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

MEMORANDUM

Agenda Item No. 11(A)(1)

TO: Honorable Chairman Jean Monestime and Members, Board of County Commissioners

DATE: December 1, 2015

FROM: Abigail Price-Williams County Attorney

SUBJECT: Resolution waiving Resolution No. R-138-14 requiring that final underwriting report be undertaken and presented to the Board along with the approval of Building Better Communities General Obligation Bond Grant Agreement for BBC GOB Project No. 249 - "Preservation of Affordable Housing Units and Expansion of Home Ownership" projects; approving agreements relating to Project No. 249 in the amount of $400,000.00 to Affordable Housing Solutions for Florida, Inc. a Florida non-profit Corporation, and Lulav Square Apartments Limited Partnership, for development of the Lulav Square Apartments Affordable Housing Project located at 620, 628, 636, 644 Lenox Avenue, Miami Beach, Florida

Resolution No. R-1054-15

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

Abigail Price-Williams
County Attorney

APW/smm

MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: December 1, 2015

FROM: Abigail Price-Williams
County Attorney

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**

_____ **Statement of social equity required**

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

_____ **No committee review**

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

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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(1)
12-1-15

RESOLUTION NO. R-1054-15

RESOLUTION WAIVING RESOLUTION NO. R-138-14 REQUIRING THAT FINAL UNDERWRITING REPORT BE UNDERTAKEN AND PRESENTED TO THE BOARD ALONG WITH THE APPROVAL OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND ("BBC GOB") GRANT AGREEMENT FOR BBC GOB PROJECT NO. 249 – "PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP" PROJECTS; APPROVING AGREEMENTS RELATING TO PROJECT NO. 249 IN THE AMOUNT OF $400,000.00 TO AFFORDABLE HOUSING SOLUTIONS FOR FLORIDA, INC., A FLORIDA NON-PROFIT CORPORATION, AND LULAV SQUARE APARTMENTS LIMITED PARTNERSHIP, A FLORIDA LIMITED PARTNERSHIP, FOR DEVELOPMENT OF THE LULAV SQUARE APARTMENTS AFFORDABLE HOUSING PROJECT LOCATED AT 620, 628, 636, 644 LENOX AVENUE, MIAMI BEACH, FLORIDA; AUTHORIZING COUNTY MAYOR OR MAYOR'S DESIGNEE TO EXECUTE AND DELIVER SUCH AGREEMENTS ON BEHALF OF COUNTY AND TO EXERCISE ALL PROVISIONS CONTAINED THEREIN

WHEREAS, pursuant to Resolution No. R-918-04 (the "Affordable Housing Resolution"), the voters approved the issuance of general obligation bonds in a principal amount not to exceed $194,997,000.00 to construct and improve affordable housing for the elderly and families; and

WHEREAS, Appendix A to the Affordable Housing Resolution lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the "Bond Program") by project number, municipal project location, BCC district, project name, project description, street address and allocation; and

WHEREAS, one of the projects listed in Appendix A to the Affordable Housing Resolution and approved by the voters for funding is Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" with an original allocation of $137.7 million ("Project No. 249"); and

WHEREAS, on April 21, 2015, this Board approved an allocation to Lulav Square Apartments Limited Partnership ("Developer") of $400,000.00 ("Total Funding Allocation") from the $137.7 million allocated for Bond Program Project No. 249 in order to fund the rehabilitation and renovation of historically-designated property known as the Lulav Square Apartments and located at 620, 628, 636, 644 Lenox Avenue, Miami Beach, Florida to consist of 140 efficiency units of senior affordable housing wherein 28 of those units will be set aside for persons at 28 percent of adjusted median income ("AMI") and the balance of those units will be set aside for persons at 60 percent of AMI ("Lulav Square Project") in District 5; and

WHEREAS, this Board, pursuant to Resolution No. R-138-14, approved a policy requiring that, for each affordable housing project to be funded through a Bond Program Grant Agreement utilizing Bond Program funds, that a final underwriting report be undertaken and presented to the Board at the time of approval of the Bond Program Grant Agreement for such project; and

WHEREAS, this Board desires to waive this policy for the Lulav Square Project; and

WHEREAS, further, as there is a need to provide affordable housing units in District 5, this Board desires to approve a Bond Program Grant Agreement and Rental Regulatory Agreement between the County and Affordable Housing Solutions for Florida, Inc., a Florida nonprofit corporation (the "Grantee") and the Developer for the development of the Lulav Square Project; and

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WHEREAS, pursuant to the County's capital plan for Fiscal Year 2015-16, it is anticipated that the County shall have sufficient Bond Program note/bond proceeds available to fund the Total Funding Allocation,

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

Section 1. The foregoing recitals are incorporated into this resolution and are approved.

