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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM

Amended
Agenda Item No. 14(A)(4)

TO: Honorable Chairwoman Rebeca Sosa and Members, Board of County Commissioners

DATE: December 3, 2013

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

SUBJECT: Resolution approving agreements related to grant from Building Better Communities General Obligation Bond Program Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" to Northside Property 1 Ltd.
Resolution No. R-1021-13

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/ jls

MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: December 3, 2013

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

SUBJECT: Amended Agenda Item No. 14(A)(4)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Amended

Approved _____ Mayor

Agenda Item No. 14(A)(4)

Veto _____

12-3-13

Override _____

RESOLUTION NO. R-1021-13

RESOLUTION APPROVING AGREEMENTS RELATED TO GRANT FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NO. 249 – "PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP" IN AMOUNT OF $4,000,000.00 TO NORTHSIDE PROPERTY 1 LTD FOR DEVELOPMENT OF AFFORDABLE HOUSING AT NORTHSIDE METRORAIL STATION; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE AND DELIVER SUCH AGREEMENTS ON BEHALF OF THE COUNTY

WHEREAS, pursuant to Resolution No. R-872-08, adopted on July 17, 2008 (the "Allocation Resolution"), and further amended by Resolution No. R-745-09, adopted on June 2, 2009, and Resolution R-597-12, adopted on July 3, 2012, this Board approved a District 2 grant/allocation of $2,500,000.00 and $1,500,000.00, respectively, for a total of $4,000,000.00 from Project No. 249 - "Preservation of Affordable Housing Units and Expansion of Home Ownership" (the "Total Funding Allocation") of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to Northside Property 1, Ltd. (the "Owner"), which is affiliated with Atlantic Pacific Community Housing Development, LCC, through a not-for-profit grantee (the "Grantee"), for the development of the affordable housing portion of Phase 1 of the Northside Metrorail Station Transit Oriented Development (TOD), a mixed-income mixed-use transit-oriented development (TOD), to be developed in four (4) phases on 6.2 acres of County-owned property located on most of Tract A, between NW 31st Avenue

and NW 32nd Avenue, and between NW 79th Street and NW 77th Street Miami, Florida in District 2, (the "Property") which will include at least four hundred thirty-eight (438) affordable residential rental units; 20,000 square feet of retail/commercial space; and a multi-level parking garage with the number of parking spaces that are legally sufficient to meet all zoning and building requirements pertaining to on-site parking for the four phases, including two hundred and fifty (250) parking spaces dedicated exclusively for Miami-Dade transit riders (collectively, the "Project"); and

WHEREAS, pursuant to Resolution R-439-11, adopted on June 7, 2011, the Board approved the ground lease for the Property between the County and the subsequent assignment of such ground lease from Carlisle Development Group, LLC to its affiliate, CDG Northside Holdings, LLC ("Holdings") as such ground lease may be further amended or assigned in accordance with the provisions of such ground lease ("Lease"); and

WHEREAS, Holdings has or will assign the Lease to the Owner with respect to the development of Phase 1, which is described in the Affordable Housing Development and Grant Agreement between the County and the Grantee attached as Exhibit A to this Resolution (the "Grant Agreement"); and

WHEREAS, there is a need to provide affordable multi-family housing in District 2 as soon as it is practicable; and

WHEREAS, pursuant to the County's five-year capital plan, it is anticipated that the County shall have sufficient Building Better Communities General Obligations note/bond proceeds ("Bond Proceeds") available to fund the total Grant since it has

funded $23,275.00 to date and will fund the balance by allocating $3,180,000.00 in Fiscal Year 2013-14 and $796,725.00 in Fiscal Year 2014-15 ("Funding Plan"); and

WHEREAS, due to the funding of the Grant over two Fiscal Years, the Grantee needs to secure construction financing to be paid from proceeds of the Grant until the Grant is fully funded; and

WHEREAS, the construction lender has requested that the County contract for the full amount of the Grant and provide a covenant to annually appropriate the amount necessary to fund each Fiscal Year's Grant allocation solely from available Bond Proceeds until the Grant is fully funded ("Covenant"); and

WHEREAS, this Board wishes to approve (i) the award of the Grant to the Grantee; and (ii) the forms of the Grant Agreement and Rental Regulatory Agreement between the County and the Grantee ("Rental Regulatory Agreement"),

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 Board approves the Grantee as the recipient of the Grant.

Section 3. The Board approves the Grant Agreement in substantially the form attached as Exhibit "A" to this Resolution for the full amount of the Grant to be funded pursuant to the Funding Plan which may be amended by the Board and the Grant Agreement and the County Mayor or County Mayor's designee is authorized to execute and deliver the Grant Agreement on behalf of the County subject to the County receiving a favorable underwriting report with such changes or amendments consistent with this

Resolution, the underwriting report and the Lease after consultation with the Miami-Dade County Attorney's Office. The Grant Agreement also includes the Covenant requested by the construction lender. The Covenant provides that the County shall appropriate annually funds derived solely from the sale of Building Better Communities General Obligation Bond notes and/or bonds in an amount necessary to fund the Funding Plan each Fiscal Year until the Grant is fully funded.

Section 4. The Board approves the Rental Regulatory Agreement to be delivered by the Grantee and recorded in the public records in substantially the form attached as Exhibit "B" to this Resolution and the County Mayor or County Mayor's designee is authorized to execute the Rental Regulatory Agreement on behalf of the County subject to the County receiving a favorable underwriting report and with any revisions that may be necessary to assure the Project is affordable and any changes or amendments consistent with this Resolution, the underwriting report and the Lease after consultation with the Miami-Dade County Attorney's Office. The Grantee will set aside all of the one hundred (100) rental units as affordable family units. The unit sizes, initial monthly rental rates and the income requirements for eligible tenants are set forth in the Lease and the Rental Regulatory Agreement.

Section 5. Any Grant proceeds that are reimbursed to the County pursuant to the Grant Agreement and/or the Regulatory Agreement shall be used solely for affordable housing in District 2.

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:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of December, 2013. 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.

Gerald T. Heffernan

Exhibit A
Development and Grant Agreement

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

BETWEEN
MIAMI-DADE COUNTY
and
NORTHSIDE PROPERTY I, Ltd.

This Development/Grant Agreement (the "Agreement" or "Grant 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 Northside Property I Ltd., a Florida limited partnership in which CDG Northside Property I, LLC, a Florida limited liability company, is its sole general partner (the "Grantee"), with offices at 2950 SW 27th Avenue, Suite 200, Miami, FL 33133, is entered into this _____day of _____, 2013.

WHEREAS, pursuant to Resolution No. R-872-08, adopted on July 17, 2008 (the "Allocation Resolution"), and further amended by Resolution No. R-745-09, adopted on June 2, 2009, and Resolution R-597-12, adopted on July 3, 2012, the Board approved a District 2 grant/allocation of $2,500,000 and $1,500,000, respectively, for a total of $4,000,000 from Project No. 249 - "Preservation of Affordable Housing Units and Expansion of Home Ownership" (the "Total Funding Allocation") of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to the Grantee for the development of the affordable housing portion of Phase 1 of the Northside Metrorail Station Transit Oriented Development (TOD), a mixed-income mixed-use transit-oriented development (TOD), to be developed in four (4) phases on 6.2 acres of County-owned property located on most of Tract A, between NW 31st Avenue and NW 32nd Avenue, and between NW 79th Street and NW 77th Street Miami, Florida in District 2, (the "Property") which four (4) phases will include at least four hundred thirty-eight (438) affordable residential rental units; 20,000 square feet of retail/commercial space; and a multi-level parking garage with the number of parking spaces which are legally sufficient to meet all zoning and building requirements pertaining to on-site parking for the four phases, including 250 parking spaces dedicated exclusively for Miami-Dade transit riders (collectively, the "Project"); and

WHEREAS, pursuant to Resolution R-439-11, adopted on June 7, 2011, the Board approved the ground lease for the Property between the County and Carlisle Development Group, LLC ("Carlisle") and the subsequent assignment of such ground lease from Carlisle to its affiliate, CDG Northside Holdings, LLC ("Holdings") as such ground lease may be further amended or assigned in accordance with the provisions of such ground lease ("Lease"), which are incorporated in this Agreement by reference); and

WHEREAS Holdings has or will sublease a portion of the Property to the Grantee, an affiliate of Carlisle, for the development of Phase 1; and

WHEREAS, the Lease requires Carlisle to build a minimum of four hundred thirty-eight (438) affordable residential rental units on the Property to be constructed in four phases as described in Section 2 below and to be leased to certain individuals and/or families and the elderly as described in Section 3 below at certain rents based on a percentage of the annual area median income adjusted for family size established by the Department of Housing and Urban Development ("AMI") as described in the Rental Regulatory Agreement ("Regulatory Agreement") attached to, and incorporated in, this Agreement as Exhibit 1, but in all cases, all units shall be leased to tenants earning 60% or less of AMI; and

WHEREAS, pursuant to the terms of this Agreement, the County shall fund a portion of the cost of the affordable housing portion of Phase 1 which shall consist of one hundred (100) affordable rental units (the "Phase 1 Units") and related parking (the "Phase 1 Affordable Housing Project") with the Total Funding Allocation:;and

WHEREAS, all four (4) phases of the Project in the aggregate are estimated to cost approximatlety $88,000,000 (the "Total Project Cost") and the first phase is estimated to cost approximately $28,500,000, which will be funded in accordance with the sources and uses set forth in the budget (the "Phase 1 Budget which is attached to, and incorporated in, this Agreement as "Exhibit 2"); and

WHEREAS, the County has funded $23,275 of the Total Funding Allocation and will fund the balance pursuant to the terms of this Agreement and in particular Section 4, by making available, as soon as it is practical, $3,180,000 in Fiscal Year 2013-14 and $796,725 in Fiscal Year 2014-15 (the "Funding Plan"); and

WHEREAS, pursuant to Resolution R- -13, adopted by the Board on , 2013, the County (i) approved the grant of the Total Funding Allocation to Carlisle, or a related entity such as the Grantee, including a not-for-profit entity, subject to the express condition that Carlisle or an affiliate wholly owned by the principals of Carlisle is the developer ("Developer") of Phase 1 of the affordable housing portion of the Project as described in Section 2 below and in the Lease; and (ii) approved the form of this Agreement and the Regulatory Agreement and authorized its representatives to enter into it, subject to the completion of the County's underwriting; and

WHEREAS, the Board of Directors of the Grantee through a corporate resolution, have authorized its representatives to enter into this Agreement,

NOW, therefore, in consideration of the mutual covenants recorded in this Agreement 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's Internal Services Department or its successor or assigns. The County acknowledges that the Grantee may delegate certain of its responsibilities to the Developer.

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 (such date the "Effective Date" or "Commencement Date") and shall terminate upon the completion and the issuance of a certificate of occupancy for the Phase I Units (described below) or forty-eight months (48) from the date of this Agreement whichever occurs first. In this Agreement, Fiscal Year means the County's Fiscal Year which currently is October 1 through the following September 30.

Section 2. Project Development and Description; Timetable; Use of Funds. The Phase 1 Affordable Housing Project shall be developed in accordance with the requirements set forth in Section 4 of the Lease and generally, consists of the Phase I Units with a mix of 16 two-bedroom/two-bath units, 70 three-bedroom/two-bath units, and 14 four-bedroom/two-bath units in a multifamily high rise building and two hundred and one (201) parking spaces (63 of which will be dedicated exclusively for Miami-Dade transit riders) in a structured parking garage which will accommodate all of the required parking for the Phase I Units as prescribed by the building code. Any revisions to the Phase 1 Affordable Housing Project shall be made in accordance with the Lease, as amended.

Grantee agrees that all aspects of the Phase 1 Affordable Housing Project as described above shall be completed within forty-eight (48) months from the Effective Date. If construction is not completed within such forty-eight month period and the County Mayor or County Mayor's designee (the "County Mayor") 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.

The Grantee and Developer shall only use BBC GOB grant funds derived from the sale of BBC general obligation bonds or related drawdown bonds ("Funds") for the purpose of developing and constructing the Phase 1 Affordable Housing Project in the manner described in this Agreement and the Lease, as may be amended from time to time.

Section 3. Restrictive Covenant. 100% of Phase 1 Units shall be set aside for a mix of Eligible Tenants as that term is defined in the Regulatory Agreement (the "Eligible Tenants") with incomes equal to or less than sixty percent (60%) of the AMI. At least (25) twenty-five of the Phase 1 Units shall be set aside for a mix of Eligible Tenants with incomes equal to or less than fifty percent (50%) of AMI. At least (20) twenty of the Phase 1 Units shall be set aside for a mix of Eligible Tenants with incomes equal to or less than fifty percent (33%) of AMI.

The initial monthly rates and rental terms are set forth in the Regulatory Agreement. The Regulatory Agreement shall be recorded by the Grantee at its expense. County shall have no obligation to disburse any Funds pursuant to this Agreement until evidence of such recordation is delivered to the County. Any documents which are recorded in connection with the Funds, including without limitation the Regulatory Agreement, shall be specifically subordinate to any commercial mortgage financing obtained by the Grantee which is used to

finance Phase 1 so long as the Phase 1 Units remain affordable at the set asides set forth in the Regulatory Agreement.

Section 4. Payment of Total Funding Allocation; and Availability and Disbursement of Funds. Subject to availability of Funds as set forth in this Section 4, the receipt by the County of the documents set forth in Section VI of the Regulatory Agreement and the terms of this Agreement, the County agrees to make disbursements to the Grantee or the Developer, if designated by the Grantee, as soon as it's practical, from available Funds for the Total Funding Allocation in accordance with the BBC GOB five year capital plan and the Funding Plan for each Fiscal Year after receipt of invoices from the Grantee or from the Developer, with certification from the Grantee, for capital costs incurred in connection with the development of the Phase 1 Affordable Housing Project, provided, however, such reimbursements shall be made not more than thirty (30) days after receipt of invoices when Funds are available. With each request for reimbursement, the Grantee shall also provide a written statement that (a) the Grantee is not in default pursuant to the provisions of this Agreement and the Regulatory Agreement; (b) the budget has not been materially altered without the County's approval; (c) all quarterly reports have been submitted; (d) the reimbursement is in compliance with the IRC Reimbursement Rules defined below in this Section 4; and (e) Phase 1 is progressing in accordance with its construction schedule.

