OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM Agenda Item No. 11(A)(6)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: July 8, 2010

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

SUBJECT: Resolution amending Resolution No. R-84-09 to provide for grant rather than loan of District 1 Housing Allocation to UDG III Oasis, LLC to fund construction of Lake Vue Oasis affordable single family residences

Resolution No. R-758-10

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Barbara J. Jordan.

R. A. Cuevas, Jr.
County Attorney

RAC/up

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: July 8, 2010

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

SUBJECT: Agenda Item No. 11(A)(6)

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)(6)
7-8-10

RESOLUTION NO. R-758-10

RESOLUTION AMENDING RESOLUTION NO. R-84-09 TO PROVIDE FOR GRANT RATHER THAN LOAN OF DISTRICT 1 HOUSING ALLOCATION IN AMOUNT OF $3,092,377.63 TO UDG III OASIS, LLC TO FUND CONSTRUCTION OF LAKE VUE OASIS AFFORDABLE SINGLE FAMILY RESIDENCES; AND APPROVING CERTAIN RELATED AGREEMENTS

WHEREAS, pursuant to Resolution No. 84-09 adopted on January 22, 2009 (the "Allocation Resolution), this Board approved a District 1 allocation of $3,092,377.63 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 Program") to UDG III Oasis, LLC (the "Developer") for the construction of forty (40) affordable single family residences known as the Lake Vue Oasis project for low and moderate income families located at 13900 NW 17th Avenue, Opa-locka (the "Lake Vue Oasis Project") subject to Board approval of the necessary documents; and

WHEREAS, it is in the best interest of County and for the success of the Lake Vue Oasis Project that the Allocation Resolution be amended to provide for a grant instead of a loan in order to provide more flexibility in the financial structure and to reduce the financing costs; and

WHEREAS, the funding of the Lake Vue Oasis Project serves a public purpose and is in the best interest of the County and its citizens since it will make available forty (40) affordable single family homes to individuals and families who are first time home buyers and earn 80% or less of the area median income (the "AMI") established by HUD (the "Qualified Purchasers"); and

WHEREAS, this Board also wishes to approve, as required by the Allocation Resolution, the related 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 Allocation Resolution is amended to provide that the allocation of $3,092,377.63 from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" of the BBC Program to UDG III Oasis, LLC for the Lake Vue Oasis Project shall be in the form of a grant instead of a loan.

Section 3. The Board approves the Development and Grant Agreement between the County and UDG III Oasis, LLC in substantially the form attached as Exhibit "A" to this Resolution (the "Grant Agreement") and the County Mayor or County Mayor is authorized to execute the Grant Agreement on behalf of the County.

Section 4. The "Affordable Housing Restrictive Covenant for Developers" in substantially the form attached as Exhibit "B" to this Resolution (the "Developer's Restrictive Covenant") is approved. The Developer's Restrictive Covenant requires the Developer, among other provisions, to develop forty (40) affordable single family residences (the "Residences") and to sell the Residences to Qualified Purchasers at a sales price of $52,411 for two bedroom units and at a sales price of $82,411 for three bedroom units. The Developer's Restrictive Covenant provides further that the Developer shall reimburse the County on a pro rata basis for each one of the Residences not developed and/or sold to a purchaser other than a Qualified Purchaser.

Section 5. The "Affordable Housing Restrictive Agreement for Homebuyers" in substantially the form attached as Exhibit "C" to this Resolution (the "Homeowners Restrictive Covenant") is approved. The Homebuyer's Restrictive Covenant requires, among other provisions, that each purchaser be a Qualified Purchaser and that any future sale of a Residence be limited to Qualified Purchasers at a sales price determined in accordance with the Homeowners Restrictive Covenant. Any sale proceeds that exceed the sales price allowed in the Homeowners Restrictive Covenant shall be remitted to the County upon the sale.

Section 6. All funds that are reimbursed to the County pursuant to the Developer's Restrictive Covenant and the Homebuyer's Restrictive Covenant shall be used solely for affordable housing in District 1.

The Prime Sponsor of the foregoing resolution is Commissioner Barbara J. Jordan. It was offered by Commissioner **Natacha Seijas**, who moved its adoption. The motion was seconded by Commissioner **Joe A. Martinez** and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman **aye**
Jose "Pepe" Diaz, Vice-Chairman **absent**

Bruno A. Barreiro	**absent**	Audrey M. Edmonson	**aye**
Carlos A. Gimenez	**aye**	Sally A. Heyman	**aye**
Barbara J. Jordan	**aye**	Joe A. Martinez	**aye**
Dorrin D. Rolle	**aye**	Natacha Seijas	**aye**
Katy Sorenson	**aye**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of July, 2010. 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: **DIANE COLLINS**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

Exhibit A

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

BETWEEN
MIAMI-DADE COUNTY
and
UDG III Oasis, LLC

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 UDG III Oasis, LLC, (the "Developer/Grantee" or "Grantee"), a Florida limited liability company with offices at 2100 SW 4th Ave Miami, FL 33129, is entered into this___day of _____, 2010.

WHEREAS, pursuant to Resolution No. 84-09 adopted on January 22, 2009 (the "Allocation Resolution), this Board approved a District 1 grant/allocation of $3,092,377.63 from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" (the "Total Funding Cycle Allocation") of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to the Grantee for the construction of forty (40) affordable single family condominiums known as the Lake Vue Oasis project (the "Lake Vue Oasis Project") located at 13900 NW 17th Avenue, Opa-Locka, Fl 33054 (the "Property") which will be sold to families earning 80% or below of the Area Median Income established by HUD (the "AMI"); and

WHEREAS, Lake Vue Oasis Project is estimated to cost $5,788,800 (the "Total Project Cost") and will be funded in accordance with the sources and uses and the budget (the "Budget"), both of which are set forth in Exhibit 1 to this Agreement; and

WHEREAS, as a result of the County's grant of the Total Funding Cycle Allocation to the Developer/Grantee, the condominiums shall be sold at a sales price of $52,411 and $82,411, respectively, depending on their size; and