Section 2. This Board hereby approves a waiver of Resolution No. R-138-14 requiring that a final underwriting report be undertaken and presented the Board along with the approval of the Bond Program Grant Agreement for the Lulav Square Project.

Section 3. This Board approves the Grant Agreement with the Developer and Grantee in substantially the form attached hereto as Exhibit "A" and the Rental Regulatory Agreement with the Developer and the Grantee in substantially the form attached hereto as Exhibit "B". This Board further authorizes the County Mayor or Mayor's designee to execute the Grant Agreement and the Rental Regulatory Agreement on behalf of the County and to exercise any and all other rights conferred therein.

Section 4. Any grant proceeds that are reimbursed to the County pursuant to the Grant Agreement and/or the Rental Regulatory Agreement shall be used solely for affordable housing in District 5.

Section 5. Pursuant to Resolution No. R-974-09, this Board directs: (a) the County Mayor or Mayor's designee to record the Rental Regulatory Agreement and to provide a recorded copy of the Rental Regulatory Agreement to the Clerk of the Board within 30 days of execution of each said instrument; and (b) the Clerk of the Board to attach and permanently store a recorded copy of the Rental Regulatory Agreement together with this resolution.

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 **Jean Monestime** and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman **aye**
Esteban L. Bovo, Jr., Vice Chairman **absent**

Bruno A. Barreiro	**aye**	Daniella Levine Cava	**aye**
Jose "Pepe" Diaz	**aye**	Audrey M. Edmonson	**aye**
Sally A. Heyman	**aye**	Barbara J. Jordan	**aye**
Dennis C. Moss	**aye**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**	Xavier L. Suarez	**aye**
Juan C. Zapata	**absent**		

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of December, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

By: ***Christopher Agrippa***
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. MRP

Monica Rizo Perez

EXHIBIT A

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

BETWEEN
MIAMI-DADE COUNTY,
AFFORDABLE HOUSING SOLUTIONS OF FLORIDA, INC.
and
LULAV SQUARE APARTMENTS, LIMITED PARTNERSHIP

This Development/Grant Agreement (the "Agreement"), by and between Miami-Dade County, a political subdivision of the State of Florida (the "County" or "Miami-Dade County"), through its Board of County Commissioners (the "Board"), Affordable Housing Solutions for Florida, Inc., a Florida nonprofit corporation (the "Grantee") with offices at 1108 Kane Concourse #307, Bay Harbor Islands, FL 33154, and Lulav Square Apartments Limited Partnership, a Florida Limited Partnership (the "Project Owner"), in which Wells Fargo Affordable Housing Community Development Corporation is its principal limited partner with over 99% ownership, with offices at 3550 South Tamiami Trail, Suite 301, Sarasota, Florida 34239, is entered into this ____ day of _____, 2015.

WHEREAS, pursuant to Resolution No. R-329-15 adopted on April 21, 2015, as amended by Resolution No. R- -15 (the "Allocation Resolution"), this Board approved a District 5 grant/allocation of $400,000.00 from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to the Project Owner and/or Grantee (the "Total Funding Allocation") for the development and construction by RLI Beneficial Development 11, LLC (the "Developer") of one-hundred and forty (140) affordable rental apartment units ("Units") known as the Lulav Square Apartments Project (the "Project") on real property located at 620, 628, 636 and 644 Lenox Avenue, Miami Beach, Fl. 33139, (the "Property"); and

WHEREAS, the Units will be leased to Eligible Tenants (as that term is defined in the Rental Regulatory Agreement) 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 ("Rental Regulatory Agreement"); and

WHEREAS, Lulav Square Project is estimated to cost $29,149,577.00 (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, pursuant to the terms of this Agreement, the County has agreed to fund the Total Funding Allocation by making available, as soon as it is practicable, $400,000.00 in Fiscal Year 2015-2016, to the Grantee or the Developer as provided in Section 4 of this Agreement provided, however, the disbursement of funds is subject to the conditions set forth in this Agreement; and

WHEREAS, the County, pursuant to the Allocation Resolution 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 Rental 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 and the Rental Regulatory Agreement, the parties agree as follows:

Section 1. Parties; Effective Date; and Term. The parties to this Agreement are the Project Owner, Grantee and the County. It is agreed by the parties that the Project will be developed and constructed by the Project Owner, through its Developer, in accordance with the description in Section 2 and the Budget in Section 5. The County 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") and shall terminate twenty-four (24) months from the date of this Agreement.

Section 2. Project Description; Timetable; and Revisions. The Project will consist of one-hundred and forty (140) affordable rental apartment residences, of which seventy (70) shall be efficiency Units with one bath apartments and seventy (70) shall be one bedroom/ one bath apartments.

The project will be constructed employing certain "green" or sustainable practices and features, to include programmable thermostats, Humidistat in each unit, Energy Star qualified roofing material, Energy Star rating for all windows, and daylight sensors to mitigate the effect on the environment and additionally to mitigate the utility expenses for future residents of the Project. Additionally, the Project will have a club room, library, computer lab, outside recreation facility, emergency call service in all Units, and each Unit will be wired for high speed internet and include new kitchen cabinets, garbage disposal, Energy Star rated appliances, steel exterior door frames for all exterior doors, ceramic tile and new plumbing fixtures in kitchens and bathrooms.

Grantee agrees that the Project shall be completed within twenty (24) months from the Effective Date pursuant to the terms of this Agreement, unless such period is extended as provided in Section 6 herein. If construction is not completed within such period and the County Mayor or County Mayor's designee ("County Mayor") has not extended the time for completion pursuant to Section 6, it shall be an Event of Default under Section 15 of this Agreement.

The Grantee may only use the Total Funding Allocation for the purpose of loaning such Allocation to the Project Owner for the development and construction of the Project in the manner described in this Section 2. Any revisions to the description of the Lulav Square Project shall require approval of the parties in writing.

Section 3. Rental Regulatory Agreement. The one hundred and forty (140) Units of the Project 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 sixty percent (60%) of the area medium income adjusted for family size ("AMI") established annually by the United States Department of Housing and Urban Development ("HUD"). Twenty eight (28) of the Units (14 efficiency / one bath Units and 14 one bedroom / one bath Units) shall be leased to Eligible Tenants with incomes equal to or less than twenty eight percent (28%) of AMI. One-hundred and twelve (112) of the Units (56 efficiency / one bath Units and 56 one bedroom/ one bath Units) shall be leased to Eligible Tenants with incomes equal to or less than sixty percent (60%) of AMI.

The initial monthly rates and rental terms are set forth in the Rental Regulatory Agreement. The rents are subject to an annual adjustment in accordance with the terms of the Rental Regulatory Agreement. The Rental Regulatory Agreement shall be recorded by the Grantee at its expense. 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 Rental Regulatory Agreement, shall be specifically subordinate to any commercial mortgage financing obtained by the Grantee or the Developer to fund the Project so long as the Units remain affordable at the set asides set forth in the Rental Regulatory Agreement.

Section 4. Availability and Payment of Total Funding Allocation. Subject to the availability of BBC GOB Program funds derived from the sale of bonds or notes ("GOB Program Funds") as set forth in this Section 4 and the terms of this Agreement, the County agrees to make disbursements to Grantee, the Developer, or any lender that advanced funds used by the Developer (if so designated by Grantee in writing), on a reimbursable basis, as soon as it's practical from available GOB Program Funds for the Total Funding Allocation after receipt of invoices from the Grantee or the Developer, with certification by the Grantee, for capital costs incurred in connection with the construction and development of the Project, provided, however, such reimbursement shall be made not more than thirty (30) days after receipt of invoices when GOB Program 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 Rental Regulatory Agreement; (b) the Budget has not been materially altered without the County's approval; (c) all reports as required by this Agreement or the Rental Regulatory Agreement have been submitted to the County; and (d) the reimbursement is in compliance with the IRS Reimbursement Rules defined below in this Section 4.

The Total Funding Allocation shall be disbursed on a reimbursement basis in accordance with the BBC GOB Program Administrative Rules which are attached as Attachment 1 ("Administrative Rules") and incorporated in this Agreement by this reference. By making this grant of the Total Funding Allocation, 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. The reimbursement allocation 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 Project is 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 "IRS 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 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 appropriated to fund the Project.

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 Project. This Agreement does not in any manner create a lien in favor of the Grantee on any revenues 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. 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 Budget attached as Exhibit 2, as adjusted. 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, or cause to be submitted, 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 for which reimbursement is sought from GOB Program Funds. 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 twenty-four (24) months from the Effective Date (the "Expenditure Deadline"), but in all events in accordance with the IRS Reimbursement Rules. Any Total Funding Allocation funds not spent or committed by the Expenditure Deadline or for which an 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 Project 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 so long as such extension will not significantly alter the Project including its quality, impact, or benefit to the organization, 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 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 GOB Program 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 GOB Program Funds disbursed pursuant to this Agreement. This audit will be prepared by the Project 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 GOB Program 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 and/or Developer 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, the Project Owner and/or 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 and/or the Developer 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 and/or the Developer, 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, including the Project Owner. 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 LULAV SQUARE APARTMENTS 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 hereto that the Grantee is funded by Miami-Dade County. Further, by acceptance of these funds, the Grantee agrees that Project(s) funded by this Agreement 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 mockup 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 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 Project. The Grantee may subcontract as necessary to complete the 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 will be loaning the proceeds of the Funds to the Project Owner.

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 responsible 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 Project by the Grantee or its employees, agents, servants, partners, principals, sub consultants 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 Project and that such lender(s) may 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 GOB Program Funds solely in fulfillment of the purposes set forth in this Agreement. Any such financing obtained by the Grantee and/or Owner for purposes of developing the 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 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 Lulav Square Project shall be available 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 ("Grantee Default"):

(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 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 Project within two (2) years of the Effective Date of this Agreement subject to extension as provided above.

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

(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 and all related documents shall be terminated, and any recorded documents shall be released.

(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 GOB funds allocated to the 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 and any related documents, by giving written notice of termination to the other party, in the event that a Grantee Default or County Default, as the case may be, has occurred and is continuing beyond any grace or cure period with respect to the other party, 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 GOB Program 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.

The County shall give the Developer, Citibank, N.A. ("Citi"), as lender to the Project Owner, and Wells Fargo Affordable Housing Community Development Corp., a North Carolina corporation, as the investor limited partner (the "Investor Limited Partner") written notice of any default by Grantee under the terms of this Agreement in accordance with Section 17. The County shall allow Developer, Citi, and/or Investor Limited Partner the opportunity to cure any defaults within the time set forth in this Agreement for the Grantee to cure.

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:	County Executive Office Miami-Dade County 111 N.W. 1st Street (29th Floor) Miami, FL 33128
Project Owner:	Lulav Square Apartments c/o Beneficial Communities 3550 S. Tamiami Trail Sarasota, FL 34239 Attn: Donald Paxton
With a copy to:	Broad and Cassel 390 North Orange Avenue, Suite 1400 Orlando, FL 32801 Attn: David F. Leon, L.L.C.
If to the Investor Limited Partner:	Wells Fargo Affordable Housing Community Development Corporation MAC D1053-170 301 South College Street Charlotte, NC 28288 Attention: Director of Tax Credit Asset Management

With a copy to:

Philip Spahn
Sidley Austin LLP
One South Dearborn
Chicago, IL 60603

and to:

Joel Hjelmaas
Senior Counsel
Wells Fargo Bank, N.A.
MAC x2401-06T
1 Home Campus, 6th floor
Des Moines, IA 50328-0001

Citibank:

Citibank, N.A.
Middle Office
390 Greenwich Street, 2nd Floor
New York, New York 10013
Attn: Desk Head, Transaction Management Group
Deal ID #22283

AND

Citibank, N.A.
Citi Community Capital
Municipal Securities Division
325 East Hillcrest Drive, Suite 160
Thousand Oaks, CA 91360
Attn: Operations Manager/Asset Manager
Deal ID #22283

AND

Citi Community Capital
Municipal Securities Division
390 Greenwich Street, 2nd Floor
New York, NY 10013
Attn: Account Specialist
Deal ID #22283

Counsel:

Woodrow W. Vaughan
Holland & Knight
1201 West Peachtree Street, N.W.
One Atlantic Center, Suite 2000
Atlanta GA 30309

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 Project by the County through the Total Funding Allocation and the development of the 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 and the Project Owner. The Grantee represents that this Agreement has been duly authorized by the governing body of the Grantee and that the governing body has granted _____, (the "Grantee Authorized Officer"), the required power and authority to execute this Agreement on behalf of Grantee. The Grantee represents that it is a validly existing not for profit corporation in good standing under the laws of the State of Florida.

The Project Owner represents that this Agreement has been duly authorized by the general partner of the Project Owner and that the general partner has granted _____, (the "Project Owner Authorized Officer"), the required power and authority to execute this Agreement on behalf of Project Owner. The Project Owner represents that it is a validly existing Florida limited partnership in good standing under the laws of the State of Florida.

Once this Agreement is properly and legally executed by the Grantee Authorized Officer and the Project Owner Authorized Officer, the Grantee and the Project Owner agree to a). comply with the terms of this Agreement; b) comply with the terms of the Rental 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. 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 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 General Services Administration Risk Management Division. The Grantee shall notify the County of any intended changes in insurance coverage, including any renewals of existing policies.

Section 25. Special Conditions. The 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 Project. Use of the Total Funding Allocation for any purpose other than for the 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 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.

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

ATTEST:

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

By:_____

(SEAL)

MIAMI-DADE COUNTY, FLORIDA

By: _____
Miami-Dade County Mayor

AFFORDABLE HOUSING SOLUTIONS FOR FLORIDA, INC., a Florida nonprofit corporation

Attest:

By:_____

By:_____
Name:_____
Title:_____

EXHIBIT "1"

RENTAL REGULATORY AGREEMENT

EXHIBIT "2"

THE BUDGET

Lulav Square Last Update

Dade County, (Miami Beach) Florida

TOTAL # UNITS:	140
AVERAGE SF:	609

Sources

	Updated Budget 12/16/2014
Historic Tax Credits	1,296,246
Acquisition Tax Credits	1,245,016
Other (EHLB Grant)	500,000
Cash Flow from Operations (mid Apri)	147,000
FED. TOTAL TAX CREDIT PROCEEDS	7,887,426
Borrower CF Support	276,000
GOB Funding	400,000
OWNER EQUITY (Def. Dev. Fee)	2,886,891
CONSTRUCTION LOAN	14,500,000
LOAN PROCEEDS	
TOTAL	25,149,577

Uses

	Updated Budget 12/16/2014
Acquisition Cost	
Land Acquisition	1,760,000
Building	7,400,000
Interest Carry	0
Subtotal-Acquisition Cost	9,160,000
Construction Cost	
Hard Cost	7,800,353
Site Improvements	27,000
General Conditions	466,224
Contractor Profit	466,224
Contractor Overhead	155,408
Contingency	0
Subtotal-Construction	8,918,210
Soft Cost	
A&E	690,113
Approvals Fees	140,599
Marketing/FF&E	2,714,251
Taxes During Construction	0
Insurance	163,208
Legal & Accounting	545,527
Tax Credit Fees	860,401
Appraisal, Market Study & Reports	58,717
Soft Cost Contingency	0
Operating/Rent Up and Debt Serv.Res.	575,857
Subtotal-Soft Cost	6,248,782
Financial & Closing Costs	
Closing Fees and Expenses	214,722
Interest During Construction	943,397
Predevelopment Loan Int. (land carry)	867,426
Developer (Fixed) Fees & Expenses	60,000
Title & Recording	241,309
Subtotal-Financial & Closing	2,326,844
Overhead & Profit	
Paid Portion	1,558,725
Portion Paid to Land	0
Deferred Portion	1,947,016
Subtotal-Overhead & Profit	3,505,741
Totals	
Acquisition	9,160,000
Construction	8,918,210
Soft Cost	6,248,782
Financial & Closing	2,326,844
Overhead & Profit	3,505,741
Total	29,149,577

ATTACHMENT 1

BBC GOB ADMINISTRATIVE RULES

EXHIBIT B

This Instrument Was Prepared By:

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

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"), Affordable Housing Solutions for Florida, Inc., a Florida nonprofit corporation (the "Grantee"), with offices at 1108 Kane Concourse, #307, Bay Harbor Islands, FL 33154, and Lulav Square Apartments Limited Partnership, a Florida limited partnership ("Owner"), in which Wells Fargo Affordable Housing Community Development Corporation is its principal limited partner with over 99% ownership, with offices at 3550 South Tamiami Trail, Suite 301, Sarasota, Florida 34239,, is entered into this ____ day of _____ , 2015.

WHEREAS, pursuant to Resolution No. R-329-15 adopted on April 21, 2015, as amended by Resolution No. R- -15, (jointly referred to as the "Allocation Resolution"), the Board approved a District 5 grant/allocation of $400,000.00 from Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to the Owner and/or Grantee (the "Total Funding Allocation") for the development and construction by RLI Beneficial Development 11, LLC (the "Developer") of one-hundred and forty (140) affordable rental apartment units ("Units") known as the Lulav Square Apartments Project (the "Project") on real property located at 620, 628, 636 and 644 Lenox Avenue, Miami Beach, Fl. 33139, (the "Property"); and

WHEREAS, in connection with the receipt of the Grant for the Total Funding Allocation, the Owner 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 agencies or departments of (PHCD), agree as follows:

PROPERTY ADDRESS: 620, 628, 636 & 644 Lenox Avenue, Miami Beach, Miami-Dade County, Florida 33139

LEGAL DESCRIPTION OF

PROPERTY: The Legal Description of the Property is attached as **Exhibit A**

NAME OF PROJECT: **LULAV SQUARE APARTMENTS**

DWELLING UNITS: Seventy (70) Efficiency / one bath units consisting of a minimum of three-hundred (300) square feet of living space and seventy (70) one bedroom / one bath units consisting of a minimum of three-hundred-twenty-seven (327) square feet of living space (collectively, "Units")

ELIGIBLE TENANTS: Individuals or families with total annual household income that does not exceed sixty percent (60%) of the 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. The Owner 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, which completion is determined from the issuance of a certificate of occupancy that:

a) All of the Units shall be leased to Eligible Tenants as follows: Twenty eight (28) of the Units (14 efficiency / one bath Units and 14 one bedroom / one bath Units) shall be leased to Eligible Tenants with incomes equal to or less than twenty eight percent (28%) of AMI; One-hundred and twelve (112) of the Units (56 efficiency / one bath Units and 56 one bedroom/ one bath Units) shall be leased to Eligible Tenants with incomes equal to or less than sixty percent (60%) of AMI. Accordingly, the maximum initial approved rental rates for this Property 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, the Owner, subsequent 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. The Owner hereby make and declare these restrictive covenants which shall run with the title to said Property and be binding on 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/or the Owner to the County or the expiration of any agreement between the Grantee and/or the Owner and the County regarding the Property, Project or both.

c) The above Units shall be built in four residential structures, low-rise, three story building will contain 140 Units. The Project and Property will also include a club room, library, computer lab, outside recreation facility, emergency call service in all Units, and each Unit will be wired for high speed internet and include new kitchen cabinets, garbage disposal, Energy Star rated appliances, steel exterior door frames for all exterior doors, ceramic tile and new plumbing fixtures in kitchens and bathrooms.

d) The Grantee and the 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 the Owner in writing to PHCD, and in the event Grantee or the 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.

Notwithstanding the foregoing, the County hereby agrees that any cure of any default made or tendered by the Owner's investor limited partner and/or the Owner shall be deemed to be a cure by Grantee and/or the Owner under the terms of this Agreement and shall be accepted or rejected on the same basis as if made or tendered by Grantee or Owner. Copies of all notices that are sent to Grantee and the Owner under this Agreement shall also be sent to Owner's investor limited partner as set forth in Section IX below and each of those parties shall have the right to cure within the same timeframes set forth herein for cure by the Grantee and/or the Owner.

e) The Owner 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 it 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) The Owner agrees that the Units shall meet the energy efficiency standards promulgated by the Secretary of HUD.

II. PHCD, the Grantee, and the Owner agree that rents may increase as the AMI increases as published by HUD, provided that at no time shall the Grantee's or Owner's management fee and expenses attributed to the Grantee or the Owner, as the case may be, for managing the Project exceed six percent (6%) of the average monthly gross receipts over a calendar year. 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, provided however, that any adjustments made by HUD to Section 8 vouchers shall be deemed automatically approved. The Project and Property shall be managed by the Grantee, the Owner or a property management company (the "Management Company") on behalf of the Grantee or the Owner. The Grantee and/or the Owner must provide written notice to PHCD each time it/they replace the current Management Company.

The 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 directly proportional 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 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 Owner 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 sixty percent (60%) of AMI, and such lesser AMI as set forth in this Agreement.

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 of tenants residing on the Property.