All Funds shall be disbursed on a reimbursement basis in accordance with the County's BBC GOB Administrative Rules which are attached as Attachment 1 ("Administrative Rules") and incorporated in this Agreement by this reference. By making the Total Funding Allocation pursuant to this Agreement, the County assumes no obligation to provide financial support of any type whatsoever in excess of the Total Funding Allocation. Cost overruns are the sole responsibility of the Grantee. Grantee understands and agrees that reimbursements to the Grantee shall be made in accordance with federal laws governing the BBC GOB Program, specifically the Internal Revenue Code of 1986 and the regulations promulgated under it. Any reimbursement request by the Grantee or Developer for eligible Phase 1 Affordable Housing Project expenses shall be made no later than eighteen (18) months after the later of (a) the date the original expenditure is paid, or (b) the date the Phase 1 Units are placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid by the Grantee or the Developer (the "IRC Reimbursement Rules"). Notwithstanding the foregoing, provided the Grantee has submitted the required reimbursement request forms as described in the Administrative Rules together with all supporting invoices and is otherwise in compliance with this Grant Agreement, the County will disburse Funds in the amount requested by Grantee no later than thirty (30) days after Grantee's submission of such Reimbursement Request when Funds are available.

The County shall only be obligated to reimburse the Grantee provided the Grantee is not in breach of this Agreement or the Regulatory Agreement and the Grantee has demonstrated that it has adequate funds to complete the Phase 1 Affordable Housing Project. The Total Funding Allocation shall be reduced by the amount of Funds disbursed from time to time

pursuant to this Agreement. The County shall administer, in accordance with the Administrative Rules, available Funds as authorized by Board Resolutions.

The County covenants to appropriate in its annual budget Funds derived from the sale of BBC GOB notes and/or bonds, or other County financial vehicles designed to bridge the sale or availability of BBC GOB notes and/or bonds ("GOB Bond Funds") in the amount necessary to fund the Funding Plan in each Fiscal Year until the Total Funding Allocation is fully funded in accordance with the Funding Plan. The County agrees to notify the Grantee in writing if there is any proposed change to an annual appropriation through a subsequent budget amendment in that Fiscal Year, provided, however, the County's failure to notify the Grantee of such notice shall not constitute a default under this Agreement or the Lease. **The Grantee may not require the County to use any other source of legally available revenues other than from GOB Bond Funds to fund the Funding Plan. This Agreement does not in any manner create a lien in favor of the Grantee on any revenues including the GOB Bond Funds of the County.** The County agrees to respond in writing within fifteen (15) days of a request from the Grantee during the term of this Agreement as to the amount appropriated by the County for the Funding Plan for the current Fiscal Year.

Section 5. Phase 1 Affordable Housing Project Budget. The Grantee agrees to demonstrate fiscal stability and the ability to administer Funds received pursuant to this Agreement responsibly and in accordance with standard accounting practices by adhering to the Phase 1 Affordable Housing Project Budget. If Grantee wishes to materially revise the Phase 1 Affordable Housing Project Budget for the purpose of meeting its obligations and the economic feasibility of the Phase 1 Affordable Housing Project, the Grantee shall submit such a request in writing to the County Mayor seeking approval from the Board of such revisions. Grantee shall not proceed with the revisions until the County has approved the requested revisions in writing. A material revision shall mean any change in a line item of the Phase 1 Affordable Housing Project Budget of more than 25%.

Section 6. Expenditure Deadline. The Grantee shall spend or commit all of the Total Funding Allocation on or before four-eight months (48) from the Commencement Date (the "Expenditure Deadline"). Any Total Funding Allocation Funds not spent or committed by the Expenditure Deadline for the Phase I Affordable Housing Project or for which an extension has not been requested shall be subject to reversion to the County and this Agreement shall be terminated in accordance with the provisions of this Agreement. Disbursements of Funds are subject to the IRC Reimbursement Rules described in Section 4.

An extension may be requested in writing from the County Mayor at least thirty (30) days prior to the Expenditure Deadline. The County Mayor, at his or her discretion, may grant an extension of up to one (1) year from the Expenditure Deadline as long as the requested extension will not substantially alter the Phase 1 Affordable Housing Project including its quality, impact, or benefit to the County or its citizens or result in a violation of the IRC Reimbursement Rules. All extension requests may be authorized by the County Mayor and must

include documentation for the cause for such an extension request to be warranted and a statement on the progress of the Phase 1 Affordable Housing Project.

In any case, the forty-eight (48) month period shall be extended for delays caused by casualty, war, terrorism, natural disasters, unavailability of labor or materials, civil uprising, governmental delays or other matters beyond the Grantee's and/ the Developer's control including, without limitations, delays caused by the County's failure to disburse the Funds in accordance with the terms of this Grant Agreement but only to the extent such extensions would not violate the IRC Reimbursement Rules.

Section 7. Reports; and Filing Deadlines. To demonstrate that Funds disbursed pursuant to this Agreement have been used in accordance with the Project Description and the Phase 1 Affordable Housing Project Budget, the Grantee shall be asked to submit the following reports to the County Mayor:

Quarterly Reports: The Grantee must submit to the County Mayor, a written report documenting that the Grantee is meeting, is fulfilling or has fulfilled all Project Description and the Phase 1 Affordable Housing Project Budget requirements. This report is to be received by the County Mayor no less than quarterly, and will end upon Project stabilization (as that term is defined in the Phase 1 limited partnership agreement).

Annual Statements: The Grantee shall also submit a written report to the County Mayor 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, and this Agreement, exhibits, and/or other substantive materials affecting this Agreement, whether by reference or as may be attached or included as a condition to the distribution of Funds pursuant to the Funding Plan.

The County Mayor may also request a compilation statement or independent financial audit and accounting for the expenditure of Funds disbursed pursuant to this Agreement. This audit will be prepared by the Grantee's independent certified public accounting firm at the expense of the Grantee. If a dispute arises regarding the expenditure of the Funds as shown in the compilation statement or independent financial audit, the County Mayor may request that an independent certified public accounting firm selected by the County perform an audit at the expense of the Grantee.

The County will notify the Grantee in writing if it does not receive any Quarterly Report or Annual Statement timely. The Grantee shall have five (5) business days from the time it receives any such notice to respond and cure any reporting deficiency. The County may withhold the distribution of any additional Funds pursuant to this Agreement only after (a) the County notifies the Grantee of a report deficiency, and (b) the Grantee fails to cure the report deficiency within the prescribed timeframes above.

In the event that the Grantee fails to submit the required reports as required above, the County Mayor may terminate this Agreement in accordance with Section 15 or suspend any further disbursement of Funds pursuant to this Agreement until all reports are current. Further, the County Mayor 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 Mayor may monitor and conduct an evaluation of the Grantee's operations and the Phase 1 Affordable Housing Project, which may include visits by County representatives to observe and discuss the progress of the Phase 1 Affordable Housing Project with the Grantee's personnel. Upon request, the Grantee shall provide the County Mayor with notice of all meetings of its Board of Directors or governing board, and the Phase 1 Affordable Housing Project related events. In the event the County Mayor 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, then the County Mayor 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 Project and 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 Mayor, then the County Mayor, at his or her discretion, may withhold 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 Funds for the Phase 1 Affordable Housing Project_ or uses any portion of the Funds for costs not associated with the Phase 1 Affordable Housing Project_and the Grantee refuses or is unable to address the areas of concern, then the County Mayor may request the return of all or a portion of the Funds disbursed to date pursuant to this Agreement. The County Mayor 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 Mayor, 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 Funds received pursuant to this Agreement 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 disbursement of Funds pursuant to this Agreement, 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 Mayor, if any; the completion of a County requested or mandated audit or compliance review; or the conclusion of a legal action involving the disbursement of Funds pursuant to this Agreement and/or the Phase 1 Affordable Housing Project activities related to the expenditure of such Funds.

The County Mayor 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 Mayor 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 IG 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 NORTHSIDE TRANSIT VILLAGE 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. It is understood and agreed between the parties that the Grantee is funded by Miami-Dade County. Further, by acceptance of these Funds, the Grantee agrees that Phase 1 Affordable Housing Project funded by this Agreement shall recognize and adequately reference the County as a funding source. In the event that any naming rights or advertisement space is offered on a facility constructed or improved with BBC GOB Program Funds, then Miami-Dade 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 Miami-Dade 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. Grantee shall ensure that all publicity, public relations, advertisements and signs recognize and reference the County for the support of Phase 1 Affordable Housing Project . This is to include, but is not limited to, all posted signs, pamphlets, wall plaques, cornerstones, dedications, notices, flyers, brochures, news releases, media packages, promotions and stationery. The use of the official County logo is permissible for the publicity purposes stated herein. The Grantee shall submit sample of mock up of such publicity or materials to the County for review and approval. The Grantee shall ensure that all media representatives, when inquiring about the Project(s) funded by the Agreement, are informed that the County is its funding source.

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 this Agreement and the disbursement of Funds. 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 Phase 1 Affordable Housing 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 Phase 1 Affordable Housing Project. The Grantee may subcontract as necessary to complete Phase 1 Affordable Housing 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. It is expressly understood that the Grantee may be loaning the proceeds of the Funds to the Developer which will be building the Phase 1 Affordable Housing Project. The development of the Phase 1 Affordable Housing Project will be overseen by, and be the responsibility of, the Developer.

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 Phase 1 Affordable Housing Project by the Grantee or the Developer or their 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. Other than as provided herein, the Grantee is not permitted to assign this Agreement or any portion of it other than as herein provided. Any purported assignment will render this Agreement null and void and subject to immediate rescission of the full amount of the Total Funding Allocation and immediate reimbursement by the Grantee of the full amount of the Funds disbursed to date to the Grantee. The Grantee may assign its rights and obligations hereunder to an affiliate which is controlled by Grantee or its principals or to a Florida not-for-profit corporation if necessary to facilitate the use of federal low income tax credits for the benefit of the Phase 1 Affordable Housing Project and further, the County acknowledges that the Grantee will be obtaining additional financing for the Project and that such lender(s) will require an assignment of this Agreement and/or the Funds to such lender(s) as additional security for their loans. To the extent required by the lender(s), the County agrees

to cause a legal opinion acceptable to the lender(s) to be provided to the lender(s) regarding the enforceability of this Agreement and any such assignment to the lender(s). Such assignment will be expressly conditioned on the lender's agreement to use such Funds solely in fulfillment of the purposes set forth herein. Any such financing obtained by the Grantee for purposes of developing the Phase 1 Affordable Housing Project will be senior in lien priority to the funding evidenced by this Grant Agreement.

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 Phase 1 Affordable Housing 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 Phase 1 Affordable Housing 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 (a "Grantee Default") by the Grantee:

(1) If the Grantee uses any portion of the Total Funding Allocation for costs not associated with the 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 in the Regulatory Agreement and/or this Agreement other than as referred to in Section 15(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 Phase 1 Affordable Housing Project within four (4) years of the Commencement Date of this Agreement subject to extension as provided above.

(b) The following shall constitute a default (a "County 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 Grantee 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 Grantee Default or County Default (as applicable) 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 Funds appropriated by the County to fund disbursements pursuant to this Agreement 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, but with respect to the **County's right to termination, only to the extent** that a material **Grantee Default has occurred and is continuing beyond any applicable grace or cure period, and with respect to the Grantee's right to terminate, only to the extent that a material County Default has occurred and is continuing beyond any applicable grace or cure period;** 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 the Total Funding Allocation is canceled or the Grantee is requested to repay any of the Total Funding Allocation because of a breach of this Agreement, the Grantee will not be eligible to apply to the County for another grant or contract with the County 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 Funds disbursed to the Grantee pursuant to this Agreement. 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 Mayor a certified check for the total amount due payable to Miami-Dade County Board of County Commissioners. Notwithstanding any other provision contained herein, in the event Phase 1 is completed by the Grantee, no breach hereunder shall give rise to an obligation to repay any Funds which have been properly utilized for the construction and development of the Phase 1 Affordable Housing Project.

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:
Director
(Internal Services Department)
Miami-Dade County
111 N.W. 1st Street (21th Floor)
Miami, Fl. 33128

Grantee:
Northside Property I, Ltd. (or its permitted assignee)
2950 SW 27th Avenue, Ste. # 200
Miami, Fl. 33133
Attention: Matthew S. Greer
Re: Northside Transit Village

With a copy to:

CDG Northside Property I, LLC
2950 SW 27th Avenue, Ste. # 200
Miami, Fl. 33133
Attention: Matthew S. Greer
Re: Northside Transit Village

and
Developer:

with a copy to:

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. Agreement 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 funding for the Phase 1 Affordable Housing Project by the County through all or a portion of the Total Funding Allocation and the development of the Phase 1 Units 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 designated Matthew S. Greer or such other individual or individuals who may be designated by the Grantee in writing from time to time. (the "Authorized Officer"), as the individual with the required power and authority to execute this Agreement on behalf of Grantee. The Grantee represents that it is a validly existing limited liability company in good standing under the laws of the State of Florida.

Once this Agreement is properly and legally executed by its Authorized Officer, the governing body of the Grantee agrees to a) comply with the terms of this Agreement; b) comply with the terms of the Regulatory Agreement; 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 Mayor.

Section 22. Responsibilities of Developer. The County's agreement to allow the Funds paid to the Grantee to be subsequently re-loaned by the Grantee to the Developer was specifically conditioned upon Carlisle or an affiliate wholly-owned by the principals of Carlisle develops the Project. Thus the parties acknowledge that the Developer will be responsible for the various obligations of the Grantee set forth in this Agreement. The Developer has joined in this Agreement for the express purpose of acknowledging such obligation.

Section 23. 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 Mayor, the required power and authority to execute this Agreement and that this is a legally enforceable agreement in accordance with its terms. The County agrees to

provide Funds to the Grantee for the purpose of developing and improving the Phase 1 Affordable Housing Project in accordance with terms of this Agreement, including its Exhibits which are incorporated in this Agreement. The County shall only disburse Funds if the Grantee is not in breach of this Agreement and continues to have adequate funds to complete the Phase 1 Affordable Housing Project. Any and all reimbursement obligations of the County shall be fully subject to and contingent upon the availability of Funds within the time periods set forth in this Agreement.

Section 24. 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 25. Insurance. The Grantee must maintain and shall furnish, upon request, to the County Mayor, 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 Section 440 of the Florida Statutes.

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 26. Special Conditions. The Total Funding Allocation is awarded to the Grantee with the understanding that the Grantee is performing a public purpose by providing affordable rental units through the development of the Phase 1 Affordable Housing Project_. Use of the Funds for any purpose other than for construction of the Phase 1 Units 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 27. Miami-Dade County's Rights As Sovereign. Notwithstanding any provision of this 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 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 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 Project.