WHEREAS, pursuant to the terms of this Agreement the County has agreed to grant $1,500,000 from the series of BBC GOB Bonds to be issued in the fall of 2010 (the "2010 Bonds) to the Grantee to be used to purchase the Property and to complete the first phase of the Lake Vue Oasis Project consisting of sixteen units (the "Initial Funding Cycle Allocation"); and

WHEREAS, the County has also agreed to fund the second phase of the Lake Vue Oasis Project in the amount of $1,592,377 through a grant to the Grantee (the "Second Funding Cycle Allocation"), provided certain conditions set forth in this Agreement are satisfied, from a series of BBC GOB Bonds that will follow the 2010 Bonds and are scheduled to be issued in the summer or fall of 2011 (the "2011 Bonds"); and

WHEREAS, the County and the Board of Directors of the Developer/Grantee have authorized, by resolution, their respective representatives to enter into this Agreement,

NOW, therefore, in consideration of the mutual covenants recorded in this Agreement, and pursuant to Resolution R-595-05, which specifically authorizes the County Manager to execute such an Agreement regarding the expenditure of BBC GOB Program bond funds received for the purpose described in the approved Total Funding Cycle Allocation, and in consideration of the mutual promises and covenants contained and the mutual benefits to be derived from this Agreement, the parties agree as follows:

Section 1. Parties; Effective Date; and Term. The parties to this Agreement are the Grantee and the County. The County has delegated the responsibility of administering this Agreement to the County Mayor, or the County Mayor's designee, who shall be referred to as the "County Manager."

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 sale of the forty (40) condominiums as contemplated in this Agreement, the transfer of any surplus funds to the County and the completion of all final closeout documentation.

Section 2. Lake Vue Oasis Project Description; Phases; Timetable; and Revisions. The description and development concept for the Lake Vue Oasis Project is set forth in Exhibit 2 (the "Development Description"). Generally, it shall consist of forty (40) affordable condominiums in five (5) two story buildings of eight (8) units each. Twenty (20) of the affordable condominiums shall be approximately eight hundred seventeen (817) square feet in size and consist of two bedrooms and one bath. The remaining twenty (20) affordable condominiums shall be approximately one thousand one hundred sixty-four (1,164) square feet in size and consist of three bedrooms and two baths. In addition, a recreation building and ninety-seven parking spaces will be constructed on site. The Lake Vue Oasis Project is located at 13900 N.W. 17th Avenue, Opa-Locka, Fl. 33054.

The Grantee shall develop the Lake Vue Oasis Project in two phases in accordance with the Development Description. Phase 1 will consist of sixteen (16) condominium units in two buildings of eight (8) units each and Phase II will include the remaining twenty-four (24) condominium units in three buildings of eight (8) units each. Each Phase shall include the related surface parking prescribed by the building code and the recreation building shall be included in Phase 1.

Grantee agrees that Phase I will be completed within twelve (12) months from the date the First Funding Cycle Allocation is available for disbursement by the County (the "Commencement Date"). Phase II will be completed (following the completion of Phase I) within a consecutive and succeeding twenty-four (24) month period after Phase I. If completion of construction does not occur on time for each Phase and the County Manager 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. In addition, the County will have no obligation to disburse

the Second Funding Cycle Allocation until Phase I is complete, among other conditions, as provided in Section 4 of this Agreement. The twelve (12) and twenty-four (24) month periods 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.

The Grantee may only use the grant funds for the purpose of acquiring the Property and developing and constructing the Lake Vue Oasis Project in the manner described in the Development Description. If the Grantee wishes to revise the Lake Vue Oasis Project for the purpose of its completion and such revisions substantially alter it, the Grantee shall submit a request in writing to the County Manager seeking his or her review and approval of such revisions. Grantee shall provide its request in writing at least thirty (30) days prior to implementation of any revisions. The County Manager shall make the final determination in writing on revisions within thirty (30) days of the date of receipt of the request in the County Manager's offices. Grantee shall not proceed with the revisions until the County Manager has made a determination in writing.

Section 3. Restrictive Covenants. The Grantee shall sell the condominiums solely to families earning 80% or below of the Area Median Income established by HUD (the "AMI") at the prices and on the terms set forth in the Affordable Housing Restrictive Covenant ("Developer's Restrictive Covenant") attached to, and incorporated in, this Agreement as Exhibit 3. The Developer's Restrictive Covenant shall be recorded by the Grantee and evidence of such recordation shall be delivered to the County prior to the County disbursing any funds to the Grantee pursuant to this Agreement. The Grantee also agrees that it shall not finalize a sale of any condominium without first recording a restrictive covenant from each eligible purchaser of a condominium in favor of the County (the "Purchaser's Affordability Covenant") in the form attached to, and incorporated in, this Agreement as Exhibit 4. The Grantee shall incorporate the provisions of this Section in all contracts for the sale of the condominiums.

Section 4. Availability and Payment of Funding Cycle Allocations; Remaining Funds. . Subject to availability as set forth in this Section 4, the County agrees to grant to the Grantee (i) the Initial Funding Allocation as soon as it's practicable after the proceeds from the 2010 Bonds are available; and (ii) the Second Funding Cycle Allocation as soon as it is practicable after the proceeds from the 2011 Bonds are available and this Agreement has been amended as provided in this Section 4. By making these grants, the County assumes no obligation to provide financial support of any type whatever in excess of the Total Funding Cycle Allocation. Cost overruns are the sole responsibility of the Grantee. The Initial Funding Cycle Allocation and the Second Funding Cycle Allocation (collectively, the "Funding Cycle Allocations") shall be disbursed in accordance with the Administrative Rules which are attached as Attachment 1 ("Administrative Rules") and incorporated in this Agreement by this reference. The County shall disburse the Second Funding Cycle Allocation only after this Agreement is amended by an Exhibit executed by the County and the Grantee in which each certifies that all the units in Phase I have been sold or are under contract to sell, all reports required by Section 7 have been delivered and the proceeds from the sale of the units, excluding the sales and closing costs and developer fees (the "Sales Proceeds"), have been paid to the County. The County shall disburse the Sales Proceeds and the Second Funding Cycle Allocation to the Grantee for Phase II in accordance with this Agreement and the Administrative Rules.

