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

MEMORANDUM

Amended

Agenda Item No. 11(A)(1)

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

DATE: November 5, 2013

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

SUBJECT: Resolution amending resolution No. R-51-10 to change name, location, number of units and construction type with respect to District 5 Building Better Communities General Obligation Bond Program Affordable Housing grant to RUDG, LLC in amount of $5,715,710; approving agreements related to such grant; and authorizing County Mayor execute and deliver such agreements on behalf of County

Resolution No. R-916-13

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro.

R. A. Cuevas, Jr.
County Attorney

RAC/lmp

MEMORANDUM

(Revised)

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

DATE: November 5, 2013

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

Amended

SUBJECT: Agenda Item No. 11(A)(1)

Please note any items checked.

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

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

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

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

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **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

Veto _____

Override _____

Agenda Item No. 11(A)(1)

11-5-13

RESOLUTION NO. R-916-13

RESOLUTION AMENDING RESOLUTION NO. R-51-10 TO CHANGE NAME, LOCATION, NUMBER OF UNITS AND CONSTRUCTION TYPE WITH RESPECT TO DISTRICT 5 BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM AFFORDABLE HOUSING GRANT TO RUDG, LLC IN AMOUNT OF $5,715,710; APPROVING AGREEMENTS RELATED TO SUCH GRANT; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE AND DELIVER SUCH AGREEMENTS ON BEHALF OF COUNTY

WHEREAS, pursuant to Resolution No.51-10 adopted on January 21, 2010, ("Allocation Resolution"), this Board approved a District 5 grant/allocation of $5,715,710 from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" of the Building Better Communities General Obligation Bond Program ("BBC GOB Program") to the Grantee ("Total Funding Allocation") for the purchase and rehabilitation by RUDG, LLC of the Toscana Rental Apartments consisting of forty-nine (49) rental units for extremely low and very low income families located at the intersection of S.W. 1st Street and S.W. 6th Avenue, Miami, Florida the ("Project"); and

WHEREAS, this Board wishes to amend the Allocation Resolution to change the name, location, number of units and type of construction with respect to the Project to be funded with the proceeds from the Grant; and

WHEREAS, pursuant to the County's current five-year capital plan, it is anticipated that the County shall have sufficient BBC GOB Program note/bond proceeds available to fund the Total Funding Allocation by allocating $300,000 in Fiscal Year

2012-13, $4,872,000 in Fiscal Year 2013-14 and $543,710 in Fiscal Year 2014-15 to fund the Grant ("Funding Plan"); and

WHEREAS, this Board wishes to approve the forms of the Grant Agreement ("County Grant") and Rental Regulatory Agreement ("Rental Regulatory Agreement") between the County and the Grantee and to authorize the County Mayor or County Mayor's designee to execute such Agreements after the receipt of a favorable underwriting report,

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

Section 1. The foregoing recitals are incorporated in this Resolution and are approved.

Section 2. The Allocation Resolution is amended to provide that (i) the name of the Project shall be the Edificio Pineiro Project ("Edificio Pineiro Project") rather than the Toscana Project; (ii) the Project shall be located at 1176 SW 20 Avenue, Miami, Florida 33135 instead of the intersection of SW 1st Street and SW 6th Avenue, Miami, Florida; (iii) the Project shall consist of thirty-four (34) rental units for extremely low and very low income families instead of forty-nine (49) rental units; and (iv) the Project shall be new construction rather than rehabilitation of an existing building(s).

Section 3. The Board approves the Grant Agreement in substantially the form attached as Exhibit "A" to this Resolution for the Total Funding Allocation 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 any changes or amendments to the Grant Agreement consistent with this Resolution and the underwriting report after consultation with the Miami-Dade County Attorney's office.

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, with any changes or amendments consistent with this Resolution and the underwriting report after consultation with the Miami-Dade County Attorney's Office. The Grantee will set aside all of the thirty-four (34) rental units for extremely low and very low income families. The unit sizes, initial monthly rental rates and the income requirements for eligible tenants are set forth in the Rental Regulatory Agreement.

Section 5. Any portion of the Total Funding Allocation that is reimbursed to the County pursuant to the Grant Agreement and/or the Regulatory Agreement shall be used solely for affordable housing in District 5.

The Prime Sponsor of the foregoing resolution is Commissioner Bruno A. Barreiro. It was offered by Commissioner **Bruno A. Barreiro**, 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			**absent**
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	**absent**
Sen. Javier D. Souto	**aye**	Xavier L. Suarez	**aye**
Juan C. Zapata	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of November, 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

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

BETWEEN
MIAMI-DADE COUNTY
and
RUDG-MBCDC II, LLC

This Development/Grant Agreement ("Agreement"), by and between Miami-Dade County, a political subdivision of the State of Florida ("County" or "Miami-Dade County"), through its Board of County Commissioners ("Board") and RUDG-MBCDC II, LLC ("Grantee"), a Florida Limited Liability Company, with offices at 315 S. Biscayne Boulevard, Miami, Florida 33131, is entered into this day of , 2013.

WHEREAS, pursuant to Resolution No. 51-10 adopted on January 21, 2010, ("Allocation Resolution"), this Board approved a District 5 grant/allocation of $ 6,172,000 from Project No. 249 –"Preservation of Affordable Housing Units and Expansion of Home Ownership" of the Building Better Communities General Obligation Bond Program ("BBC GOB Program") to the Grantee ("Total Funding Allocation") for the construction by RUDG, LLC ("Developer") of Thirty-four (34) affordable rental apartment units ("Units") known as the Edificio Pineiro Project ("Edificio Pineiro Project") on real property located at 1176 SW 20 Avenue, Miami, Florida 33135 (the "Property") which will be leased to certain individuals and/or families describe in Section 3 below at certain rents based on a percentage of the annual area median income adjusted for family size ("AMI") established by the United States Department of Housing and Urban Development ("HUD") in accordance with Rental Regulatory Agreement attached to, and incorporated in, this Agreement as Exhibit 1 (the "Regulatory Agreement"); and

WHEREAS, Edificio Pineiro Project is estimated to cost $7,654,436 (the "Total Project Cost") and will be funded in accordance with the sources and uses and the budget (the "Budget"), both of which are set forth in Exhibit 2 to this Agreement; and

WHEREAS, the County pursuant to Resolution No. R- -13, adopted on _____, 2013 and the Board of Directors of the Grantee through a corporate resolution, have authorized their respective representatives to enter into this Agreement and the related Regulatory 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 Mayor has delegated the responsibility of administering this Agreement to the Internal Services Department.

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 Edificio Pineiro Project or thirty-six months from the date of this Agreement, whichever occurs first.

Section 2. Edificio Pineiro Project Description; Timetable; and Revisions. The Edificio Pineiro Project will consist of thirty-four (34) affordable rental apartment residences ("Units"). As more fully described in the Regulatory Agreement, thirty (30) of the Units will be one bedroom/one bath apartments that range from 459 square feet to 571 square feet and the remaining four (4) Units will be two bedroom/two bath apartments that are either 653 square feet or 777 square feet. The development will have a Multi-Purpose Library, Computer and Domino/Game room.

Edificio Pineiro Project will include certain "green" or sustainable features in each of the apartments, and such features shall include, but not be limited to: Low-Flow Plumbing Fixtures, Low VOC paint in all units and common areas; Programmable Thermostats, Low E Windows Impact, Energy Star rating for appliances, including all refrigerator and dishwashers, high efficiency 14 SEER HVAC and high efficiency hot water heater.

Grantee agrees that the Edificio Pineiro Project shall be completed within thirty-six (36) months from the date of the initial disbursement by the County pursuant to the terms of this Agreement. If construction is not completed and the County Mayor or the County Mayor's designee (the "County Mayor") has not extended the time for completion pursuant to terms of this Agreement, it shall be an Event of Default under Section 15 of this Agreement.

The Grantee may use the Total Funding Allocation for the purpose of the construction of, or loaning such Allocation to the Developer for the construction of, the Edificio Pineiro Project in the manner described in this Section 2. Any revisions to the description of the Edificio Pineiro Project shall require approval of the County in writing.

Section 3. Rental Regulatory Agreement. The Units shall be set aside for a mix of Eligible Tenants as that term is defined in the Regulatory Agreement with incomes equal to or less than forty-five percent (45%) of the area medium income adjusted for family size ("AMI") as established by the Department of Housing and Urban Development ("HUD"). Seventeen (17) of Units will be leased to Eligible Tenants with

incomes equal to or less than thirty-five percent (35%) of AMI and the remaining seventeen (17) Units will be leased to Eligible Tenants with incomes equal to or less than forty-five percent (45%) of AMI.

The initial monthly rates and rental terms are set forth in the Rental Regulatory Agreement. The Regulatory Agreement shall be recorded by the Grantee at its expense and shall constitute a covenant that runs with the land until released by the County. County shall have no obligation to disburse any portion of the Total Funding Allocation pursuant to this Agreement until evidence of such recordation is delivered to the County. Any documents which are recorded in connection with the funding of the Total Funding Allocation, including without limitation the Regulatory Agreement, may be specifically subordinate to any commercial mortgage financing obtained by the Grantee or the Developer to fund the Edificio Pineiro Project so long as the Units remain affordable at the set asides set forth in the Regulatory Agreement.

Section 4. Availability and Payment of Total Funding Allocation. 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 construction of Edificio Pineiro Project, 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 reports have been submitted; and (d) the reimbursement is in compliance with the IRC Reimbursement Rules defined below in this Section 4.

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 Edificio Pineiro 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 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 ("IRC Reimbursement Rules").

The County shall only be obligated to reimburse the Grantee provided the Grantee is not in breach of this Agreement, is in compliance with the IRS Reimbursement Rules and the Grantee has demonstrated that it has adequate funds to complete the Edificio Pineiro 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, the funds available from the BBC GOB Program as authorized by Board Resolutions. Any and all reimbursement obligations of the County pursuant to this Agreement are limited to, and contingent upon, the availability of funding solely from the BBC GOB Program funds allocated to fund the Edificio Pineiro Project.

The Grantee may not require the County to use any other source of legally available revenues other than from legally available 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 of the County.

Section 5. 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 a budget for the Project ("Budget") which is attached as Exhibit 2. The Grantee shall adjust the Budget to reflect actual costs and updated cost estimates and shall submit such adjustments to the County Mayor if they result in a material change in the Budget. A material change shall mean a change of more than 10% in the total Budget.

The Grantee shall submit a Budget change to the County for Board approval if: (i) there is a reallocation of expenses between acquisition and development activities; (ii) there is a proposed reduction or revision of the scope or objectives of the Project that substantially changes the original intent of the Project; and (iii) there is an increase in soft costs (as defined in the Administrative Rules) that would exceed seventeen percent (17%) of the total Project costs or twenty (20%) for green building design, commissioning and pre-certification services in accordance with the Sustainable Buildings Ordinance and Implementing Order 8-8 . Grantee shall not proceed with the reduction or revision until the Board has approved such reduction or revision.

Section 6. Expenditure Deadline; Remaining Funds. The Grantee shall spend or commit all of the Total Funding Allocation on or before thirty-six months from the Commencement Date (the "Expenditure Deadline"). Any Total Funding Allocation funds not spent or committed by the Expenditure Deadline or for which a Edificio Pineiro Project extension has not been requested shall revert to the County and this Agreement shall be terminated in accordance with the provisions of this Agreement.

A Edificio Pineiro Project extension may be requested in writing from the County Mayor at least sixty (60) 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 so long as such extension will not alter the Edificio Pineiro Project including its quality, impact, or benefit to the County or its citizens. All extension requests may be

authorized by the County Mayor and must include written justification for such an extension request to be warranted and a statement on the progress of the Edificio Pineiro Project.

In any case, the three year period shall be extended for delays caused by casualty, war, terrorism, unavailability of labor or materials, civil uprising, governmental delays or other matters beyond Developer's control including, without limitations, delays caused by the County's failure to disburse the Funds in accordance with the terms of this Grant Agreement.

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 Project Budget, the Grantee shall be asked to submit the following reports to the County Mayor:

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 Project Budget requirements. This report is to be received by the County Mayor, or his designee, along with each submission of a reimbursement request and will end upon Project completion.

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 Owner'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 a 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. Project Monitoring and Evaluation. The County Mayor may monitor and conduct an evaluation of the Grantee's operations and the Project, which may include visits by County representatives to observe and discuss the progress of the 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 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 Project or uses any portion of the Funds for costs not associated with the 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 shall keep accurate and complete books and records for all receipts and expenditures of the Total Funding Allocation 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 the Total Funding Allocation, such as vouchers, bills, invoices, receipts and canceled checks, shall be retained 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 Total Funding Allocation award, the Grantee and/or Edificio Pineiro Project for activities related to the Total Funding Allocation award.

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 Office of Inspector General (IG) which has the authority to investigate County affairs and review past, present and proposed County programs, accounts, records, contracts and transactions. The OIG contract fee shall not apply to this Agreement and the Grantee shall not be responsible for any expense reimbursements or other amounts payable to the IG or its contractors. The IG may, on a random basis, perform audits on this Agreement throughout the duration of said Agreement (hereinafter "random audits"). This random audit is separate and distinct from any other audit by the County.

The IG shall have the power to retain and coordinate the services of an IPSIG who may be engaged to perform said random audits, as well as audit, investigate, monitor, oversee, inspect, and review the operations, activities and performance and procurement process including, but not limited to, project design, establishment of bid specifications, bid submittals, activities of the Grantee and contractor and their respective officers, agents and employees, lobbyists, subcontractors, materialmen, staff and elected officials in order to ensure compliance with contract specifications and detect corruption and fraud. The IG shall have the power to subpoena witnesses, administer oaths and require the production of records. Upon ten (10) days written notice to the Grantee (and any affected contractor and materialman) from IG, the Grantee (and any affected contractor and materialman) shall make all requested records and documents available to the IG for inspection and copying.

The IG shall have the power to report and/or recommend to the Board whether a particular project, program, contract or transaction is or was necessary and, if deemed necessary, whether the method used for implementing the project or program is or was efficient both financially and operationally. Monitoring of an existing project or program may include reporting whether the project is on time, within Budget and in conformity with plans, specifications, and applicable law. The IG shall have the power to analyze the need for, and reasonableness of, proposed change orders.

The IG is authorized to investigate any alleged violation by a contractor of its Code of Business Ethics, pursuant to County Code Section 2-8.1.

The provisions in this section shall apply to the Grantee, its contractors and their respective officers, agents and employees. The Grantee shall incorporate the provisions in this section in all contracts and all other agreements executed by its contractors in connection with the performance of this Agreement. Any rights that the County has under this Section shall not be the basis for any liability to accrue to the County from the Grantee, it contractors or third parties for 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 EDIFICIO PINEIRO 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 the Edificio Pineiro Project shall recognize and adequately reference the County as a funding source through the BBC GOB Program. 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 all Project(s). 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 the Total Funding Allocation. 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 Trade Winds 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 Edificio Pineiro Project. The Grantee may subcontract as necessary to complete the Edificio Pineiro 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 who will be constructing the Project. The development of the Project will be overseen by, and be the responsibility of, the Grantee and/or 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 Edificio Pineiro Project by the Grantee or its employees, agents, servants, partners, principals, subconsultants or subcontractors (collectively, "Adverse Proceedings"). Grantee shall pay all claims and losses in connection with such Adverse Proceedings and shall investigate and defend all Adverse Proceedings in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may result from such Adverse Proceedings. Grantee expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Grantee shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as provided in this Section 12.

Section 13. Assignment. Other than as provided in this Section, the Grantee is not permitted to assign this Agreement or any portion of it. Any purported assignment will render this Agreement null and void and subject to immediate rescission of the full amount of the Total Funding Allocation award and immediate reimbursement by the Grantee of the full amount of the Total Funding Allocation disbursed to the Grantee. The County acknowledges that the Grantee and/or the Developer will be obtaining additional financing for the Edificio Pineiro 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. Such assignment will be expressly conditioned on the lender's agreement to use such Funds solely in fulfillment of the purposes set forth in this Agreement. Any such financing obtained by the Grantee and/or Developer for purposes of developing the Edificio Pineiro Project may 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 Trade Winds 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 the Miami-Dade County Resolution No. R-385-98 which creates a policy of 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 Edificio Pineiro 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. Default; Remedies and Termination.

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

(1) If the Grantee uses any portion of the Total Funding Allocation for costs not associated with the Edificio Pineiro Project (i.e. ineligible costs), and the Grantee fails to cure its default within thirty (30) days after written notice of the default is given to the Grantee by the County; provided, however, that if not reasonably possible to cure such default within the thirty (30) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the Grantee commences diligently and thereafter continues to cure.

(2) If the Grantee shall breach any of the other covenants or provisions in this Agreement other than as referred to in Section 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 Edificio Pineiro Project within three (3) years of the Commencement Date of this Agreement subject to extension as provided in this Agreement.

(b) The following shall constitute a default by the County:

(1) If the County breaches any of the covenants or provisions in this Agreement and the County fails to cure its default within thirty (30) days after written notice of the default is given to the County by the Grantee; provided, however, that if not reasonably possible to cure such default within the thirty (30) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice if within thirty (30) days after such written notice the County commences diligently and thereafter continues to cure.

(c) Remedies:

(1) Upon the occurrence of a default as provided in Section 15(a) and such default is not cured within the applicable grace period, in addition to all other remedies conferred by this Agreement, the Grantee shall reimburse the County, in whole or in part as the County shall determine, all funds provided to the Grantee by the County pursuant to the terms of this Agreement and this Agreement shall be terminated.

(2) Either party may institute litigation to recover damages for any default or to obtain any other remedy at law or in equity (including specific

performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy), provided, however, any damages sought by the Grantee shall be limited solely to legally available BBC G0B funds allocated to the Edificio Pineiro Project and no other revenues of the County.

(3) Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties are cumulative and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default.

(4) Any failure of a party to exercise any right or remedy as provided in this Agreement shall not be deemed a waiver by that party of any claim for damages it may have by reason of the default.

(d) Termination:

(1) Notwithstanding anything herein to the contrary, either party shall have the right to terminate this Agreement, by giving written notice of termination to the other party, in the event that the other party is in material breach of this Agreement, provided, however, such termination shall not be effective until all payments are made by Grantee to the County pursuant to (c) (1) of this Section 15 above.

(2) Termination of this Agreement by any Party is not effective until five (5) business days following receipt of the written notice of termination.

(3) Upon termination of this Agreement pursuant to Section 15(d)(1) above, no party shall have any further liability or obligation to the other party except as expressly set forth in this Agreement; provided that no party shall be relieved of any liability for breach of this Agreement for events or obligations arising prior to such termination.

In the event the Total Funding Allocation is canceled or the Grantee is requested to repay all or a portion 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 Total Funding Allocation funds.

Any 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.

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:	Grantee:
County Executive Office Miami-Dade County 111 N.W. 1st Street (29th Floor) Miami, Fl. 33128	Attention: Albert Milo, Jr. RUDG-MBCDC II, LLC 315 South Biscayne Boulevard Miami, Florida 33131

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 partial funding of the Edificio Pineiro Project by the County through the Total Funding Allocation and the construction of Edificio Pineiro Project by the Grantee. Accordingly, it is agreed that no deviation from the terms of this Agreement shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that any oral representations or modifications concerning this Agreement shall be of no force or effect.

This Agreement may be modified, altered or amended only by a written amendment duly executed by the County and the Grantee or their authorized representatives.

Section 20. Litigation Costs/Venue. In the event that the Grantee or the County institutes any action or suit to enforce the provisions of this Agreement, the prevailing party in such litigation shall be entitled to reasonable costs and attorney's fees at the trial, appellate and post-judgment levels. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The County and the Grantee agree to submit to service of process and jurisdiction of the State of Florida for any controversy or claim arising out of or relating to this Agreement or a breach of this Agreement. Venue for any court action between the parties for any such controversy arising from or related to this Agreement shall be in the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, or in the United States District Court for the Southern District of Florida, in Miami-Dade County, Florida.

Section 21. Representations of the Grantee. The Grantee represents that this Agreement has been duly authorized by the governing body of the Grantee and that the governing body has granted Albert Milo, Jr., (the "Authorized Officer"), 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 Developer's Restrictive Covenant, c) comply with all applicable laws, including, without limitation, the County's policy against discrimination; d) comply with the Administrative Rules; and e) submit all written documentation required by the Administrative Rules and this Agreement to the County Mayor .

Section 22. Representation of the County. The County represents that this Agreement has been duly approved by the Board, as the governing body of the County, and the Board has granted the County Mayor the required power and authority to execute this Agreement. The County agrees to provide the Total Funding Allocation to the Grantee for the purpose of developing and improving the Edificio Pineiro Project in accordance with terms of this Agreement, including its incorporated Attachments and Exhibits. The County shall only disburse the Total Funding Allocation if the Grantee is not in breach of this Agreement. Any and all reimbursement obligations of the County shall be fully subject to and contingent upon the availability of the Total Funding Allocation within the time periods set forth in this Agreement.

Section 23. Invalidity of Provisions, Severability. Wherever possible, each provision of the Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be prohibited or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the

remaining provisions of this Agreement, provided that the material purposes of this Agreement can be determined and effectuated.

Section 24. Insurance. The vendor must maintain and shall furnish, upon request, to the County 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 Internal Services Department Risk Management Division. The Grantee shall notify the County of any intended changes in insurance coverage, including any renewals of existing policies.

Section 25. Special Conditions. The Total Funding Allocation is awarded to the Grantee with the understanding that the Grantee is performing a public purpose by providing affordable multi-family rental units through the development of the Edificio Pineiro Project. Use of the Total Funding Allocation for any purpose other than for the Edificio Pineiro Project will be considered a material breach of the terms of this Agreement and will allow Miami-Dade County to seek remedies including, but not limited to, those outlined in Section 15 of this Agreement.

Section 26. Miami-Dade County's Rights As Sovereign. Notwithstanding any provision of this Development and Grant Agreement,

(a) Miami-Dade County retains all of its sovereign prerogatives and rights as a county under Florida laws (other than its contractual duties under this Agreement) and shall not be estopped by virtue of this Agreement from withholding or refusing to issue any zoning approvals and/or building permits; from exercising its planning or regulatory duties and authority; and from requiring the Edificio Pineiro 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 Edificio Pineiro 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 Trade Winds Project.

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

ATTEST:

By: _____
Deputy Clerk

MIAMI-DADE COUNTY, FLORIDA

By: _____
Miami-Dade County Mayor

Approved by County Attorney as
to form and legal sufficiency.

By:_____

(SEAL)
Attest:

By:_____

RUDG-MBCDC II, LLC

By_____
Albert Milo, Jr.
Vice-President

Exhibit 1
Rental Regulatory Agreement

Exhibit 2

Budget

Attachment 1
Administrative Rules

EXHIBIT B
MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

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"), RUDG-MBCDC II, LLC ("Grantee"), a Florida Limited Liability Company, with offices at 315 South Biscayne Boulevard, Miami, Florida 33131, and RUDG-MBCDC II, LLC ("Owner"), a Florida Limited Liability Company, with offices at 315 South Biscayne Boulevard, Miami, Florida 33131, is entered into this day of , 2013.

WHEREAS, pursuant to Resolution No. R-1064-10 adopted on January 21, 2010 ("Allocation Resolution"), adopted by the Board of County Commissioners for Miami-Dade County, Florida ("Board") approved a District 5 Grant/Allocation of $6,172,000 ("County Grant") 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 ("BBC GOB Program") to the Grantee for the construction by RUDG-MBCDC II, LLC ("Owner") of Thirty-four (34) very low-income affordable rental apartment units ("Units") and related amenities and structures to be located in District 5 at 1176 SW 20 Avenue, Florida 33135, Florida ("Project") which will be leased to certain individuals and/or families; and

WHEREAS, the Grantee intends to loan the County Grant to the Owner for the purpose of rehabilitating the Project; and

WHEREAS, in connection with receipt of the Grant, the Grantee agrees to lease the 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, the Grantee, the Owner and the County

through its Public Housing and Community Development (PHCD) and any successor agency or department of PHCD, agree as follows:

PROPERTY ADDRESS: 1176 SW 20 Avenue, Miami-Dade County, Florida 33135

LEGAL DESCRIPTION OF PROPERTY: The Legal Description of the Property is attached as Exhibit A.

NAME OF PROJECT: Edificio Pineiro Project

DWELLING UNITS: a) Six 1 bedroom/1 bath units consisting of 459 square feet of living space;
(b) Six 1 bedroom/1 bath units consisting of 502 square feet of living space;
(c) Three 1 bedroom/1 bath units consisting of 480 square feet of living space;
(d) Two 2 bedroom/1 bath units consisting of 653 square feet of living space;
(e) Four 1 bedroom/1 bath units consisting of 571 square feet of living space;
(f) Two 1 bedroom/1 bath units consisting of 482 square feet of living space;
(g) One 1 bedroom/1 bath units consisting of 468 square feet of living space;
(h) Four 1 bedroom/1 bath units consisting of 552 square feet of living space;
(i) Four 1 bedroom/1 bath units consisting of 501 square feet of living space;
(j) Two 2 bedroom/1 bath units consisting of 777 square feet of living space. (collectively, "Units")

ELIGIBLE TENANTS: Elderly persons or elderly families with total annual household income that does not exceed 45% of the area median income for Miami-Dade County adjusted for family size ("AMI") established by the Department of Housing and Urban Development ("HUD")

WITNESSETH:

I. Grantee and the Owner agree 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 as follows: Fifteen (15) 1 bedroom/1 bath units, two (2) 2 bedroom/1 bath units shall be set aside for Eligible Tenants with incomes equal to or less than 35% of AMI. Fifteen (15) 1 bedroom/1 bath units, two (2) 2 bedroom/1 bath units shall be set aside for Elderly Eligible Tenants with incomes equal to or less than 45% of AMI. The maximum initial approved rental rates for the Project are set forth in the attached Exhibit B.

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, Owner 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 and Owner hereby make and declare these restrictive covenants which shall run with the title to said Property and be binding on the Grantee and the Owner and their 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 and/ Owner to the County or the expiration of any agreement between the Grantee and/or Owner and the County regarding the Property, Project or both.

c) The above Units shall be rehabilitated, low-rise, three story U-Shaped building will contain 34 units The Development will feature a Multipurpose, Library, Trash, Electrical and Laundry Rooms, Domino/Game Room and Offices.

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

e) Grantee and owner further agree that they 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 and Owner agree 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.

II. PHCD and Grantee agree that rents may increase as the AMI increases as published by HUD with the prior approval of PHCD, 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 PHCD (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 PHCD (and HUD if applicable) determine is necessary to maintain continued financial viability of the Project.

Owner 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, PHCD 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 PHCD shall perform all actions required to be taken by Miami-Dade County pursuant to Paragraphs IV, V, VI and VII 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 PHCD with notification provided to tenants advising them of the increase.

IV. Occupancy Reports

The Owner shall, on an annual basis, furnish PHCD 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 forty-five percent (45%) 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 Owner shall upon written request of PHCD allow representatives of PHCD 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) PHCD 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 (HQS) 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. PHCD fees for the annual compliance inspection will total $460 the first year increased annually by three (3%) each year.

B) At other times, at the request of the Grantee or of any tenant, PHCD may inspect any Unit for violations to 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 Owner will submit the following documents to PHCD:

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 Owner agrees that the County has the right to refer eligible applicants for housing. The Owner 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 PHCD in its sole but reasonable discretion. It is understood that the Owner may conduct reasonable background searches including criminal checks which may be relied upon in determining whether a prospective tenant will be accepted by Owner.