SIGNATURES ON THE FOLLOWING PAGE

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:_____

(SEAL)

Attest:

Northside Property I, Ltd.,
a Florida limited Partnership

By: CDG Northside Property I, LLC,
a Florida limited liability company, its sole general partner

By: _____
Secretary

By _____
Matthew Greer, Manager

STATE OF FLORIDA

MIAMI-DADE COUNTY

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by Matthew Greer, as Manager of CDG Northside Property I, LLC on behalf of the Granted, He/she is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 17th day of April, ~~2012.~~ 2013.

By: _____
Notary Public
Print Name: Amber Green
My Commission Expires:

AMBER GREEN
MY COMMISSION # EE202268
EXPIRES May 28, 2016
(407) 398-0153 FloridaNotaryService.com

Exhibit B
Rental Regulatory Agreement

This Instrument Was Prepared By:

Record and Return to:
Miami-Dade County
Internal Services Department 111 NW First Street, 24th Floor
Miami, Florida 33128
Attention: Robert Warren

RENTAL REGULATORY AGREEMENT

BETWEEN
MIAMI-DADE COUNTY
and
NORTHSIDE PROPERTY I, Ltd.

This Rental Regulatory 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 Northside Property I. Ltd. , a Florida limited partnership in which CDG Northside Property I, LLC, a Florida limited liability company is its sole general partner (the "Developer/Grantee" or "Grantee"), with offices at 2950 SW 27th Avenue, Suite 200, Miami, FL 33133, is entered into this _____day of _____, 2013.

WHEREAS, pursuant to Resolution No. R-872-08, adopted on July 17, 2008 (the "Allocation Resolution"), and further amended by Resolution No. R-745-09, adopted on June 2, 2009, and Resolution R-597-12, adopted on July 3, 2012, the Board approved a District 2 grant/allocation of $2,500,000 and $1,500,000, respectively, for a total of $4,000,000 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 development of the affordable housing portion of Phase I of the Northside Metrorail Station Transit Oriented Development (TOD), a mixed-income mixed-use transit-oriented development (TOD), to be developed in four(4) phases on 6.2 acres of County-owned property located on most of Tract A, between NW 31st Avenue and NW 32nd Avenue, and between NW 79th Street and NW 77th Street Miami, Florida in District 2, defined in Exhibit 3 of the Lease, as herein defined (the "Property"). The four phases will include at least four hundred thirty-eight (438) affordable residential rental units; 20,000 square feet of retail/commercial space; and a multi-level parking garage with the number of parking spaces which are legally sufficient to meet all zoning and building requirements pertaining to on-site parking for the four phases, including 250 parking spaces dedicated exclusively for Miami-Dade transit riders (collectively, the "Project");

WHEREAS, the affordable rental untis shall be leased to certain individuals and/or families described below at certain rents based on a percentage of the annual area median

income, adjusted for family size, as established by HUD, in accordance with this Agreement; and

WHEREAS, pursuant to Resolution R-439-11 adopted on June 7, 2011, the Board approved the ground lease for the Property between the County and Carlisle Development Group, LLC ("Carlisle")and the subsequent assignment of such ground lease from Carlisle to its affiliate, CDG Northside Holdings, LLC ("Holdings") as such ground lease may be further amended or assigned in accordance with the provisions of such ground lease ("Lease",); and

WHEREAS, Holdings has or will sublease a portion of the Property from Holdings to Northside Property I, Ltd. ("Phase I Owner") and has or will sublease the balance of the Property to other affiliates of Carlisle or Phase I Owner, sometimes referred to collectively herein as the "Owners"; and

WHEREAS, pursuant to the terms of a Grant Agreeement between the County and the Phase 1 Owner, the County shall utilize the Total Funding Allocation to fund a portion of the cost of the affordable housing portion of Phase 1 which shall consist of one hundred (100) affordable rental units described below (the "Phase 1 Units") and two hundred and one (201) related parking spaces (63 of which will be dedicated exclusively for Miami-Dade transit riders) (the "Phase 1 Affordable Housing Project"): and

WHEREAS, in connection with receipt of the Total Funding Allocation , the Grantee agrees to lease the Phase 1 Units to Eligible Tenants (defined below) and to maintain rents at certain prescribed rates, as set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of Ten dollars ($10.00), the promises and covenants contained in this Agreement and for other good and valuable consideration received and acknowledged this _____day of _____, 2013, the Grantee, whose address is 2950 SW 27th Avenue, Suite 200, Miami, FL 33133, its successors and assigns, and the County having a principal address of 111 NW 1st Street, Miami, Florida 33128, through its Internal Services Department(ISD) and any successor agency or department of the County agree as follows:

PROPERTY ADDRESS:	3100 NW 77th Street, Miami, Florida 33147 (the "Property")
LEGAL DESCRIPTION OF PROPERTY:	Attached as Exhibit A
PHASE 1 UNITS:	A mix of 16 two-bedroom/two-bath units, 70 three-bedroom/two-bath units, and 14 four-bedroom/two-bath units in a multi-family high rise building.
ELIGIBLE TENANTS	Natural persons or families with total annual household income that does not exceed sixty percent (60%) of area median income for Miami-Dade County adjusted for family size ("AMI") as

determined by the United States Department of Housing and Urban Development ("HUD")

WITNESSETH:

I. Grantee agrees with respect to the Property for the period beginning on the date of recordation of this Rental Regulatory Agreement, and ending on the last day of the thirtieth (30th) year after the year in which the Project is completed and a certificate of occupancy is issued that:

a) All of the Units shall be leased to Eligible Tenants. At least twenty-five percent (25%) of the Units shall be leased to Eligible Tenants at monthly rents which are equal to or less than one twelfth of 30% of annual incomes for households at or below fifty percent (50%) of AMI, minus a utility allowance in accordance with Section 42 of the Internal Revenue Code (the "Utility Allowance") and at least twenty percent (20%) of the Units shall be leased to Eligible Tenants at monthly rents which are equal to or less than one twelfth of 30% of annual incomes for households at or below thirty-three percent (33%) of AMI, minus a Utility Allowance. The balance of the Units shall be leased to Eligible Tenants at monthly rents which are equal to or less than one twelfth of 30% of annual incomes for households at or below sixty percent (60%) of AMI, minus a utility allowance. Accordingly, the maximum initial approved rental rates for this Property are set forth in the attached Exhibit B. In the case of Section 8 Units, the HUD approved contract rent is allowed.

b) The parties agree that once recorded, this Agreement shall be a restrictive covenant on the Project that shall run with the Property since the subject matter of this Agreement and its covenants touch and concern the Property. This Agreement shall be binding on the Property, the Project, and all portions of each, and upon any purchaser, transferee, Grantee or lessee or any combination of each, and on their heirs, executors, administrators, devisees, successors and assigns and on any other person or entity having any right, title or interest in the Property, the Project, or any portion of each, for the length of time that this Agreement shall be in force. Grantee hereby makes and declares these restrictive covenants which shall run with the title to said Property and be binding on the Grantee and its successors in interest, if any, for the period stated in the preamble above, without regard to payment or satisfaction of any debt owed by Grantee to the County or the expiration of any agreement between the Grantee and the County regarding the Property, Project or both.

c) The Project will include a large gathering/community room with amenities and furnishing consistent with Carlisle's other affordable housing developments located in Miami-Dade County. The Units will be equipped with central air and

tile. The Project is anticipated to include impact resistant windows, ramps, elevators and ADA accessible Units.

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

i) Declare the whole County Grant immediately due and payable and then proceed with legal proceedings to collect the County Grant;

ii) Apply to any court, County, State or Federal, for any specific performance of this Agreement; for an injunction against the violation of this Agreement; or for such relief as may be appropriate since the injury to ISD arising from a default remaining uncured under any of the terms of this Agreement would be irreparable, and the amount of damage would be difficult to ascertain.

Notwithstanding (i) and (ii) above, the only remedy available to the County with respect to a lender or third party that takes title to the Project through a foreclosure, transfer of title by deed in lieu of foreclosure or comparable conversion is specific performance of the set aside provision in Section 1(g) below.

e) Grantee further agrees that it will, during the term of this Agreement: furnish each resident at the time of initial occupancy, a written notice that the rents to be charged for the purposes and services included in the rents are approved by the County pursuant to this Agreement; that they will maintain a file copy of such notice with a signed acknowledgment of receipt by each resident; and, that such notices will be made available for inspection by the County during regular business hours.

f) Grantee agrees that the Units shall meet the energy efficiency standards promulgated by the Secretary of HUD, the Florida Housing Finance Corporation (hereafter "FHFC"), and/or Miami-Dade County, as applicable.

g) Notwithstanding the foregoing, the provisions set forth in Section 1a, above, and the definition of Eligible Tenants described above shall automatically be modified in the event of involuntary noncompliance caused by foreclosure, transfer of title by deed in lieu of foreclosure or comparable conversion. In such

event the Units in the Property shall be leased to natural persons or families with total annual household income at or below one hundred and forty percent (140%) of AMI.

II. ISD and Grantee agree that rents may increase as the AMI increases as published by HUD with the prior approval of ISD, provided that at no time shall the Grantee's management fee and expenses attributed to the Grantee for managing the Project exceed six percent (6%) of the monthly gross receipts. Any other adjustments to rents will be made only if ISD (and HUD if applicable), in their sole but reasonable discretion, find any adjustments necessary to support the continued financial viability of the Project and only by an amount that ISD (and HUD if applicable) determine is necessary to maintain continued financial viability of the Project.

Grantee will provide documentation to justify a rental increase request not attributable to increases in median income but attributable to an increase in operating expenses of the Project, excluding the management fee attributed to the Grantee for managing the Project. Within thirty (30) days of receipt of such documentation, ISD will approve or deny, as the case may be, in its sole but reasonable discretion, all or a portion of the rental increase in excess of the amount that is directly proportional to the most recent increase in Median Annual Income. In no event, however, will any increase attributable solely to an increase in Median Annual Income be denied.

III. Except as otherwise noted, all parties expressly acknowledge that ISD shall perform all actions required to be taken by Miami-Dade County pursuant to Paragraphs 4, 5, 6 and 7 of this Agreement for the purpose of monitoring and implementing all the actions required under this Agreement. In addition, thirty (30) days prior to the effective date of any rental increase, the Grantee shall furnish ISD with notification provided to tenants advising them of the increase.

IV. Occupancy Reports

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

A) List of all occupied apartments, Indicating composition of each resident family, as of the end date of the reporting period. Composition includes (if legally obtainable and available), but is not limited to:

1. Number of residents per Units.

2. Area median Income (AMI) per Unit.

3. Race, Ethnicity and age per Unit (Head of Household).

4. Number of Units serving special need clients.

5. Gross Household Rent

6. Maximum rent per Unit.

7. The number of Units leased to Eligible Tenants with total annual household income that does not exceed fifty percent (50%) of AMI and the number of Units leased to Eligible Tenants with total annual household income that does not exceed thirty-three percent(33%) of AMI.

B) A list of all vacant apartments, as of the end date of the reporting period.

C) The total number of vacancies that occurred during the reporting period.

D) The total number of Units that were re-rented during the reporting period, stating family size and income.

E) The Grantee shall upon written request of ISD allow representatives of ISD to review and copy any and all of its executed leases with tenant residing on the Property.

V. Inspections

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

A) ISD shall annually inspect the Property, including a representative sampling of dwelling Units and all common areas, to determine if the Property is being maintained in compliance with federal Housing Quality Standards and any applicable Miami-Dade County Minimum Housing Codes. The Grantee will be furnished a copy of the results of the inspection within thirty (30) days, and will be given thirty (30) days from receipt to correct any deficiencies or violations of the property standards of the Miami-Dade County Minimum Housing Codes or Housing Standards.

B) At other times, at the request of the Grantee or of any tenant, ISD may inspect any Unit for violations of the property standards of any applicable Miami-Dade County Minimum Housing Codes or Housing Standards. The tenant and the Grantee will be provided with the results of the inspection and the time and method of compliance and corrective action that must be taken. The dwelling Units shall contain at least one bedroom of appropriate size for each two persons.

VI. Lease Agreement, Selection Policy and Management Plan

Prior to initial rent-up and occupancy, the Grantee will submit the following documents to ISD:

A) Proposed form of resident application.

B) Proposed form of occupancy agreement.

C) Applicant screening and tenant selection policies.

D) Maintenance and management plan which shall include the following information:

1. A schedule for the performance of routine maintenance such as up-keep of common areas, extermination services, etc.

2. A schedule for the performance of non-routine maintenance such as painting and reconditioning of dwelling Units, painting of building exteriors, etc.

3. A list of equipment to be provided in each dwelling Unit.

4. A proposed schedule for replacement of dwelling equipment.

5. A list of tenant services, if any, to be provided to residents.

The Grantee agrees that the County has the right to refer eligible applicants for housing. The Grantee shall not deny housing opportunities to eligible, qualified families, including those with Section 8 Housing Choice Vouchers, unless the Grantee is able to demonstrate a good cause basis for denying the housing as determined by ISD in its sole but reasonable discretion. It is understood that the Grantee may conduct reasonable background searches including criminal checks which may be relied upon in determining whether a prospective tenant will be accepted by Grantee.

VII. Financial Reports

A) Annually, the Grantee shall transmit to the County, upon written request, a certified annual operating statement showing project income, expenses, assets, liabilities, contracts, mortgage payments and deposits to any required reserve accounts (the "Operating Statement"). ISD shall review the Operating statement to insure conformance with all provisions contained in this Agreement.

B) The Grantee will create and maintain a reserve account for the maintenance of the Units and will deposit $300 per Unit per year in such reserve

account. This reserve may be combined with reserve accounts required by any other parties making loans to Grantee and will be deemed satisfied by any deposits made by Grantee in accordance with Grant documents.

VIII. Action By or Notice to the County

Unless specifically provided otherwise herein, any action to be taken by, approvals made by, or notices to or received by the County required by this Agreement shall be taken, made by, given or delivered to:

Internal Services Department
111 NW First Street
24th Floor
Miami, Florida 33128
Attn: Director

Copy to:

Miami-Dade County Attorney's Office
111 N.W. 1 Street
Suite 2810
Miami, Florida 33128

or any of their successor agencies or departments.

IX. Recourse:

In the event of a default by the Grantee under this Agreement, the County shall have all remedies available to it at law and equity.

IN WITNESS WHEREOF, Miami-Dade County and Grantee have caused this Agreement to be executed on the date first above written.

CDG Northside Property I, LLC as the sole general partner of Northside Property I. Ltd.