Although, payment(s) of the Funding Cycle Allocation funds will be made to the Grantee pursuant to the reimbursement provisions in the Administrative Rules and its Exhibits, the County shall include $600,000 for the cost of the Property in the first disbursement from the Initial Funding Cycle Allocation. Such disbursement shall be paid directly to the lender holding the mortgage on the Property pursuant to an estoppel letter and written proof that upon the release of the mortgage the Grantee will have title to the Property free of any encumbrances, liens and/or claims other than permitted exceptions approved by the County. Grantee also agrees it shall not encumber, mortgage, and/or lien all or any portion of the Property without the prior written consent of the County Manager.

The County shall only be obligated to reimburse the Grantee provided the Grantee is not in breach of this Agreement and the Grantee has demonstrated that it has adequate funds to complete the Lake Vue Oasis Project. 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. **The Grantee may not require the County to use any other source of legally available revenues other than bond proceeds from the sale of BBC GOB bonds to fund the Funding Cycle Allocations. This Agreement does not in any manner create a lien in favor of the Grantee on any revenues 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 Manager. In the event the Bonds are not sold for either Phase of the project, then this agreement and all other related agreements shall be terminated as to that phase of the project to which the unsold Bonds relate.

The Grantee agrees that the Sales Proceeds from Phase I shall be paid to the County as soon as it is practicable after the closing of a unit. If Phase 1 is not completed and the County declares a breach pursuant to Section 15, the County shall retain any Sales Proceeds it holds and apply them against any amounts due the County from the Grantee pursuant to Section 15 (c). Once Phase II is completed and all the units in Phase II are sold, it will remit to the County any funds remaining after all expenses in the Budget have been paid. Any remaining funds shall be used by the County for other affordable housing projects in County Commission District 1.

Section 5. Lake Vue Oasis Project Budget. The Grantee agrees to demonstrate fiscal stability and the ability to administer each Funding Cycle 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 Lake Vue Oasis 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 Lake Vue Oasis Project, including line item changes, and such revisions substantially alter the original Lake Vue Oasis Project, the Grantee must request in writing that the County Manager review and approve such revisions. Grantee's request must be given at least fourteen (14) days prior to implementation of the revisions. The County Manager will make the final determination on revisions within fourteen (14) days of the date of receipt of the request in the County's Executive offices.

Section 6. Expenditure Deadline. The Grantee shall spend or commit all of the Total Funding Cycle Allocation on or before three (3) years from the Commencement Date (the "Expenditure Deadline"). Any Total Funding Cycle Allocation funds not spent or committed by the Expenditure Deadline or for which a Lake Vue Oasis 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, provided the Grantee reimburses the County for the pro-rata share of the Property cost associated with the condominiums that are not completed. A Lake Vue Oasis Project extension may be requested in writing from the County Manager at least thirty (30) days prior to the Expenditure Deadline. The County Manager, at his 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 Lake Vue Oasis Project including its quality, impact, or benefit to the organization, the County or its citizens. Additional extensions may be authorized by the County Manager if the Grantee can document in a written request sufficient Lake Vue Oasis Project progress and cause for such an extension to be warranted. 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.

Section 7. Reports; and Filing Deadlines. To demonstrate that the each Funding Cycle Allocation has been used in accordance with the Lake Vue Oasis Project Description and Lake Vue Oasis 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 Funding Cycle Allocation award, the Grantee must submit to the County Manager, a written report documenting that the Grantee is meeting or has fulfilled all Lake Vue Oasis Project and financial requirements. This report is to be received by the County Manager quarterly. The Grantee shall also submit a written report to the County Manager 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 Manager may also request that a compilation statement or independent financial audit and accounting for the expenditure of Funding Cycle Allocation funds be prepared by an independent certified public accountant at the expense of the Grantee. Prior to amending this Agreement to provide for the Second Funding Cycle Allocation, all written reports required in this Section 7 shall have been filed timely. In the event any one or more of the written reports are delinquent, the County may withhold the Second Funding Cycle Allocation until the Grantee submits such reports to the County Manager as required in this Section 7.

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

Section 8. Program Monitoring and Evaluation. The County Manager may monitor and conduct an evaluation of the Grantee's operations and the Lake Vue Oasis Project, which may include visits by County representatives to observe and discuss the progress of the Lake Vue Oasis Project with the Grantee's personnel. Upon request, the Grantee shall provide the County

Manager with notice of all meetings of its Board of Directors or governing board, general activities and Lake Vue Oasis Project-related events. In the event the County Manager 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 on the Grantee's ability to fulfill the conditions of each Funding Cycle Allocation award as set forth in this Agreement, then the County Manager must provide in writing to the Grantee, within thirty (30) days of the date of said monitoring/evaluation, notice of the inadequacy or deficiencies noted which may significantly impact on the Grantee's ability to complete the Lake Vue Oasis Project 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 County Manager, then the County Manager, at his discretion, may take other actions which may include reduction or rescission of one or both of the Funding Cycle Allocation awards, as the case may be, or withholding Funding Cycle 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 Funding Cycle Allocation for the Lake Vue Oasis Project or uses any portion of the Funding Cycle Allocation for costs not associated with the Lake Vue Oasis Project and the Grantee refuses or is unable to address the areas of concern, then the County Manager may request the return of the full or partial Funding Cycle Allocation awards, as the case may be. The County Manager 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 Manager, whichever occurs first.

Section 9. Accounting, Financial Review and Access to Records and Audits. The Grantee must keep accurate and complete books and records for all receipts and expenditures of each Funding Cycle Allocation award in conformance with reasonable general accounting standards. These books and records, as well as all documents pertaining to payments received and made in conjunction with each Funding Cycle 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 Manager, if any; the completion of a County requested or mandated audit or compliance review; or the conclusion of a legal action involving each or both of the Funding Cycle Allocation awards, the Grantee and/or Lake Vue Oasis Project or activities related to each or both of the Funding Cycle Allocation awards.

The County Manager 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 Manager may, upon reasonable notice and at the County's expense, audit or have audited all financial records of the Grantee, whether or not purported to be related to this grant.

