MEMORANDUM

Agenda Item No. 8(K)(1)

TO:	Honorable Chairman Jean Monestime and Members, Board of County Commissioners	**DATE:**	May 17, 2016
FROM:	Abigail Price-Williams County Attorney	**SUBJECT:**	Resolution authorizing, pursuant to the provisions of section 17-02 of the Code, a loan to St. John Community Development Corporation, for development of St. John Village Homes II Apartments in an amount not to exceed $997,500.00 of repaid loan funds from the St. John Apartments Affordable Housing Project; authorizing County Mayor to execute all conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to accomplish the purposes of this resolution; and authorizing the County Mayor to execute other documents necessary to accomplish the purposes set forth in this resolution, to authorize subordination of the County's interest, and to exercise the termination, waiver, acceleration, cancellation and other provisions contained therein

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson.

Abigail Price-Williams for
County Attorney

APW/lmp

Memorandum

MIAMI-DADE COUNTY

Date: May 17, 2016

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

From: Carlos A. Gimenez
Mayor

Subject: Authorizing a Loan in the Amount of $997,500.00 of Surtax funds to St. John Community Development Corporation for the St. John Village Homes II Apartments Affordable Housing Project

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Recommendation

It is recommended that the Board of County Commissioners (Board) approve, pursuant to the provisions of Section 17-02 of the Code of Miami Dade County, a loan in the amount of $997,500 of local Documentary Stamp Surtax (Surtax) funds to St. John Community Development Corporation (St. John) for development of the St. John Village Homes II Apartments (Project), an affordable housing project. It is also recommended that the Board authorize the County Mayor or the County Mayor's designee to execute all conditional loan commitments, standard contract shells, standard loan document shells, amendments, and other agreements necessary to accomplish the purposes of this resolution. It is further recommended that the Board authorize the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments, and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution, and to exercise the termination, waiver, acceleration, or other provisions set forth therein.

Scope

The Project is a new 10-unit affordable housing development located at 1613 – 1643 NW 1 Court, Miami, Florida, 33136, in Commission District 3, represented by Commissioner Audrey M. Edmonson.

Fiscal Impact/Funding Source

This item allocates Surtax funds and will not have a negative fiscal impact on the County's General Fund. The details of the pre-paid loan and pre-payment commitment are listed in Table One.

Track Record Monitoring

The project will be monitored by Michael Liu, Director, Public Housing and Community Development.

Background

The Project is located at 1613-1643 NW 1 Court, Miami, Florida 33136 and will consist of ten (10) townhome styled apartments. Three (3) of the ten (10) units are reserved for households with up to 50 percent area median income (AMI) and the remaining seven (7) units will be reserved for households with up to 80 percent AMI. St. John received a County loan of Surtax funds in 1991 in the amount of $997,500.00 for the development of St. John Apartments. In November 2015, the Florida Department of Transportation made a payment to the County in the amount of $482,302.26 as a result of an eminent domain action. This resulted in full payoff of the Surtax loan, which had been used for the development of the Project. On December 7, 2015, St. John requested use of pre-paid loan funds in accordance with Section 17-02 of the Miami-Dade County Code of Ordinances (attached hereto as Exhibit 1) for the Project.

The pre-payment and re-loan transaction is permitted by Section 17-02 of the Miami-Dade County Code of Ordinances, providing that any developer that repays its County loan in full before the date on which the loan is due in full may, upon approval of the Board, have the repaid funds loaned to it or a related entity for additional eligible affordable housing projects without the need to compete again for those funds.

Should the Board approve this item, the County Mayor or County Mayor's designee will execute a Conditional Loan Commitment in substantially the form attached hereto as Exhibit 2. The loan for the Project will be subject to a full credit underwriting analysis including subsidy layering review, a favorable recommendation from the underwriter, and written financing commitments for the total development costs, all of which shall be completed prior to the financial closing of the loan approved herein or the release of loaned funds. The loan shall be subject to those loan terms prescribed in the Surtax FY 2015 Request for Applications, and is subject to change at the discretion of the County Mayor or County Mayor's designee based upon the credit underwriting analysis. The details of the pre-paid loan and pre-payment commitment are listed in Table One.

Table One

St. John Apartments – Loan Pre-Paid in Full							
Loan No.	**Project Name**	**Funding Source**	**Original Loan Amount**	**Loan Balance at time of Pre-Payment**	**Maturity Date**	**Amount Pre-Paid**	**Pay-Off Date**
11991	St. John Apartments	Surtax	$997,500.00	$515,197.74	12/1/22	$482,302.26	10/26/15
		Total	$997,500.00	$515,197.74		$482,302.26	

This item is submitted to the Board pursuant to Section 17-02 of the County Code.

