



Date: June 30, 2015

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Resolution Approving the Early Release of Affordability Period Related to a County Surtax Loan for Miami Beach Community Development Corporation Scattered Sites Apartments, LLC Knightsbridge Condominiums

Recommendation

It is recommended that the Miami-Dade Board of County Commissioners ("Board") approve the attached resolution approving the early release of the affordability period related to a Documentary Stamp Surtax ("Surtax") loan for Miami Beach Community Development Corporation ("MBCDC") Scattered Sites Apartments, LLC ("Developer"), which is an affiliate of Miami Beach Community Development Corporation ("Corporation"), for the Knightsbridge Condominiums. It is also recommended that the Board authorize the County Mayor or the County Mayor's designee to execute a release of the affordability period for Knightsbridge Condominium.

Scope

The Knightsbridge Condominiums is an elderly affordable housing project located at 7133 Bay Drive, Miami Beach, Florida, 33141, which is in District 4 represented by Commissioner Sally A. Heyman. The project is comprised of nine (9) one-bedroom units all with very low-income set asides for households at 60 percent or below area median income.

Fiscal Impact/Funding Source

The Developer has agreed to pay-off the outstanding balance of the Surtax loan for the Knightsbridge Condominiums currently totaling \$74,455.16; and has also agreed to bring the Surtax loan current for the Jefferson Apartments, a 27-unit elderly housing project located at 542 Jefferson Avenue, Miami Beach, Florida, 33139. The loan for Jefferson Apartments, which was borrowed by the Corporation's other affiliate, The Jefferson, Inc., is currently in arrears in the amount of \$18,333.41. In addition, the Developer has agreed to pay the County a fee equal to 10 percent of the total sales price of the Knightsbridge Condominiums in exchange for an early release of the affordability period.

Track Record/Monitor

Christina Salinas Cotter, Chief Financial Officer for the Public Housing and Community Development Department, will monitor the performance of this project.

Background

In 2004, the Developer was awarded \$100,000.00 in the form of a Surtax loan at a three (3) percent interest rate and 20-year term to rehabilitate nine (9) units known as the

Knightsbridge Condominiums governed by a Rental Regulatory Agreement with a 30-year affordability period.

In 2013, it was discovered that the Corporation was improperly managing and documenting the use of public funds. As a result, there were several changes made at the executive level of the organization. In 2014, the organization came under new leadership that was charged with conducting a thorough assessment to identify and address areas of weakness and noncompliance; and developing and implementing a strategic plan to secure the Corporation's future. A programmatic and financial assessment of the Corporation revealed that the organization was in financial distress. Its current business model, which includes property management of 15 affordable housing developments and one (1) housing counseling program funded by the County, is operating at a deficit with an average monthly shortfall of approximately \$16,500.00.

In order to move the Corporation toward financial stability, the organization has identified certain assets that it must sell in order to generate sufficient funds to pay off outstanding debt from the previous administration and provide the organization with operating cash flow, allowing time for the new leadership to execute plans for the organization's future. The Knightsbridge Condominiums was selected as an asset which sale proceeds could provide the Corporation with the necessary financial stability needed to continue operations.

All nine (9) units are currently occupied and no tenant will be asked to vacate until the end of their current lease term, with the latest expiring in March 2016. Eight (8) of the nine (9) tenants are participants in the City of Miami Beach's Section 8 Housing Choice Voucher Program and the remaining tenant will be offered a unit within the Corporation's portfolio of vacancies. The tenants with Housing Choice Vouchers will be advised by the Corporation on the moving process through the Housing Choice Voucher program to ensure that no tenant is displaced.

It is recommended that the Board approve the early release of affordability period for the Knightsbridge Condominiums project allowing the Corporation to sell the nine (9) units at fair market value and generate sufficient funds to provide the organization with operating cash flow to sustain the operations for a two to three- year period while the organization identifies new programs and sources of income by which to serve the low-income residents of Miami Beach. In exchange, the Corporation has agreed to pay-off the balance of the Surtax loan for this project currently totaling \$74,455.16; to bring into current status the Surtax loan for the Jefferson Apartments currently in arrears in the amount of \$18,333.41; and to pay the County a fee of 10 percent of the total sales price of the units.