The Grantee agrees to cooperate with the Miami-Dade County Office of Inspector General (IG) which has the authority and power to investigate County affairs and review past, present and proposed County programs, accounts, records, contracts and transactions. The 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, its contractors or third parties for such monitoring or investigation or for the failure to have conducted such monitoring or investigation and the County shall have no obligation to exercise any of its rights for the benefit of the Grantee.

Grantee agrees to cooperate with the Commission Auditor who has the right to access all financial and performance related records, property, and equipment purchased in whole or in part with governmental funds pursuant to Section 2-481 of the County Code.

Section 10. Publicity and Credits. The Grantee must include the following credit line in all promotional marketing materials related to this funding including web sites, news and press releases, public service announcements, broadcast media, programs, and publications: "THIS LAKE VUE OASIS 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. In the event that any naming rights or advertisement space is offered on a facility constructed or improved with BBC GOB Program funds, then the 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 the 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.

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

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

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

All records of the Grantee and its contractors pertaining to the Lake Vue Oasis Project shall be maintained in Miami-Dade County and, upon reasonable notice shall be made available to representatives of the County. In addition, the Office of Inspector General of Miami-Dade

County shall have access thereto for any of the purposes provided in Sec. 2-1076 of the Code of Miami-Dade County.

The Grantee shall submit to the department administering this Agreement, all affidavits required in this Section 14 prior to, or at the time, this Agreement is delivered by the Grantee to the County fully executed by an authorized officer.

Section 15. Breach, Opportunity to Cure and Termination.

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

(1) If the Grantee uses any portion of the Total Funding Cycle Allocation for costs not associated with the Lake Vue Oasis 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 16(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 Lake Vue Oasis 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 Funding Cycle Allocations 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 Funding Cycle Allocation funds because of a breach of this Agreement, the Grantee will not be eligible to apply to the County for another grant 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 Funding Cycle Allocation funds.

Funding Cycle Allocation 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 Manager 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:

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

Grantee:

Alberto Milo, Jr.
UDG III OASIS, LLC
2100 SW 4 Avenue
Miami, Fl. 33129

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. Contract 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 Lake Vue Oasis Project by the County through each of the Funding Cycle Allocations and the development of the Lake Vue

Oasis 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 Alberto Milo Jr., Manager, or his designee, the required power and authority to execute this Agreement. The Grantee represents that it is a validly existing limited liability corporation in good standing under the laws of the State of Florida.

The governing body of the Grantee agrees, through its Manager or his designee, to a). comply with the terms of this Agreement; b) comply with the terms of the Developer's Restrictive Covenant, c) comply with all applicable laws, including, without limitation, the County's policy against discrimination; d) comply with the Administrative Rules; and e) submit all written documentation required by the Administrative Rules and this Agreement to the County Manager or his designee.

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 Manager the required power and authority to execute this Agreement. The County agrees to provide the Funding Cycle Allocations to the Grantee for the purpose of developing and improving the Lake Vue Oasis Project in accordance with terms of this Agreement, including its incorporated Attachments and Exhibits. The County shall only disburse the Funding Cycle Allocations if the Grantee is not in breach of this Agreement and with respect to the Second Funding Cycle Allocation, continues to have adequate funds to complete the Lake Vue Oasis Project. Any and all reimbursement obligations of the County shall be fully subject to and contingent upon the availability of the Funding Cycle Allocations 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 Manager, 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 by Florida Statute 440.

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

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

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

or

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

Modification or waiver of any of the insurance requirements identified in this Section 24 is subject to the approval of the County's General Services Administration Risk Management Division. The Grantee shall notify the County of any intended changes in insurance coverage, including any renewals of existing policies.

Section 25. Special Conditions. The Funding Cycle Allocations are awarded to the Grantee with the understanding that the Grantee is performing a public purpose by providing affordable single family condominiums through the development of the Lake Vue Oasis Project. Use of the Funding Cycle Allocation funds for any purpose other than for the Lake Vue Oasis 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 Lake Vue Oasis 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 Lake Vue Oasis 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 Lake Vue Oasis Project.

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

ATTEST:

By: _____
Deputy Clerk

MIAMI-DADE COUNTY, FLORIDA

By: _____
Miami-Dade County Mayor

Approved by County Attorney as
to form and legal sufficiency.

By:_____

UDG III OASIS, LLC. (Corporate Seal)
By: The Urban Development Group, LLC
Its Manager

By_____
Alberto Milo, Jr. Its Manager

Exhibit 1
SOURCES AND USES OF FUNDING AND BUDGET

Estimated Sources and Uses of Funds

The Lake Vue Oasis Project shall be funded in the following manner:

	Series 2010B Bonds
SOURCES OF FUNDS:	
Initial Funding Cycle Allocation	$1,500,000
Second Funding Cycle Allocation	1,592, 377
Sale of Townhomes	2,696,400
TOTAL SOURCES	$ 5,788,777
USES OF FUNDS:	
Construction	$3,092,377
Land	600,000
Development Costs	840,000
Developer's Fee	848,000
Contingency	408,400
TOTAL USES	$ 5,788,777

Budget

(to be developed)

Exhibit 2

LAKE VUE OASIS
PROJECT DESCRIPTION/DEVELOPMENT CONCEPT

Location	13900 NW 17th Avenue, Opa Locka, FL 33054
County Folio #	08-2122-000-0191
Number of Units/Unit Mix	Bedrooms / Baths / No. of Homes / Home Size (SF) 2 / 1 / 20 / 800 3 / 2 / 20 / 1,190
Demographic Commitment	Family
Set Asides Set-aside Term	• GOB – 100% of the homes set-aside for homebuyers earning up to 140% of the Area Median Income (AMI). • The Developer/Grantee has indicated that 100% of the units will be set-aside for homebuyers earning 80% or below of the AMI. • GOB 50 years
Development Category	Large
Development Type	Condominiums
Parking	Ninety-seven (97) parking spaces; six (6) are designated as handicap accessible.
Improvements (Buildings)	The development will consist of 5 two story buildings each housing eight condominiums. There will also be one accessory recreational building. Construction will be wood frame on concrete monolithic slabs on grade foundation.
Phases	First phase will consist of two two story buildings totaling sixteen units. Second phase will consist of three two story buildings totaling twenty-four units.
Site Acreage	8.95 +/- gross acres are useable; the remaining 6.19 +/- acres are submerged.
Density	4.47 units per acre
Zoning	R-3A-Th; Residential Townhouse District, which allows up to 8.5 units per acre. On June 16 the City of Opa-Locka Department of Planning and Community Development issued a letter indicating that the site plan and zoning was previously approved for the subject property under the name Lake Vue Villas (an adjacent development)
Flood Zoning Designation	The subject site is partially located in a flood zone X and flood zone AE. Flood zone X refers to areas determined to be outside the 500 year floodplain. Floodzone AE refers to areas inundated by 100 year flooding. Flood insurance is available for the subject property.
Financing:	BCC/GOB $3,092,377.63
Total Project Cost	$5,788,800.00 (including land)
Land Value "As Is"	$600,000 (Sun Trust Bank has issued a letter 8/5/09 approving