Attachments

Russell Benford, Deputy Mayor

MEMORANDUM

(Revised)

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

DATE: May 17, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 8(K)(1)

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**

_____ **Statement of social equity 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)(1)
5-17-16

RESOLUTION NO. _____

RESOLUTION AUTHORIZING, PURSUANT TO THE PROVISIONS OF SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY, A LOAN TO ST. JOHN COMMUNITY DEVELOPMENT CORPORATION, FOR DEVELOPMENT OF ST. JOHN VILLAGE HOMES II APARTMENTS IN AN AMOUNT NOT TO EXCEED $997,500.00 OF REPAID LOAN FUNDS FROM THE ST. JOHN APARTMENTS AFFORDABLE HOUSING PROJECT; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL CONDITIONAL LOAN COMMITMENTS, STANDARD SHELL CONTRACTS, STANDARD SHELL LOAN DOCUMENTS, AMENDMENTS AND OTHER AGREEMENTS NECESSARY TO ACCOMPLISH THE PURPOSES OF THIS RESOLUTION; AND AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXECUTE OTHER DOCUMENTS NECESSARY TO ACCOMPLISH THE PURPOSES SET FORTH IN THIS RESOLUTION, TO AUTHORIZE SUBORDINATION OF THE COUNTY'S INTEREST, AND TO EXERCISE THE TERMINATION, WAIVER, ACCELERATION, CANCELLATION AND OTHER PROVISIONS CONTAINED THEREIN

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

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

Section 1. This Board ratifies and adopts the matters set forth in the accompanying justification memorandum as if fully set forth herein.

Section 2. This Board authorizes pursuant to the provisions of Section 17-02 of the Code of Miami Dade County, a loan to St. John Community Development Corporation in an amount not to exceed $997,500.00 of repaid loan funds for development of St. John Village Homes II Apartments affordable housing project.

Section 3. All funding awards and conditional loan commitments are contingent upon the recipient agency complying with the conditions set forth in this resolution and the justification memorandum. For all funding awards and, where applicable, conditional loan commitments made, the County Mayor or County Mayor's designee is authorized to execute all shell conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to fulfill the purposes of this resolution. The Board further authorizes the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions set forth therein. The Board authorizes the County Mayor or the County Mayor's designee to execute other documents necessary to accomplish the purposes set forth in this resolution and authorizes the County Mayor or the County Mayor's designee to exercise the cancellation and other provisions contained therein.

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	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of May, 2016. 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. AAs for

Shannon D. Summerset-Williams

EXHIBIT 1

REV. HENRY NEVIN – FOUNDER

OFFICERS:

NELSON L. ADAMS, III, M.D.
CHAIRMAN OF THE BOARD

WILL MILLER, Ed.D.
1ST VICE CHAIRMAN

WALTER DENNIS
2ND VICE CHAIRMAN

MARY L. WILLIAMS
SECRETARY

BETTY BURKE-CLAYTON
ASSISTANT SECRETARY

REV. JOHN H. TAYLOR
TREASURER

GRACE K. HUMPHREY
ASSISTANT TREASURER

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T'RAN STUDWELL, Ed.D.
ULYSSES TERRY, ESQ.

OLA O. ALUKO, MBA, AAIA
PRESIDENT\CEO

December 7, 2015

Mr. Michael Liu
Executive Director
Public Housing and Community Development
Miami-Dade County
701 NW 1st Court, 16th Floor
Miami, FL 33136

RE: St. John Village Homes II Development Using Surtax Repayment

Dear Mr. Liu:

As you know, FDOT recently made a payment to Miami-Dade County, which constituted the final payoff for the $997,500 Surtax loan on the St. John Apartments. See attached Satisfaction of Mortgage.

As we previously presented to you in the meeting with Commissioner Edmondson, we'd like to utilize the Surtax repayment in our next development, St. John Village Homes II, a 10-unit affordable rental housing development. Prior to the FDOT eminent domain taking, SJCDC had been assembling land for the development. We purchased several parcels, including one from the County. The County gifted 2 additional parcels of land, which were being reverted from Habitat for Humanity's possession. To facilitate that, we provided Habitat with 2 other SJCDC parcels at another location. Utilizing the repaid Surtax dollars will allow the development on the land we assembled with the help of the County. With the Surtax funds, we will have all the financing we need to build the 10 units.

I hope this provides you with what you need to proceed with authorization to use the Surtax repayment in St. John Village Homes II.

