

MEMORANDUM

Agenda Item No. 5(O)

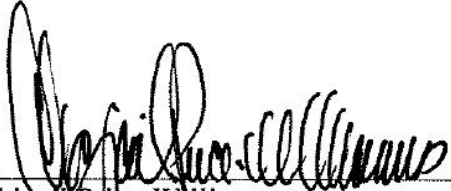
TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: May 5, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving, after a public hearing, substantial amendments to the Fiscal Year 2007 through 2019 Action Plans and corresponding Fiscal Years 2013-2017 (as extended through Fiscal Year 2019) Consolidated Plan for the recapture and reallocation of \$169,729.08 of Community Development Block Grant Program funds, \$346,948.66 of Home Investment Partnerships Program funds and \$21,966.60 of Emergency Solutions Grant funds; authorizing the County Mayor to execute all standard shell contracts, amendments, standard shell loan documents, conditional loan commitments, and other agreements necessary to accomplish the purposes of this resolution, and to subordinate and/or modify agreements approved herein in accordance with conditions set forth herein; and to exercise the termination 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 Dennis C. Moss.


Abigail Price-Williams
County Attorney

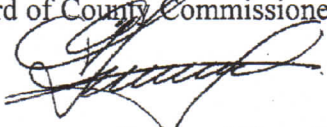
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Memorandum



Date: May 5, 2020

To: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Substantial Amendments to the Fiscal Year 2007 through 2019 Action Plans and Corresponding Fiscal Year 2013-2017 (as Extended through Fiscal Year 2019) Consolidated Plan for the Recapture and Reallocation of CDBG, HOME and ESG funds

Recommendation

It is recommended that the Board of County Commissioners (Board):

1. Authorize Substantial Amendments to the Fiscal Year ("FY") 2007-2019 Action Plans and the corresponding FY 2013-2017 (as extended through 2019) Consolidated Plan in order to recapture and reallocate \$169,729.08 of Community Development Block Grant (CDBG) funds, \$346,948.66 of Home Investment Partnerships Program (HOME) funds, and \$21,966.60 in Emergency Solutions Grant (ESG) funds as set forth in Exhibits 1 and 2 of the resolution;
2. Authorize all awards as set forth herein; and
3. Authorize the County Mayor or County Mayor's designee to (a) execute all standard shell contracts, standard shell loan documents, conditional loan commitments, amendments, and other agreements necessary to accomplish the purposes of set forth herein; (b) to subordinate and/or modify the terms of contracts, agreements, amendments, and loan documents for projects and activities approved herein, so long as such modifications are: (i) approved by the County Attorney's Office for legal form and sufficiency, (ii) not substantially inconsistent with the Board's resolution, and (iii) found by the County Mayor or County Mayor's designee to be in the best interest of the County; (c) to execute other documents necessary to accomplish the purposes set forth in this resolution; and (d) to exercise the termination, waiver, acceleration, and other provisions set forth in agreements executed in performance of this resolution.

Scope

The proposed Substantial Amendments to the FY 2007-2019 Action Plans and the corresponding FY 2013-2017 (as extended through 2019) Consolidated Plan are detailed in Exhibit 1, describing the recapture of CDBG, HOME and ESG, and Exhibit 2, describing reallocated CDBG, HOME and ESG funds. This legislation recommends funding for projects in multiple commission districts.

Fiscal Impact/Funding Source

This legislation approves the recapture and reallocation of \$169,729.08 of CDBG, \$346,948.66 of HOME, and \$21,966.60 of ESG funds. These recaptures and reallocations have no negative fiscal impact on the County's General Revenue fund.

Track Record/Monitoring

All CDBG and HOME activities will be monitored by Michael Liu, Public Housing and Community Development (PHCD) Department Director. Through the review of quarterly progress reports and monitoring site visits, PHCD will administer these projects to ensure compliance with federal guidelines and County policies.