	the release and transfer of 32 lots to UDG III Oasis, LLC to construct Lake Vue Oasis for $600,000. The County will provide the $600,000 as part of the BBC/GOB grant.
GOB Loan to Cost	53.40%

Exhibit B

AFFORDABLE HOUSING RESTRICTIVE COVENANT FOR DEVELOPER

THIS AFFORDABLE HOUSING RESTRICTIVE COVENANT ("Covenant") is made this ____day of _____, 200__, by _____, ("Developer"), in favor of Miami-Dade County, a political subdivision of the State of Florida ("County").

WHEREAS, the Developer holds title to certain property located at _____(address), and legally described in Exhibit "A," (the "Property"), attached to, and incorporated in, this Covenant by reference; and

WHEREAS, the Developer intends to subdivide the Property into 40 separate units which are legally described in Exhibit "A-1" (individually, "Unit" and collectively, "Unit(s)") to be developed into forty (40) Affordable single family condominiums (individually, "Residence" and collectively, "Residences") by the Developer pursuant to Development and Grant Agreement between the County and Developer dated as of _____, 2010 which is incorporated in this Covenant by reference ("Grant Agreement"); and

WHEREAS, the County has agreed to grant to the Developer, $3,092,377.63, including an initial disbursement of $600,000 for the cost of the Property ("Land Cost"), pursuant to the County's Building Better Communities General Obligation Bond Program ("Grant") and the Grant Agreement; and

WHEREAS, in exchange for the Grant, the Developer agrees to sell each Residence to Eligible Purchasers (defined below) at a sale price of $52,411 for two bedroom Residences and a sale price of $82,411 for three bedroom Residences; and

WHEREAS, in order to qualify for the Grant, the Developer makes the following binding commitments to ensure that the Property complies with the requirements of the Program,

NOW, THEREFORE, as consideration for the receipt of the Grant Proceeds, and other good and valuable consideration which the Developer acknowledges, the Developer, including his/her/their heirs, successors and assigns, agrees that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of the County, and may be enforceable by and through one of the County's departments.

1. **Definitions**. In this Covenant, in addition to the terms defined above, the following words and phrases shall have the following meanings:

Affordable means where the mortgage payment, including taxes and insurance, as of the date of closing, does not exceed 30 percent of the amount which represents the percentage of the median annual gross income for Low Income Households. However, it is not the intent to limit an individual household's ability to devote more than 30 percent of its income for housing, and

housing for which a household devotes more than 30 percent of its income shall be deemed "Affordable" if the first institutional mortgage lender is satisfied that the household can afford mortgage payments in excess of the 30 percent benchmark.

Certificate of Qualification means a certificate issued by the County or a designated non-County agency that has been authorized by the County to qualify households as Low Income Household eligible to purchase a Residence. Certificates of Qualification shall be valid for 12 months.

Eligible Purchaser means one or more natural persons or a family that is a first-time homebuyer who have obtained a first-time homebuyer counseling certificate within the past 12 months and has been determined by the County to meet the Low Income Household eligibility requirement by issuing said eligible purchaser a Certificate of Qualification.

First Time Homebuyer means an individual who has had no ownership interest in a principal residence during the 3-year period ending prior to the date of purchase of the Property. This includes a spouse (if either meets the above test, they are considered first-time homebuyers); a single parent who has only owned a home with a former spouse while married; an individual who is a displaced homemaker and has only owned with a spouse; or an individual who has only owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.

Low Income Households means those households whose total annual adjusted gross income is 80% percent or less than the median annual adjusted gross income for households within the metropolitan statistical area (MSA) or, if not within an MSA, within Miami-Dade County, whichever is greater as defined by HUD.

2. **Recording.** This Covenant shall be recorded in the public records of Miami-Dade County prior to the County disbursing any portion of the Grant to the Developer.

3 **Development of the Property; Release from Covenant; Failure to Develop.**
Developer shall develop the Property into 40 Affordable single family Residences within three years from the date of this Covenant unless such date is extended upon mutual agreement of the Developer and the County. Upon the sale of, and the transfer of title in, a Residence to an Eligible Purchaser, the Unit associated with such Residence shall be released from this Covenant pursuant to a written release from the County. 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.

In the event that all or a portion of the Property is not developed within three years (as extended above) and such date has not been extended or all or a portion of the Property has been sold to a purchaser other than an Eligible Purchaser ("Non-Eligible Purchaser") and the County has funded its grant on account of the development of that unit, Developer shall reimburse the County upon demand or upon the sale, whichever occurs earlier, for those Units that have not been developed or have been sold to a Non-Eligible Purchaser. The reimbursement shall be $15,000 for those Units that are not developed and $92,411 for those units sold to a Non-Eligible

Purchaser. The Unit which is the subject of the reimbursement shall be released from this Covenant pursuant to a written release by the County. In lieu of a cash payment with respect to any Unit that has not been developed, the County may elect to take title to the Unit and the Developer agrees to convey title to the County in accordance with Section 5.

4. **Sale of Residences**. Developer shall sell each Residence to an Eligible Purchaser only at a sale price of $52,411 for two bedroom Residences and at a sale price of $82,411 for three bedroom Residences. Developer shall submit to the County the name of each Eligible Purchaser and a copy of the Eligible Purchaser's Certificate of Qualification. The sales proceeds, excluding the sales and closing costs and developer fees, from the sale of the sixteen Residences in Phase I shall be remitted to the County for allocation to the Developer to pay the cost of the twenty-four (24) Residences included in Phase II.