V. Inspections

Pursuant to 42 U.S.C. § 12755, the Owner shall maintain the Property in compliance with all applicable federal housing quality standards, receipt of which is acknowledged by the Owner, 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 Owner 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 $1,600 for the first year and shall be increased annually by three percent (3%) each year thereafter for the thirty (30) year period.

B) At other times, at the request of the Owner 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 Owner 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 be 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 Owner 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. The Owner agree to comply with the Miami-Dade County Notice of Availability of

Affordable Rental and Homeownership Opportunities - Resolution No. R-34-15. The Owner and/or the Grantee shall provide written notice to Miami-Dade County of the availability of rental or homeownership opportunities, including the number of available units, bedroom size, and rental or sales prices of such rental or homeownership units at the start of any sales or leasing activities along with the contact information for the Owner and the Grantee for prospective tenants or owners, as applicable ("Availability Information"). The Grantee and/or the Owner shall advertise the Availability Information in one or more newspapers of general circulation with sufficient advance notice to allow interested persons to apply.

VIII. 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 to be funded during the permanent term 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/or the Owner and will be deemed satisfied by any deposits made by Grantee and/or Owner in accordance with loan documents of Three Hundred and No/100 Dollars ($300) per unit per year.

IX. 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 Owner hereunder shall be simultaneously delivered to the Investor Limited Partner thereof at the following address:

Mr. Don Paxton, Manager
Beneficial Lulav Square, LLC
3550 South Tamiami Trail, Suite 301
Sarasota, Florida 34329

Copy to Owner's investor limited partner:

Wells Fargo Affordable Housing
Community Development Corporation
MAC D1053-170
301 South College Street
Charlotte, NC 28288
Attention: Director of Tax Credit Asset Management

X. Recourse:

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

[Signatures appear on following page]

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

OWNER:

Lulav Square Apartments Limited Partnership, a Florida Limited Partnership

By: Beneficial Lulav Square LLC, its general partner

By:_____
Donald W. Paxton, Manager

STATE OF FLORIDA)
)
COUNTY OF SARASOTA)

The foregoing Rental Regulatory Agreement was sworn to, subscribed and acknowledged before me this _____ day of _____, 2015, by Donald W. Paxton, the Manager of Beneficial Lulav Square LLC, as general partner of Lulav Square Apartments Limited Partnership, a Florida Limited Partnership, on behalf of the company. He is personally known to me _____or has produced identification _____.

(SEAL)

_____
Notary Public
State of Florida at Large
My commission expires:

[Signatures continued on following page]

GRANTEE:

Affordable Housing Solutions for Florida, Inc., a Florida nonprofit corporation

By:_____
Name:_____
Title:_____

STATE OF FLORIDA)
)
COUNTY OF _____)

The foregoing Rental Regulatory Agreement was sworn to, subscribed and acknowledged before me this _____ day of _____, 2015, by _____, as _____ of Affordable Housing Solutions for Florida, Inc., a Florida nonprofit corporation, on behalf of the corporation. She/He is ☐ personally known to me or ☐ has produced identification _____.

(SEAL)

_____
Notary Public
State of Florida at Large
My commission expires:

COUNTY:

MIAMI-DADE COUNTY, FLORIDA

By:_____
Mayor

ATTEST:
HARVEY RUVIN, CLERK

By: _____
DEPUTY CLERK

EXHIBIT "A"

DESCRIPTION OF THE LAND

Lots 3, 4, 5 and 6 in Block 105 of OCEAN BEACH, FLA. ADDITION NO. 3, according to the Plat thereof as recorded in Plat Book 2, Page(s) 81 of the Public Records of Miami-Dade County, Florida.

EXHIBIT "B"

INITIAL RENTS

Unit Size	Number of Units	Sq. Ft. Per Unit	% of Med. Income.	Gross Rent	LESS: Util.Allow	Max. Net Rent	Gross Potental Income
0 BR/1 BA	14	300	28%	$ 333	($51.00)	$282	$130,536
0 BR/1 BA	55	300	60%	$ 714	($51.00)	$663	$512,820
0 BR/1 BA	1	300	60%	$ -	$0.00	$0	$0.00
1 BR/1 BA	14	300	28%	$ 357	($51.00)	$306	$130,536
1 BR/1 BA	56	300	60%	$ 765	($51.00)	$714	$522,144
TOTAL	140						$1,296,036