Background

PHCD recommends the recapture of \$169,729.08 of CDBG funds, \$346,948.66 of HOME funds, and \$21,966.60 of ESG funds from agencies that have completed activities with remaining balances and/or turned down the funds, as detailed more fully in Exhibit 1. All entities with projects listed as the subject of recapture have been informed with written communication.

For CDBG recaptured funds, a total of \$1,696.10 of Commission District Fund (CDF) is recommended for recapture from Commission District 3 because the project that has been completed and a balance is remaining. This balance is being returned to Commission District 3, and the Commissioner will have the opportunity to recommend district-specific allocations through a future recapture and reallocation agenda item. However, these CDF recaptured funds, with exception of FY 2019 CDBG funds, may not be used for public service activities because public service funds are allocated on an annual basis only. The pre-2019 CDBG CDF recaptured funds may be reallocated in the following categories: economic development, housing, and public facilities/capital improvements.

PHCD recommends the reallocation of \$169,729.08 of CDBG funds, \$346,948.66 of HOME funds, and \$21,966.60 of ESG funds to various activities, as detailed more fully in Exhibit 2. A total of \$28,430.00 in CDBG funds is recommended for reallocation to Regis House to make repairs to a building that serves low- and moderate-income clients. A total of \$128,923.04 in CDBG funds is recommended for reallocation to the Community Action and Human Services Department for rehabilitation of Edison Little River Community Resource Center. A total of \$346,948.66 of HOME funds is recommended for reallocation to Camillus House, Inc., for renovation of 12 housing units at Somerville Apartments to serve formerly homeless individuals and veterans. A total of \$21,966.60 of ESG funds is recommended for reallocation to Citrus Health Network, Inc., to provide tenant based rental assistance for individuals who are homeless or at risk of homelessness.

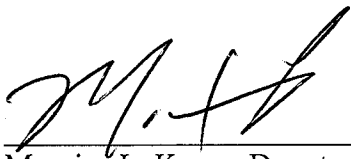
All CDBG funds, except those awarded to County Departments, municipalities, and/or sovereign government entities, are allocated in the form of a loan that is forgivable if the federal National Objective is met. For construction or rehabilitation projects, a conditional loan commitment will be executed in substantially the form attached as Exhibit 3.

Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners
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Summary

The County is committed to serving low- and moderate-income residents and neighborhoods throughout Miami-Dade County and achieving HUD's National Objectives. The County continues to work with its community development partners to enhance its programs and to better meet the public service, economic development, housing, and capital improvement needs of low- and moderate-income residents and neighborhoods.

Attachments

A handwritten signature in black ink, appearing to read 'M. L. Kemp', written over a horizontal line.

Maurice L. Kemp, Deputy Mayor



MEMORANDUM
(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: May 5, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 5(O)

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 present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) 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. 5(O)
5-5-20

RESOLUTION NO. _____

RESOLUTION APPROVING, AFTER A PUBLIC HEARING, SUBSTANTIAL AMENDMENTS TO THE FISCAL YEAR 2007 THROUGH 2019 ACTION PLANS AND CORRESPONDING FISCAL YEARS 2013-2017 (AS EXTENDED THROUGH FISCAL YEAR 2019) CONSOLIDATED PLAN FOR THE RECAPTURE AND REALLOCATION OF \$169,729.08 OF COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM FUNDS, \$346,948.66 OF HOME INVESTMENT PARTNERSHIPS PROGRAM FUNDS AND \$21,966.60 OF EMERGENCY SOLUTIONS GRANT FUNDS; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL STANDARD SHELL CONTRACTS, AMENDMENTS, STANDARD SHELL LOAN DOCUMENTS, CONDITIONAL LOAN COMMITMENTS, AND OTHER AGREEMENTS NECESSARY TO ACCOMPLISH THE PURPOSES OF THIS RESOLUTION, AND TO SUBORDINATE AND/OR MODIFY AGREEMENTS APPROVED HEREIN IN ACCORDANCE WITH CONDITIONS SET FORTH HEREIN; AND TO EXERCISE THE TERMINATION 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 foregoing recitals and in the accompanying justification memorandum.

Section 2. This Board approves substantial amendments to the County's Fiscal Years ("FY") 2007-2019 Action Plans and the corresponding FY 2013-2017 (as extended through 2019) Consolidated Plan, after a public hearing, in order to recapture and reallocate \$169,729.08 of Community Development Block Grant ("CDBG") Program funds, \$346,948.66 of Home

Investment Partnerships (“HOME”) Program funds, and \$21,966.60 of Emergency Solutions Grant (“ESG”) funds which will be recaptured from and reallocated to activities as set forth in Exhibits 1 and 2 of this resolution. This Board further authorizes the County Mayor or County Mayor's designee to file the substantial amendments with the United States Department of Housing and Urban Development.

Section 3. This Board authorizes the recapture and reallocation of CDBG funds in the total amount of \$169,729.08, HOME funds in the total amount of \$346,948.66, and Emergency Solutions Grant funds in the total amount of \$21,966.60, as set forth in Exhibits 1 and 2.

Section 4. This Board authorizes the County Mayor or County Mayor's designee to (a) execute all standard shell contracts, standard shell loan documents, conditional loan commitments, amendments, and other documents and/or agreements necessary to accomplish the purposes of set forth herein; (b) subordinate and/or modify the terms of contracts, agreements, amendments, and loan documents for projects and activities approved herein, so long as such modifications are: (i) approved by the County Attorney's Office for legal form and sufficiency, (ii) not substantially inconsistent with the Board's resolution, and (iii) found by the County Mayor or County Mayor's designee to be in the best interest of the County; and (c) to exercise the termination, waiver, acceleration, and other provisions set forth in agreements executed in performance of this resolution. For construction or rehabilitation projects, a conditional loan commitment will be executed in substantially the form attached as Exhibit 3.

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:

- | | |
|--------------------------------|----------------------|
| Audrey M. Edmonson, Chairwoman | |
| Rebeca Sosa, Vice Chairwoman | |
| Esteban L. Bovo, Jr. | Daniella Levine Cava |
| Jose "Pepe" Diaz | Sally A. Heyman |
| Eileen Higgins | Barbara J. Jordan |
| Joe A. Martinez | Jean Monestime |
| Dennis C. Moss | Sen. Javier D. Souto |
| Xavier L. Suarez | |

The Chairperson thereupon declared this resolution duly passed and adopted this 5th day of May, 2020. 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.



Brenda Kuhns Neuman

Program Year & IDIS No.	Agency Name	Activity Title	Activity Category	Activity Description	Activity Address	Commission District	Reason for Recapture	Amount to be Recaptured
COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) – Public Service (PS)								
2019/5804	Curley's House of Style	Elderly Meals Program	PS	Elderly Meal Food Bank	6025 NW 6th Court, Miami, FL 33127	3	Project is complete and a balance remains	\$1,696.10
						CDBG – Public Service Subtotal: \$1,696.10		
COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) – Public Service Technical Assistance (PS-TA)								
2019	Dynamic Community Development Corporation	Technical Assistance Program	PS-TA	Provide business technical assistance to 36 low/mod businesses.	3550 Biscayne Blvd., Suite 304, Miami, FL 33137	3	Project is complete and a balance remains	\$2,528.24
2019	South Florida Puerto Rican Chamber of Commerce	Economic Development / Technical Assistance	PS-TA	Provide business technical assistance to 36 low/mod businesses.	3550 Biscayne Blvd., Suite 306, Miami, FL 33137	3	Project is complete and a balance remains	\$1,135.99
						CDBG – Public Service Technical Assistance Subtotal: \$3,664.23		
COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) – Economic Development								
2018	Greater Miami Service Corps	Youth Education, Employment and Training	ED	Provide employment and training services to low-to-moderate income youth with basic skills deficient youth.	810 NW 28th Street, Miami, FL 33127 and 15355 Harding Lane, Miami, FL 33030	1,3,9	Project is complete and a balance remains	\$313.51
2018	Neighbors and Neighbors Association, Inc.	Accelerate South Dade Business Incubator	ED	Economic development, creation of 7 jobs.	5120 NW 24th Avenue, Miami, FL 33142	8	Project is complete and a balance remains	\$0.07
						CDBG – Economic Development Subtotal: \$313.58		
COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) - Housing								
2019	Department of Public Housing and Community Development (PHCD)	PHCD Rental Housing Modernization	Housing	Funding will make needed improvements to outdated structural, electrical, and mechanical systems in Public Housing units.	Various Locations	CW	Project is complete and a balance remains	\$28,430.00
						CDBG - Housing Subtotal: \$28,430.00		

Program Year & IDIS No.	Agency Name	Activity Title	Activity Category	Activity Description	Activity Address	Commission District	Reason for Recapture	Amount to be Recaptured
COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) - Public Facilities & Capital Improvements (PFCI)								
2016 and 2019/5575	Latin Mission Ministries, Inc., d/b/a Alpha and Omega Church	Alpha Goes Green	PFCI	Upgrade an existing childcare and youth center to include but not limited to roof repairs and energy efficient improvements for 35 low/mod children.	7800 NW 56th Street, Miami, FL 33155	7	Project is complete and a balance remains	\$1,000.00
2016/5596	Sunrise Community, Inc.	Sunrise's Healthy Environmental and Heat Reduction Project	PFCI	Replace the roof and air conditioning systems at Dr. George Spellos Adult Day Training Center.	11975 SW140th Terrace, Miami, FL 33186	9	Project is complete and a balance remains	\$239.92
2012/5196	Miami-Dade Community Action and Human Services	Neighborhood Service Centers	PFCI	Provide improvements that may include outdated structural, electrical and mechanical systems of neighborhood public facilities. These neighborhood Community Centers are located county-wide and provide services for low to low-mod income residents.	Various Locations	Multiple Districts	Project is complete and a balance remains	\$128,923.04
2016/5587	Miami-Dade Parks, Recreation and Open Spaces	Olympic Park Walkway	PFCI	Installation of a new walkway and fitness court.	8601 SW 152nd Avenue, Miami, FL 33193	11	Project is complete and a balance remains	\$5,462.21
							CDBG PFCI Subtotal:	\$135,625.17
							CDBG GRAND TOTAL:	\$169,729.08

HOME INVESTMENT PARTNERSHIPS (HOME)								
2019	Water's Edge Associates, LTD	Water's Edge	HOME	Development of a 128 unit affordable rental garden style community.	SW 214th Street, Northwest corner of SW 109th Avenue and SW 214th Street, Miami, FL 33189	9	Agency turned down the funds	\$322,522.88
2007 and 2011/5117	City of Hialeah Gardens	Samari Lakes East Condominiums Rehabilitation Assistance Program	HOME	Assist low-income households to correct substantial housing conditions.	10000 - 10090 NW 80th Court, Hialeah Gardens, FL 33016	12	Project is complete and a balance remains	\$24,425.78
							HOME GRAND TOTAL:	\$346,948.66

EMERGENCY SOLUTIONS GRANT (ESG)								
2018/5738	Camillus House	ESG18 Emergency Shelter	ESG	Provision of emergency services and shelter to homeless persons. Served 256 persons.	1603 NW 7th Avenue, Miami, FL 33127	3	Project is complete and a balance remains	\$21,966.60
							ESG GRAND TOTAL:	\$21,966.60

Program Year & IDIS No.	Agency Name	Activity Title	Activity Category	Activity Description	Activity Address	Comm. District	Amount to be Reallocated
COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)							
2019	Department of Public Housing and Community Development (PHCD)	Public Housing Modernization	Housing	Funding will make needed improvements to outdated structural, electrical, and mechanical systems in Public Housing units.	Various Locations	3	\$ 1,696.10
2019	Department of Public Housing and Community Development (PHCD)	Public Housing Modernization	Housing	Funding will make needed improvements to outdated structural, electrical, and mechanical systems in Public Housing units.	Various Locations	CW	\$ 10,679.94
2017/5683	Community Action and Human Services	Edison Little River Community Resource Center Rehabilitation	PFCI	Rehabilitation of Edison Little River Community Resource Center	150 NW 79th Street, Miami, FL 33150	3	\$ 128,923.04
2019	Regis House	Regis House Repairs	PFCI	Make repairs to a building in order to provide a better environment for clients and to harden building against storms. Regis House provides substance abuse and mental health counseling services to low- and moderate-income clients. (CDF 5: 2019 \$28,430.00)	2010 NW 7th Street, Miami, FL 33125	5	\$ 28,430.00
						CDBG GRAND TOTAL:	\$ 169,729.08

HOME INVESTMENT PARTNERSHIPS (HOME)							
2019	Camillus House, Inc.	Somerville Apartments	Housing	Renovate 12 housing units for formerly homeless individuals and veterans.	400 NW 3rd Court, Miami, FL 33128	3	\$ 346,948.66
						HOME GRAND TOTAL:	\$ 346,948.66

EMERGENCY SOLUTIONS GRANT (ESG)							
2019	Citrus Health Network, Inc.	HAND	Housing	Provide tenant based rental assistance to 10 households/29 individuals who are homeless or at risk of homelessness.	150 East 1st Avenue, Suite 105 Hialeah, FL 33010	Countywide	\$21,966.60
						ESG GRAND TOTAL:	\$ 21,966.60

**Miami-Dade County
Conditional Loan Commitment**

Date

To:

Re:

Dear Borrower:

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 // describe construction or rehabilitation to be done] on the Property. This Conditional Loan Commitment is made based upon the application submitted by Borrower in response to [FY _____ Request for Applications // describe borrower's application] for Home Investment Partnership (HOME) or Community Development Block Grant (CDBG) funds, as outlined in the Miami-Dade County Fiscal Year 2019 and any applicable prior years' Action Plan(s), and is subject to the following terms and conditions:

Borrower:

Project: _____, affordable housing project, a _____ unit, _____ story _____ community to be located at _____, which will serve households with incomes at or below _____ of Area Median Income (AMI). See the conditions below regarding applicable AMI for residents based upon the source of funds for the Loan.

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 upon Underwriting (defined below) and information and documentation provided by Borrower.

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

Conditional Loan Commitment
Page 2

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 2019 Request for Application (RFA), on pages 28-29, 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 0.5-1.5% interest only payments from Development Cash Flow with 0.5-1% accruing in years 3-30. Full principal and any accrued interest shall be due at maturity.

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 2019 RFA on pages 28-29. All terms may be 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 30 years, or as may be established 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 a 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 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.

Conditional Loan Commitment
Page 3

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 State Housing Initiatives Partnership ("SHIP"), Community Development Block Grant ("CDBG"), Documentary Surtax or Home Investment Partnerships Program ("HOME") program, as applicable depending upon the funding source of the Loan, and County resolutions and ordinances governing affordable housing development.
11. Compliance with Resolution No. R-346-15, establishing a maximum total development cost per unit; and, where applicable, Resolution No. R-343-15, establishing a maximum amount of total development costs that may be paid with Documentary Surtax funds.
12. The Loan, if HOME or CDBG funds, may only be used for the development of affordable housing for residents with household incomes not greater than 80% of AMI. The Loan, if SHIP or Surtax funds, may only be used for the development of affordable housing for residents with household incomes not greater than 140% of AMI.

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 project 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: Maurice L. Kemp, Deputy Mayor

Approved as to Form and Legal Sufficiency

Assistant County Attorney

Date: _____