By: _____
Print Name: Mathew Greer
Title: Manager

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing Rental Regulatory Agreement was sworn to, subscribed and acknowledged before me this 17th day of April, 2013 by on behalf of the Grantee. He/She is personally known to me _____or has produced identification _____.

_____
Notary Public, State of Florida at Large

My commission expires:

AMBER GREEN
MY COMMISSION # EE202268
EXPIRES May 28, 2016
(407) 398-0153 FloridaNotaryService.com

Miami-Dade County, Florida

By: _____
Mayor

ATTEST:
HARVEY RUVIN, CLERK

By: _____
DEPUTY CLERK

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing Rental Regulatory Agreement was sworn to, subscribed and acknowledged before me this _____ day of _____, 201__, by on behalf of the _____. He/She is personally known to me _____or has produced identification _____.

_____
Notary Public, State of Florida at Large

My commission expires:

EXHIBIT "A"

LEGAL DESCRIPTION

Northside Transit Village Legal Description:

TRACT A, "NORTHSIDE STATION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 167, PAGE 28 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS A PORTION THEREOF DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST NORTHERLY NORTHWEST CORNER OF SAID TRACT "A"; THENCE NORTH 87°37'38" EAST ALONG THE NORTH LINE OF SAID TRACT 'A" AND THE SOUTH RIGHT-OF-WAY OF NORTHWEST 79TH STREET 231.15 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 87°37'38" EAST ALONG THE NORTH LINE OF SAID TRACT "A" AND THE SOUTH RIGHT-OF-WAY OF NORTHWEST 79TH STREET 70.07 FEET; THENCE SOUTH 02°22'22" EAST 114.10 FEET; THENCE SOUTH 87°37'38" WEST 70.07 FEET; THENCE NORTH 02°22'22" WEST 114.10 FEET TO THE POINT OF BEGINNING. CONTAINING 7,995 SQUARE FEET, 0.18 ACRES MORE OR LESS.

BEARINGS MENTIONED ARE BASED ON THE NORTH LINE OF SAID PLAT OF NORTHSIDE STATION = NORTH 87°37'38" EAST.

EXHIBIT "B"

Northside Transit Village Initial Rents -2013 Limits by FHFC for 33% to 60% of AMI households paying 33% to 60% of Fair Market Rent

Phase I

Unit Type	Initial Rent
Two Bedroom	$485-$883
Three Bedroom	$561-$1,020
Four Bedroom	$626-$1138

Exhibit 2
Budget

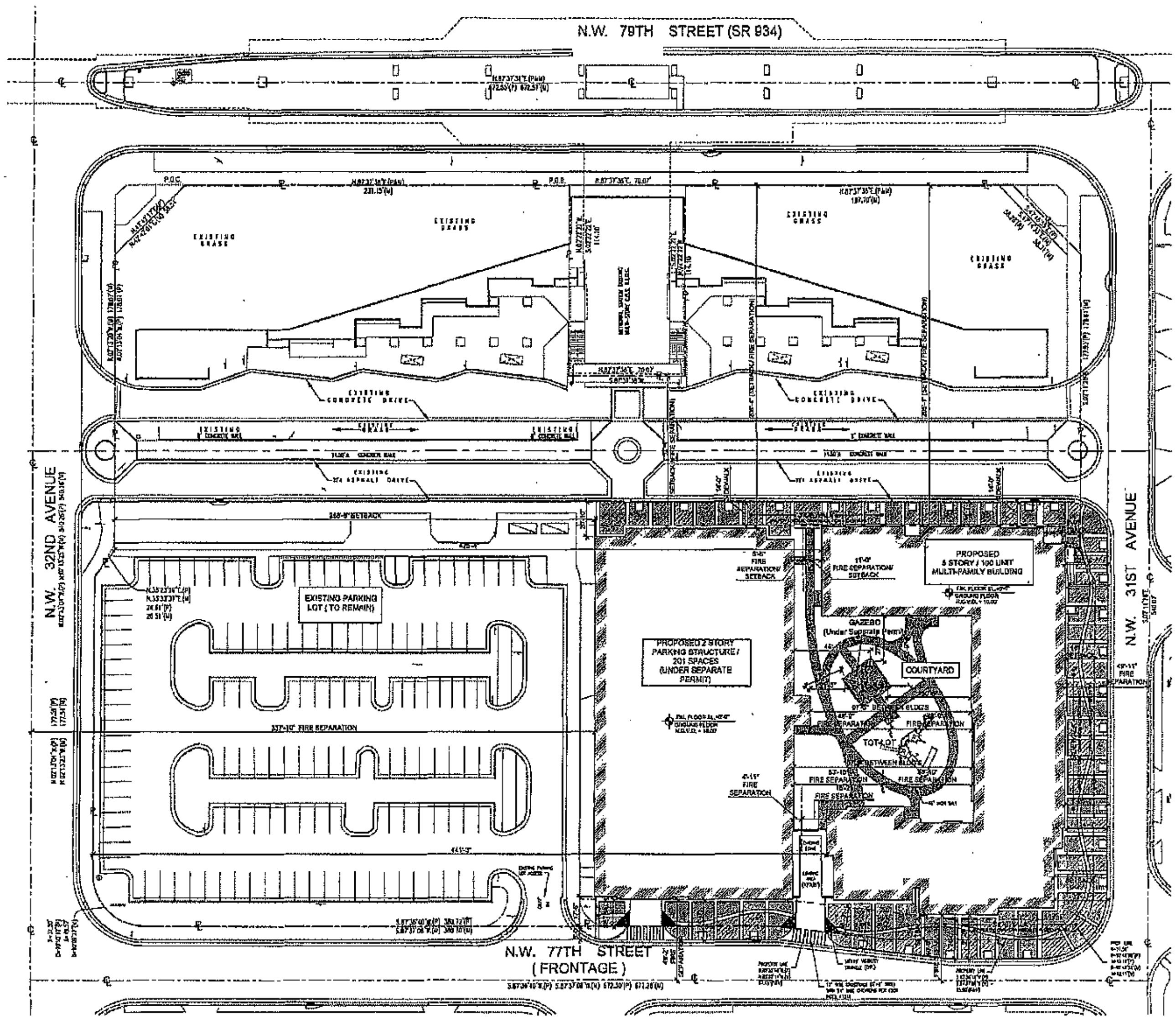
Northside Transit Village I (garage) - 4%-Bonds / New Construction
Closing Sources & Uses

SOURCES	Permanent Phase Total	%	Per Unit	Construction Phase Total	%	Per Unit
Permanent Tax Exempt Bond	3,013,567.16	10.55%	30,135.67	0.00	0.00%	0.00
Construction Tax Exempt Bond	0.00	0.00%	0.00	14,437,531.93	57.48%	144,375.32
NSP3	7,500,000.00	26.25%	75,000.00	1,852,186.32	7.37%	18,521.86
GOB - Northside	2,500,000.00	8.75%	25,000.00	2,175,358.98	8.66%	21,753.59
GOB - New Beginnings	1,500,000.00	5.25%	15,000.00	1,203,919.61	4.79%	12,039.20
Surtax	2,750,000.00	9.62%	27,500.00	0.00	0.00%	0.00
LIHTC LP Equity	10,501,770.00	36.75%	105,017.70	5,449,175.74	21.69%	54,491.76
Deferred Developer Fee	807,239.80	2.83%	8,072.40	0.00	0.00%	0.00
TOTAL SOURCES	**28,572,576.96**	**100.00%**	**285,725.77**	**25,118,172.58**	**100.00%**	**251,181.73**

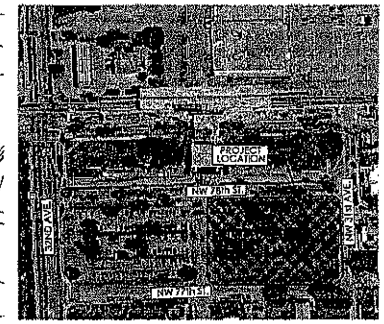
USES	Permanent Phase Total	%	Per Unit	Construction Phase Total	%	Per Unit
Hard Costs: Residential - NC	17,200,236.00	60.20%	172,002.36	17,200,236.00	68.48%	172,002.36
Hard Cost Contingency	860,012.00	3.01%	8,600.12	860,012.00	3.42%	8,600.12
Rec/Owner Items	450,000.00	1.57%	4,500.00	450,000.00	1.79%	4,500.00
Total Hard Costs	**18,510,248.00**	**64.78%**	**185,102.48**	**18,510,248.00**	**73.69%**	**185,102.48**
Construction Tax Exempt Bond Interest Expens	1,080,309.59	3.78%	10,803.10	581,792.01	2.32%	5,817.92
Total Interest Expense	**1,080,309.59**	**3.78%**	**10,803.10**	**581,792.01**	**2.32%**	**5,817.92**
Permanent Tax Exempt Bond Origination Fee	30,136.00	0.11%	301.36	30,136.00	0.12%	301.36
Permanent Tax Exempt Bond Closing Costs	9,041.00	0.03%	90.41	9,041.00	0.04%	90.41
Construction Tax Exempt Bond Origination Fee	145,000.00	0.51%	1,450.00	145,000.00	0.58%	1,450.00
Construction Tax Exempt Bond Closing Costs	43,500.00	0.15%	435.00	43,500.00	0.17%	435.00
Costs of Issuance Fees	154,920.00	0.54%	1,549.20	154,920.00	0.62%	1,549.20
Other Origination Fees & Closing Costs	185,250.00	0.65%	1,852.50	185,250.00	0.74%	1,852.50
Total Loan Costs	**567,847.00**	**1.99%**	**5,678.47**	**567,847.00**	**2.26%**	**5,678.47**
TC Agency Application Fees	6,500.00	0.02%	65.00	6,500.00	0.03%	65.00
TC Agency Administrative Fees	84,022.56	0.29%	840.23	84,022.56	0.33%	840.23
TC Agency Compliance Fees	182,684.00	0.64%	1,826.84	0.00	0.00%	0.00
Architect Fees	475,000.00	1.66%	4,750.00	475,000.00	1.89%	4,750.00
Civil Engineer Fees	180,000.00	0.63%	1,800.00	180,000.00	0.72%	1,800.00
Environmental Fees	18,000.00	0.06%	180.00	13,500.00	0.05%	135.00
Geotechnical Fees	25,000.00	0.09%	250.00	25,000.00	0.10%	250.00
Surveyor Fees	51,000.00	0.18%	510.00	38,250.00	0.15%	382.50
Additional Design Team Fees	153,500.00	0.54%	1,535.00	153,500.00	0.61%	1,535.00
Building Permit Fees	100,000.00	0.35%	1,000.00	100,000.00	0.40%	1,000.00
Entitlement Application Fees	45,000.00	0.16%	450.00	45,000.00	0.18%	450.00
Impact Fees	170,835.80	0.60%	1,708.36	170,835.80	0.68%	1,708.36
Utility Connection Fees	162,800.00	0.57%	1,628.00	162,800.00	0.65%	1,628.00
Appraisal Reports	19,500.00	0.07%	195.00	14,625.00	0.06%	146.25
Credit Underwriting Reports	18,000.00	0.06%	180.00	18,000.00	0.07%	180.00
Market Studies	13,000.00	0.05%	130.00	13,000.00	0.05%	130.00
Plans & Cost Analyses (PCA/PCR)	7,000.00	0.02%	70.00	7,000.00	0.03%	70.00
Construction Inspection Fees	252,875.00	0.89%	2,528.75	238,000.00	0.95%	2,380.00
Accounting Fees	44,000.00	0.15%	440.00	22,000.00	0.09%	220.00
Legal Fees: Partnership Closing	90,000.00	0.31%	900.00	90,000.00	0.36%	900.00
Legal Fees: Land Use, Financing & Other	225,000.00	0.79%	2,250.00	224,117.65	0.89%	2,241.18
Professional Reim. Costs	26,350.00	0.09%	263.50	24,800.00	0.10%	248.00
Builders Risk Insurance	231,834.79	0.81%	2,318.35	231,834.79	0.92%	2,318.35
Title Search & Insurance	161,637.12	0.57%	1,616.37	160,637.12	0.64%	1,606.37
Documentary Stamps	116,042.98	0.41%	1,160.43	116,042.98	0.46%	1,160.43
Recording Fees	155.00	0.00%	1.55	155.00	0.00%	1.55
Soft Cost Contingency	142,987.00	0.50%	1,429.87	67,025.10	0.27%	670.25
Total Soft Costs	**3,002,724.25**	**10.51%**	**30,027.24**	**2,681,646.00**	**10.68%**	**26,816.46**
Sub-Total	**23,161,128.84**	**81.06%**	**231,611.29**	**22,341,533.01**	**88.95%**	**223,415.33**
Operating Reserves	409,431.83	1.43%	4,094.32	0.00	0.00%	0.00
Marketing & Advertising Expense	119,200.00	0.42%	1,192.00	29,800.00	0.12%	298.00
Lease-Up Operating Expense	132,645.00	0.46%	1,326.45	11,053.75	0.04%	110.54
Real Estate Tax Expense	36,833.33	0.13%	368.33	8,000.00	0.03%	80.00
Property Insurance Expense	24,166.67	0.08%	241.67	8,000.00	0.03%	80.00
Total	**722,276.83**	**2.53%**	**7,222.77**	**56,853.75**	**0.23%**	**568.54**
Land Cost	463,856.00	1.62%	4,638.56	463,856.00	1.85%	4,638.56
Total Land Costs	**463,856.00**	**1.62%**	**4,638.56**	**463,856.00**	**1.85%**	**4,638.56**
Developer Fee: Overhead (NC)	938,958.95	3.29%	9,389.59	501,317.74	2.00%	5,013.18
Developer Fee: Profit (NC)	3,286,356.34	11.50%	32,863.56	1,754,612.08	6.99%	17,546.12
Total Developer Fee	**4,225,315.29**	**14.79%**	**42,253.15**	**2,255,929.82**	**8.98%**	**22,559.30**
TOTAL USES	**28,572,576.96**	**100.00%**	**285,725.77**	**25,118,172.58**	**100.00%**	**251,181.73**

Exhibit 3

Property



OVERALL SITE PLAN
SCALE: 1"=30'



LOCATION MAP
SCALE: N.T.S.

LEGAL DESCRIPTION

TRACT "A", "NORTHSIDE STATION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 167, PAGE 38, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS A PORTION THEREOF DESCRIBED AS FOLLOWS.