Attachment



Russell Benford, Deputy Mayor



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: June 30, 2015

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

SUBJECT: Agenda Item No. 8(K)(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 Mayor'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. 8(K)(2)
6-30-15

RESOLUTION NO. _____

RESOLUTION APPROVING THE EARLY RELEASE OF AFFORDABILITY PERIOD RELATED TO A COUNTY SURTAX LOAN TO MBCDC SCATTERED SITES APARTMENTS, LLC FOR KNIGHTSBRIDGE CONDOMINIUMS, SUBJECT TO SATISFACTION OF CERTAIN CONDITIONS; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A RELEASE OF THE RENTAL REGULATORY AGREEMENT'S RESTRICTIONS AND AFFORDABILITY PERIOD FOR KNIGHTSBRIDGE CONDOMINIUM ON BEHALF OF MIAMI-DADE COUNTY

WHEREAS, the MBCDC Scattered Sites, LLC's (the "Developer"), which is an affiliate of Miami Beach Community Development Corporation (the "Corporation"), is the owner of the Knightsbridge Condominiums, an elderly affordable housing project, which is located at 7133 Bay Drive, Miami Beach, Florida 33141; and

WHEREAS, the County has provided a \$100,000.00 Surtax loan to the Developer for rehabilitation of Knightsbridge Condominiums, of which \$74,455.16 is still owed to the County; and

WHEREAS, the Corporation has agreed in consideration of the County agreeing to release the restrictions and affordability period set forth in that the Rental Regulatory Agreement, which is attached hereto as Exhibit "A" and incorporated by reference, the Corporation shall pay-off the balance of the County Surtax loan for the Knightsbridge Condominiums which totals \$74,455.16, bring the County Surtax loan for the Jefferson Apartments project current by paying to the County \$18,333.41, and pay the County a fee equal to 10 percent of the total sales price of the Knightsbridge Condominiums; and

WHEREAS, this Board finds that it is in the County's best interest to accept the terms proposed by the Corporation; and

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated in this Resolution by reference,

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

Section 1. Incorporates and approves the foregoing recitals as if fully set forth herein.

Section 2. Approves the early release of the affordability period related to a County Surtax loan to the Developer for Knightsbridge Condominiums, subject to the Corporation paying the County a total amount of \$92,788.57, which includes: (1) the outstanding balance of \$74,455.16 owed on the County Surtax loan for the Knightsbridge Condominiums, and (2) \$18,333.41 to bring the County Surtax loan for the Jefferson Apartments project current. Additionally, the Developer shall pay the County a fee equal to 10 percent of the total sales price of Knightsbridge Condominium. Subject to the terms and conditions being met by the Developer, the County Mayor or County Mayor's designee is authorized to execute a Release of the Rental Regulatory Agreement's Restrictions and Affordability Period, for Knightsbridge Condominium, in substantially the form attached hereto as Exhibit "B" and incorporated by reference.

The foregoing resolution 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:

Jean Monestime, Chairman
Esteban L. Bovo, Jr., Vice Chairman

Bruno A. Barreiro
Jose "Pepe" Diaz
Sally A. Heyman
Dennis C. Moss
Sen. Javier D. Souto
Juan C. Zapata

Daniella Levine Cava
Audrey M. Edmonson
Barbara J. Jordan
Rebeca Sosa
Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 30th day of June, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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.



Shannon D. Summerset-Williams

CFN 2004R1052710
OR Bk 22854 Pgs 0608 - 6171 (10pgs)
RECORDED 11/29/2004 10:52:49
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

MIAMI-DADE HOUSING AGENCY

RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution No. R-1482-02 adopted by the Board of County Commissioners for Miami-Dade County, on December 17, 2002, MIAMI-DADE COUNTY (hereinafter referred to as the "County") is authorized to loan ONE HUNDRED THOUSAND AND NO/100 DOLLARS (U.S. \$100,000.00), of SURTAX funds (hereafter referred to as the "County Loan") to MBCDC: Scattered Sites Apartments, LLC, a/k/a MBCDC, Scattered Sites Apartments, LLC, a Florida not for profit limited liability company, its successors and assigns (hereinafter referred to as the "Owner") for the purposes outlined and pursuant to the conditions set forth in the Mortgage and Security Agreement and Assignment of Leases, Rents and Profits and the 20 Affordable Housing Contract between the County and the Owner and the Note in favor of the County executed simultaneously with this Rental Regulatory Agreement (the "Agreement") (hereinafter referred to as "Loan Documents"); and

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

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00), the promises and covenants contained in this Agreement and other good and valuable consideration received and acknowledged this 26 day of July, 2004, the Owner, whose address is 945 Pennsylvania Avenue, Miami Beach, FL 33139, its successors and assigns, and the County hereby agree as follows:

- OWNER: MBCDC: Scattered Sites Apartments, LLC, a Florida not for profit limited liability company
- ADDRESS OF RENTAL PROPERTY: 7133 Bay Drive, Miami Beach, FL 33141
- PROPERTY: The real property legally described in Exhibit "A" and located in Miami-Dade County (the "Property")
- DWELLING UNITS: 9 units
- COUNTY LOAN: SURTAX Funds

8

Dr

EXHIBIT "A"

WITNESSETH:

I. Owner agrees with respect to the Property for the period beginning on the date of recordation of the Loan Documents, and ending on the last day of the thirtieth (30th) year after the year in which the Project is completed, that:

A. All the units must have rents which are equal to or less than 30% of annual incomes for households at 60% of median income adjusted for family size, minus tenant-paid utilities. Accordingly, the maximum initial approved rental rates for this property are indicated in Exhibit "B" attached hereto.

B. The above rentals will include the following services to each unit:

refrigerator, water heater, oven, vinyl tile in bathrooms and kitchen, carpeting, central air conditioning.

C. Owner agrees that upon any violation of the provisions of this agreement, the County, through its agent, Miami-Dade Housing Agency ("MDHA") may give written notice thereof to the Owner, by registered mail, at the address stated in this agreement, or such other address or addresses as may subsequently be designated by the Owner in writing to MDHA, and in the event Owner does not cure such default (or take measures reasonably satisfactory to MDHA to cure such default), within 30 (thirty) days after the date of notice, or within such further time as MDHA may determine is necessary for correction, MDHA may, without further notice, declare a default under the Mortgage and/or this Agreement, and effective upon the date of such default, MDHA may:

1. Declare the whole indebtedness under the Note evidencing the Loan immediately due and payable and then proceed with foreclosure of the Mortgage;
2. 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 MDHA 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.

D. Owner 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.

EXHIBIT "A"

- E. Owner agrees that the unit shall meet the energy efficiency standards promulgated by the Secretary of the United States Department of Housing and Urban Development (hereafter "HUD").
- II. MDHA and Owner agree that rents may increase as median income increases as published by HUD. Any other adjustments to rents will be made only if MDHA and HUD find any adjustment is necessary to support the continued financial viability of the project and only by an amount that MDHA and HUD determine is necessary to maintain continued financial viability of the project.

Owner will provide documentation to justify an rental increase request not attributable to increases in median income. Within thirty (30) days of receipt of such documentation, MDHA will approve or deny, as the case may be, 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 the event any portion is denied, MDHA will state specifically the reasons therefor. In no event, however, will any increase directly proportional to an increase in Median Annual Income be denied for any reason.

- III. Except as otherwise noted, all parties expressly acknowledge that MDHA shall perform all actions required to be taken by Miami-Dade County pursuant to Paragraphs IV, V, VI and VII hereof 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 Owner shall furnish MDHA with notification provided to tenants advising them of the increase.

IV. Occupancy Reports.

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

- A. A list of all occupied apartments, indicating composition of each resident family, as of the end date of the reporting period.
- 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 MDHA allow representatives MDHA to review and copy any and all of its executed leases with tenants residing on the subject Property.

EXHIBIT "A"

V Inspections.

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

- A. The MDHA shall annually inspect the Property, including all dwelling units and common areas, to determine if the Property is being maintained in compliance with federal Housing Quality Standards and any applicable Miami-Dade County Minimum Housing Codes. The Owner 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 Owner or of any tenant, the MDHA 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 Owner will be provided with the results of the inspection and the time and method of compliance and corrective action that must be taken:

- C. The dwelling units shall contain at least one bedroom of appropriate size for each two persons.

VI MDHA Review and Approval of Lease Agreement, Selection Policy and Management Plan.

Prior to initial rent-up and occupancy, the Owner will submit the following documents to the MDHA:

- 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 MDHA has the right to refer eligible housing applicants for housing to the project and the Owner agrees to accept all eligible applicants referred

EXHIBIT "A"

by MDHA, onto its waiting list.

VII Financial Reports.

- A. Annually, the Owner shall transmit to the County a certified annual operating statement showing project income, expenses, assets, liabilities, contracts, mortgage payments and deposits to any required reserve accounts.

MDHA will review the operating statement to insure conformance with all the provisions contained in this Agreement.

- B. The Owner will create a reserve for maintenance to be funded at a minimum level of two percent (2%) of effective gross revenues (defined as total revenues from the Property less vacancy losses) annually.

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:

Miami-Dade Housing Agency
2153 Coral Way
Miami, FL 33145
Attn: Director

or any of their successor agencies or departments.