5. **Conveyance by Deed**. Residences shall be conveyed by the Developer to the respective Eligible Purchasers by a good and sufficient deed conveying a good and clear record and marketable title to the portion of the Property associated with each Residence free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed, (ii) any lien for municipal betterments assessed after the date of the Notice of Sale, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements or record specified in the deed from the Developer to the Eligible Purchaser, (v) such additional easements, restrictions, covenants and agreements of record, including, but not limited to this Covenant. The deed shall specifically provide that the Property is subject to this Covenant and a Restrictive Covenant between the County and Eligible Purchaser ("Affordability Covenant") in a form approved by the County. Both Covenants shall be recorded with the Deed which shall reference the Official Record Book and Page number of this recorded Covenant and the Affordability Covenant. Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Developer to the Eligible Purchaser or the enforceability of the restrictions in this Covenant or the Affordability Covenant

6. **Discrimination.** The Developer shall not discriminate against any person in the exercise of its obligations under this Covenant and all such actions shall be taken without regard to race, age, religion, color, gender sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor which cannot be lawfully, used.

7, **Enforcement,** The County is the beneficiary of this Covenant; and, as such, the County may enforce these restrictive covenants by action at law or in equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, as well as civil and criminal penalties as provided in the Miami-Dade County Code.

8 **Severability.** If any covenant, restriction, condition or provision contained in this document is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, restriction, condition or provision herein contained, all of which shall remain in full force and effect.

9. **Controlling Law; Venue**. This document shall be construed in accordance with the laws of Florida and venue shall be Miami Dade County, Florida.

10. **Survival.** This Covenant shall survive any proceedings in foreclosure, bankruptcy, probate or any other proceedings at law or in equity.

11. **Amendments.** It shall be at the sole discretion of the County through its Board of County Commissioners (the "Board") to amend or terminate any portion of this Covenant through the adoption of a Resolution. Any such amendment or termination shall be by a majority vote of the Board.

IN WITNESS WHEREOF, this Affordable Housing Restrictive Covenant for Developer has been executed by the Developer on the day and year written above.

Witness:

_____

_____
Print Name

Developer:
UDG III OASIS, LLC
By: The Urban Development Group, LLC
Its Manager

By_____
Alberto Milo, Jr
Its Manager

Exhibit C

AFFORDABLE HOUSING RESTRICTIVE COVENANT FOR HOMEBUYERS

THIS AFFORDABLE HOUSING RESTRICTIVE COVENANT ("Covenant") is made this ____day of _____, 20__, by _____, ("Owner"), in favor of Miami Dade County, a political subdivision of the State of Florida ("County").

WHEREAS, the Owner holds title to certain property located at _____(address), and legally described in Exhibit "A," (the "Property"), attached to, and incorporated in, this Covenant by reference; and

WHEREAS, the Property was developed pursuant to the Building Better Communities General Obligation Bond Program as affordable housing for Low Income Households defined below ("Program"); and

WHEREAS, pursuant to this Program, eligible homebuyers are given the opportunity to purchase residential property at less than its fair market value if the purchaser agrees to certain use and transfer restrictions, including an agreement to occupy the property as a principal residence and to convey the property for an amount not greater than the maximum resale price, all as more fully provided herein; and

WHEREAS, in order to qualify for such participation the Owner hereby makes the following binding commitments to ensure that the Property complies with the requirements of the Program;

NOW, THEREFORE, as consideration for the conveyance of the Property at less than fair market value, and other good and valuable consideration which the owner acknowledges, the Owner, including his/her/their heirs, successors and assigns, hereby agrees that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by and through its designated agency.

2. **Definitions**. In this Covenant, in addition to the terms defined above, the following words and phrases shall have the following meanings:

Affordable means where the mortgage payment, including taxes and insurance, does not exceed 30 percent of the amount which represents the percentage of the median annual gross income for Low Income Households. However, it is not the intent to limit an individual household's ability to devote more than 30 percent of its income for housing, and housing for which a household devotes more than 30 percent of its income shall be deemed affordable if the first institutional mortgage lender is satisfied that the household can afford mortgage payments in excess of the 30 percent benchmark.

Capital Improvements means the documented commercially reasonable cost of structural improvements made to the Property by the Owner which increase the total square footage of the home.

Certificate of Qualification means a certificate issued by the County or a designated non-County agency that has been authorized by the County to qualify households as Low Income Household eligible to purchase an affordable dwelling unit pursuant to the Program. Certificates of Qualification shall be valid for 12 months.

Compliance Certificate shall have the meaning set forth in Section 6(a) hereof.

Control Period means the 30-year period during which the eligible home must remain affordable. The control period begins on the initial sale date of the eligible home and resets automatically every 30 years for a maximum of 60 years, except that in the event the home is owned by the same owner for an entire 30-year period, said home shall be released from the affordability restrictions contained in this covenant.

Dwelling Unit means a unit, whether detached or attached to another such unit, that houses a single family and that can be sold in fee simple ownership.

Eligible Housing or Eligible Home means any dwelling unit that is: (i) constructed in accordance with the Program; and (iii) used as the primary residence of a Eligible Purchaser.

Eligible Purchaser means one or more natural persons or a family that is a first-time homebuyer, has obtained a first-time homebuyer counseling certificate within the past 12 months; has been determined by the County to meet the Low Income Household eligibility requirement and that said purchaser has received a Certificate of Qualification.

First Time Homebuyer means an individual who has had no ownership interest in a principal residence during the 3-year period ending prior to the date of purchase of the Property. This includes a spouse (if either meets the above test, they are considered first-time homebuyers); a single parent who has only owned a home with a former spouse while married; an individual who is a displaced homemaker and has only owned with a spouse; or an individual who has only owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.

Low Income Household means those households whose total annual adjusted gross income is 80% percent or less than the median annual adjusted gross income for households within the metropolitan statistical area (MSA) or, if not within an MSA, within Miami-Dade County, whichever is greater as defined by HUD.