COMMENCE AT THE MOST NORTHERLY NORTHWEST CORNER OF SAID TRACT "A", THENCE NORTH 87°37'38" EAST ALONG THE NORTH LINE OF SAID TRACT "A" AND THE SOUTH RIGHT-OF-WAY OF NORTHWEST 79TH STREET 231.15 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 87°37'38" EAST ALONG THE NORTH LINE OF SAID TRACT "A" AND THE SOUTH RIGHT-OF-WAY OF NORTHWEST 79TH STREET 70.07 FEET; THENCE SOUTH 02°22'22" EAST 114.10 FEET; THENCE SOUTH 87°37'38" WEST 70.07 FEET; THENCE NORTH 02°22'22" WEST 114.10 FEET TO THE POINT OF BEGINNING.

PATTERN LEGEND

- LANDSCAPED/OPEN AREA (REFER TO LANDSCAPE DRAWINGS.)
- EXPOSED CONCRETE SLAB (TYP.)
- NEW CONCRETE WALKS/SLAB
- DETECTABLE WARNING TILE/SHEET.
- PAINT STRIPPED PEDESTRIAN CROSSWALK AREA
- PROPERTY LINE
- NEW ASPHALT. PAVEMENT.

SUSTAINABILITY STANDARD.
THIS PROJECT WILL COMPLY WITH THE "NATIONAL GREEN BUILDING STANDARD" AS REQUIRED BY THE FLORIDA HOUSING FINANCE CORPORATION.

SITE NOTES

1. LOT SHALL BE GRADED TO PREVENT DIRECT OVERLAND DISCHARGE OF STORM WATER ONTO ADJACENT PROPERTY. REFER TO CIVIL DRAWINGS.
2. OMITTED.
3. R → DENOTES RADIUS TO BE PROVIDED. REFER TO CIVIL DRAWINGS FOR DETAILS.
4. CONTRACTOR SHALL PROVIDE DETECTABLE WARNING MATERIALS WHERE SHOWN. PROVIDE SHOP DRAWINGS FOR APPROVAL.
5. ACTUAL LOCATION FOR DETECTABLE WARNING SHALL BE COORDINATED IN FIELD AND AS PER PREVAILING CODES AND STANDARDS.
6. ALL PEDESTRIAN ROUTES / WALKWAYS SHALL MEET REQUIRED CROSS SLOPE. (2% MAX.) SLOPE SHALL BE MAINTAINED AT ALL WALKING SURFACES. REFER TO CIVIL DRAWINGS FOR ELEV.
7. ½" MAX. THRESHOLD AT ALL EGRESS DOORS (TYP).
8. COORDINATE ALL WORK WITH ALL OTHER TRADES.
9. ALL GRADES SHALL SLOPE AWAY FROM BUILDING WALLS.

CORWIL ARCHITECTS
4330 LAGUNA ST. CORAL GABLES FL 33146
LIC.NO. AA-C002151 T.305.448.7383

PROJECT:
NORTHSIDE TRANSIT VILLAGE I
MULTI-FAMILY BUILDING
3100 NW 77TH ST.
MIAMI-DADE COUNTY, FLORIDA

OWNER:
CARLISLE DEVELOPMENT GROUP
2950 SW 27TH AVENUE, SUITE 200
MIAMI, FL 33133

OVERALL SITE PLAN

PHASE
PERMIT SET

REVISIONS

SEAL

DATE:	10-01-12
JOB NO.	2012-23
DRAWN BY	FG/LC/GS/IR
APPR BY	AMC
ACE	2012-23

SHEET NUMBER: A-1.00

43

Attachment 1
Administrative Rules

BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM ADMINISTRATIVE RULES

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ARTICLE I - GENERAL CONDITIONS

SECTION 1. BACKGROUND

These administrative rules govern the implementation by Miami-Dade County (the "County") of its Building Better Communities General Obligation Bond Program as established by Ordinance No. 05-47 (the "Ordinance").

SECTION 2. SCOPE

These administrative rules have been prepared to address the administration and allocation of funds for the projects and programs identified in the Building Better Communities General Obligation Bond Program ("BBC GOB Program"). In addition to the funding of Projects specifically listed in the BBC GOB Program, eligible projects may be funded through the process described in these administrative rules with monies from four (4) funds. The funds are the Historical Preservation Fund, the Economic Development Fund, the Not-for-Profit Community Organization Capital Fund and the Primary Health Care Facilities Fund (collectively, the "Funds").

SECTION 3. GENERAL

All recipients of funding for specific projects identified in the BBC GOB Program and for projects approved for funding from one of the Funds are required to follow these administrative rules. Failure to do so may lead to disqualification.

Additional copies of the administrative rules and/or application materials may be obtained by contacting the County Executive Office. All inquiries, correspondence and applications for the BBC GOB Program should be addressed to:

Miami-Dade County
County Executive Office
111 NW 1 Street
Suite 2910
Miami, Florida 33128
Attention: Director, Office of Capital Improvements

or to a Department or agency of Miami-Dade County, serving as the County Mayor's Designated Representative.

SECTION 4. DEFINITIONS

The following is a list of terms and definitions that are used in these administrative rules:

"Acquisition" means the act of obtaining real property and/or capital assets or interests and rights in real property and/or capital assets by various legal means to serve public purposes.

"Applicant" means a Public Agency, not-for-profit organization, Municipality or other entity eligible to participate in the BBC GOB Program, which submits a Funding Application Package to the County.

"Application" means the process described in these rules to make a formal request for Funding Allocation which remains open until the execution of a Grant Agreement or Interlocal Agreement, as the case may be, or a decision by the County not to provide a Funding Allocation.

"Application Submission Period" means a formally announced period of time for the submission of a Funding Application Package in a given Funding Cycle.

"Authorizing Resolutions" mean Resolution Nos. R - 912-09, R - 913-09, R - 914-09, R - 915-09, R - 916-09, R - 917-09, R - 918-09 and R - 919-09, as each may be amended from time to time.

"Board of County Commissioners" or **"Board"** means the legislative and the governing body of the County.

"Community-Based Organization" or **"CBO"** shall refer to any not-for-profit 501(c)(3) agency, group, organization, society, association, partnership or individual whose primary purpose is to provide a community service designed to improve or enhance the well-being of the community of Miami-Dade County at large or to improve or enhance the well-being of certain individuals within this community who have special needs.

"County" means Miami-Dade County, Florida.

"County Mayor" or **"Mayor"** means the head of the administrative branch of the County government or his/her designated representative.

"Development" means the act of physically improving an area, facility, resource or site to increase its ability or capacity to serve the public.

"Designated Projects" means the specific Projects listed in Appendix A to each of the Authorizing Resolutions for inclusion in the BBC GOB Program.

"Fixtures, Furniture and Equipment" or "FF&E" means 1) Fixtures - items that are permanently affixed to the building or property, i.e., doors, bathroom stalls, A/C units, etc.; 2) Furniture - indoor furnishings needed to allow proper use of a building, i.e., desks, chairs, tables, workstations, etc.; and 3) Equipment - non-consumable tangible property with a life of at least one year that is directly related to the funded project, such as bleachers for courts, audio/visual equipment for community rooms, computers for computer labs, portable basketball goals for gymnasiums, etc.

"Fund Projects" means the specific Projects approved by the Board pursuant to these administrative rules for a Funding Allocation from one of the Funds.

"Funding Allocation" means (i) the total amount of Building Better Communities General Obligation Bond funds approved by the Board for use by a Recipient for a specific Project as set forth in the Authorizing Resolutions; or (ii) the total amount approved by the Board from a Fund for use by a Recipient for a specific Project.

"Funding Application Form" means the base application form provided by the County Mayor or County Mayor's designee to be completed by the Applicant and submitted as part of a Funding Application Package.

"Funding Application Package" means the complete submittal package required by these administrative rules and submitted by an Applicant for a Project. (See Article II, Section 2).

"Funding Cycle" means the time between the opening of an Application Submission Period and the approval by the Board of the Projects to receive a Funding Cycle Allocation.

"Funding Cycle Allocation" means the amount of the Building Better Communities General Obligation Bond funds approved by the Board in a given year for use by a Recipient for implementation of a Project pursuant to these administrative rules.

"Funds" means any and/or all of the following four funds included in the BBC GOB Program to address grant requests for Fund Projects: the Economic Development Fund, the Historical Preservation Fund, the Not-for-Profit Community Organization Capital Fund and the Primary Healthcare Facilities Fund.

"Grant Agreement" means an executed grant agreement between the County and a Recipient (other than a grant to a Municipality or Public Agency, which grant will be evidenced by an executed Interlocal Agreement) setting forth mutual obligations regarding a Funding Cycle Allocation and/or Funding Allocation for a Project.

"Interlocal Agreement" means an executed grant agreement between the County and a Recipient that is a Municipality or Public Agency setting forth mutual obligations regarding a Funding Cycle Allocation and/or Funding Allocation for a Project.

"LEED" refers to *Leadership in Energy and Environmental Design* and means an ecology oriented building certification under a program sponsored by the U.S. Green Building Council.

"Match" means cash committed by the Recipient, as stipulated in the approved Grant Agreement or the Interlocal Agreement, as the case may be, to complement funding awarded from the BBC GOB Program.

"Municipality" means a political unit, such as a city, town, or village, incorporated for local self-government within the confines of Miami-Dade County.

"Ordinance" means the Building Better Communities General Obligation Bond Ordinance No. 05-47.

"Pre-Agreement Expenses" means eligible expenses identified in Article III, Section 1(B) of these rules incurred by a Recipient for accomplishment of a Project prior to full execution of a Grant Agreement or an Interlocal Agreement, as the case may be.

"Project" means each Designated Project or Fund Project, as the case may be, approved by the County for a Funding Allocation.

"Public Agency" or **"Public Agencies"** means an agency or agencies or administrative division or divisions of the United States government, the State of Florida, the County, or any Municipality within the County.

"Recipient" means an entity receiving a Funding Allocation.

"REMI Model" means a simultaneous equations econometric model developed by REMI Inc. and suitable for estimating the dynamic economic impacts of real property and other capital investments in Miami-Dade County.

"Soft Costs" means real and verifiable expenditures for administration, project management (not related to construction supervision), indirect costs (accounting/purchasing/personnel, etc.), imposed fees (e.g., permit processing fees) and those costs NOT related to construction material, labor, equipment or construction sub-contractors. Soft Costs for the purpose of this Program are classified by the following three areas:

- Project Administration - administration, project management (not related to construction supervision), indirect costs (accounting/purchasing/personnel, etc.) and imposed fees (e.g., Professional Services Agreement selection/permit processing fees). Project management related to construction supervision is not considered a soft cost; and
- Planning Services - Master Plan development and approval and feasibility studies; and
- Design Services - schematic design, design development, construction documents, bidding or negotiation and as built drawings.

Construction supervision and/or inspection are not considered Soft Costs. All costs associated with land acquisition such as: appraisals, due diligence, cost of land, project administration related to land purchase, legal fees, etc. are not part of the Soft Costs.

"Strategic Area" means geographic areas identified as the Opa-locka Executive Airport property and designated adjacent areas, the Civic Center/Medical District area, the Port of Miami, the Kendall-Tamiami Executive Airport and designated adjacent areas, and the Homestead Air Force Reserve Base and designated adjacent areas. The boundaries of these areas are identified in Exhibit L to these Administrative Rules.

"Targeted Urban Areas" or **"TUA"** means the geographical communities which have been designated by the Board and defined in the County Code of Ordinances Article VI Sec.30A-129(2).

"UMSA" means Unincorporated Municipal Service Area of the County, for which the County provides municipal services. Projects occurring within areas defined as UMSA are subject to the same administrative rules as any other project seeking Building Better Communities General Obligation Bond funding, regardless of the entity involved in the Project.

ARTICLE II – FUNDING PROCEDURES

SECTION 1. FUNDING CYCLES; APPLICATION SUBMISSION PERIODS

An Application Submission Period may be established on a periodic basis or a Funding Allocation may be awarded to a Recipient by the Board on a case by case basis. Each Project may be awarded a Funding Cycle Allocation during one or more Funding Cycles.

Eligible entities must apply for these Funding Cycle Allocations. A Grant Agreement or Interlocal Agreement between the County and the Recipient, as the case may be, implements the Funding Cycle Allocations.

If an Application Submission Period is opened, the Funding Application Package shall be delivered on or before the last day of the announced Application Submission Period. The County may announce an additional Application Submission Period if funds remain or become available after the preceding Application Submission Period is complete. Each Application Submission Period and other pertinent application information shall be publicly announced in newspapers of general circulation in the County at least one (1) month prior to the deadline for submission of the Funding Application Package, unless otherwise waived by the Board.

Funding Application Packages for Projects under the Economic Development Fund program will be evaluated on a case by case basis, and may be submitted for review by the County Mayor or the County Mayor's designee at any time as long as funding under this Fund is available.

Final grant award of Funding Allocations pursuant to an Application Submission Period are subject to approval by the Board.

SECTION 2. FUNDING APPLICATION

An Applicant must submit a complete Funding Application Form in order to be eligible to receive a Funding Allocation award. A complete Funding Application Package means one that meets all the requirements of the Ordinance and these administrative rules and is supported by proper documentation required by these administrative rules. The Funding Application Package shall consist of:

1) Completed Funding Application Form.

2) Completed line item budget. The line item budget must be submitted with budget justifications for the Construction and Fixtures, Furniture and Equipment line items. The justification should provide detailed descriptions of the project elements. Reimbursement for Fixtures, Furniture & Equipment is contingent upon prior inclusion and approval of these expenses in the Grant Agreement or Interlocal Agreement, as the case may be. (See Article III, Section 1(C), and for Projects under the Economic Development Fund Program, Article II, Section 3(B)1).

3) Letter(s) of commitment for matching funds that complement the Funding Allocation request as may be required by the Application.

4) Projected completion date for the Project and if the Project will be constructed in phases, the completion date of each phase.

5) Project location map.

6) For Development Projects, certification of ownership of a site by the Applicant or evidence of land tenure sufficient to satisfy the County that the Project may be developed on the designated site.

7) Written evidence (resolution or other legally required documentation), which at a minimum: (i) authorizes the execution of the Grant Agreement or the Interlocal Agreement, as the case may be; (ii) commits the Applicant to complete the Project; (iii) as applicable, commits the

Applicant to provide operating, maintenance and programming funds upon completion of the Project, to the extent allowed by law; and (iv) provides that the Funding Allocation shall not be used in substitution of other capital project funding available to the Applicant.

8) Any other documentation that the Board may require from time to time.

An Applicant may request funding for a major Project in phases. Each phase shall constitute a distinct portion of the proposed Project. Each Applicant requesting funding for a Project in phases shall commit to completing the Project as defined in the Grant Agreement or the Interlocal Agreement, as the case may be, unless otherwise modified by approval of the Board in accordance with these rules and the Ordinance.

