

MEMORANDUM

Agenda Item No.5(A)

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

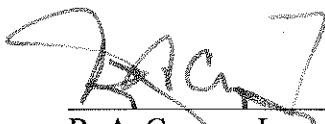
DATE: October 2, 2012

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

SUBJECT: Resolution declaring County-
owned properties located in
District 2 surplus; authorizing
County Mayor to include said
properties in the County's Infill
Housing Initiative Program to
build affordable housing units in
accordance with implementing
Order No. 3-44

Resolution No. R-763-12

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Jean Monestime.



R. A. Cuevas, Jr.
County Attorney

RAC/smm

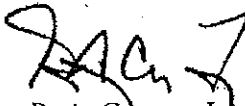


MEMORANDUM

(Revised)

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

DATE: October 2, 2012

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

SUBJECT: Agenda Item No.5 (A)

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. 5(A)
10-2-12

RESOLUTION NO. R-763-12

RESOLUTION DECLARING COUNTY-OWNED PROPERTIES LOCATED IN DISTRICT 2 SURPLUS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO INCLUDE SAID PROPERTIES IN THE COUNTY'S INFILL HOUSING INITIATIVE PROGRAM TO BUILD AFFORDABLE HOUSING UNITS IN ACCORDANCE WITH IMPLEMENTING ORDER NO. 3-44; REVISING THE INVENTORY LIST OF AFFORDABLE HOUSING SITES; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO SET A PRICE BASED ON A BONA-FIDE APPRAISAL WITH A MAXIMUM PURCHASE PRICE OF \$175,000; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO MAKE SUCH PROPERTIES AVAILABLE TO THE LIST OF BOARD-APPROVED INFILL HOUSING DEVELOPERS; AUTHORIZING THE CONVEYANCE OF THE COUNTY SURPLUS PROPERTIES IN THE AMOUNT OF TEN DOLLARS (\$10.00); AUTHORIZING THE CHAIR OF THE BOARD OF COUNTY COMMISSIONERS TO EXECUTE COUNTY DEEDS FOR SAID PURPOSE; AND WAIVING THE REQUIREMENTS OF RESOLUTION NO. R-376-11

WHEREAS, Florida Statute Section 125.379 requires each county to prepare an inventory list at least every three (3) years of all real property that is appropriate for use as affordable housing; and

WHEREAS, Florida Statute Section 125.379 requires that such inventory list include the address, legal description and whether the property is vacant or improved; and

WHEREAS, Florida Statute Section 125.379 further allows for the governing body of the County to revise the inventory list upon conclusion of a public hearing held before the governing body; and

WHEREAS, on January 25, 2007, the Board approved Implementing Order No. 3-44, which established the procedures for the Infill Housing Initiative Program, including the

conveyance of County-owned property to qualified developers selected through a Request for Qualifications process; and

WHEREAS, pursuant to the Implementing Order No. 3-44, property that is located in the infill target areas and is appropriately sized, residentially zoned, designated for residential use in the County's Land Use Map, or located adjacent to residential uses is presented to the Affordable Housing Review Committee, which determines whether the property is generally suitable for the development of affordable housing; and

WHEREAS, County properties that are deemed by the Affordable Housing Review Committee to be suitable for the development of infill housing must be declared surplus by the Board before they can be offered to the qualified developer pool; and

WHEREAS, Public Housing and Community Development Department ("Department") has preliminarily reviewed those certain properties located in District 2 ("Properties"), which are more fully described in Exhibit A attached hereto and incorporated by reference, to be developed for affordable housing; however, final review by the Affordable Housing Review Committee ("Committee") is pending; and

WHEREAS, those properties that are rejected by the Committee for not meeting established criteria will be placed in the County's surplus or excess lands; and

WHEREAS, upon the approval of this resolution, the Department will offer the Properties to members of the developer pool approved by the Board through a competitive work order proposal process that encourages a mix of housing prices that are affordable to very low-, low-, and moderate-income households, based on the following Area Median Income levels (adjusted for family size) issued annually by the United States Department of Housing

Development, which is more fully described in Exhibit B, which is attached hereto and incorporated by reference; and

WHEREAS, at the time the County is ready to convey the Properties, the Chair of the Board will execute the County Deeds containing restrictive covenants, in substantially the form attached as Exhibits C and D; and