Maximum Resale Price means the sum of (i) the current area median income for the Metropolitan Area of Miami-Dade County as published by the U.S. Department of Housing and Urban Development (HUD) multiplied by the Resale Price Multiplier, as defined below, (ii) capital improvements, if any, provided, however, in no event shall the Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Household earning 80% of the

Area Median Income, as required by the Program for an eligible household to obtain mortgage financing (as such purchase price is determined by County), and further provided that the Resale Price shall not be less than the purchase price paid for the Property by the Owner unless the Owner agrees to accept a lesser price.

Resale Price Multiplier means the number calculated by dividing the Property's initial sale price from the developer to the first eligible homebuyer by the HUD Area Median Income for the Metropolitan Area of Miami-Dade County at the time of sale. A resale price multiplier of _____is hereby assigned to this Property.

Resale Price Multiplier Calculation:

Original Purchase Price _____.00:	$_____.00
Current HUD Area Median Income	$_____.00
Resale Price Multiplier	_____

3. **Owner-Occupancy/Principal Residence.** The Property shall be occupied and shall be used by the Owner's household exclusively as his, her or their principal residence. Any use of the Property or activity on the Property which is inconsistent with such exclusive residential use is expressly prohibited.

4. **Restrictions Against Leasing, Refinancing and Junior Encumbrances**. The Property shall not be leased, rented, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of County; provided, however, this provision shall not apply to a first mortgage granted on the date of the delivery of the Deed in connection with the conveyance of the Property from Grantor to Owner securing indebtedness not greater than one hundred percent (100%) of the purchase price. Any rents, profits, or proceeds from any transaction described in the preceding sentence which transaction has not received the requisite written consent of County shall be paid upon demand by Owner to County for deposit in its Affordable Housing Trust Fund. County may institute proceedings to terminate such lease or rental agreement and to recover such rents, profits or proceeds, and costs of collection, including attorneys' fees and costs of litigation. Upon recovery, after payment of costs, the balance shall be paid to County for deposit to its Affordable Housing Trust Fund. In the event that County consents for good cause to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction, which exceeds the actual carrying costs of the Property as determined by County, shall be paid to County for deposit in the Affordable Housing Trust Fund.

5. **Notice of Sale**. (a) When the Owner or any successor in title to the Owner shall desire to sell, dispose of or otherwise convey the Property, or any portion of the Property, the Owner shall notify County in writing of the Owner's intent to sell the Property (the "Notice of Sale"). County shall calculate the Maximum Resale Price which the Owner may receive for the sale of the Property based upon the average rate of real property appreciation for the Metropolitan Statistical Area (MSA) during the period the home was owned by the current Owner

(b) County shall have 60-days from receiving the Notice of Sale from the Owner to enter into a Purchase and Sale Agreement at or below the Maximum Resale Price or provide the owner with written notification of the County's intent to waive its right of first refusal.

(c) Should County not exercise its right of first refusal, County shall assist the Owner in identifying an Eligible Purchaser ready, willing and able to purchase the Property at or below the Maximum Resale Price. Owner shall fully cooperate with County's efforts in assisting Owner to locate an Eligible Purchaser, and, if so requested by COUNTY, shall hire a broker acceptable to County to assist in locating an Eligible Purchaser.

(d) Should Owner be unable to identify an Eligible Purchaser within 120-days of County receiving the Notice of Sale, Owner shall have the right to require County to purchase the property at or below the Maximum Resale Price, provided Owner has made a good faith effort to sell the property to an Eligible Purchaser, to include agreeing to reasonable terms and conditions in a purchase and sale agreement. County, at its sole discretion, shall have the right to extend the 120-day period if in the opinion of County the Owner has not made a good faith effort to sell the Property or has not cooperated with County in selecting an Eligible Purchaser.

(e) Nothing in this Restriction constitutes a promise, commitment or guarantee by COUNTY that upon resale the Owner shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

(f) The holder of a mortgage on the Property is not obligated to forbear from exercising the rights and remedies under its mortgage, at law or in equity, after delivery of the Notice of Sale.

5. **Delivery of Deed.** In connection with any conveyance pursuant to an option to purchase as set forth in Section 4 above, the Property shall be conveyed by the Owner to the selected purchaser by a good and sufficient deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed, (ii) any lien for municipal betterments assessed after the date of the Notice of Sale, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements or record specified in the deed from the Owner to the selected purchaser, (v) such additional easements, restrictions, covenants and agreements of record, including, but not limited to this Covenant. The deed shall specifically provide that the Property is subject to this Covenant and shall reference the Official Record Book and Page number of the recorded covenant. Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the selected purchaser or the enforceability of the restrictions herein.

6. **Resale and Transfer Restrictions:** (a) Except as otherwise provided herein, the Property or any interest therein shall not at any time be sold by the Owner, or the Owner's successors, and no attempted sale shall be valid, unless the aggregate value of all consideration and payments of every kind given or paid by the selected purchaser of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property, and unless a certificate (the "Compliance Certificate") is obtained and recorded, signed and acknowledged by County which Compliance Certificate refers to the Property, the Owner, the selected purchaser thereof, and the Maximum Resale Price therefore, and states that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction.

(b) The Owner, any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a Compliance Certificate as conclusive evidence that the proposed conveyance, sale or transfer of the Property

to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction, and may record such Compliance Certificate in connection with the conveyance of the Property.

(c) Within ten (10) days of the closing of the conveyance of the Property from the Owner to the selected purchaser, the Owner shall deliver to County a copy of the Deed of the Property, together with the recording information. Failure of the Owner, or Owner's successors to comply with the preceding sentence shall not affect the validity of such conveyance or the enforceability of the restrictions herein.

7. **Discrimination.** The Owner shall not discriminate against any person in the exercise of its obligations under this Covenant and all such actions shall be taken without regard to race, age, religion, color, gender sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor which cannot be lawfully, used.