In the event an applicant intends to submit a request for pre-agreement reimbursement, the applicant shall comply with Article III, Section 1(B).

SECTION 3. ELIGIBILITY REQUIREMENTS

A) Designated Projects

Eligibility requirements for Applicants:

- Active and duly registered Florida not-for-profit 501(c)(3) corporation. Comply with the County's Administrative Order 3-15.
- Active and duly registered Florida for-profit corporation or recognized business entity.
- Municipality or Public Agency based in Miami-Dade County.
- Owner or lessee of residential or commercial property located within Miami-Dade County on which the Designated Project shall be situated.
- Financially stable including financial commitments to complete the Designated Project.

B) Fund Projects

1. Funds Objectives

The Economic Development Fund (the "EDF") is a component of the Building Better Communities Bond Program and is available for the purpose of providing infrastructure improvements to spur economic development and attract new businesses to the community in order to create jobs. The EDF includes $75 million that is available countywide and $15 million that is specifically focused on the County's designated Targeted Urban Areas. Eligible uses of the EDF include but are not limited to: infrastructure funding for road construction, water and sewer lines, fencing, sidewalks, entryways, lighting, and handicap accessibility; acquisition of land or buildings subject to certain limitations and to be evaluated on a case-by-case basis; new construction or renovation of buildings subject to certain limitations and to be evaluated on a case-by-case basis; and construction or acquisition of parking lots and structures subject to certain limitations and to be evaluated on a case-by-case basis. Ineligible uses of the EDF include but are not limited to: working capital; furniture and fixtures; office equipment; and other non-capital related expenses.

The Historical Preservation Fund, the Primary Healthcare Facilities Fund and the Not-for-Profit Community Organization Capital Fund are a component of the Building Better Communities General Obligation Bond initiative for the purpose of funding projects that support the County's historic preservation, primary healthcare, and community agency infrastructure needs. These are capital projects that improve the quality of life for the County's citizens, enhance medical facilities, rehabilitate historic properties, save irreplaceable historic venues, and serve as a catalyst for preserving and protecting Miami-Dade County's future. Medical institutions, historically and culturally significant properties, and Community-Based Organizations needing capital funds for construction, renovation, and expansion of facilities within the community that meet the criteria for the following programs may be eligible for assistance from these funds.

2) Program Descriptions and Criteria

a) Economic Development Fund.

The Economic Development Fund includes $75 million that is available for "game changing" projects. The primary objectives of this program are to provide infrastructure improvements to spur economic development and attract new businesses to the community in order to create jobs by providing incentives that catalyze private sector investments, accelerate job creation, and attract capital investments with a strong potential to transform the local economy in ways that strengthen the economy's capacity for innovation and commercialization of scientific advancements, expand leadership in local industry clusters such as Aviation and Aerospace, Financial and Professional Services, Homeland Security and Defense, Information Technology, Life Sciences, and International Trade and Global Commerce, and/or produce job opportunities. These industry clusters exist in the Strategic Areas (see Exhibit L attached to these Administrative Rules). This component of the Economic Development Fund is referred to as Project No. 124. No more than $15 million or less than $10 million may be allocated to any single entity or project.

The Economic Development Fund also includes $15 million that is specifically available for projects in the County's designated Targeted Urban Areas to spur economic development and attract new businesses in order to create jobs. This component of the Economic Development Fund is referred to as Project No. 320. No more than $3 million from Project 320 may be allocated to any single Targeted Urban Area.

Eligibility Requirements for Applicants:

Notwithstanding eligibility requirements for applicants set forth in any other section of these administrative rules, the eligible applicants for the Economic Development Fund are:

- Active and duly registered Florida not-for-profit 501(c)(3) corporation.
- Active and duly registered Florida for-profit corporation or recognized business entity.
- Owner or lessee of residential or commercial property located within Miami-Dade County on which the Economic Development Fund Project will be situated.
- Demonstrated financial capacity and financial commitments using other non-County sources to complete the Economic Development Fund Project.

b) Historic Preservation Fund

This program includes $10 million and is intended to provide matching funds to private property owners, private nonprofit organizations, and municipal government agencies for the acquisition, relocation and rehabilitation of designated historic properties, or properties eligible for designation as a historic property or as a contributing historic district property, which has applied for such a designation within Miami-Dade County.

Eligibility Requirements for Applicants:

Notwithstanding eligibility requirements for applicants set forth in any other section of these administrative rules, the eligible applicants for the Historic Preservation Fund are:

- Active and duly registered Florida not-for-profit 501(c)(3) corporation.
- Active and duly registered Florida for-profit corporation or recognized business entity.
- Municipality entity or Public Agency based in Miami-Dade County.
- Owner of residential or commercial property located within Miami-Dade County.
- Individually listed as municipal, County, State or National Register of historic property located in Miami-Dade County.
- Contributing Property within a designated municipal, County, State or national historic district located in Miami-Dade County.
- Property determined eligible for listing as an individual historic site or as a contributing historic district property, and which has applied for such designation, in a Municipality, County, State or National Register, and located within Miami-Dade County.
- Those listed in any Request For Proposal's related to this Fund.

c) Not-for-Profit Community Organization Capital Fund

The objective of this fund is to build and sustain the capability and capacity of the not-for-profit sector and support entities that enhance the quality of life of Miami-Dade County by delivering needed services. The $30 million allocated to this fund recognizes the importance and continuing contributions that these organizations make to the future of Miami-Dade County.

Eligibility Requirements for Applicants:

Notwithstanding eligibility requirements for applicants set forth in any other section of these administrative rules, the eligible applicants for the Not-for-Profit Community Organization Capital Fund are:

- Legally incorporated 501(c)(3) not-for-profit organization lacking access to government sources of capital funding.
- Demonstrable financial stability.
- Organization's mission is consistent with goals identified in the Miami-Dade County Strategic Plan.
- Demonstrate ownership of or intent to purchase a facility.
- Letter of Commitment confirming the resources necessary to accomplish the project.

- Architectural/engineering study and/or equipment specifications and professional cost estimate.
- Two (2) year management and budget plan for the facility.
- Those listed in any Request For Proposal's related to this Fund.

d) Primary Healthcare Facilities Fund

The objective of this fund is to build and sustain the capability and capacity of the not-for-profit sector and support entities that enhance the quality of primary healthcare within Miami-Dade County by delivering needed services. The $25 million allocated to this fund recognizes the importance and continuing contributions that these organizations, and the care that they provide, make to the future of Miami-Dade County.

Eligibility Requirements for Applicants:

Notwithstanding eligibility requirements for applicants set forth in any other section of these administrative rules, the eligible applicants for the Primary Healthcare Facilities Fund are:

- Legally incorporated 501(c)(3) not-for-profit organization lacking access to government sources of capital funding.
- Demonstrable financial stability.
- Organization's mission is consistent with goals identified in the Miami-Dade County Strategic Plan.
- Demonstrate ownership of or intent to purchase a facility.
- Letter of Commitment confirming the resources necessary to accomplish the project.
- Architectural/engineering study and/or equipment specifications and professional cost estimate.
- Two (2) year management and budget plan for the facility.
- Those listed in any Request For Proposal's related to this Fund.

SECTION 4. ELIGIBILITY DETERMINATION AND EVALUATION

A) Economic Development Fund – Project 124

The County Mayor or the County Mayor's designee will review and evaluate each Funding Application Package for funding eligibility or ineligibility. The County Mayor or the County Mayor's designee may consult with the following entities to assist in the review of the Funding Application Package:

- Department of Housing and Community Development
- Coalition of Chambers of Commerce
- Task Force on Urban Revitalization
- Miami-Dade Economic Advocacy Trust
- Beacon Council
- Greater Miami Chamber of Commerce
- Dade League of Cities

1. Eligibility Requirements for Projects

- Grant awards under Project 124 must be used for public infrastructure, including parking structures, public facilities and other improvements subject to certain limitations and evaluated on a case by case basis, and support economic development activities and attract new businesses having the potential to create a significant number of permanent jobs in Miami-Dade County; and
- Economic development projects supported with Project 124 funds must demonstrate long-term economic benefits to Miami-Dade County in spurring future economic growth through an analysis of local economic and County fiscal impacts over a 20-year time period using a Miami-Dade County REMI model or an equivalent economic impact model widely available and professionally accepted among economists for economic and fiscal impact analysis.

Development projects that are LEED certified will receive additional consideration in the evaluation process commensurate with the level of LEED certification in order to provide an incentive to build energy efficient facilities and reduce CO_2 emissions.

2. Special Conditions Regarding Reimbursements

- The grant may reimburse up to 100 percent of public infrastructure costs per project, but subject to a maximum cap of $15 million and a minimum amount of $10 million.
- Actual grant funds would be disbursed on a reimbursement basis only after verified completion of the public infrastructure project upon receipt of an audited financial accounting of infrastructure development costs and subject to funding availability and compliance with federal tax laws.
- Grants in excess of $5 million would be disbursed over no more than a 5 year period from the date the public infrastructure improvements are completed when taxable bonds are issued to fund such public infrastructure improvements. If tax-exempt bonds are issued for the public infrastructure improvements reimbursements for such public infrastructure improvements will be disbursed over no more than a three year period from the date of the expenditure but in no case later than 18 months from the date the public infrastructure project is placed in service.
- Annual benchmarks for required non-infrastructure capital investments in a Project will be established and specified in the Grant Agreement, and disbursement of grant funds would be subject to attainment of said benchmarks in accordance with IRS rules and regulations governing the issuance of tax exempt bonds. A clawback provision in the event that established benchmarks are not met subsequent to disbursement of grant funds shall be included in the Grant Agreement. The Grant Agreement shall require that the grant recipient provide collateral securing the clawback provision. The collateral may include, but shall not be limited to, any instrument such as a personal guarantee, performance bond, restrictive covenant, or any other collateral as appropriate. A prorated grant disbursement may be allowed when actual project investment falls short of benchmarks.
- As a condition of the grant award for public infrastructure improvements, the grant recipient agrees as a matter of contract to the application of Section 2-11.16 of the Code on the portion of the project that is specifically tied to EDF-funded public infrastructure improvements.

3. Determination and Evaluation

The County Mayor or the County Mayor's designee will review and evaluate each Funding Application Package and may recommend to the Board an award of a Funding Allocation, by submitting a resolution seeking award of grant funds, and approval of the terms of a Grant Agreement or Interlocal Agreement, as the case may be.

B) Economic Development in Targeted Urban Areas Fund – Project 320

1. Eligibility Requirements for Projects

- Grant awards under Project 320 must be used for public infrastructure, including parking structures, public facilities and other improvements subject to certain limitations and evaluated on a case by case basis, within the boundaries of the County's Targeted Urban Areas.
- The infrastructure improvements must support economic development and attract new businesses in order to create jobs in the Targeted Urban Areas.
- The project must include private sector investment and leverage public bond monies with other funding sources.
- The project must create a significant number of jobs that are available to residents of a Targeted Urban Area.

2. Special Conditions Regarding Reimbursements

- No more than $3 million of reimbursements can be allocated within any one Targeted Urban Area.
- The grant may reimburse up to 100 percent of public infrastructure costs per project, but subject to a cap of the lesser of $3 million or the total amount of grant funding available within such Targeted Urban Area.
- Actual grant funds would be disbursed on a reimbursement basis only after verified completion of the public infrastructure project upon receipt of an audited financial accounting of infrastructure development costs and subject to funding availability and compliance with federal tax laws.
- Grants would be disbursed over no more than a 5 year period from the date the public infrastructure improvements are completed when taxable bonds are issued to fund such public infrastructure improvements. If tax-exempt bonds are issued for the public infrastructure improvements reimbursements for such public infrastructure improvements will be disbursed over no more than a three year period from the date of the expenditure but in no case later than 18 months from the date the public infrastructure project is placed in service.
- Benchmarks for required non-infrastructure capital investments in a Project will be established and specified in the Grant Agreement, and disbursement of grant funds would be subject to attainment of said benchmarks. A clawback provision in the event that established benchmarks are not met subsequent to disbursement of grant funds shall be included in the Grant Agreement. The Grant Agreement shall require that the grant recipient provide collateral securing the clawback provision. The collateral may include, but shall not be limited to, any instrument such as a personal guarantee, performance bond, restrictive covenant, or any other collateral as

appropriate. A prorated grant disbursement may be allowed when actual project investment falls short of benchmarks.

- As a condition of the grant award for public infrastructure improvements, the grant recipient agrees as a matter of contract to the application of Section 2-11.16 of the Code on the portion of the project that is specifically tied to EDF-funded public infrastructure improvements.

3. Determination and Evaluation

The County Mayor or the County Mayor's designee will review and evaluate each Funding Application Package and may recommend to the Board an award of a Funding Allocation by submitting a resolution seeking award of grant funds and approval of the terms of a Grant Agreement or Interlocal Agreement, as the case may be. The County Mayor or the County Mayor's designee may convene a committee of members of the Task Force on Urban Economic Revitalization, community leaders and/or economic development experts to assist in the review of Project 320 grant applications. Any such entity shall adhere to protocols specified under Administrative Order No. 3-31 and Florida law.

C) Determination and Evaluation of Applications for Other Funds

If an Application Submission Period is established, then following closure of the Application Submission Period, the County Mayor or the County Mayor's designee will review and evaluate each Funding Application Package for funding eligibility or ineligibility. The County Mayor or the County Mayor's designee may use entities such as the following to assist him in the review and may create Project Review Committees.

Historic Preservation Fund

- Dade Heritage Trust
- Historic Preservation Board

Not-for-Profit Community Organization Capital Fund

- Alliance for Human Services
- Dade Community Foundation

Primary Healthcare Facilities Fund

- Office of Countywide Health Care Planning

Any such entity shall adhere to protocols specified under Administrative Order No. 3-31 and Florida law. Funding Allocations for eligible projects may be recommended to the County Mayor or the County Mayor's designee by the Project Review Committee. The County Mayor or the County Mayor's designee and the Project Review Committee may determine that a Funding Application Package be classified as:

a) **Ineligible.** Declaration that the Project identified in a Funding Application Package is ineligible.

b) **Conditionally Eligible.** Declaration that a Project is eligible for funding upon satisfaction of specified conditions.

c) **Eligible.** Declaration that a Project identified in a Funding Application Package is fully eligible.