IN WITNESS WHEREOF, Owner and County have caused this Agreement to be executed

EXHIBIT "A"

on the date first above written.

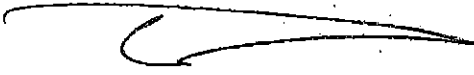
WITNESSES:

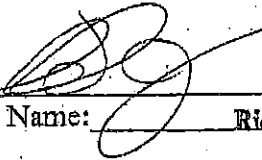
OWNER:

MBCDC: Scattered Sites Apartments, LLC, a Florida not for profit limited liability company

By:

Miami Beach Community Development Corporation, Inc., a Florida non-profit corporation, Sole Member

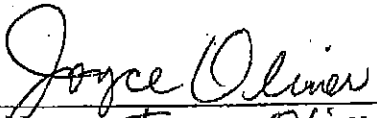

Print Name: Donald J. Kinnasch, Jr.

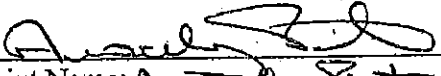

Print Name: Richard E. Deutch, Jr.


By: ROBERTO DATORRE, President

COUNTY:

MIAMI-DADE COUNTY, a Political Subdivision of the State of Florida


Print Name: Joyce Oliver


Print Name: Amy E. Campbell

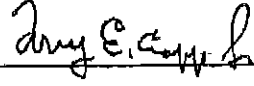
BY: 
Amy E. Campbell
County Manager

EXHIBIT "A"

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) SS

The foregoing instrument was sworn to, subscribed and acknowledged before me this 26th day of JULY, 2004, by ROBERTO DATORRE, the President of Miami Beach Community Development Corporation, Inc., a Florida non-profit corporation, on behalf of the corporation and as an act of said corporation. He is personally known to me or has produced a Florida Driver's License as identification.

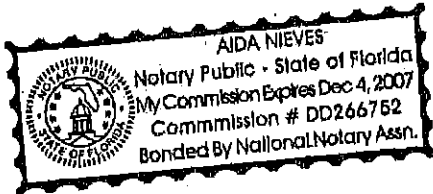


Richard E Deutch Jr
My Commission DO332997
Expires July 31, 2008

Name:
Notary Public
State of Florida at Large
My commission expires:

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was sworn to, subscribed and acknowledged before me this 29th day of October, 2004 by Tommy E. Crapp, as Assistant County Manager of Miami-Dade County. He/she is personally known to me or has produced a Florida Driver's License as identification.



AIDA NIEVES
Notary Public - State of Florida
My Commission Expires Dec 4, 2007
Commission # DD266752
Bonded By National Notary Assn.

Name:
Notary Public
State of Florida at Large
My commission expires:

EXHIBIT "A"

EXHIBIT "A"

Condominium Units 201, 304, 401, 403, 501, 601, 701, 704 and 705 of Knightsbridge, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 16776, Page 2016 of the Public Records of Miami-Dade County, Florida, and all amendments thereto, if any.

EXHIBIT "A"

Miami Beach Community Development Corporation
 Knightsbridge Apartments (Elderly)
 Rent Roll
 2/6/2004

UNIT	SIZE	TENANT NAME	GROSS RENT	UTILITIES	NET RENT	Designation
201	1 Bed.	Anthony Gilbert	\$ 567.00	\$ 54.00	\$ 513.00	60%
304	1 Bed.	Jose Almeida	\$ 568.00	\$ 54.00	\$ 514.00	60%
401	1 Bed.	Rose Perrota	\$ 568.00	\$ 54.00	\$ 514.00	60%
403	1 Bed.	Ondina Carbonell	\$ 567.00	\$ 54.00	\$ 513.00	60%
501	1 Bed.	Daisy Garcia	\$ 451.00	\$ 54.00	\$ 397.00	40%
601	1 Bed.	Susana Oliva	\$ 384.00	\$ 54.00	\$ 330.00	40%
701	1 Bed.	Enrique Paez-Castro	\$ 568.00	\$ 54.00	\$ 514.00	60%
704	1 Bed.	Clara Elias	\$ 568.00	\$ 54.00	\$ 514.00	60%
705	1 Bed.	Asteria Arias	\$ 567.00	\$ 54.00	\$ 513.00	60%

NOTE:

1. Rents are based upon Year 2003 maximum rents and utility allowances as provided by the Florida Housing Finance Corporation and Miami-Dade County. Net Rents are subject to change based upon annual increases in the County median income and utility costs. For Section 8 units rented to households at or below 50% of median income, the final approved lease shall determine the rent.