VII. Financial Reports

A) Annually, the Owner 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"). PHCD shall review the Operating statement to insure conformance with all provisions contained in this Agreement.

B) The Owner 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/Owner and will be deemed satisfied by any deposits made by Grantee/Owner 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:

Miami-Dade County
Public Housing and Community Development
701 NW 1st Court, 16th Floor
Miami, FL 33136
Attention: 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.

All notices to the Grantee shall be simultaneously delivered at the following address:

RUDG-MBCDC II, LLC
315 South Biscayne Boulevard
Miami, Florida 33131

All notices to the Owner shall be simultaneously delivered at the following address:

Albert Milo, Jr.
Vice-President
RUDG-MBCDC II, LLC
315 South Biscayne Boulevard
Miami, Florida 33131

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, Grantee and Owner have caused this Agreement to be executed on the date first above written.

GRANTEE:

RUDG-MBCDC II, LLC., a Florida Limited Liability Company

By:_____
Print Name: Albert Milo, Jr.
Title: Vice-President

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing Rental Regulatory Agreement was sworn to, subscribed and acknowledged before me this _____ day of _____, 2012, by _____, the _____ of RUDG-MBCDC II, LLC on behalf of the Company. He/She is personally known to me _____or has produced identification _____.

_____

My commission expires:

Notary Public
State of Florida at Large

MIAMI-DADE COUNTY, FLORIDA
By: _____
Mayor

Approved by County Attorney as
To form and legal sufficiency

By:_____

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 _____, 2012, by _____ on behalf of Miami-Dade County. He/She is personally known to me _____or has produced identification _____.

_____

My commission expires:

Notary Public
State of Florida at Large

OWNER:
RUDG-MBCDC II, LLC., a Florida Limited Liability Company
By:_____

Albert Milo, Jr.
Vice-President

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing Rental Regulatory Agreement was sworn to, subscribed and acknowledged before me this _____ day of _____, 2012, by Albert Milo, Jr. RUDG-MBCDC II, LLC., on behalf of the company. He/She is personally known to me _____or has produced identification _____.

_____

My commission expires:

Notary Public
State of Florida at Large

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 1, 2, and 3, Block 2, SWANNANOA, according to the plat thereof as recorded in Plat Book 9, Page(s) 40, Public Records of Miami-Dade County, Florida.

FOLIO NO.: 01-4110-012-0310

EXHIBIT "B"
INITIAL RENT

3/26/2013

Edificio Pineiro

1176 SW 20 Ave., Miami, Fl

SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES

2010 4-person MFI	$ 52,600	Project Location	City of Miami
2010 4-Person Very-Low Income Limit	$ 32,800	Project County	Miami-Dade

RENT CALCULATIONS - SECTION 42

Income Level Served	Number of BRs	Unit Size in SF	Number of Units	Gross Rent Based on AMI	Utility Allow	Max Rent	Market Rent	Pro Forma Rent **	Monthly Rent	Total Sqft
45%	1	571.0 SF	4	553	78	475	550	475	1,900	2,284
35%	1	459.0 SF	6	430	78	352	550	352	2,112	2,754
45%	1	482.0 SF	2	553	78	475	675	475	950	964
45%	1	468.0 SF	1	553	78	475	675	475	475	468
45%	1	552.0 SF	4	553	78	475	825	475	1,900	2,208
35%	1	502.0 SF	6	430	78	352	826	352	2,112	3,012
35%	1	480.0 SF	3	430	78	352	827	352	1,056	1,440
45%	1	501.0 SF	4	553	78	475	828	475	1,900	2,004
45%	2	777.0 SF	2	664	99	565	828	565	1,130	1,554
35%	2	653.0 SF	2	516	99	417	825	417	834	1,306
Totals			**34**						**14,369**	**17,994**

** Lower of Gross Tax Credit Rent less Utility Allowance or Market Rent

Rent/sqft **0.7985**

Average Monthly Rent per Unit **423**