Funding Application Packages determined to be Eligible or Conditionally Eligible shall be reviewed and competitively evaluated to recommend Funding Allocations. A listing of all Funding Application Packages shall be presented to the Board by the County Mayor or the County Mayor's designee in the form of a Resolution stating the eligibility determination, presenting the funding recommendations of the County Mayor or the County Mayor's designee based on the competitive evaluation and seeking approval for the award of a Funding Allocation and the disbursement of funds. In the event that an award of a Funding Allocation to a Conditionally Eligible Recipient is approved by the Board, staff shall verify that all conditions precedent have been satisfied prior to executing a Grant Agreement or an Interlocal Agreement, as the case may be.

ARTICLE III – GRANT ADMINISTRATION

SECTION 1. FUNDING ALLOCATION ADMINISTRATION & REIMBURSEMENT POLICY

A) Grant Agreement or Interlocal Agreement

1) As a condition of award of a Funding Cycle Allocation, the County and the Recipient shall enter into a Grant Agreement or an Interlocal Agreement, as the case may be, which sets forth the responsibilities and duties of each regarding administration of the approved Project and approved Funding Cycle Allocation.

2) The Grant Agreement or the Interlocal Agreement, as the case may be, shall specify the following and shall incorporate such other terms and conditions as may be required by particular circumstances:

a) A Project Narrative/Description of Project, including location of Project, and beginning and end dates;

b) An overall budget for the final Project, identifying additional sources of revenue;

c) A Funding Cycle Allocation and Funding Allocation line item budget (proposed use of BBC GOB funds);

d) If the Recipient is a Community-Based Organization or other entity (not a Municipality or Public Agency), a letter of commitment of matching funds validly executed committing the organization to raise any additional capital funds necessary to complete the Project, and committing to provide operating, maintenance and programming funds upon completion of the Project, all as authorized and approved by the Recipient's Board of Directors or governing entity;

e) If the Recipient is a Municipality or Public Agency, a letter of commitment of matching funds validly executed committing the organization to appropriate capital funds necessary to complete the Project and to provide operating, maintenance and programming funds upon completion of the Project, all as authorized and approved by the governing board of such Municipality or Public Agency;

f) Certification of ownership, or evidence of lease or other use agreement for a minimum un-expired term of 25 years;

g) Business plan and/or operating pro-forma, defining and identifying strategies to address the impact the Project will have on the organization's operational structure; and

h) A list of consultants that will be involved in the development of the Project (e.g., Owner's project manager(s), Architecture and Engineering team, Specialty Consultants, Developers, General Contractor or Construction Manager, etc.) as they become

available.

B) **Pre-Agreement Expenses.** The incurring of Pre-Agreement Expenses by a Recipient creates no obligation on the County to execute a Grant Agreement or Interlocal Agreement, as the case may be, or otherwise satisfy those expenses. However, prior to the effective date of the Grant Agreement or Interlocal Agreement, as the case may be, a Recipient may incur eligible Pre-Agreement Expenses and then after the effective date of the Grant Agreement or Interlocal Agreement, as the case may be, be reimbursed for those costs, provided that:

1) The costs and activities are funded as part of the Funding Allocation award and are in compliance with the requirements of the Ordinance and these rules.

2) For those Projects funded by bond proceeds from bond sales subsequent to the sale of the Series 2005 Bonds, reimbursement of Pre-Agreement Expenses is limited to those Pre-Agreement Expenses incurred one (1) year prior to the first day of the Application Submission Period, unless previously approved by the Board. Pre-Agreement Expenses in the case of Economic Development Fund projects are limited to those Pre-Agreement Expenses incurred one (1) year prior to the application for an Economic Development Fund award.

3) The Recipient has notified the County Mayor or the County Mayor's designee in writing of the intent to submit eligible Pre-Agreement expenses for reimbursement within 30-days of a Grant Agreement or Interlocal Agreement being executed. Recipients shall send a letter addressed to the County Mayor or the County Mayor's designee for review and approval of eligible expenses.

C) **Payment.** Recipients are paid allocated funds subject to the following conditions:

1 **BBC GOB Program Administration.** Not more than one percent (1%) of the value of each Funding Allocation award may be earmarked for all costs incidental to the administration of the BBC GOB Program.

2 **Timing.** With the exception of eligible Pre-Agreement Expenses, Project costs eligible for reimbursement shall be incurred between the effective date of, and the Project completion date identified in, the Grant Agreement or the Interlocal Agreement, as the case may be.

3) **Soft Cost Limits.** Project Soft Costs for Planning Services, Design Services and Project Administration, as defined in Article 1 Section 4, "Soft Costs", are eligible for funding provided that bond proceeds utilized to pay for such costs do not exceed seventeen percent (17%) of the total bond proceeds allocated to a given Project. This limitation may be waived by the Board. Where a major Project is funded in phases, this cost limit may not necessarily apply to each individual Project phase, but must apply to the Funding Allocation for the Project.

In order for GOB project to effectively comply with the Sustainable Building Ordinance (Ordinance 07-65), the amount eligible for reimbursement for project soft costs will be increased from 17% to 20% to accommodate both the costs of green building design, commissioning and pre-certification services in accordance with the Sustainable Buildings Ordinance and Implementing Order 8-8. For those projects where it is not practical to attain

certification, design services can be employed to implement design interventions that on the average will result in an estimated payback of up to 10 years. Typical categories of payback include, but are not limited to, energy efficiency, water efficiency, productivity and operations, and maintenance.

4) Recipients will implement their own procurement process; however, they shall comply with all applicable Federal, State and local laws and regulations, including the County ordinances and regulations.

5) Recipients are responsible for managing the day-to-day operations of Funding Cycle Allocation supported activities, and maintaining communications with the County Mayor or the County Mayor's designee regarding the Project. Recipients must monitor Funding Cycle Allocation supported activities to assure compliance with the Ordinance, these rules, the Grant Agreement or Interlocal Agreement, as the case may be, and all applicable Federal, State and local requirements.

6) Payments to the Recipient may be withheld at any time that the Recipient fails to comply with the terms of the Grant Agreement or the Interlocal Agreement, as the case may be. Funds withheld for failure to comply with the terms of the Grant Agreement or the Interlocal Agreement, as the case may be, but without suspension of the Funding Cycle Allocation shall be released to the Recipient upon subsequent compliance. Recipients will not be required to reimburse the County for payments already received by the County unless the Recipient fails to acquire, purchase, construct, develop and/or operate the Project for the purpose described in the Funding Application Package or is otherwise in default under the Grant Agreement or Interlocal Agreement.

7) Recipient's must complete the authorized signature form (Exhibit A).

8) a. In general, payment shall be made on a reimbursement basis. A Funding Cycle Allocation Recipient may submit a Request for Advance Payment form (Exhibit B) for review and approval by the County Mayor or the County Mayor's designee. Approved Recipients may receive an advance payment no more that 180 days in advance of the allocation schedule approved by the Board, for up to 25% of the value of the Funding Allocation for the subject Project.

b. However, in accordance with the guidelines reflected below, the County Mayor or the County Mayor's designee may, on a case-by-case basis and at his sole discretion, consider advance payment of up to 90% of a Municipality's Funding Allocation for a specific project. Upon the decision by the County Mayor or the County Mayor's designee that a request for advance payment of up to 90% of a Municipality's Funding Allocation for a specific Project will be considered, the guidelines below will be applied consistently and in their entirety.

Conditions under which a Municipality may receive up to 90% of its Funding Allocation for a subject Project:

- A Municipality must not owe money to the County and the County must not have any outstanding claims against the Municipality;
- Project activity to date is proceeding on-schedule;
- Construction schedules are being updated on a monthly basis and all required

documentation has been submitted to Miami-Dade's Office of Capital Improvements (OCI);

- The Municipality must have contract(s) in place to complete the Project and no outstanding claims or disputes can exist between the Municipality and their contractors on the Project; and
- Municipality payments to contractors, subcontractors and suppliers are being made timely.

Field Evaluations will be conducted on a case-by-case basis by Miami-Dade's Office of Capital Improvements (OCI) and will include items such as:

- Field audit determination that the Project is on-schedule including physical construction; and
- Follow-up field audit inspections will be performed by OCI to ensure Project completion:

OCI will submit a written recommendation to the County Mayor or County Mayor's designee to approve any disbursement under these provisions. The Municipalities will be required to execute a supplemental agreement acknowledging these terms.

Safeguards/Corrective Actions to be implemented by the County in case of non-compliance by a Municipality with the BBC-GOB Program Administrative Rules or if satisfactory progress is not being maintained will include:

- Funding for municipal or other GOB-funded Project projects to be performed by the subject Municipality will be withheld;
- The County will ask to be reimbursed the amount given to the Municipality as part of the Grant Agreement and/or withheld funds due to the Municipality from other County funding sources such as PTP; and
- If the Municipality refuses to reimburse the County the amount due under the Grant Agreement, the County may employ all available means to recover the subject funds up to and including litigation.

The aforementioned safeguards will be implemented by the County in Cases of non-compliance. All conditions shall be a part of all Interlocal Agreements with a Municipality. All existing Interlocal Agreements will be amended to include the provisions referenced above and all new Interlocal Agreements will likewise include these provisions.

Any disbursement of funds under these provisions will be reported to the Board.

c. All advance payments received by a Recipient shall be maintained in a separate interest bearing account and may not be commingled with other funds. All advances and interest earned must be fully accounted for. The Recipient shall submit evidence of interest earned to the County with any subsequent reimbursement request. The amount of interest earned shall be deducted from such subsequent payment to the Recipient. If at any time the amount of interest earned is greater than the reimbursement request the Recipient shall submit payment to the county an amount equal to the interest earned less the reimbursement request. Upon the County's receipt of the payment and any required supporting documentation from the Recipient, the reimbursement request may be paid. Checks must be

made payable to Miami-Dade County Board of County Commissioners and forwarded to the County Executive Office.

9) Recipients must submit reimbursement/payment requests no later than quarterly. If a Recipient is unable to submit a reimbursement/payment request by the quarterly deadline, a written justification indicating the reason for the delay and expected submission date is required to be submitted by the deadline. Failure to comply with this requirement shall render the Recipient in non-compliance with the Administrative Rules and may result in reduction or forfeiture of payment, at the discretion of the County Mayor or the County Mayor's designee. Failure to submit two consecutive requests shall be deemed a forfeiture of all rights unless specifically waived by the County Mayor or the County Mayor's designee. The Recipient must submit a written explanation for such delays in order to be considered for a waiver of this requirement and all such waivers shall be made at the sole discretion of the County Mayor or the County Mayor's designee.

10) Recipients shall complete, sign, and submit to the County the appropriate Reimbursement Request forms as necessary (Exhibits D through H) accompanied by supporting documentation (i.e., copies of invoices, receipts and check payments).

11) Reimbursement requests for Fixtures, Furniture & Equipment items must be included and approved in the Grant Agreement or the Interlocal Agreement, as the case may be, prior to acquisition. Written requests for Fixtures, Furniture & Equipment approval must be accompanied by Exhibit H.

12) In accordance with State law, five percent (5%) of the value of the BBC GOB Program for a given Project shall be retained by the County for all projects in excess of $100,000, unless otherwise recommended in writing by staff and approved by the Board. Upon completion of a Project, a signed project completion certificate (Exhibit H) must be submitted with the final reimbursement request forms in order for the remaining retainage to be released.

13) The County Mayor or the County Mayor's designee may require that reimbursement requests for any Funding Allocations requiring a cash match must be accompanied by documentation of the expenditure of committed match funds (i.e., copies of invoices, canceled checks, etc.).

14) Each Recipient will ensure that all contractors and consultants perform in accordance with the terms, conditions, drawings and specifications of their contracts or purchase orders and that all Federal, State and local contracting rules apply.

15) Each Recipient shall maintain an accounting system, which meets generally accepted accounting principles, and shall maintain all required financial records to properly account for all Building Better Communities General Obligation Bond funds and any supplemental funds used for the Project. The Recipient shall at all times maintain a separate accounting of all Building Better Communities General Obligation Bond funds.

16) Each Recipient shall be responsible for reporting, on a continuous, on-going basis, any contractual relationship established to perform work on the project, start dates, progress payments, completion dates, etc. in the system provided by the County.

17) The Recipient shall be responsible for completing the Project. If the total cost of the Project exceeds the value of the Funding Allocation, then the Recipient must provide any supplemental funds required. In the event that supplemental funds are necessary for completion of a Project, as of the point in time that it is known that supplemental funds are needed, the Recipient must demonstrate that such supplemental funds have been committed to the Project prior to and as a condition of disbursement or further disbursement of Funding Cycle Allocations. The requirement for a Recipient to provide supplemental funds may be modified, in part or whole, by the Board, to the extent that it approves in writing any reduction or change to the Project scope of work in accordance with the Ordinance. Approval of any reduction or change in scope of work is at the sole discretion of the Board.

D) **Acquisition Projects**. Guidelines and requirements for administering Acquisition Project Funding Allocations are as follows:

1 Appraisal Required. Prior to acquisition of a Project site, a Recipient must obtain an appraisal or appraisals supporting the fair market value of the land to be acquired. Pursuant to State law, if the property is $500,000 or less in appraised value, one appraisal is required. If the property exceeds $500,000 in appraised value, two appraisals are required.

2 Amount Authorized for Payment. The amount of Funding Cycle Allocation authorized for payment for land acquisition shall in no case exceed the Funding Allocation available for the Project. In the event that the negotiated acquisition price exceeds by ten percent or greater the appraised value of the land, the disbursement of Funding Allocation shall be conditioned upon a written justification for the purchase price and other conditions attendant to the proposed purchase, which justification is declared satisfactory by the Board in writing. Appraisal costs are eligible Funding Allocation costs as long as the appraised property is being realistically and seriously considered for Acquisition, regardless of the outcome.

3 Environmental Survey. The Recipient may not acquire land for a BBC GOB Program funded Project until a Phase I environmental survey is completed, which demonstrates that the property is suitable for its intended general use and for the specific Project. GOB funds may be used for the necessary clean-up a Phase II environmental survey may require provided the scope of the Project is not impacted. Changes to the scope of the Project require BCC approval.

4 Signage. For six months following an Acquisition, the County shall post a sign, in the general design provided by the County, containing the Building Better Communities General Obligation Bond logo, identifying the source of Project funding. The cost of such a sign is eligible for payment from the Funding Allocation.

5) Ownership. Title to land acquired with BBC GOB Program funds or facilities constructed/developed with Building Better Communities General Obligation Bond funds shall vest with a Public Agency, a legally incorporated 501(c)(3) not-for-profit Community-Based Organization, or an active and duly registered Florida for-profit corporation or other recognized business entity.

E) **Development Projects.** Guidelines and requirements for administering Development Project Funding Allocations are as follows:

1) Licensed Contractors; Contractor Bonds. Duly licensed contractors shall perform all construction. Construction contracts for work in excess of the threshold amounts established in Section 255.20 of the Florida Statutes shall require payment and performance bonds, which comply with the requirements of Section 255.05, Florida Statutes, to the extent applicable.

2) Cost Elements.

a) Construction Equipment. Recipients are required to use their own equipment, if available. If a Recipient's equipment is used, the maximum Funding Allocation payment shall cover operating and routine maintenance costs of such equipment; the Funding Allocation excludes any depreciation or replacement cost from payment. If a Recipient's equipment is used, a report or source document must describe the work performed, indicate the hours used and be related to the Project. If a Recipient does not have needed construction equipment available, then the Recipient may rent such equipment.

b) Construction Supplies and Materials. Supplies and materials may be purchased for a specific Project or may be drawn from a central stock, providing they are claimed at a cost no higher than that which the Recipient paid. When supplies and/or materials are purchased with the intention of constructing a piece of equipment, structure or part of a structure, the costs that are charged as supplies and materials may be capitalized according to the Recipient's normal practice or policy. If capitalized, only the cost reasonably attributable to the Project may be claimed under the Project.

c) Personnel or Employee Services. Services of the Recipient's employees who perform work directly related to the accomplishment of the Project are eligible costs payable from the Funding Allocation. These costs must be computed according to the Recipient's prevailing wage or salary scales and may include fringe benefit costs, such as vacations, sick leave, FICA, MICA, health and life insurance, and workers compensation at the Recipient's established fringe benefit rate. Costs charged to the Project must be computed on the basis of actual time spent on the Project, and supported by time and attendance records describing the work performed on the Project. Overtime costs may be allowed under the Recipient's established policy, provided that the regular work time was devoted to the same Project. Salaries and wages claimed for employees working on allocation-funded Projects must not exceed the Recipient's established rates for similar positions or rates per industry standards. Alternative methodologies for established wage rates must be pre-approved by the Board.

d) Consultant Services. The costs of consultant services necessary for the Project are eligible for payment from the Funding Allocation. The Recipient must pay consultants according to the Recipient's customary or established method and rate. No consultant fee may be paid to the Recipient's own employees.

3) Cost Activities.

a) Construction activities. The cost of all necessary construction activities, from site preparation (including demolition, survey, excavation and other site work) to the completion of a structure is eligible for payment from the Funding Allocation.

b) Fixtures, Furniture and Equipment. Except for Projects funded by the Economic Development Fund, the cost of Fixtures, Furniture and Equipment necessary to operate the facility are eligible for payment from the Funding Allocation if approved in the Grant Agreement or the Interlocal Agreement, as the case may be, and a detailed list of eligible items is submitted in writing and approved by the County Mayor or the County Mayor's designee prior to its purchase (See Article III, Section 1 (c). Costs for consumable goods shall not be considered eligible for payment from the Funding Allocation. Also, refer to Article I, Section 4 for a detailed definition of Fixtures, Furniture and Equipment.

c) Interpretive Signs and Aids. The cost of signs, display boards or other interpretive aids relating to the Project are eligible for payment from the Funding Allocation.

d) Signage. During the time period of Development, the County shall post a sign in a prominent location at the Project site in the general design provided by the County depicting the Building Better Communities General Obligation Bond logo and identifying the source of funding for the Project. The cost of such a sign is eligible for payment from the Funding Allocation.

Recipients are encouraged to use value-engineering clauses in contracts for construction projects of sufficient size to offer reasonable opportunities for cost reductions.

4) The following is a nonexclusive list of costs ineligible for payment from the Funding Allocation:

a) Funding Application costs.

b) Ceremonial expenses.

c) Expenses for publicity.

d) Bonus payments unless specifically authorized by the Board.

e) Charges in excess of the lowest responsive and responsible bid or proposal in accordance with the governing rules and procedures of the Recipient, when the law requires the Recipient to utilize competitive selection. In the event a selection process is used, other than a low bid process any cost in excess of the cost of the highest ranked firm shall be considered ineligible.

f) Charges for deficits or overdrafts.

g) Charges incurred contrary to the policies and practices of the Recipient.

h) Interest expense (May be reimbursed at the discretion of the Board if incurred during the construction period and is attributable only to the construction period).

i) Litigation expenses or judgments.

j) The cost of services, material or equipment obtained under any other program.

k) Costs of discounts not taken.

l) The cost of purchasing a non-refundable option when acquiring land.

F) **Budget Changes.**

1) Recipients shall adjust their Project budgets to reflect actual costs and updated cost estimates and shall submit adjusted Project budgets to the County Mayor or the County Mayor's designee as soon as the recipient is aware of a material budget change.

2) Budget adjustments may not exceed the 17% Soft Cost limitation for design, planning, and program administration, with the exception of those projects meeting the Sustainable Building Ordinance, nor exceed the Project Funding Allocation without approval of the Board.

3) Recipients shall obtain the prior written approval of the Board whenever budget adjustments are anticipated as outlined in a, b, and c below. The request must be in the same budget format the Recipient used in the Grant Agreement or Interlocal Agreement, as the case may be, and shall be accompanied by a narrative justification for the proposed revision. Such request for adjustment shall, if approved, amend the Grant Agreement or Interlocal Agreement, as the case may be. Requests for budget changes shall be considered whenever any of the following adjustments are required:

a) For any Project involving both Acquisition and Development activities, any proposed budget transfers from Development to Acquisition.

b) Any proposed reduction or revision of the scope or objectives of the Project (regardless of whether there is an associated budget adjustment) that substantially changes the original intent of a project.

c) Any change that would increase Soft Costs for planning, design, and project administration which exceeds the limit specified in Article III, Section 3 (c)(1).

In the event that a Recipient has completed the approved scope of work for a Project and has unexpended funds, the Recipient may submit a request to the County Executive Office to expend these funds in an existing or new budget line item for the Project. The County Mayor or the County Mayor's designee is authorized to approve such budget changes and expenses not to exceed 15% of the total budget.

G) **Cost Overruns.** The Recipient shall fund all cost overruns. During the execution of work on a Project, the Recipient may find that actual Project costs exceed the approved budget. For cost overruns that will require additional funding for the Project, or otherwise require a budget adjustment for which prior Board approval is required pursuant to paragraph E above, the Recipient shall:

1) Provide a justification for the additional costs;

2) Identify available funds for the completion of the Project; and, if necessary

3) Request from the Board a change or revision in the Project scope consistent with the terms of the Ordinance and the Authorizing Resolutions.

The Board, at its discretion, may authorize in writing a change or revision in the scope of the Project: (i) where change or revision of the scope is consistent with the Ordinance; and (ii) where the change or revision is justified by the Recipient; and (iii) where the Recipient does not have sufficient funds to complete the Project with the available funds. Under those circumstances, the Board, in its sole discretion, may identify other funds available under the Ordinance for the Project.

SECTION 2. COMPLIANCE RESPONSIBILITIES

The following constitute general requirements for program compliance:

A) An annual independent audit of the Building Better Communities General Obligation Bond funds must be submitted by all Recipients to the County Executive Office no later than six months after the close of the Recipient's fiscal year for which a Funding Allocation was received and each year thereafter until Project completion. The audit report must include the Fund Summary Status Report, Exhibit J. The audit must be performed by certified independent auditors and include the following:

1) Test for compliance with the Grant Agreement or Interlocal Agreement, as the case may be, Miami-Dade County Ordinance No. 05-47, applicable resolutions and the Building Better Communities General Obligation Bond Administrative Rules.

2) Test to verify compliance with advance requirements.

3) Sufficient tests, as determined by the independent auditor to verify true and accurate reflection of Project expenditures.

4) Tests to verify expenditure of required match dollars.

5) Verification of the Fund Summary Status Report.

B) Land and facilities acquired, developed, improved or rehabilitated by Funding Allocation shall be dedicated and maintained in perpetuity for the use and benefit of the general public except where leases are in effect. Any land, facilities, or equipment acquired with Building Better Communities General Obligation Bond funds may not be sold or transferred without the written consent of the County and may require an equitable reimbursement of bond funding based on residual value. All projects shall be open to the public at reasonable times and shall be managed in a safe and attractive manner appropriate for public use.

C) Funding Allocation for the purposes of development, improvement, rehabilitation or restoration shall be expended for these purposes only on lands owned by a Recipient or on lands for which the Recipient holds a lease or other use agreement. Such lease or other use agreement must be for an unexpired minimum term of 25 years. The Funding Allocation Recipient may demonstrate the eligibility of the Project to the reasonable satisfaction of the Board, through a joint ownership, use, franchise or other agreement, evidencing that the lands and/or the Project will be utilized for the public benefit, consistent with the terms of the Ordinance, for a term of at least 25 years in duration. The lease must not be revocable at will.

D) Recipient shall maintain all financial and programmatic records, supporting documents and other records pertinent to the Funding Allocation for a period of three years from the starting date defined below. If any litigation, claim, negotiation, audit or other action involving the records has been started before the expiration of the three year period, the records must be retained until completion of the action and resolution of all issues which arise from it, or until the end of the regular three year period, whichever is later. When Funding Allocation support is continued or renewed at annual or other intervals, the retention period for the records of each funding period starts on the day the Recipient submits to the County its single or last expenditure report for that period. In all other cases, the retention period starts on the day the Recipient submits its final expenditure report.

E) The Board and the County, or any of their authorized representatives, shall have the right of access to any pertinent books, documents, papers or other records of the Recipient in order to make audits, examinations, excerpts and transcripts.

Office of the Miami-Dade County Inspector General (IG) (MDC Code Section 2-1076) shall have the authority and power to review past, present and proposed County programs, accounts, records, contracts and transactions. 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 Recipient from IG, the Recipient 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 may, on a random basis, perform audits on all County contracts throughout the duration of said contract (hereinafter "random audits"). This random audit is separate and distinct from any other audit by the County. To pay for the functions of the Office of the Inspector General, any and all payments to be made to the Recipient under the Grant Agreement will be assessed one quarter of one percent of the total amount of the payment, to be deducted from each progress payment as the same becomes due unless, as stated in the Code or the Grant Agreement, the Project is federally or state funded and federal or state law or regulations preclude such a charge. The Recipient shall in stating its agreed prices be mindful of this assessment.

The IG shall have the power to retain and coordinate the services of an independent private sector inspector general (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 contractor, its officers, agents and employees, lobbyists, County staff and elected officials in order to ensure compliance with contract specifications and detect corruption and fraud.

F) If a Recipient materially fails to comply with any term of an award, the Board or the County Mayor or the County Mayor's designee may take one or more of the following actions, as appropriate in the circumstances:

1) Temporarily withhold cash payments pending correction of the deficiency by the Recipient;

2) Disallow all or part of the cost of the activity or action not in compliance;

3) Wholly or partly suspend or terminate the current award for the Recipient's Project;

4) Withhold further Funding Allocation awards from the Recipient; or

5) Take other remedies that may be legally available.

G) Any of the enforcement actions listed in paragraph F above, taken by the County Mayor or the County Mayor's designee, which are contested and unresolved between the Recipient and the County within thirty days of such action, will result in the Board providing the Recipient with an opportunity to be heard on the issue. Said hearing will occur within sixty days of the Board receiving the Recipient's written request. Staff will recommend appropriate action to the Board.

H) Costs to Recipient resulting from obligations incurred by the Recipient during a suspension or after termination of an award are not eligible for reimbursement unless the County Manager expressly authorizes them in the notice of suspension or termination or subsequently authorizes reimbursement in writing. Other costs incurred by the Recipient during suspension or after termination which are necessary and not reasonably avoidable are eligible for reimbursement if:

1) The costs result from obligations which were properly incurred by the Recipient before the effective date of suspension or termination, were not in anticipation of it, and in the case of a termination, are non-cancelable; and

2) The costs would be eligible for reimbursement if the award was not suspended or if the award expired normally at the end of the funding period in which the termination takes effect.

I) Inspections. Staff of the Board or the County, or both, shall periodically inspect each Project to ensure compliance with these rules, the Ordinance, and the Grant Agreement or Interlocal Agreement, as the case may be. Staff shall perform an inspection of the Project site to ensure compliance prior to release of the final Funding Allocation payment.

SECTION 3. REPORTS

Recipients are required to submit the Project Status Report no later than monthly (Exhibit E), in the format stipulated by the County Mayor or the County Mayor's designee. Additional reports that shall be due upon request of the County Mayor or the County Mayor's designee may include, but are not limited to:

A) Actual accomplishments of each Funding Cycle Allocation;

B) Problems encountered in implementation of each Funding Cycle Allocation; and

C) Anticipated start and/or completion dates of each Funding Cycle Allocation.

Recipient may be required to meet with the Board to discuss the Project.

SECTION 4. PROJECT CLOSE-OUT

A) A Recipient has up to forty-five (45) days after the expiration or termination of the Funding Allocation to submit all final documentation including final reimbursement requests and Project completion certificates.

B) The close-out of a Funding Allocation does not affect:

1) The County's right to disallow costs and recover funds on the basis of a later audit or review;
2) The Recipient's obligation to return any funds due as a result of later refunds, corrections or other transactions;
3) Records retention responsibilities set forth above;
4) Continuing responsibilities set forth in the Ordinance, the Grant Agreement or Interlocal Agreement, as the case may be, and these rules; and
5) Audit rights set forth in these rules.

C) Any amounts paid to Recipient in excess of the amount to which the Recipient is finally determined to be entitled under the terms of the Grant Agreement or Interlocal Agreement, as the case may be, constitute a debt to the County. If not paid within a reasonable period after demand, the County may reduce the debt by:

1) Making an administrative offset against other requests for reimbursement;
2) Withholding payments otherwise due to the Recipient; or
3) Taking other action provided by law.

Any overdue debt of the Recipient shall accrue interest at the maximum rate allowed by law.

SECTION 5. INTERPRETATION; ADMINISTRATION

These administrative rules have been promulgated under the Ordinance. In the event of a conflict between these rules and the provisions of the Ordinance, the Ordinance shall prevail.

The County Mayor or the County Mayor's designee shall be authorized to interpret the provisions of these administrative rules and their interpretation of any matters governed hereby shall be final and may only be overturned by a majority vote of the Board. The County Mayor or the County Mayor's designee shall submit recommendations amending these administrative rules to the Board, which may approve or reject such recommendations by majority vote.

The County Mayor or the County Mayor's designee shall be authorized and required to administer the Building Better Communities General Obligation Bond Program consistent with the Ordinance and these administrative rules.