2. Per the Developer/Owner, this project is restricted to Elderly Residents only.

EXHIBIT "A"

LEGAL DESCRIPTION

Condominium Units 201, 304, 401, 403, 501, 601, 701, 704 and 705 of Knightsbridge, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 16776, Page 2016 of the Public Records of Miami-Dade County, Florida, and all amendments thereto, if any.

EXHIBIT "B"

RELEASE OF RENTAL REGULATORY AGREEMENT'S RESTRICTIONS AND AFFORDABILITY PERIOD

WHEREAS, MIAMI-DADE COUNTY, a political subdivision of the State of Florida (hereinafter referred to as the "County"), whose address is 111 N.W. 1st Street, Miami, Florida 33128, holds an interest in and to that certain real property located at 7133 Bay Drive, Miami Beach, Florida 33141 (hereinafter referred to as the "Rental Property"), as set forth in that certain Surtax loan which is secured by a Mortgage MBCDC: Scattered Sites Apartments, LLC, dated July 26, 2004, which was recorded on November 29, 2004 in Official Record Book 22854, Pages 0576 of the Public Records of Miami-Dade County, Florida, and the Rental Regulatory Agreement (the hereinafter referred to as the "Agreement") dated July 26, 2004, which was recorded on November 29, 2004 in Official Record Book 22854, Pages 0608-0617 of the Public Records of Miami-Dade County, Florida; and

WHEREAS, the Rental Property is more particularly described as follows:

Condominium Units 201, 304, 401, 403, 501, 601, 701, 704, and 705 of Knightsbridge, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 16776, Page 2016 of the Public Records of Miami-Dade County, Florida and all amendments thereto, if any; and

WHEREAS, said Agreement contains certain rent restrictions, which require MBCDC: Scattered Sites Apartments, LLC., (hereinafter referred to as "Developer") to maintain all units with rents equal to or less than 30% of annual incomes for households at 60% of median income for a period of 30 years (hereinafter referred to as the "Affordability Period") as required by the Miami-Dade County's Affordable Housing Program, and Miami-Dade Board of County Commissioners (hereinafter referred to as the "Board") Resolution No. R-1482-02, which was adopted on December 17, 2002; and

WHEREAS, the Developer has requested that the County release the Rental Property from the Affordability Period in consideration for receipt of payment from the Developer in the amount of \$74,455.16 (hereinafter referred to as the "Release Payment"), which shall be applied to and pay off the outstanding principal balance of the Surtax loan for the Rental Property; and

WHEREAS, the Developer has also agreed to bring the Surtax loan current for the Jefferson Apartments by paying to the County the amount of \$18,333.41 and a fee equal to 10 percent of the total sales price of the Rental Property; and

WHEREAS, on _____, 2015, the Board adopted Resolution No. R _____ authorizing the County Mayor or the County Mayor's designee to accept the Release Payment from the Developer, the payment to bring the Jefferson Apartments Surtax loan current and the fee described herein as consideration for the County releasing the Rental Property from the Affordability Period,

NOW THEREFORE, for and in consideration of \$92,788.57, plus a fee equal to 10 percent of the total sales price of the Rental Property, and other good and valuable considerations the receipt and sufficiency of which is hereby acknowledged, the County agrees as follows:

1. The foregoing statements are true and correct.
2. The County hereby releases its interest in the Rental Property from the Affordability Period, and hereby directs the Clerk of Miami-Dade County, Florida to release the same of record;

IN WITNESS WHEREOF, the County has executed this Release of Rental Regulatory Agreement this _____ day of _____, 2015.

(OFFICIAL SEAL)

ATTEST:
FLORIDA

MIAMI-DADE COUNTY,

HARVEY RUVIN, CLERK

BY ITS BOARD OF
COUNTY COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Russell Benford
Deputy Mayor

Approved for legal sufficiency:

By: _____
Shannon D. Summerset-Williams
Assistant County Attorney

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

I HEREBY CERTIFY that on the _____ day of _____, 2015, before me personally appeared _____, personally known to me as the Deputy Mayor, who is described herein and who executed the foregoing instrument, and he did acknowledge to me the execution thereof for the uses and purposes mentioned and his capacity as Deputy Mayor of Miami-Dade County.

Notary Public
Print Name _____

My Commission Expires:

The foregoing was authorized by Resolution No. R-15 approved by the Board of
County Commissioners of Miami-Dade County, Florida, on the day of _____, 2015.