WHEREAS, after the Properties are developed each developer will sell them to income-eligible homebuyers and the County will require a recorded restrictive covenant to ensure the property remains affordable for 20 years; and

WHEREAS, if funding sources are available, then a second mortgage will be made available to a qualified buyer under the homebuyer mortgage assistance program; and

WHEREAS, the future conveyance of the Properties will help increase the stock of affordable single family housing in Miami-Dade County; and

WHEREAS, the Board wishes to waive the requirements of Resolution No. R-376-11 because of the volume of properties and the unavailability of records to provide a detailed description as required by the resolution,

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

Section 1. The matters contained in the foregoing recitals are incorporated in this resolution by reference.

Section 2. The Board declares the Properties more fully described in Exhibit A, which is incorporated by reference, to be surplus in accordance with Florida Statute section 125.379, and directs the County Mayor or the County Mayor's designee to include said

properties in the County's Infill Housing Initiative Program to build affordable housing units in accordance with Administrative Order No. 3-44.

Section 3. The Board hereby revises the County's inventory list, required by Florida Statute Section 125.379, of real property that is appropriate for affordable housing to include the inventory of properties described in Exhibit A.

Section 4. The Board authorizes the County Mayor or the County Mayor's Designee to set a fixed maximum sales price for homes built on the properties described in Exhibit A, based on a bona fide appraisal, at no more than \$175,000. The affordability controls of the Infill Program as set forth in Implementing Order No. 3-44, as amended from time to time, shall apply.

Section 5. The Board also authorizes the County Mayor or the County Mayor's designee to make such properties described in Exhibit A available to the list of Board approved infill housing developers.

Section 6. The Board authorizes the conveyance of the properties described in Exhibit A in the amount of ten dollars (\$10.00).

Section 7. The Board authorizes the Chair of the Board of County Commissioners to execute County Deeds on behalf of Miami-Dade County in substantially the form attached hereto as Exhibits C and D.

Section 8. The Board hereby waives the requirements of Resolution No. R-376-11.

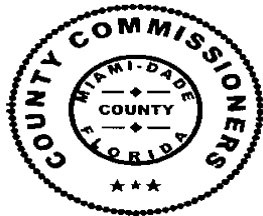
The Prime Sponsor of the foregoing resolution is Commissioner Jean Monestime. It was offered by Commissioner **Jean Monestime**, who moved its adoption. The motion was seconded by Commissioner **Audrey Edmonson** and upon being put to a vote, the vote was as follows:

	Joe A. Martinez, Chairman	aye
	Audrey M. Edmonson, Vice Chairwoman	aye
Bruno A. Barreiro	aye	Lynda Bell aye
Esteban L. Bovo, Jr.	absent	Jose "Pepe" Diaz aye
Sally A. Heyman	aye	Barbara J. Jordan aye
Jean Monestime	aye	Dennis C. Moss aye
Rebeca Sosa	aye	Sen. Javier D. Souto absent
Xavier L. Suarez	absent	

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of October, 2012. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK



By: **Christopher Agrippa**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Terrence A. Smith

	A	D	E	I	J
1	Address	County District	Lot Size	2011 Assessed Value	Folio #
2	720 NW 133 STREET	2	8,032	15,993.00	<u>06-2126-020-0270</u>
3	1585 NW 152 TERRACE*	2	2,250	5,122.00	<u>07-2217-018-1940</u>
4	1587 NW 152 TERRACE*	2	2,250	5,122.00	<u>07-2217-018-1950</u>
5	2910 NW 132 TERRACE	2	11,340	37,422.00	<u>08-2128-004-0331</u>
6	641 S BISCAYNE RIVER DRIVE	2	4,250	5,100.00	<u>30-2124-014-0050</u>
7	2610 NW 106 STREET	2	8,303	41,388.00	<u>30-2134-000-0350</u>
8	1832 NW 112 STREET	2	5,300	13,414.00	<u>30-2134-011-1680</u>
9	2347 NW 103 STREET	2	7,650	20,429.00	<u>30-2134-012-0850</u>
10	845 NW 111 STREET	2	9,750	34,914.00	<u>30-2135-002-1100</u>
11	981 NW 109 STREET	2	13,205	42,430.00	<u>30-2135-002-1470</u>
12	1167 NW 113 TERRACE	2	7,950	28,004.00	<u>30-2135-010-0290</u>
13	1157 NW 106 STREET	2	5,200	18,413.00	<u>30-2135-020-0130</u>
14	11204 NW 15 COURT	2	7,500	24,311.00	<u>30-2135-022-0170</u>
15	1363 NW 114 STREET	2	8,175	31,292.00	<u>30-2135-023-0350</u>
16	1220 NW 113 TERRACE*	2	6,825	27,407.00	<u>30-2135-025-0170</u>
17	1212 NW 103 STREET	2	5,300	12,224.00	<u>30-3102-006-0150</u>
18	1527 NW 99 STREET	2	9,997	33,294.00	<u>30-3102-010-0400</u>
19	1428 NW 99 STREET	2	9,997	13,903.00	<u>30-3102-010-0630</u>
20	707 NW 95 TERRACE	2	7,000	16,042.00	<u>30-3102-013-0110</u>
21	745 NW 97 STREET	2	7,000	16,042.00	<u>30-3102-013-0830</u>
22	826 NW 98 STREET*	2	14,500	32,426.00	<u>30-3102-013-0850</u>
23	810 NW 98 STREET*	2	7,000	14,231.00	<u>30-3102-013-0930</u>
24	2120 NW 98 STREET	2	5,250	43,046.00	<u>30-3103-008-0260</u>
25	1900 NW 93 STREET	2	5,250	4,525.00	<u>30-3103-011-0250</u>
26	1786 NW 94 STREET*	2	4,200	4,238.00	<u>30-3103-018-0430</u>
27	2002 NW 99 TERRACE*	2	14,000	16,301.00	<u>30-3103-019-0530</u>
28	1929 NW 96 STREET*	2	7,000	8,151.00	<u>30-3103-019-0911</u>
29	1907 NW 95 STREET	2	6,875	8,662.00	<u>30-3103-019-1090</u>
30	1909 NW 95 STREET	2	5,625	7,088.00	<u>30-3103-019-1100</u>
31	2153 NW 94 STREET	2	13,358	22,448.00	<u>30-3103-022-0050</u>
32	9010 NW 21 AVENUE	2	4,000	6,134.00	<u>30-3103-023-0110</u>
33	8922 NW 21 COURT	2	3,650	5,598.00	<u>30-3103-024-0300</u>
34	8723 NW 21 COURT	2	6,038	12,377.00	<u>30-3103-025-0040</u>
35	2905 NW 98 STREET	2	8,650	16,037.00	<u>30-3104-003-0260</u>
36	3021 NW 93 STREET*	2	7,000	20,959.00	<u>30-3104-003-3701</u>
37	8749 NW 29 AVENUE	2	5,093	19,171.00	<u>30-3104-007-0320</u>
38	3100 NW 77 STREET*	2	6,313	7,525.00	<u>30-3109-020-0370</u>
39	2025 NW 70 STREET	2	3,750	6,433.00	<u>30-3110-028-0820</u>
40	2119 NW 70 STREET	2	3,750	6,433.00	<u>30-3110-028-1050</u>
41	2150 NW 87 STREET	2	4,298	7,216.00	<u>30-3110-040-0060</u>
42	1992 NW 83 STREET	2	15,041	14,853.00	<u>30-3110-057-0270</u>
43	2263 NW 80 STREET	2	5,950	8,335.00	<u>30-3110-057-1300</u>
44	1609 NW 82 STREET	2	7,921	24,347.00	<u>30-3111-003-0030</u>

*Addresses are approximate and subject to change



	A	D	E	I	J
45	1320 NW 81 TERRACE	2	7,225	22,491.00	<u>30-3111-011-0040</u>
46	1231 NW 82 STREET*	2	7,225	22,491.00	<u>30-3111-012-0050</u>
47	8409 NW 14 COURT	2	4,400	12,184.00	<u>30-3111-040-0080</u>
48	8430 NW 15 AVENUE*	2	5,886	15,918.00	<u>30-3111-050-0123</u>
49	415 NW 82 TERRACE*	2	11,100	19,530.00	<u>30-3112-023-0180</u>
50	3151 NW 58 STREET*	2	5,160	13,529.00	<u>30-3116-009-1020</u>
51	5801 NW 32 AVENUE	2	9,216	24,294.00	<u>30-3116-009-1050</u>
52	5850 NW 30 AVENUE*	2	3,990	10,986.00	<u>30-3116-009-3230</u>
53					

*Addresses are approximate and subject to change

EXHIBIT B

Maximum Income Limits*

FAMILY SIZE	<=50% Very Low	50.01% - 80% Low	80.01% - 100% Median	100.01% - 120% Moderate	120.01% - 140% Moderate/Middle
1	24,150	38,650	48,300	57,960	67,620
2	27,600	44,200	55,200	66,240	77,280
3	31,050	49,700	62,100	74,520	86,940
4	34,500	55,200	69,000	82,800	96,600
5	37,300	59,650	74,600	89,520	104,440
6	40,050	64,050	80,100	96,120	112,140
7	42,800	68,450	85,600	102,720	119,840
8	45,550	72,900	91,100	109,320	127,540

*Income Limits revised as of June 20, 2011 and are subject to change periodically through United States Department of Housing and Urban Development revisions.

Exhibit C

Instrument prepared by:
Public Housing and Community Development
Infill Housing Initiative Program
701 NW 1 Court 16th Floor
Miami, Florida 33136

Folio No: See Exhibit "A"

COUNTY DEED

THIS DEED, made this ____ day of _____, 20__ AD. by **MIAMI-DADE COUNTY, a Political Subdivision of the State of Florida**, party of the first part, whose address is: Stephen P. Clark Center, 111 N.W. 1 Street Suite 17-202, Miami, Florida 33128-1963, and _____, Inc., party of the second part, whose address is _____, Miami, Florida 331__:

WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Ten Dollars and No/100 (\$10.00) to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said party of the second part, his/her heirs and assigns forever, the following described land lying and being in Miami-Dade County, Florida (the "Property"):

As legally described in Exhibit "A" attached hereto and made a part hereof

THIS CONVEYANCE IS SUBJECT TO all zoning, rules, regulations and ordinances and other prohibitions imposed by any governmental authority with jurisdiction over the Property; existing public purpose utility and government easements and rights of way and other matters of record; taxes for the year of closing and subsequent years and the following restrictions:

1. That the Property shall be developed with affordable housing, as defined by and in accordance with the requirements of the Infill Housing Initiative Program established in Sections 17-121 through 128 of the Code of Miami-Dade County and the County's Infill Housing Initiative Guidelines. If the event Party of the Second Part fails to develop the home in accordance with the Infill Housing Initiative Guidelines, title shall automatically revert to the Party of the First Part as a matter of law and pursuant to this reverter clause.
2. That the Property shall be developed with affordable housing within one (1) year of the recording of this deed, as evidenced by the issuance of a final Certificate of Occupancy. In the event Party of the Second Part fails to complete the construction of the home(s) within one (1) year from the date of this deed, title shall automatically revert to the Party of the First Part as a

matter of law and pursuant to this reverter. Notwithstanding, Party of the First Part may, in its sole discretion, waive this reverter condition if Party of the First Part finds it necessary to extend the time frame in which Party of the Second Part must complete the home. Such waiver by Party of the First Part, to be effective must (i) be given prior to the event of the reverter and (ii) shall be evidenced by the preparation of a letter executed by the County Manager or his designee giving such waiver and specifying the new time frame in which Party of the Second Part must complete the home. The letter by Party of the First Part shall be conclusive evidence upon which any party may rely that the condition of the reverter has been extended to such date as specified in said waiver. If no waiver is recorded and a certificate of occupancy is not issued within (1) year from the date of this deed, any party may rely upon the fact that the reverter has occurred and that title has reverted to Party of the First Part.

3. That the affordable housing developed on the property shall be sold to a qualified household, as defined in Sections 17-122(n) of the Code of Miami-Dade County but under no circumstances shall the sales price of the home exceed One Hundred and Seventy-Five Thousand and 00/100 (\$175,000.00). In the event Party of the Second Part fails to sell the home to a qualified household or sells the home above One Hundred and Seventy-Five Thousand and 00/100 (\$175,000.00), title shall automatically revert to the Party of the First Part as a matter of law and pursuant to this reverter clause, and by such reverter to the Party of the First Part, Party of the Second Part shall forfeit all monetary investments and improvements without any compensation or right to compensation whatsoever.

Party of the Second Part shall require that the qualified household purchasing the eligible home execute and record simultaneously with the deed of conveyance from the developer to the qualified household the County's "Affordable Housing Restrictive Covenant;" and include the following language in the deed of conveyance:

"This property is subject to an "Affordable Housing Restrictive Covenant" recorded simultaneously herewith, which states that the property shall remain affordable during the "Control Period." The "Control Period" commences on the initial sale date of the eligible home, which is the date the deed is recorded transferring title from the developer to the first qualified household, and resets automatically every 20 years for a maximum of 60 years. In the event Grantee wishes to sell or refinance the home during the Control Period, Grantee shall obtain prior written approval from the County. Any such sale, transfer or conveyance, shall only be to a qualified household as defined in Section 17-122(n) of the Miami-Dade County Code at or below the maximum sales price as calculated in the restrictive covenant. Should Grantee own this home for twenty consecutive years, Grantee shall automatically be released from the Affordable Housing Restrictive Covenant."

Party of the Second Part (or Successor in Interest), shall pay real estate taxes and assessments on the property or any part thereof when due. Party of the Second Part shall not suffer any levy or attachment to be made, or any material or mechanic's lien, or any unauthorized encumbrance or lien to attach, provided, however, that Party of the Second Part may encumber the property with:

- a) Any mortgage(s) in favor of any institutional lender for the purpose of financing any hard costs or soft costs relating to the construction of the single family home in an amount(s) not to exceed the value of the Improvements as determined by an appraiser; and
- b) Any mortgage(s) in favor of any institutional lender refinancing any mortgage of the character described in clause a) hereof; in an amount(s) not to exceed the value of the Improvements as determined by an appraiser.

The recordation, together with any mortgage purporting to meet the requirements of clauses (a) or (b) above, of a statement of value by a Member of the American Institute of Real Estate Appraisers (MAI), (or member of any similar or successor organization), stating the value of the single family home is equal to or greater than the amount of such mortgages(s), shall constitute conclusive evidence that such mortgage meets such requirements, and that the right of any reverter hereunder shall be subject to and limited by, and shall not defeat, render invalid, or limit in any way, the lien of such mortgage. For purposes of this paragraph an "institutional lender" shall mean any bank, savings and loan association, insurance company, foundation or other charitable entity, real estate or mortgage investment trust, pension funds, the Federal National Mortgage Association, agency of the United States Government or other governmental agency. In any event, the term "Institutional lender" shall be deemed to include Miami-Dade County and its respective successors and assigns.

Upon receiving proof of compliance with all the deed restrictions listed above, the County shall furnish the Party of the Second Part an appropriate instrument acknowledging satisfaction with all deed restrictions listed above. Such satisfaction of deed restrictions shall be in a form recordable in the Office of the Clerk of the Circuit Court of Miami-Dade County, Florida.

In the event the Party of the Second Part, its successors or assigns, shall violate or otherwise fail to comply with any of the restrictions and covenants set forth herein, the Party of the Second Part, its successors or assigns, shall correct or cure the default/violation within (30) days of notification of the default by the county. If the party of the Second Part, its successors or assigns, fails to remedy the default within thirty (30) days, the County shall have the right to re-enter and take possession of the property and to terminate and re-vest in the County the estate conveyed by this Deed to the Party of the Second Part, its successors or assigns, and by such reverter to the County, the Party of the Second Part shall forfeit all monetary investments and improvements without any compensation or right to compensation whatsoever; provided, that any such right of re-entry shall always be subjected to and limited by, and shall not defeat, render invalid, or limit any way the lien of any valid mortgage or Deed of Trust permitted by this Deed.

This grant conveys only the interest of the County and its Board of County Commissioners in the property herein described and shall not be deemed to warrant the title or to represent any state of facts concerning the same.

IN WITNESS WHEREOF the said party of the first part has caused these presents to be executed in its name by its Board of County Commissioners acting by the Mayor of said Board, the day and year aforesaid.

(OFFICIAL SEAL)

ATTEST:
HARVEY RUVIN, CLERK

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

By: _____
Deputy Clerk

By: _____
Joe A. Martinez, Chairman

Approved for legal sufficiency _____

The foregoing was authorized by **Resolution No.R-**_____ approved by the Board of County Commissioners of Miami-Dade County, Florida, on the ____ day of _____, 20____.

Exhibit "D"

Instrument prepared by:
PHCD Infill Housing Program
701 NW 1 Court, 16th Floor
Miami, Florida 33136

Folio Nos:

COUNTY DEED

THIS DEED, made this ____ day of _____, 2012 AD. by **MIAMI-DADE COUNTY, a Political Subdivision of the State of Florida**, party of the first part, whose address is: Stephen P. Clark Center, 111 N.W. 1 Street Suite 17-202, Miami, Florida 33128-1963, and _____, party of the second part, whose address is _____, Miami, Florida 331____:

WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Ten Dollars and No/100 (\$10.00) to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said party of the second part, his/her heirs and assigns forever, the following described land lying and being in Miami-Dade County, Florida (the "Property"):

As legally described in Exhibit "A" attached hereto and made a part hereof

THIS CONVEYANCE IS SUBJECT TO all zoning, rules, regulations and ordinances and other prohibitions imposed by any governmental authority with jurisdiction over the Property; existing public purpose utility and government easements and rights of way and other matters of record; taxes for the year of closing and subsequent years and the following restrictions:

1. That the Property shall be developed with affordable housing, as defined by and in accordance with the requirements of the Infill Housing Initiative established in Sections 17-121 through 128 of the Code of Miami-Dade County and the County's Infill Housing Initiative Guidelines. If the event Party of the Second Part fails to develop the home in accordance with the Infill Housing Initiative Guidelines, title shall automatically revert to the Party of the First Part as a matter of law and pursuant to this reverter clause.
2. That the Property shall be developed with affordable housing within one (1) year of the recording of this deed, as evidenced by the issuance of a final Certificate of Occupancy. In the event Party of the Second Part fails to complete the construction of the home(s) within one (1) year from the date of this deed, title shall automatically revert to the Party of the First Part as a matter of law and pursuant to this reverter. Notwithstanding, Party of the First Part may, in its sole discretion, waive this reverter condition if Party of the First Part finds it necessary to extend the time frame in which Party of the Second Part must complete the home. Such waiver by Party of the First Part, to be effective must (i) be given prior to the event of the reverter and (ii) shall be evidenced by the preparation of a letter executed by the County Manager or his designee giving such waiver and specifying the new time frame in which Party of the Second Part must complete the home. The letter by Party of the First Part shall be conclusive evidence upon which any party may rely that the condition of the reverter has been extended to such date as specified in said waiver. If no waiver is recorded and a certificate of occupancy is not issued within (1) year from the date of this deed, any party may rely upon the fact that the reverter has occurred and that title has reverted to Party of the First Part.
3. That the affordable housing developed on the property shall be sold to a qualified low

income household earning less than or equal to eighty percent of the area median income, must be "affordable" to that household (PITI is less than one-third of household's gross monthly income), and is sold at a price equal to or as defined in Sections 17-122(n) of the Code of Miami-Dade County but under no circumstances shall the sales price of the home exceed One Hundred and Seventy-Five Thousand and 00/100 (\$175,000.00). In the event Party of the Second Part fails to sell the home to a qualified household or sells the home above One Hundred and Seventy-Five Thousand and 00/100 (\$175,000.00), title shall automatically revert to the Party of the First Part as a matter of law and pursuant to this reverter clause, and by such reverter to the Party of the First Part, Party of the Second Part shall forfeit all monetary investments and improvements without any compensation or right to compensation whatsoever.

4. Within 30-days of closing on the sale of the home to the qualified household, Grantee shall submit a report to Miami-Dade County's Department of Housing and Community Development (HCD) indicating the size of the household, ethnicity of the household, and the amount of Program income generated from the amount (percentage) of the CDBG investment. Program income is defined as the income from the sale of the houses.

Party of the Second Part shall require that the qualified household purchasing the eligible home execute and record simultaneously with the deed of conveyance from the developer to the qualified household the County's "Affordable Housing Restrictive Covenant," and include the following language in the deed of conveyance:

"This property is subject to an "Affordable Housing Restrictive Covenant" recorded simultaneously herewith, which states that the property shall remain affordable during the "Control Period." The "Control Period" commences on the initial sale date of the eligible home, which is the date the deed is recorded transferring title from the developer to the first qualified household, and resets automatically every 20 years for a maximum of 60 years. In the event Grantee wishes to sell or refinance the home during the Control Period, Grantee shall obtain prior written approval from the County. Any such sale, transfer or conveyance, shall only be to a qualified household as defined in Section 17-122(n) of the Miami-Dade County Code at or below the maximum sales price as calculated in the restrictive covenant. Should Grantee own this home for twenty consecutive years, Grantee shall automatically be released from the Affordable Housing Restrictive Covenant."

Party of the Second Part (or Successor in Interest), shall pay real estate taxes and assessments on the property or any part thereof when due. Party of the Second Part shall not suffer any levy or attachment to be made, or any material or mechanic's lien, or any unauthorized encumbrance or lien to attach, provided, however, that Party of the Second Part may encumber the property with:

- a) Any mortgage(s) in favor of any institutional lender for the purpose of financing any hard costs or soft costs relating to the construction of the single family home in an amount(s) not to exceed the value of the Improvements as determined by an appraiser; and
- b) Any mortgage(s) in favor of any institutional lender refinancing any mortgage of the character described in clause a) hereof; in an amount(s) not to exceed the value of the Improvements as determined by an appraiser.

The recordation, together with any mortgage purporting to meet the requirements of clauses (a) or (b) above, of a statement of value by a Member of the American Institute of Real Estate Appraisers (MAI), (or member of any similar or successor organization), stating the value of the single family home is equal to or greater than the amount of such mortgages(s), shall constitute conclusive evidence that such mortgage meets such requirements, and that the right of any reverter hereunder shall be subject to and limited by,

and shall not defeat, render invalid, or limit in any way, the lien of such mortgage. For purposes of this paragraph an "institutional lender" shall mean any bank, savings and loan association, insurance company, foundation or other charitable entity, real estate or mortgage investment trust, pension funds, the Federal National Mortgage Association, agency of the United States Government or other governmental agency. In any event, the term "Institutional lender" shall be deemed to include Miami-Dade County and its respective successors and assigns.

Upon receiving proof of compliance with all the deed restrictions listed above, the County shall furnish the Party of the Second Part an appropriate instrument acknowledging satisfaction with all deed restrictions listed above. Such satisfaction of deed restrictions shall be in a form recordable in the Office of the Clerk of the Circuit Court of Miami-Dade County, Florida.

In the event the Party of the Second Part, its successors or assigns, shall violate or otherwise fail to comply with any of the restrictions and covenants set forth herein, the Party of the Second Part, its successors or assigns, shall correct or cure the default/violation within (30) days of notification of the default by the county. If the party of the Second Part, its successors or assigns, fails to remedy the default within thirty (30) days, the County shall have the right to re-enter and take possession of the property and to terminate and revert in the County the estate conveyed by this Deed to the Party of the Second Part, its successors or assigns, and by such reverter to the County, the Party of the Second Part shall forfeit all monetary investments and improvements without any compensation or right to compensation whatsoever; provided, that any such right of re-entry shall always be subjected to and limited by, and shall not defeat, render invalid, or limit any way the lien of any valid mortgage or Deed or Trust permitted by this Deed.

This grant conveys only the interest of the County and its Board of County Commissioners in the property herein described and shall not be deemed to warrant the title or to represent any state of facts concerning the same.

IN WITNESS WHEREOF the said party of the first part has caused these presents to be executed in its name by its Board of County Commissioners acting by the Mayor of said Board, the day and year aforesaid.

(OFFICIAL SEAL)

ATTEST:
HARVEY RUVIN, CLERK

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

By: _____

By:

Deputy Clerk
Approved for legal sufficiency _____

Mayor

The foregoing was authorized by Resolution No.R- approved by the Board of County Commissioners of Miami-Dade County, Florida, on the day of, 2012.