St. John Community Development Corporation, Inc.
1324 NW 3rd Ave.
Miami, Florida 33136
Phone: (305) 372-0682 Fax (305) 381-9574
www.stjohncdc.org

Please let us know if you have any questions or need anything more and we'd be happy to meet with you to discuss, if you'd like.

Sincerely,

Ola O. Aluko
President/CEO

cc Clarence Brown, Division Director/Community Development

St. John Village Homes II Rental Apartments

1613-1643 NW 1st Court

November 2015

UNITS: 10

DEVELOPMENT BUDGET			SOURCES - PERMANENT FINANCING		
EXPENSE CATEGORY		Total Cost	County Repaid Surtax	SJCDC Equity	NSP2 Program Income
TOTAL ACQUISITION					
Land Assessed Value		345,600		345,600	
		0			
TOTAL ACQUISITION		**$345,600**	**$0**	**$345,600**	**$0**
SITE WORK					
Parking, landscaping		0			
TOTAL SITE WORK		**0**	**0**	**0**	**0**
CONSTRUCTION COST					
Construction with Site Work:		1,500,000	703,283		796,718
Window Treatments		9,000			9,000
		0			
		0			
Contingency	9%	135,000			135,000
TOTAL CONSTRUCTION COST		**$1,644,000**	**$703,283**	**$0**	**$940,718**
SOFT COSTS					
A&E Design-Build Criteria		12,000			12,000
A&E Reimburseables		500			500
		0			
Environmental		4,000			4,000
		0			
		0			
Property Taxes		0			
Appraisal Fees, Market Study		6,900	6,900		
Survey		3,000			3,000
Utilities - Project; Property Maintenance		20,000			20,000
Site Security		60,000			60,000
Insurance		50,000			50,000
Plan Review & Inspection Fees		20,000			20,000
Marketing & Tenant Education		16,000			16,000
Advertising & Signage		1,650	650		1,000
		0			
Accounting		15,000			15,000
Permit Fees & Permit Processing		5,000			5,000
Soft Cost Contingency		46,782			46,782
TOTAL SOFT COSTS		**$260,832**	**$7,550**	**$0**	**$253,282**
CLOSING & FINANCING COSTS					
Legal Fees		3,000	1,500		1,500
Title & Recording		19,463	14,963		4,500
Commitment, Servicing & Compliance Fees		15,655	15,655		
Total Closing Costs		**$38,118**	**$32,118**	**$0**	**$6,000**
PROJECT & CONSTRUCTION MANAGEMENT					
Developer Fee		**179,550**	**179,550**	**0**	**0**
Construction Management		75,000	75,000		
TOTALS		**$2,543,100**	**$997,500**	**$345,600**	**$1,200,000**

CFN 2015R0701893
OR BK 29839 Pgs 294-295 (2Pgs)
RECORDED 11/03/2015 09:31:35
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

SATISFACTION OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: ("Security Instrument") That Dade County, a political subdivision of the State of Florida, acting by and through the Board of County Commissioners and Department of Special Housing Programs, existing under the laws of the State of Florida is the owner and holder of a certain mortgage deed executed by **ST. JOHN HOUSING LIMITED PARTNERSHIP**, a Florida limited liability for-profit corporation to Miami-Dade County, Florida bearing date the 12th day of December, 1991 and recorded in Official Records Book 15309, Page 734, and amended the 30th day of January, 2008 and recorded in Official Records Book 26187, Page 1481, in the office of the Clerk of the Circuit Court of 11th Judicial Circuit Miami-Dade County, Florida, securing certain note(s) in the principal sum of Nine Hundred Ninety-Seven Thousand Five Hundred and no/100 ($997,500.00) and certain promises and obligations set forth in said mortgage deed, upon the property situate in said State and County described as follows to wit:

EXHIBIT" 1"

hereby acknowledges full payment and satisfaction of said note and mortgage deed, and surrenders the same as canceled, and hereby directs the clerk of the said Circuit Court to cancel the same of record.

IN WITNESS WHEREOF Miami-Dade County, a political subdivision of the State of Florida, by and through its County Mayor, has caused these presents to be executed in its name and its official seal to be hereunto affixed, by its proper officers thereunto duly authorized, the 26th day of October 2015.

ATTEST:
Clerk/Deputy Clerk

Signed, sealed and delivered in the presence of:

MIAMI-DADE COUNTY
A political subdivision
of the State of Florida

By: COUNTY MAYOR
Russell Benford

The foregoing instrument was acknowledged before me this 02 day of Oct, A.D. 2015, by Russell Benford, the Deputy Mayor of Miami-Dade County, Florida, on behalf of the Board of County Commissioners. He/She is personally known to me or has produced the following type of identification _____, and did not take an oath.

Printed Name:
Notary Public, State of Florida

This Instrument prepared by:
Public Housing and Community Development
Leyani Sosa
701 NW 1st Court, 14th Floor
Miami, Fl. 33136

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OR BK 29839 PG 295
LAST PAGE

Exhibit 1 Hub

REC 15309 PG 755

PARCEL "A"

Lots 2, 3, 4, 5, 6, and 7, Block 9 of SOST'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book B, at Page 27, of the Public Records of Dade County, Florida.
ALSO KNOWN AS
Lots 2, 3, 4, 5, 6, and 7, Block 9 of SOST'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book B, at Page 27, of the Public Records of Dade County, Florida, being more particularly described as follows:
Beginning at the intersection point of a line that is 25 feet East and parallel with the center line of N.W. 3rd Avenue and a line that is 20 feet South and parallel with the center line of N.W. 13th Street; thence S 89 degrees 22'20" E for a distance of 316.28 feet; thence run S 00 degrees 28'18" W for a distance of 149.77 feet; thence thence run N 89 degrees 16'47" W for a distance of 315.02 feet; thence run N 00 degrees 00'00" E for a distance of 149.27 feet to the Point of Beginning.

PARCEL "B"

Parts of Lots 1 and 2, beginning 138.64 feet South of the Northeast corner of Lot 1; thence run South 70.80 feet; thence run West 99.40 feet to the Southwest corner of Lot 2; thence run North 124.37 feet; thence run Southeasterly 113.24 feet to the Point of Beginning, and all of Lots 13 and 14, Block 1, SOST'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book B, at Page 27, of the Public Records of Dade County, Florida,
ALSO KNOWN AS
That portion of Lots 1, 2, 13 and 14, Block 1, according to the Plat thereof, as recorded in Plat Book B, at Page 27, of the Public Records of Dade County, Florida, being more particularly described as follows:
Begin at the Southeast corner of said Lot 14, thence run N 89 degrees 22'20" W for a distance of 100 feet; thence run N 00 degrees 35'00" E for a distance of 332.85 feet; thence run S 61 degrees 12'47" E for a distance of 113.24 feet; thence run N 00 degrees 35'00" E for a distance of 279.30 feet to the Point of Beginning.

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Miami-Dade County
Conditional Loan Commitment

Date

To:

Re:

Dear Developer:

We are pleased to advise you that on _____ the Board of County Commissioners (BCC) approved a Conditional Loan Commitment for development activity at the above-listed property (the "Property"). The loan is conditionally committed for the payment of hard construction costs as a portion of the development costs to construct the affordable housing units on the Property. This Conditional Loan Commitment is made based upon the application submitted by Borrower in response to, the Miami-Dade County Request for Applications for FY 2014 Funding – Surtax and SHIP Funding for Development Activities Application, Book Three (the "RFA") is subject to the following terms and conditions:

Borrower:

Project:

Loan Amount: The loan amount of not-to-exceed $_____is the amount approved by the BCC in Resolution No. _____ and includes all terms and conditions of such BCC approval, including project scope, activity type and, for federal funds, national objective to be achieved (the "Loan"). The loan amount may be decreased as determined by the Mayor or the Mayor's designee, based on the information and documentation provided by Developer

Conditions: The Loan is conditioned upon the terms, conditions and requirements set forth below (the "Conditions"). The County shall not issue a final unconditional loan commitment, enter into a funding contract, close on the Loan or disburse the Loan funds until all the Conditions are met.

Collateral: Upon satisfaction of the Conditions, Miami-Dade County (County) and Borrower will enter into a funding contract and loan agreement. The Loan shall be evidenced by a promissory note and secured by a construction/permanent mortgage with assignment of leases and rents, a collateral assignment of leases and rents, a collateral assignment of construction documents, a rental regulatory agreement (where applicable), and any other security or collateral as deemed appropriate by the Mayor or Mayor's designee, in his or her sole discretion, with approval of the County Attorney's Office. Borrower shall additionally be required to provide the County with an environmental indemnification agreement, a UCC-1, title affidavit, partnership affidavit (if applicable), corporate resolution approving the loan documents, opinion of counsel, certification of borrower to borrower's counsel, and title

policy making the County an insured. The Collateral shall be determined based upon financial feasibility and subsidy layering underwriting to be performed by County staff in an internal process and by an independent underwriter and paid for by Borrower ("Underwriting") following review of a current title search. Additional forms of security may be required if liens, encumbrances, restrictions or covenants exist on the Property which the Mayor or Mayor's designee determines, in his or her sole discretion, threaten the County's Collateral. The Mayor or Mayor's designee shall determine, in his or her sole discretion and in consultation with the County Attorney's Office, whether the Collateral provided by Borrower is sufficient to close and disburse the Loan.

Interest Rate: Loan terms, including the interest rate, are those set forth in the FY 2015 Request for application (RFA), or as modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting: 0% during construction, years 1-2 and 2% P&I payments in years 3-30.

Repayable: There will be no penalty for prepayment of the Loan (payment of Loan balance before the end of the repayment term). Repayment terms are those set forth in the FY 2015 RFA, or as modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting. The prepayment of any Loan shall not affect the term of affordability set forth in the Rental Regulatory Agreement or in any of the other Loan Documents.

Term: The Loan will be for the period of time set forth for similar loans in the FY2015 RFA, or as it may be modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting.

Conditions:

1. Underwriting, as explained above, shall include financial feasibility review, subsidy layering review, and credit review. Underwriting is performed to protect the County's scarce affordable housing funds and is performed to ensure that the Project has sufficient financing to be completed timely and that the Project is not over-subsidized, meaning the Loan is not needed or the Loan Amount is too high. The County reserves the right to reduce the Loan Amount subject to Underwriting. The County further reserves the right to refuse to issue a final, unconditional loan commitment to Borrower or to enter into a contract for the Loan or to close on the Loan in the event that Underwriting determines that the project is financially unfeasible or otherwise is unfeasible. The costs of Underwriting are to be paid by Borrower.
2. Borrower must prove control of the Property through purchase or lease, as evidenced by a deed or lease and recorded memorandum of lease in Borrower's name. Absence of any threat of foreclosure, taking by eminent domain, or pending bankruptcy are additionally required.
3. Borrower must provide the County with written financing commitments showing committed financing for the entire Development Cost of the Project, including any gaps between the Loan and the overall costs to develop the Project. The Development Cost of the Project means the total cost of completing the entire Project, from acquisition to the issuance of Certificate of Occupancy, including but not limited to the costs for acquisition, design and planning, zoning and variances, financing costs, legal costs, construction, and permitting. In the event of a dispute as to what amount constitutes the actual Development Cost, Borrower and County will use the amount determined by Underwriting to be the Development Cost.
4. Conformance of the Project design with the application submitted in the RFA, unless changes are approved by the Mayor or Mayor's designee.
5. Complete plans and specifications of the Project.
6. Payment and performance bond in the amount of the entire construction budget or otherwise in conformance with applicable law. Where a payment and performance bond is not required by law, the Mayor or Mayor's designee may alternatively accept – at the Mayor or Mayor's designee's sole discretion – a letter of credit in an amount acceptable to the Mayor or Mayor's designee.

7. Appraisal of the Property showing that the value of the Project and Property, when completed, exceeds the total amount of debt from all sources to be secured by the Project, unless waived by the Mayor or Mayor's designee.
8. A Phase I environmental report requiring no further action.
9. Such other conditions which are customary and reasonable for a loan of this nature, such as adhering to all Federal, State and local regulations, ordinances, codes and standards.
10. Meeting all requirements of the Surtax program, respectively.
11. Compliance with Resolution No. R-346-15, establishing a maximum total development cost per unit; and Resolution No. R-343-15, establishing a maximum amount of total development costs that may be paid with Documentary Surtax funds.

This Conditional Loan Commitment will expire in six (6) months if not extended by Miami-Dade County. An extension of this Conditional Loan Commitment may be granted at the sole and absolute discretion of Miami-Dade County. Any extension granted will be contingent upon compliance with and in accordance with Resolutions No. R-165-13 and/or R-232-14, as applicable and must be signed by the Mayor or Mayor's Designee to be valid. If the loan does not close prior to the expiration or extension of this Conditional Loan Commitment, the funds will be subject to recapture and allocated to other projects. This Conditional Loan Commitment is not assignable. This Conditional Loan Commitment is the sole and complete agreement between the parties as to the terms of the Loan described herein. The terms of this Conditional Loan Commitment may only be changed in writing in a document signed by the Mayor or the Mayor's designee. No representations, written or verbal, of Miami-Dade County employees, or others purporting to act on behalf of Miami-Dade County, may change the terms of this Commitment.

Miami-Dade County wishes to thank you for your proposal and the opportunity to provide financing for this development, and we look forward to closing this transaction.

Sincerely,

Miami-Dade County

_____
Carlos A. Gimenez, Mayor

Date: _____

c: Russell Benford, Deputy Mayor

Approved as to Form and Legal Sufficiency

_____
Assistant County Attorney

Date _____