8. **Survival of Restriction Upon Exercise of Remedies by Mortgagees.** (a) The holder of record of any mortgage on the Property (each, a "Mortgage") shall notify County and any senior Mortgagee(s) in the event of any default for which the Mortgagee intends to commence foreclosure proceedings or similar remedial action pursuant to its mortgage (the "Foreclosure Notice"), which notice shall be sent to County as set forth in this Restriction, and to the senior Mortgagee(s) as set forth in such senior Mortgagee's mortgage, not less than one hundred twenty (120) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. The Owner expressly agrees to the delivery of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to this Restriction.

(b) The Owner grants to the County the right and option to purchase the Property upon receipt by the County of the Foreclosure Notice. In the event that the County intends to exercise its option, the County or its designee shall purchase the Property within one hundred twenty (120) days of receipt of such notice, at a price equal to the greater of (i) the sum of the outstanding principal balance of the note secured by such foreclosing Mortgagee's mortgage, together with the outstanding principal balance(s) of any note(s) secured by mortgages senior in priority to such mortgage (but in no event shall the aggregate amount thereof be greater than one hundred percent (100%) of the Maximum Resale Price calculated at the time of the granting of the mortgage) plus all future advances, accrued interest and all reasonable costs and expenses which the foreclosing Mortgagee and any senior Mortgagee(s) are entitled to recover pursuant to the terms of such mortgages (the "Mortgage Satisfaction Amount"), and (ii) the Maximum Resale Price (which for this purpose may be less than the purchase price paid for the Property by the Owner) (the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price"). The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state or local taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over such foreclosing Mortgagee's mortgage, and further subject to a Restriction identical in form and substance to this Restriction which the Owner hereby agrees to execute, to secure execution by

the County or its designee, and to record with the deed, except that (i) during the term of ownership of the Property by the County or its designee the owner-occupancy requirements of Section 2 hereof shall not apply (unless the designee is an Eligible Purchaser), and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by the County or its designee, but not greater than the Applicable Foreclosure Price. Said deed shall clearly state that it is made subject to this Covenant and shall reference the Official Record Book and Page number of the recorded covenant. Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the County or its designee or the enforceability of the restrictions herein.

(c) Not earlier than sixty (60) days following the delivery of the Foreclosure Notice to County and any senior Mortgagee(s) pursuant to subsection (a) above, the foreclosing Mortgagee may conduct the foreclosure sale or accept a deed in lieu of foreclosure. The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state or local taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over the foreclosing Mortgagee's mortgage, and further subject to a Restriction, as set forth above.

(d) In the event that the foreclosing Mortgagee conducts a foreclosure sale or other proceeding enforcing its rights under its mortgage and the Property is sold for a price in excess of the greater of the Maximum Resale Price and the Mortgage Satisfaction Amount, such excess shall be paid to the County for its Affordable Housing Fund after (i) a final judicial determination, or (ii) a written agreement of all parties who, as of such date hold (or have been duly authorized to act for other parties who hold) a record interest in the Property, that the County is entitled to such excess. The legal costs of obtaining any such judicial determination or agreement shall be deducted from the excess prior to payment to the County. To the extent that the Owner possesses any interest in any amount which would otherwise be payable to the County under this paragraph, to the fullest extent permissible by law, the Owner hereby assigns its interest in such amount to the Mortgagee for payment to the County.

(e) If any Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, then the rights and restrictions contained herein shall apply to such Mortgagee upon such acquisition of the Property and to any purchaser of the Property from such Mortgagee, and the Property shall be conveyed subject to this Covenant, except that (i) during the term of ownership of the Property by such Mortgagee the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such Mortgagee at the foreclosure sale, but not greater than the Applicable Foreclosure Price. Said deed shall clearly state that it is made subject to this Covenant and shall reference the Official Record Book and Page number of the recorded covenant. Failure to comply with the preceding sentence shall not affect the validity of the conveyance to the Mortgagee or the enforceability of the restrictions herein.

(f) If any party other than a Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, the Property shall be conveyed subject to this Covenant except that (i) if the purchaser at such foreclosure sale or assignee of a deed in lieu of foreclosure is an Ineligible Purchaser, then during the term of ownership of the Property by such Ineligible Purchaser, the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such third party purchaser at the foreclosure sale, but not greater than the Applicable Foreclosure Price. Said deed shall clearly state that it is made subject to this Covenant this Covenant and shall reference the Official Record Book and Page number of the recorded covenant. Failure to comply with the preceding sentence shall not affect the validity of the conveyance to such third party purchaser or the enforceability of the restrictions herein.

(g) Upon satisfaction of the requirements contained in this Section 8, County shall issue a Compliance Certificate to the foreclosing Mortgagee which, upon recording in the Registry, may be relied upon as provided in Section 6(b) hereof as conclusive evidence that the conveyance of the Property pursuant to this Section 8 is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction.

(h) The Owner understands and agrees that nothing in this Covenant constitutes a promise or guarantee by the County that the Mortgagee shall actually receive the Mortgage Satisfaction Amount, the Maximum Resale Price for the Property or any other price for the Property, or (ii) impairs the rights and remedies of the Mortgagee in the event of a deficiency.

(i) If a Foreclosure Notice is delivered after the delivery of a Conveyance Notice as provided in Section 4(a) hereof, the procedures set forth in this Section 8 shall supersede the provisions of Section 4 hereof.

9. The County is the beneficiary of this Covenant; and, as such, the County may enforce these restrictive covenants by action at law or in equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, as well as civil and criminal penalties as provided in the Miami-Dade County Code.

10. If any covenant, restriction, condition or provision contained in this document is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, restriction, condition or provision herein contained, all of which shall remain in full force and effect. This document shall be construed in accordance with the laws of Florida and venue shall be Miami Dade County, Florida.

11. This Covenant shall survive any proceedings in foreclosure, bankruptcy, probate or any other proceedings at law or in equity.

12. It shall be at the sole discretion of the County through its Board of County Commissioners (the "Board") to amend or terminate any portion of this Covenant through the adoption of a Resolution. Any such amendment or termination shall be by a majority vote of the Board.

IN WITNESS WHEREOF, this Affordable Housing Restrictive Covenant has been executed by the Owner hereto on the day and year first above-written.

Witness:

_____

_____
Print Name

Owner:

_____

_____
By

Witness:

_____

_____
Print Name: