

MEMORANDUM

Agenda Item No. 8(K)(1)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: May 5, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving, pursuant to section 17-02 of the Code: (1) a loan to Brownsville Village V, Ltd. or related entity, in an amount not to exceed \$1,200,000.00 of Documentary Stamp Surtax Program funds, for development of the Brownsville Village V housing development; (2) a loan to Northside Property III, LLC or related entity, in an amount not to exceed \$1,000,000.00 of Documentary Stamp Surtax Program funds, for development of the Northside Transit Village III housing development; and (3) a loan to Perrine Apartments II, Ltd. or related entity, in an amount not to exceed \$1,625,000.00 of Documentary Stamp Surtax Program funds, for development of the Perrine Village II housing development; authorizing the County Mayor to execute conditional loan commitments and standard shell contracts, standard shell loan documents, amendments and other documents or agreements necessary to accomplish the purposes of this resolution; and authorizing the County Mayor to subordinate or modify the terms of contracts, amendments and loan documents, and to exercise the termination, waiver, acceleration and other provisions therein

The accompanying resolution was prepared by the Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Marleine Bastien.


Geri Bonzon-Keenan
County Attorney

GBK/uw

MDC001

Memorandum



Date: May 5, 2026

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Resolution Approving a Loan of Prepaid Documentary Stamp Surtax (Surtax) Funds for the Development of Affordable Housing to Brownsville Village V, Ltd. or Related Entity for the Development of Brownsville Village V, and Northside Property III, LLC. or Related Entity for the Development of Northside Transit Village III, and Perrine Apartments II, Ltd. or Related Entity for the Development of Perrine Village II.

Executive Summary

The purpose of this item is to seek approval of the Board of County Commissioners (Board) to loan an amount of no more than \$3,825,000.00 in Documentary Stamp Surtax funds from a prior completed affordable housing project “Amber Garden, LLC” to three (3) separate affordable housing projects totaling no less than 470 units located in Districts Two (2), Three (3) and Nine (9).

1. \$1,200,000.00 to Brownsville Village V, Ltd. or related entity for the development of Brownsville Village V to construct no less than 120 units serving households with an income of 30% area median income (AMI) to 80% AMI.
2. \$1,000,000.00 to Northside Property III, LLC. or related entity for the development of Northside Transit Village III to construct no less than 200 units serving households with an income of 30% AMI to 70% AMI.
3. \$1,625,000.00 to Perrine Apartments II, Ltd. or related entity for the development of Perrine Village II to construct no less than 150 units serving households with an income of 30% AMI to 80% AMI.

Recommendation

It is recommended that the Board:

1. Allocate \$1,200,000.00 of Surtax funds from prepaid loans from a prior completed affordable housing development to Brownsville Village V, Ltd. or Related Entity for the Development of Brownsville Village V; and
2. Allocate \$1,000,000.00 of Surtax funds from prepaid loans from a prior completed affordable housing development to Northside Property III, LLC. or Related Entity for the Development of Northside Transit Village III; and
3. Allocate \$1,625,000.00 of Surtax funds from prepaid loans from a prior completed affordable housing development to Perrine Apartments II, Ltd. or Related Entity for the Development of Perrine Village II; and
4. Authorize the County Mayor or the County Mayor’s designee to execute the conditional loan commitment, standard shell contracts, agreements, loan documents, and amendments necessary to accomplish the purposes set forth in this resolution; and

5. Authorize the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, amendments, and loan documents so long as such modifications are approved by the County Attorney's Office as to form and legal sufficiency and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions in said agreements and documents.

Scope

Brownsville Village V will consist of the new construction of 120 units serving households earning 30% to 80% AMI in Unincorporated Miami-Dade County, located at 5115 NW 29th Avenue, Miami, FL 33142, in Commission District 3, represented by Commissioner Keon Hardemon. The development will consist of 28 studio units and 92 one-bedroom units for a total of 120 units. The development will provide 20 units at 30% AMI, 70 units at 60% AMI, and 30 units at 80% AMI.

Northside Transit Village III will consist of the new construction of 200 units serving households earning 30% to 70% AMI in Unincorporated Miami-Dade County, located at 3180 NW 79th Street, Miami, FL 33147, in Commission District 2, represented by Commissioner Marleine Bastien. The development will consist of 50 studio units and 150 one-bedroom units for a total of 200 units. The development will provide 32 units at 30% AMI, 72 units at 60% AMI, and 96 units at 70% AMI.

Perrine Village II will consist of the new construction of 150 units serving households earning 30% to 80% AMI in Unincorporated Miami-Dade County, located at 10060 W Evergreen Street, Miami, FL 33157, in Commission District 9, represented by Vice Chairman Kionne L. McGhee. The development will consist of 116 studio units, 12 one-bedroom units, and 22 two-bedroom units for a total of 150 units. The development will provide 45 units at 30% AMI, 5 units at 40% AMI, 1 unit at 50% AMI, 5 units at 60% AMI, 42 units at 70% AMI, and 52 units at 80% AMI. Table 2 below further details 2025 AMI limits.

Delegation of Authority

This item requests a delegation of authority to the County Mayor or the County Mayor's designee to: (1) execute conditional loan commitments, standard shell contracts, agreements, loan documents, and amendments necessary to accomplish the purposes set forth in this legislation; (2) upon a determination that such actions are in the best interest of the County, subordinate and/or modify the terms of contracts, amendments, and loan documents so long as such modifications are approved by the County Attorney's Office as to form and legal sufficiency and are not substantially inconsistent with this resolution; and (3) to exercise termination, waiver, acceleration, and other provisions in said agreements and documents.

Fiscal Impact/Funding Source

This item will not have a negative impact on the County's General Fund. This item is allocating prepaid Surtax funds to Brownsville Village V, Ltd. or Related Entity for the Development of Brownsville Village V, and Northside Property III, LLC. or Related Entity for the development of Northside Transit Village III, and Perrine Apartments II, Ltd. or Related Entity for the development of Perrine Village II. The reallocated Surtax funds will continue to be subject to the Surtax program regulations.

Track Record/Monitoring

The developments will be monitored by Nathan Kogon, AICP, Director, Department of Housing and Community Development (HCD).

Background

On January 24, 2006, FY2006 Surtax funds in the amount of \$250,000.00 were awarded to Amber Garden, LLC. through Resolution No. R-131-06 for the development of Amber Garden. On January 25, 2007, Amber Garden received FY2007 Surtax funds in the amount of \$3,575,000.00 through Resolution No. R-32-07. Both awards were issued under one loan number (Loan# 36110) for the development of Amber Garden, a 104-unit affordable housing project located at 1301 NW 23rd Street, Miami, FL 33142. The maturity date of the loan was October 1, 2037.

Table 1.

Loan #	Project Name	Funding Source	Original Loan Amount	Maturity Date	Pay-Off Amount	Pay-Off Date
36110	Amber Garden	SURTAX	\$3,825,000.00	12/31/2037	\$3,825,000.00	9/15/2025

Table 1. HCD Loan Details.

On September 17, 2025, Miami-Dade County HCD received a formal Surtax redeployment request from Kenneth Naylor, Vice President Atlantic Pacific Companies, the managing partner of Amber Garden, LLC. to redeploy the aforementioned loaned funds to three (3) separate affordable housing projects; 1) Brownsville Village V, Ltd. for the Development of Brownsville Village V, 2) Northside Property III, LLC. for the Development of Northside Transit Village III, and 3) Perrine Apartments II, Ltd. for the Development of Perrine Village II. A copy of the Applicant’s letters are attached hereto as Attachment 1 and incorporated herein by reference. The Borrower subsequently repaid the loan in full on September 15, 2025, as summarized above in Table 1. These funds may be redeployed in accordance with Section 17-02 of the code.

This item recommends that the Board approve \$3,825,000.00 of Surtax funds to support the new construction of three (3) separate affordable housing projects; 1) Brownsville Village V, 2) Northside Transit Village III, and 3) Perrine Village II. The prepaid loan program is designed to expedite the development of affordable housing projects by making those previously awarded funds available again for new projects. Upon approval of this item, three (3) separate conditional loan commitments that are substantially consistent with Exhibits A, B, and C to the resolution will be issued to 1) Brownsville Village V, Ltd. or Related Entity for the Development of Brownsville Village V, in the amount of \$1,200,000.00 and 2) Northside Property III, LLC. or Related Entity for the Development of Northside Transit Village III, in the amount of \$1,000,000.00 and 3) Perrine Apartments II, Ltd. or Related Entity for the Development of Perrine Village II, in the amount of \$1,625,000.00.

The new loan will be subject to a full credit underwriting analysis, including subsidy layering review. The project must receive a favorable recommendation and show firm written financing commitments for the total development costs, all prior to the financial closing of the loan approved herein for the release of loaned funds. The loan shall be subject to those terms issued in accordance with Section 17-02 of the Code of Miami-Dade County, Florida, and as set forth in the FY 2025 Surtax Request for Applications (RFA), subject to be changed by the County Mayor or County Mayor’s designee based on credit underwriting analysis.

Table 2.

2025 Income limits for Miami Dade County (Median: 87,200)										
Income Category	Household Size									
	1	2	3	4	5	6	7	8	9	10
30%	26,050	29,750	33,450	37,150	40,150	43,150	48,650	54,150	Refer to HUD	
50%	43,400	49,550	55,750	61,950	66,950	71,900	76,850	81,800	86,730	91,686
80%	69,400	79,300	89,200	99,100	107,050	115,000	122,900	130,850	138,768	146,698
120%	104,160	118,920	133,800	148,680	160,680	172,560	184,440	196,320	208,152	220,046
140%	121,520	138,740	156,100	173,460	187,460	201,320	215,180	229,040	242,844	256,721

Table 2. 2025 Florida Housing Finance Corporation Income Limits.

Jimmy Morales
 Chief Operating Officer

Attachment



September 17, 2025

Mr. Nathan Kogon, Director
Miami-Dade County
Public Housing & Community Development
701 NW 1st Court, 14th Floor
Miami, FL 33136

RE: Brownsville Transit Village V
 Redeployment of Amber Gardens SURTAX Loan

Dear Mr. Kogon:

As you know, Brownsville Transit Village V ("BTV5") was awarded \$5,800,000 in Miami-Dade County funds and closed on all financing in March 2024. The project is currently 80% complete and is expected to be completed in Q4 2025. Atlantic Pacific Companies plans to pay off \$3,825,000 in SURTAX on Amber Gardens and formally requests the Housing and Community Development Department's approval to redeploy \$1,200,000 of this loan to the Brownsville Transit Village V project, which is currently facing significant unforeseen costs due to delayed construction start.

The project was bid out to subcontractors in May of 2022 in anticipation of a November 2022 financial closing and construction start date. Unfortunately, the HUD debt contemplated for this project required that the ground lease with Miami-Dade County Department of Transit and Public Works be bifurcated, a process which was not completed to allow for financial closing until March 2024.

The project has **incurred approximately \$1M in labor escalation cost increases to date**. Letters of intent with subcontractors were executed in September 2022 and assumed 2022 Miami-Dade Responsible Wages. Due to the delay, the project was required to comply with 2024 Miami-Dade Responsible Wages.

The project has **incurred approximately \$800,000 in material escalation cost increases to date**. Similarly, letters of intent that were executed in September 2022 assumed current pricing for aluminum, rebar, and concrete which were subject to escalations in 2024.

Redeploying \$1,200,000 in repaid SURTAX funds will help close this funding gap and ensure the timely and successful completion of the project. We remain committed to delivering this important affordable housing development and appreciate the County's continued support.

Sincerely,

Brownsville Village V, Ltd.

By: APC Brownsville Village V, LLC
Its managing general partner



Kenneth Naylor
Vice President

cc: Greg Griffith, APC
Hanna McQueen, APC

**MIAMI-DADE COUNTY
HOUSING AND COMMUNITY DEVELOPMENT (PHCD)**

AFFORDABLE HOUSING LOAN REDEPLOYMENT REQUEST FORM

INSTRUCTIONS: Chapter 17.02 of the Miami-Dade County Code provides for refinancing of affordable housing loans made to developers. Any developer or other entity that has received a loan from Miami-Dade County for the provision of affordable housing and repays such loan in full before the date on which the loan is due in full, may upon approval of the Board of County Commissioners, have the repaid funds loaned to it, or a related entity, for additional eligible affordable housing projects. Developers must be in compliance with all County contracts and regulations. Notwithstanding any other provision of the Code of Miami-Dade County or of any ordinance, no competitive process shall be required for the loan of funds made pursuant to subsection (a) above. (Ord. No. R-13-12, §§ 1, 2, 2-5-13; Ord. No. 13-79, § 1, 9-4-13)

Note: A separate request form must be filled out for each site for which redeployed funds are requested.

Part I. ORIGINAL LOAN - FUNDING DETAIL

1. Indicate all funding sources of affordable housing loans to be paid off:

- CDBG - Community Development Block Grant
- HOME – Home Investment Partnerships Program
- HODAG – Housing Development Assistance Grant- As of 1990 HODAG is administered as HOME funds
- NSP – Neighborhood Stabilization Program
- SHIP – State Housing Incentives Partnership
- Surtax – Documentary Stamp Surtax
- Other: Specify _____

2. Indicate Fiscal Year of Original Loan Funds: **FY 2020**

3. Indicate the approval Resolution Number/s (if known): R-430-21

Part II. SITE INFORMATION

Please provide information on the site to be assisted with the redeployed loan funds.

4. Name of Proposed Development: Brownsville Transit Village V

5. Development Category

a. Select one category

- New Construction (where 100% of the units are new construction) for FHFC applicants at least 51% of the units are New Construction
- Rehabilitation (where at least 51% of the units are Rehabilitation)
- Redevelopment (Development that involves demolition of structures currently existing and New Construction of units on the property)
- Reconstruction (Rebuilding of a structure, usually on the same footprint/site as the existing housing which will be demolished)

6. Development Type (check all that apply)

- Multi Family Rental Housing**
- Garden Apartment
 - Townhouses
 - High-Rise (a building comprised of 7 or more stories)
 - Condominium
 - Duplexes/Quadraplexes
 - Mid-Rise with Elevator (a building comprised of 4, 5, or 6 stories)
 - Single Room Occupancy (SRO)
 - Single Family Homes
 - Other Specify: _____

7. Total Number of Units: 120 _____

8. Number of PHCD set-aside units: 27 _____

9. Number of management units: 0 _____

10. Units and Rental Rates

If the developer/applicant has already been awarded funding under a competitive Request for Applications (RFA), you may skip this section. The AMIs specified in the RFA will apply.

Miami-Dade County Assisted Units

	A	B	C	D	E	F	G	H
% of Median Income	Target Tenant*	# of Bedrooms	# of Units	Sq. Ft. of Living Area**	Rent	Tenant Paid Utility Allow.	Proposed Net Rent	Net Rent/Sq. Ft.
30%	Family	0	5	430	\$651	\$64	\$587	\$1.36
60%	Family	0	16	430	\$1301	\$64	\$1237	\$2.88
80%	Family	0	7	430	\$1735	\$64	\$1671	\$3.89
30%	Family	1	15	550	\$696	\$96	\$600	\$1.09
60%	Family	1	53	550	\$1394	\$96	\$1298	\$2.36
60%	Family	1	1	550	\$1394	\$0	\$1394	\$2.53
80%	Family	1	23	550	\$1859	\$96	\$1763	\$3.21
		TOTAL	120		\$1,976,303	\$126,336	\$1,849,967	
					Annual	Income	\$1,849,967	

*Homeownership only

Non-Miami-Dade County Assisted Units

	A	B	C	D	E	F	G	H
% of Median Income	Target Tenant *	# of Bedrooms	# of Units	Sq. Ft. of Living Area	Rent	Tenant Paid Utility Allow.	Proposed Net Rent	Net Rent/Sq. Ft.
		0			\$	\$	\$	\$
		1			\$	\$	\$	\$
		2			\$	\$	\$	\$
		3			\$	\$	\$	\$
		4			\$	\$	\$	\$
		5			\$	\$	\$	\$
		TOTAL			\$	\$	\$	\$
					Annual	Income	\$	

*Codes for Target Tenant: H = Homeless; LWA = Living with AIDS; E = Elderly; D Disabled (other than LWA); F = Exiting Foster Care Youth.

**Living area should be defined as only air-conditioned spaces.

NOTE: The information provided on this page will be used as the basis for contract compliance, should the development be funded.

11. Location (Address with Street, City and Zip Code) of Project:

5115 NW 29 th Ave, Miami, Florida 33142	

12. Site Folio Number(s):

3031210590011	

13. Commission District(s): District 3

14. Direct Contact information of loan recipient/borrower:

Name: Hanna McQueen			
Address: 161 NW 6 th St, Ste. 1020			
City: Miami	State: FL	Zip: 33136	
Phone: 954-673-8207	Fax:		

15. Brief project description:

New construction - 120-unit affordable housing project
Fifth phase of Brownsville Transit Village
Ground lease structure with Miami-Dade County

Part III. SUPPLEMENTAL REQUIRED INFORMATION

For PHCD use only. Proposed redeployment source/s:

- CDBG - Community Development Block Grant - Amount \$ _____
- HOME - Home Investment Partnerships Program - Amount \$ _____
- HODAG - Housing Development Assistance Grant - Amount \$ _____
- NSP - Neighborhood Stabilization Program - Amount \$ _____
- SHIP - State Housing Incentives Partnership - Amount \$ _____
- Surtax - Documentary Stamp Surtax- Amount \$ _____
- Other: Specify _____ - Amount \$ _____

Part V. CERTIFICATION

I certify the accuracy of the information provided. I understand that all redeployment requests must be approved by the Board of County Commissioners. I clearly understand that any omitted and/or incorrect information will delay the process. I certify that I have read and will abide by the other requirements as stipulated on Page 5. I understand that a formal letter from the borrower/developer must be submitted to PHCD's Director to initiate an affordable housing loan redeployment request.

<u>Kenneth Naylor</u>		<u>Vice President of the GP</u>
Print Name	Signature	Title
<u>Brownsville Village II, Ltd.</u>		<u>9-3-25</u>
Name of Organization or Corporation		Date

Please return completed form and attachments to:

**Housing and Community Development
 Planning Team
 701 NW 1st Court - 14th Floor
 Miami, Florida 33136
 (786) 469-2130
communitydevelopmentservices@miamidade.gov**

TYPES OF ACTIVITIES AND GUIDELINES TRIGGERED:

IF FEDERAL FUNDS ARE INVOLVED, AN ENVIRONMENTAL REVIEW WILL BE REQUIRED. ADDITIONALLY, A SUBSTANTIAL AMENDMENT WILL ALSO BE REQUIRED, WHICH WILL REQUIRE AN ADVERTISEMENT IN VARIOUS PUBLICATIONS AND A PUBLIC HEARING BEFORE THE HOUSING COMMITTEE AND OR BOARD OF COUNTY COMMISSIONERS. APPLICANT WILL BE RESPONSIBLE FOR ALL COSTS INCURRED

NOTE: PLEASE MAKE REDEPLOYMENT REQUESTS A MINIMUM OF 4-6 MONTHS FROM THE DATE OF YOUR FINANCIAL CLOSING.

OTHER REQUIREMENTS

ALLOCATION OF FUNDS FROM REPAID LOANS TO OTHER HOUSING DEVELOPMENTS

1. Developer must provide a written request to PHCD on company letterhead signed by a principal of the borrowing entity requesting the use of pre-paid loan funds to be used in another housing project.
2. Pay-off must occur prior to an agenda being heard at the BCC or within 30 days of BCC approval
3. Upon BCC approval, a conditional loan commitment will be issued to the developer.

FY 2025 Terms for REPAID Loan funds in accordance with Section 17-02 of the Code

Multi-Family Rental Applicants

- 0% interest during construction years 1-2
- 0.75% interest only payments from Development Cash Flow years 3-30
- Full principal due at maturity

All Applicants using repaid loan funds

- Proposed development must meet Minimum Threshold requirements.
- REPAID loan funds will be included in the total County funding for the leveraging calculation.
- Subject to underwriting

FEDERALLY FUNDED PROJECTS:

- Applicants awarded federal funds are subject to provisions of the Davis-Bacon Act if; there are 12 or more HOME-assisted units, or if there are 8 or more CDBG assisted units (Section 110, Housing and Community Development Act of 1974 and 24 CFR Part 92.354 (a)(2)).
- **CDBG funds** may be used for rehabilitation, but generally cannot be used for new construction. If CDBG funded, then at least 51% of the units must be rented to low to moderate -income households at or below 80% of Area Median Income (AMI). 24 CFR Part 570.208 (3)
- **Note: Once Davis Bacon requirements are triggered, the labor standards are applicable to the construction of the entire project - including the portions of the project other than the assisted units.**
- **Allocating additional HOME or CDBG funding to a project that already has an allocation of HOME or CDBG funds may increase the number of HOME/CDBG assisted units, triggering the Davis Bacon requirements.**
- HOME funds cannot generally be added to a HOME assisted rental development within its HOME period of affordability unless the development is a troubled HOME rental housing development as defined in 24 CFR 92.210
- **HOME Rental Assisted Units;** Maximum 80% AMI, and if there are more than 5 HOME assisted units, at least 20% of the units must be rented to households at 50% AMI and below, i.e, Low - HOME units.

The Developer shall ensure that its contractors and their subcontractors are classifying workers properly for Davis-Bacon and Internal Revenue Code purposes and that they maintain proper documentation to support worker classification. In reviewing certified payrolls, the County will be alert to anomalies and consult with federal agencies such as the Internal Revenue Service, Department of Labor, and Department of Housing and Urban Development.

Applicant will be responsible for costs incurred in completing the environmental review process, i.e., public notices, Miami-Dade Department of Regulatory and Economic Resources environmental site assessment analyses, etc. If an environmental review has already been completed, then an update will be required to account for the additional funds requested for redeployment to the development



September 3, 2025

Mr. Nathan Kogon, Director
Miami-Dade County
Public Housing & Community Development
701 NW 1st Court, 14th Floor
Miami, FL 33136

RE: Northside Transit Village III (RFA FY 2020)
Redeployment Loan

Dear Mr. Kogon:

Northside Transit Village III was awarded \$9,000,000 in Miami-Dade County funds and closed on all financing in July 2023. The project is currently 95% complete and is expected to be completed in Q4 2025. Atlantic Pacific Companies plans to pay off \$3,825,000 in SURTAX on Amber Gardens and formally requests the Housing and Community Development Department's approval to redeploy \$1,000,000 of this loan to the Northside Transit Village III project, which is currently facing significant unforeseen costs related to an underground utility relocation and resulting construction impacts.

Shortly after commencing garage construction in October 2023, Florida Power and Light ("FPL") and the Miami-Dade County Department of Transportation and Public Works ("DTPW") directed the development team to halt all work tied to the garage due to conflicts with an existing underground duct bank. This directive was unexpected, given that three prior phases at Northside Transit Village development were successfully constructed over the same FPL line without similar objections. The halt in construction triggered an extensive coordination process with FPL and DTPW, resulting in a revised utility design and relocation permit submission by FPL to DTPW in August 2024. The final permit for the FPL line was finally approved in March 2025.

Following that approval, our team worked with DTPW to establish safety measures allowing construction of the garage to resume in advance of FPL's relocation work. Remobilization on the garage occurred in June 2025, however, the prolonged stand-down and subsequent reactivation of the garage construction has led to over \$2M in remobilization costs, construction interest expense, and delayed progress on critical path items.

We are still awaiting FPL's final invoice for the relocation work, but current estimates exceed \$1.4M, and these unanticipated costs place considerable pressure on the project's feasibility. Redeploying \$1,000,000 in repaid SURTAX funds will help close this funding gap and ensure the timely and successful completion of the project. We remain committed to delivering this important affordable housing development and appreciate the County's continued support.

Should you and/or staff have any questions or comments, please do not hesitate to contact us.

Sincerely,
Northside Property III, Ltd.
By: APC Northside Property III, LLC
Its managing general partner



Kenneth Naylor
Vice President

cc: Greg Griffith, APC
Eduardo Valle, APC

**MIAMI-DADE COUNTY
HOUSING AND COMMUNITY DEVELOPMENT (PHCD)**

AFFORDABLE HOUSING LOAN REDEPLOYMENT REQUEST FORM

INSTRUCTIONS: Chapter 17.02 of the Miami-Dade County Code provides for refinancing of affordable housing loans made to developers. Any developer or other entity that has received a loan from Miami-Dade County for the provision of affordable housing and repays such loan in full before the date on which the loan is due in full, may upon approval of the Board of County Commissioners, have the repaid funds loaned to it, or a related entity, for additional eligible affordable housing projects. Developers must be in compliance with all County contracts and regulations. Notwithstanding any other provision of the Code of Miami-Dade County or of any ordinance, no competitive process shall be required for the loan of funds made pursuant to subsection (a) above. (Ord. No. R-13-12, §§ 1, 2, 2-5-13; Ord. No. 13-79, § 1, 9-4-13)

Note: A separate request form must be filled out for each site for which redeployed funds are requested.

Part I. ORIGINAL LOAN - FUNDING DETAIL

1. Indicate all funding sources of affordable housing loans to be paid off:

- CDBG - Community Development Block Grant
- HOME – Home Investment Partnerships Program
- HODAG – Housing Development Assistance Grant- As of 1990 HODAG is administered as HOME funds
- NSP – Neighborhood Stabilization Program
- SHIP – State Housing Incentives Partnership
- Surtax – Documentary Stamp Surtax
- Other: Specify _____

2. Indicate Fiscal Year of Original Loan Funds: **FY 2020**

3. Indicate the approval Resolution Number/s (if known): R-430-21

Part II. SITE INFORMATION

Please provide information on the site to be assisted with the redeployed loan funds.

4. Name of Proposed Development: Northside Transit Village III

5. Development Category

a. Select one category

- X New Construction (where 100% of the units are new construction) for FHFC applicants at least 51% of the units are New Construction
- Rehabilitation (where at least 51% of the units are Rehabilitation)
- Redevelopment (Development that involves demolition of structures currently existing and New Construction of units on the property)
- Reconstruction (Rebuilding of a structure, usually on the same footprint/site as the existing housing which will be demolished)

Non-Miami-Dade County Assisted Units

	A	B	C	D	E	F	G	H
% of Median Income	Target Tenant *	# of Bedrooms	# of Units	Sq. Ft. of Living Area	Rent	Tenant Paid Utility Allow.	Proposed Net Rent	Net Rent/Sq. Ft.
		0			\$	\$	\$	\$
		1			\$	\$	\$	\$
		2			\$	\$	\$	\$
		3			\$	\$	\$	\$
		4			\$	\$	\$	\$
		5			\$	\$	\$	\$
		TOTAL			\$	\$	\$	\$
					Annual	Income	\$	

*Codes for Target Tenant: H = Homeless; LWA = Living with AIDS; E = Elderly; D Disabled (other than LWA); F = Exiting Foster Care Youth.

**Living area should be defined as only air-conditioned spaces.

NOTE: The information provided on this page will be used as the basis for contract compliance, should the development be funded.

11. Location (Address with Street, City and Zip Code) of Project:

3180 NW 79 th Street, Miami, FL 33147	

12. Site Folio Number(s):

3031090370020	

13. Commission District(s): District 2

14. Direct Contact information of loan recipient/borrower:

Name: Eduardo Valle			
Address: 161 NW 6 th St, Ste. 1020			
City: Miami	State: FL	Zip: 33136	
Phone: 3054570941	Fax:		

15. Brief project description:

New construction - 200-unit affordable housing project
Fourth phase of Northside Transit Village
Ground lease structure with Miami-Dade County

Part III. SUPPLEMENTAL REQUIRED INFORMATION

For PHCD use only. Proposed redeployment source/s:

- CDBG - Community Development Block Grant - Amount \$ _____
- HOME – Home Investment Partnerships Program - Amount \$ _____
- HODAG – Housing Development Assistance Grant - Amount \$ _____
- NSP – Neighborhood Stabilization Program - Amount \$ _____
- SHIP – State Housing Incentives Partnership - Amount \$ _____
- Surtax – Documentary Stamp Surtax- Amount \$ _____
- Other: Specify _____ - Amount \$ _____

Part V. CERTIFICATION

I certify the accuracy of the information provided. I understand that all redeployment requests must be approved by the Board of County Commissioners. I clearly understand that any omitted and/or incorrect information will delay the process. I certify that I have read and will abide by the other requirements as stipulated on Page 5. I understand that a formal letter from the borrower/developer must be submitted to PHCD's Director to initiate an affordable housing loan redeployment request.

<i>Kenneth Naylor</i>		<i>Vice President of the GP</i>
Print Name	Signature	Title
<i>Northside Property III, Ltd.</i>		<i>9-3-25</i>
Name of Organization or Corporation		Date

Please return completed form and attachments to:

**Housing and Community Development
 Planning Team
 701 NW 1st Court - 14th Floor
 Miami, Florida 33136
 (786) 469-2130
communitydevelopmentservices@miamidade.gov**

TYPES OF ACTIVITIES AND GUIDELINES TRIGGERED:

IF FEDERAL FUNDS ARE INVOLVED, AN ENVIRONMENTAL REVIEW WILL BE REQUIRED. ADDITIONALLY, A SUBSTANTIAL AMENDMENT WILL ALSO BE REQUIRED, WHICH WILL REQUIRE AN ADVERTISEMENT IN VARIOUS PUBLICATIONS AND A PUBLIC HEARING BEFORE THE HOUSING COMMITTEE AND OR BOARD OF COUNTY COMMISSIONERS. APPLICANT WILL BE RESPONSIBLE FOR ALL COSTS INCURRED

NOTE: PLEASE MAKE REDEPLOYMENT REQUESTS A MINIMUM OF 4-6 MONTHS FROM THE DATE OF YOUR FINANCIAL CLOSING.

OTHER REQUIREMENTS

ALLOCATION OF FUNDS FROM REPAID LOANS TO OTHER HOUSING DEVELOPMENTS

1. Developer must provide a written request to PHCD on company letterhead signed by a principal of the borrowing entity requesting the use of pre-paid loan funds to be used in another housing project.
2. Pay-off must occur prior to an agenda being heard at the BCC or within 30 days of BCC approval
3. Upon BCC approval, a conditional loan commitment will be issued to the developer.

FY 2025 Terms for REPAID Loan funds in accordance with Section 17-02 of the Code

Multi-Family Rental Applicants

- 0% interest during construction years 1-2
- 0.75% interest only payments from Development Cash Flow years 3-30
- Full principal due at maturity

All Applicants using repaid loan funds

- Proposed development must meet Minimum Threshold requirements.
- REPAID loan funds will be included in the total County funding for the leveraging calculation.
- Subject to underwriting

FEDERALLY FUNDED PROJECTS:

- Applicants awarded federal funds are subject to provisions of the Davis-Bacon Act if; there are 12 or more HOME-assisted units, or if there are 8 or more CDBG assisted units (Section 110, Housing and Community Development Act of 1974 and 24 CFR Part 92.354 (a)(2)).
- **CDBG funds** may be used for rehabilitation, but generally cannot be used for new construction. If CDBG funded, then at least 51% of the units must be rented to low to moderate -income households at or below 80% of Area Median Income (AMI). 24 CFR Part 570.208 (3)
- **Note: Once Davis Bacon requirements are triggered, the labor standards are applicable to the construction of the entire project - including the portions of the project other than the assisted units.**
- **Allocating additional HOME or CDBG funding to a project that already has an allocation of HOME or CDBG funds may increase the number of HOME/CDBG assisted units, triggering the Davis Bacon requirements.**
- HOME funds cannot generally be added to a HOME assisted rental development within its HOME period of affordability unless the development is a troubled HOME rental housing development as defined in 24 CFR 92.210
- **HOME Rental Assisted Units;** Maximum 80% AMI, and if there are more than 5 HOME assisted units, at least 20% of the units must be rented to households at 50% AMI and below, i.e, Low - HOME units.

The Developer shall ensure that its contractors and their subcontractors are classifying workers properly for Davis-Bacon and Internal Revenue Code purposes and that they maintain proper documentation to support worker classification. In reviewing certified payrolls, the County will be alert to anomalies and consult with federal agencies such as the Internal Revenue Service, Department of Labor, and Department of Housing and Urban Development.

Applicant will be responsible for costs incurred in completing the environmental review process, i.e., public notices, Miami-Dade Department of Regulatory and Economic Resources environmental site assessment analyses, etc. If an environmental review has already been completed, then an update will be required to account for the additional funds requested for redeployment to the development



September 17, 2025

Mr. Nathan Kogon, Director
Miami-Dade County
Public Housing & Community Development
701 NW 1st Court, 14th Floor
Miami, FL 33136

RE: Perrine Village II
Redeployment of Amber Gardens SURTAX Loan

Dear Mr. Kogon:

As you know, Perrine Village II ("PVII") was awarded \$5,000,000 in Miami-Dade County funds and closed on all financing in December 2024. The project is currently 20% complete and is expected to be completed in Q3 2026. Atlantic Pacific Companies ("APC") plans to pay off \$3,825,000 in SURTAX on Amber Gardens and formally requests the Housing and Community Development Department's approval to redeploy \$1,625,000 of this loan to the PVII project. These funds can be leveraged to help ensure the affordability of the future elderly tenants who are often on a fixed source of income.

We remain committed to delivering this important development and greatly appreciate the County's continued support of Perrine Village II.

Sincerely,

Perrine Apartments II, Ltd.
By: APC Perrine Apartments II, LLC
Its managing general partner

A handwritten signature in blue ink, appearing to read "Kenneth Naylor", is written over a horizontal line. The signature is stylized and extends above and below the line.

Kenneth Naylor
Vice President

cc: Greg Griffith, APC
Hanna McQueen, APC

**MIAMI-DADE COUNTY
HOUSING AND COMMUNITY DEVELOPMENT (PHCD)**

AFFORDABLE HOUSING LOAN REDEPLOYMENT REQUEST FORM

INSTRUCTIONS: Chapter 17.02 of the Miami-Dade County Code provides for refinancing of affordable housing loans made to developers. Any developer or other entity that has received a loan from Miami-Dade County for the provision of affordable housing and repays such loan in full before the date on which the loan is due in full, may upon approval of the Board of County Commissioners, have the repaid funds loaned to it, or a related entity, for additional eligible affordable housing projects. Developers must be in compliance with all County contracts and regulations. Notwithstanding any other provision of the Code of Miami-Dade County or of any ordinance, no competitive process shall be required for the loan of funds made pursuant to subsection (a) above. (Ord. No. R-13-12, §§ 1, 2, 2-5-13; Ord. No. 13-79, § 1, 9-4-13)

Note: A separate request form must be filled out for each site for which redeployed funds are requested.

Part I. ORIGINAL LOAN - FUNDING DETAIL

1. Indicate all funding sources of affordable housing loans to be paid off:

- CDBG - Community Development Block Grant
- HOME – Home Investment Partnerships Program
- HODAG – Housing Development Assistance Grant- As of 1990 HODAG is administered as HOME funds
- NSP – Neighborhood Stabilization Program
- SHIP – State Housing Incentives Partnership
- Surtax – Documentary Stamp Surtax
- Other: Specify _____

2. Indicate Fiscal Year of Original Loan Funds: **FY 2023**

3. Indicate the approval Resolution Number/s (if known): R-254-24

Part II. SITE INFORMATION

Please provide information on the site to be assisted with the redeployed loan funds.

4. Name of Proposed Development: Perrine Village II

5. Development Category

a. Select one category

- New Construction (where 100% of the units are new construction) for FHFC applicants at least 51% of the units are New Construction
- Rehabilitation (where at least 51% of the units are Rehabilitation)
- Redevelopment (Development that involves demolition of structures currently existing and New Construction of units on the property)
- Reconstruction (Rebuilding of a structure, usually on the same footprint/site as the existing housing which will be demolished)

6. Development Type (check all that apply)

- Multi Family Rental Housing
- Garden Apartment
- Townhouses
- High-Rise (a building comprised of 7 or more stories)
- Condominium
- Duplexes/Quadraplexes
- Mid-Rise with Elevator (a building comprised of 4, 5, or 6 stories)
- Single Room Occupancy (SRO)
- Single Family Homes
- Other Specify: _____

7. Total Number of Units: 150

8. Number of PHCD set-aside units: 150

9. Number of management units: 0

10. Units and Rental Rates

If the developer/applicant has already been awarded funding under a competitive Request for Applications (RFA), you may skip this section. The AMIs specified in the RFA will apply.

Miami-Dade County Assisted Units

	A	B	C	D	E	F	G	H
% of Median Income	Target Tenant *	# of Bedrooms	# of Units	Sq. Ft. of Living Area**	Rent	Tenant Paid Utility Allow.	Proposed Net Rent	Net Rent/Sq. Ft.
30%	E	0	18	431	\$836	\$109	\$727	1.69
60%	E	0	5	431	\$836	\$109	\$727	1.69
70%	E	0	41	431	\$1,519	\$73	\$1,446	3.35
80%	E	0	52	431	\$1,736	\$73	\$1,663	3.86
30%	E	1	7	573	\$2,072	\$128	\$1,944	3.39
40%	E	1	3	573	\$2,072	\$128	\$1,944	3.39
50%	E	1	1	573	\$2,072	\$128	\$1,944	3.39
70%	E	1	1	573	\$2,072	\$128	\$1,944	3.39
30%	E	2	20	840	\$2,556	\$198	\$2,358	2.81
40%	E	2	2	840	\$2,556	\$198	\$2,358	2.81
		TOTAL	150		\$3,034,500	\$182,256	\$2,852,244	
					Annual	Income	\$2,852,244	

*Homeownership only

Non-Miami-Dade County Assisted Units

	A	B	C	D	E	F	G	H
% of Median Income	Target Tenant *	# of Bedrooms	# of Units	Sq. Ft. of Living Area	Rent	Tenant Paid Utility Allow.	Proposed Net Rent	Net Rent/Sq. Ft.
		0			\$	\$	\$	\$
		1			\$	\$	\$	\$
		2			\$	\$	\$	\$
		3			\$	\$	\$	\$
		4			\$	\$	\$	\$
		5			\$	\$	\$	\$
		TOTAL			\$	\$	\$	\$
					Annual	Income	\$	

*Codes for Target Tenant: H = Homeless; LWA = Living with AIDS; E = Elderly; D Disabled (other than LWA); F = Exiting Foster Care Youth.

**Living area should be defined as only air-conditioned spaces.

NOTE: The information provided on this page will be used as the basis for contract compliance, should the development be funded.

11. Location (Address with Street, City and Zip Code) of Project:

10060 W Evergreen St	
Unincorporated Miami-Dade County, FL 33157	

12. Site Folio Number(s):

30-5032-035-0020	

13. Commission District(s): District 9

14. Direct Contact information of loan recipient/borrower:

Name: Hanna McQueen			
Address: 161 NW 6 th St, Ste. 1020			
City: Miami	State: FL	Zip: 33136	
Phone: 954-673-8207	Fax:		

15. Brief project description:

New construction - 150-unit affordable housing project
First phase of Perrine Gardens and Perrine Villas public housing redevelopment
Ground lease structure with Miami-Dade County

Part III. SUPPLEMENTAL REQUIRED INFORMATION

For PHCD use only. Proposed redeployment source/s:

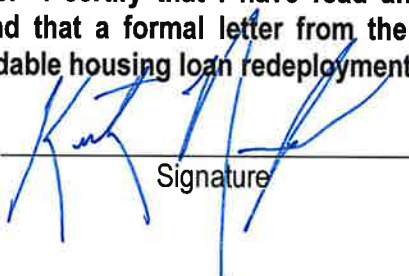
- CDBG - Community Development Block Grant - Amount \$ _____
- HOME – Home Investment Partnerships Program - Amount \$ _____
- HODAG – Housing Development Assistance Grant - Amount \$ _____
- NSP – Neighborhood Stabilization Program - Amount \$ _____
- SHIP – State Housing Incentives Partnership - Amount \$ _____
- Surtax – Documentary Stamp Surtax- Amount \$ _____
- Other: Specify _____ - Amount \$ _____

Part V. CERTIFICATION

I certify the accuracy of the information provided. I understand that all redeployment requests must be approved by the Board of County Commissioners. I clearly understand that any omitted and/or incorrect information will delay the process. I certify that I have read and will abide by the other requirements as stipulated on Page 5. I understand that a formal letter from the borrower/developer must be submitted to PHCD's Director to initiate an affordable housing loan redeployment request.

Kenneth Naylor
Print Name

Perrine Apartments II, Ltd.
Name of Organization or Corporation


Signature

Vice President of the GP
Title

9-3-25
Date

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MEMORANDUM
(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: May 5, 2026

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(K)(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**
- _____ **Requires more than a majority vote (i.e., 2/3’s present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) 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. 8(K)(1)
5-5-26

RESOLUTION NO. _____

RESOLUTION APPROVING, PURSUANT TO SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY: (1) A LOAN TO BROWNSVILLE VILLAGE V, LTD. OR RELATED ENTITY, IN AN AMOUNT NOT TO EXCEED \$1,200,000.00 OF DOCUMENTARY STAMP SURTAX PROGRAM FUNDS, FOR DEVELOPMENT OF THE BROWNSVILLE VILLAGE V HOUSING DEVELOPMENT; (2) A LOAN TO NORTHSIDE PROPERTY III, LLC OR RELATED ENTITY, IN AN AMOUNT NOT TO EXCEED \$1,000,000.00 OF DOCUMENTARY STAMP SURTAX PROGRAM FUNDS, FOR DEVELOPMENT OF THE NORTHSIDE TRANSIT VILLAGE III HOUSING DEVELOPMENT; AND (3) A LOAN TO PERRINE APARTMENTS II, LTD. OR RELATED ENTITY, IN AN AMOUNT NOT TO EXCEED \$1,625,000.00 OF DOCUMENTARY STAMP SURTAX PROGRAM FUNDS, FOR DEVELOPMENT OF THE PERRINE VILLAGE II HOUSING DEVELOPMENT; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE CONDITIONAL LOAN COMMITMENTS AND STANDARD SHELL CONTRACTS, STANDARD SHELL LOAN DOCUMENTS, AMENDMENTS AND OTHER DOCUMENTS OR AGREEMENTS NECESSARY TO ACCOMPLISH THE PURPOSES OF THIS RESOLUTION; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO SUBORDINATE OR MODIFY THE TERMS OF CONTRACTS, AMENDMENTS AND LOAN DOCUMENTS, AND TO EXERCISE THE TERMINATION, WAIVER, ACCELERATION AND OTHER PROVISIONS THEREIN

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

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

Section 1. This Board ratifies and adopts the matters set forth in the accompanying justification memorandum as if fully set forth herein.

Section 2. This Board authorizes, pursuant to the provisions of section 17-02 of the Code of Miami-Dade County, Florida, a loan in an amount not to exceed \$1,200,000.00 of Documentary Stamp Surtax Program (SURTAX) funds to Brownsville Village V, Ltd. or related entity, for the development of Brownsville Village V, a planned new construction, 120-unit affordable housing development, located at 5115 NW 29th Avenue, Miami, FL 33142, in Commission District 3 and serving residents with incomes of 80 percent of Area Median Income (AMI) or lower.

Section 3. This Board authorizes, pursuant to the provisions of section 17-02 of the Code of Miami-Dade County, Florida, a loan in an amount not to exceed \$1,000,000.00 of SURTAX funds to Northside Property III, LLC or related entity, for the development of Northside Transit Village III, a planned new construction, 200-unit affordable housing development, located at 3180 NW 79th Street, Miami, FL 33147, in Commission District 2 and serving residents with incomes of 70 percent of Area Median Income (AMI) or lower.

Section 4. This Board authorizes, pursuant to the provisions of section 17-02 of the Code of Miami-Dade County, Florida, a loan in an amount not to exceed \$1,625,000.00 of SURTAX funds to Perrine Apartments II, Ltd. or related entity, for the development of Perrine Village II, a planned new construction, 150-unit affordable housing development, located at 10060 W Evergreen Street, Miami, FL 33157, in Commission District 9 and serving residents with incomes of 80 percent of Area Median Income (AMI) or lower.

Section 5. This Board authorizes the County Mayor or County Mayor's designee to execute the conditional loan commitments in substantially the form attached hereto as Exhibits A, B, and C and incorporated herein by reference, standard shell contracts, standard shell loan documents, amendments and other agreements and documents necessary to fulfill the purposes of this resolution.

Section 6. This Board further authorizes the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, amendments, and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution, and exercise the termination, waiver, acceleration, or other provisions set forth therein.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman	
Kionne L. McGhee, Vice-Chairman	
Marleine Bastien	Juan Carlos Bermudez
Oliver G. Gilbert, III	Danielle Cohen Higgins
Sen. René García	Roberto J. Gonzalez
Keon Hardemon	Vicky Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 5th day of May, 2026. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Shannon D. Summerset-Williams

Surtax Conditional Loan Commitment for Brownsville Village V
\$1,200,000

Miami-Dade County
Conditional Loan Commitment

Date

To: Brownsville Village V, LTD, or related entity

Re: Brownsville Village V
5115 NW 29th Avenue, Miami, FL 33142 (“the Property”)

Dear Borrower:

We are pleased to advise you that on _____, 2026 the Board of County Commissioners (BCC) approved a Conditional Loan Commitment for development activity at the above-listed property (the “Property”). The loan is conditionally committed for the payment of hard construction cost as a portion of the development costs to construct the affordable housing units on the Property. This Conditional Loan Commitment conditionally allocates up to \$1,200,000 in Surtax Program funds and is made based upon the request submitted by the Borrower for repaid loan funds, and is subject to the following terms and conditions:

Borrower: Brownsville Village V, LTD, or related entity

Project(s): Brownsville Village V will consist of 120 units serving households in Unincorporated Miami-Dade County located at 5115 NW 29th Avenue, Miami, FL 33142, in Commission District 3, represented by Commissioner Keon Hardemon. The development will consist of 74 one-bedroom units and 20 two-bedroom units. The development will consist of 28 studio units and 92 one-bedroom units for a total of 120 units. The development will provide 20 units at 30% AMI, 70 units at 60% AMI, and 30 units at 80%.

Loan Amount: The loan shall be in an amount of not-to-exceed **\$1,200,000.00** as approved by the BCC in Resolution R-....-26 for the Brownsville Village V affordable housing development, and includes all terms and conditions of such BCC approval, including project scope, activity type and, for federal funds, national objective to be achieved (the “Loan”). The loan amount may be decreased as determined by the Mayor or the Mayor’s designee, based upon Underwriting (defined below) and information and documentation provided by Borrower.

Conditions: The Loan is conditioned upon the terms, conditions and requirements set forth below (the “Conditions”). The County shall not issue a final unconditional loan commitment, enter into a funding contract, close on the Loan or disburse the Loan funds until all the Conditions are met.

Collateral: Upon satisfaction of the Conditions, Miami-Dade County (County) and Borrower will enter into a funding contract and loan agreement. The Loan shall be evidenced by a promissory note and secured by a construction/permanent mortgage with assignment of leases and rents, a collateral assignment of leases and rents, a collateral assignment of construction documents, a rental regulatory agreement (where applicable), and any other security or collateral as deemed appropriate by the Mayor or Mayor’s designee, in his or her sole discretion, with approval of the County Attorney’s Office. Borrower shall additionally be required to provide the County with an environmental indemnification agreement, a UCC-1, title affidavit, partnership affidavit (if applicable), corporate resolution approving the loan documents, opinion of counsel, certification of borrower to borrower’s counsel, and title policy making the County an insured. The Collateral shall be determined based upon financial feasibility and subsidy layering underwriting to be performed by County staff in an internal process and by an independent underwriter and paid for by Borrower

(“Underwriting”) following review of a current title search. Additional forms of security may be required if liens, encumbrances, restrictions or covenants exist on the Property which the Mayor or Mayor’s designee determines, in his or her sole discretion, threaten the County’s Collateral. The Mayor or Mayor’s designee shall determine, in his or her sole discretion and in consultation with the County Attorney’s Office, whether the Collateral provided by Borrower is sufficient to close and disburse the Loan.

Interest Rate: Loan terms, including the interest rate, are those set forth in the FY 2025 Surtax Request for Applications (RFA) for Multi-family rental developments. Those terms are **0%** interest during construction – years 1 and 2 – and **0.75%** interest-only payments for years 3–30 from development cash flow. Full principal is due at maturity; and as modified prior to closing by the Mayor or Mayor’s designee in accordance with the results of Underwriting.

Repayable: There will be no penalty for prepayment of the Loan (payment of Loan balance before the end of the repayment term). Repayment terms are those set forth in the FY 2025 RFA for repaid loan funds in accordance with Section 17-02 of the Code. All terms may be modified prior to closing by the Mayor or Mayor’s designee in accordance with the results of Underwriting. The prepayment of any Loan shall not affect the term of affordability set forth in the Rental Regulatory Agreement or in any of the other Loan Documents.

Term: The Loan will be for 30 years, or as may be established prior to closing by the Mayor or Mayor’s designee in accordance with the results of Underwriting.

Conditions:

1. Underwriting, as explained above, shall include financial feasibility review, subsidy layering review, and credit review. Underwriting is performed to protect the County’s scarce affordable housing funds and is performed to ensure that the Project has sufficient financing to be completed timely and that the Project is not over-subsidized, meaning the Loan is not needed or the Loan Amount is too high. The County reserves the right to reduce the Loan Amount subject to Underwriting. The County further reserves the right to refuse to issue a final, unconditional loan commitment to Borrower or to enter into a contract for the Loan or to close on the Loan in the event that Underwriting determines that the project is financially unfeasible or otherwise is unfeasible. The costs of Underwriting are to be paid by Borrower.
2. Borrower must prove control of the Property through purchase or lease, as evidenced by a deed or lease and recorded memorandum of lease in Borrower’s name. Absence of any threat of foreclosure, taking by eminent domain, or pending bankruptcy are additionally required.
3. Borrower must provide the County with written financing commitments showing committed financing for the entire Development Cost of the Project, including any gaps between the Loan and the overall costs to develop the Project. The Development Cost of the Project means the total cost of completing the entire Project, from acquisition to the issuance of Certificate of Occupancy, including but not limited to the costs for acquisition, design and planning, zoning and variances, financing costs, legal costs, construction, and permitting. In the event of a dispute as to what amount constitutes the actual Development Cost, Borrower and County will use the amount determined by Underwriting to be the Development Cost.
4. Conformance of the Project with the County legislation approving the Loan.
5. Complete plans and specifications of the Project.
6. Payment and performance bond in the amount of the entire construction budget or otherwise in conformance with applicable law. Where a payment and performance bond is not required by law, the Mayor or Mayor’s designee may alternatively accept – at the Mayor or Mayor’s designee’s sole discretion – a letter of credit in an amount acceptable to the Mayor or Mayor’s designee.
7. Appraisal of the Property showing that the value of the Project and Property, when completed, exceeds the total amount of debt from all sources to be secured by the Project, unless waived by the Mayor or Mayor’s designee.
8. A Phase I environmental report requiring no further action.
9. Such other conditions which are customary and reasonable for a loan of this nature, such as adhering

- to all Federal, State and local regulations, ordinances, codes and standards.
10. Meeting all requirements of the State Housing Initiatives Partnership ("SHIP"), Documentary Surtax or Home Investment Partnerships Program ("HOME") program, as applicable, and County resolutions and ordinances governing affordable housing development.
 11. Compliance with Resolution No. R-346-15, establishing a maximum total development cost per unit; and, where applicable, Resolution No. R-343-15, establishing a maximum amount of total development costs that may be paid with Documentary Surtax funds.
 12. The Loan, if SHIP or Surtax funds, may only be used for the development of affordable housing for residents with household incomes not greater than 140% of AMI. The Loan, if HOME or CDBG funds, may only be used for the development of affordable housing for residents with household incomes not greater than 80% of AMI.
 13. The Borrower will be responsible for costs incurred in the completion of the environmental review process (i.e., public notices) per 24 CFR Part 58; if, applicable.
 14. Pursuant to the Miami-Dade Board of County Commissioners' Resolution No. R-34-15, Developers, its agents and/or representatives, shall provide written notice to the County related to the availability of rental opportunities, including, but not limited to, the number of available units, bedroom size, and rental prices of such rental units at the start of any leasing activity; requiring the developer advertise the information described in newspapers of general circulation.
 15. This loan is conditioned upon the repayment of the Amber Garden Loan# 36110 in the amount of \$3,825,000.00.

This Conditional Loan Commitment will expire in six (6) months if not extended by Miami-Dade County. An extension of this Conditional Loan Commitment may be granted at the sole and absolute discretion of Miami-Dade County. Any extension granted will be contingent upon compliance with and in accordance with Resolution No. R-232-14, as applicable and must be signed by the Mayor or Mayor's Designee to be valid. If the loan does not close prior to the expiration or extension of this Conditional Loan Commitment, the funds will be subject to recapture and allocated to other projects. This Conditional Loan Commitment is not assignable. This Conditional Loan Commitment is the sole and complete agreement between the parties as to the terms of the Loan described herein. The terms of this Conditional Loan Commitment may only be changed in writing in a document signed by the Mayor or the Mayor's designee. No representations, written or verbal, of Miami-Dade County employees, or others purporting to act on behalf of Miami-Dade County, may change the terms of this Commitment.

Miami-Dade County wishes to thank you for your proposal and the opportunity to provide financing for this development, and we look forward to closing this transaction.

Sincerely,

Miami-Dade County

Mayor or Mayor's Designee

Date: _____

Approved as to Form and Legal Sufficiency

Assistant County Attorney

Date _____

Surtax Conditional Loan Commitment for Northside Transit Village III
\$1,000,000

Miami-Dade County
Conditional Loan Commitment

Date

To: Northside Property III, LLC, or related entity

Re: Northside Transit Village III
3180 NW 79th Street, Miami, FL 33147 (“the Property”)

Dear Borrower:

We are pleased to advise you that on _____, 2026 the Board of County Commissioners (BCC) approved a Conditional Loan Commitment for development activity at the above-listed property (the “Property”). The loan is conditionally committed for the payment of hard construction cost as a portion of the development costs to construct the affordable housing units on the Property. This Conditional Loan Commitment conditionally allocates up to \$1,000,000 in Surtax Program funds and is made based upon the request submitted by the Borrower for repaid loan funds, and is subject to the following terms and conditions:

Borrower: Northside Transit Village III, or related entity

Project(s): Northside Transit Village III will consist of 200 units serving households in Unincorporated Miami-Dade County located at 3180 NW 79th Street, Miami, FL 33147, in Commission District 2, represented by Commissioner Marleine Bastien. The development will consist of 50 studio units and 150 one-bedroom units for a total of 200 units. The development will provide 32 units at 30% AMI, 72 units at 60% AMI, and 96 units at 70%

Loan Amount: The loan shall be in an amount of not-to-exceed ~~\$1,000,000.00~~ as approved by the BCC in Resolution R-....-26 for the Northside Transit Village III affordable housing development, and includes all terms and conditions of such BCC approval, including project scope, activity type and, for federal funds, national objective to be achieved (the “Loan”). The loan amount may be decreased as determined by the Mayor or the Mayor’s designee, based upon Underwriting (defined below) and information and documentation provided by Borrower.

Conditions: The Loan is conditioned upon the terms, conditions and requirements set forth below (the “Conditions”). The County shall not issue a final unconditional loan commitment, enter into a funding contract, close on the Loan or disburse the Loan funds until all the Conditions are met.

Collateral: Upon satisfaction of the Conditions, Miami-Dade County (County) and Borrower will enter into a funding contract and loan agreement. The Loan shall be evidenced by a promissory note and secured by a construction/permanent mortgage with assignment of leases and rents, a collateral assignment of leases and rents, a collateral assignment of construction documents, a rental regulatory agreement (where applicable), and any other security or collateral as deemed appropriate by the Mayor or Mayor’s designee, in his or her sole discretion, with approval of the County Attorney’s Office. Borrower shall additionally be required to provide the County with an environmental indemnification agreement, a UCC-1, title affidavit, partnership affidavit (if applicable), corporate resolution approving the loan documents, opinion of counsel, certification of borrower to borrower’s counsel, and title policy making the County an insured. The Collateral shall be determined based upon financial feasibility and subsidy layering underwriting to be performed by County staff in an internal process and by an independent underwriter and paid for by Borrower (“Underwriting”) following review of a current title search. Additional forms of security may

be required if liens, encumbrances, restrictions or covenants exist on the Property which the Mayor or Mayor's designee determines, in his or her sole discretion, threaten the County's Collateral. The Mayor or Mayor's designee shall determine, in his or her sole discretion and in consultation with the County Attorney's Office, whether the Collateral provided by Borrower is sufficient to close and disburse the Loan.

Interest Rate: Loan terms, including the interest rate, are those set forth in the FY 2025 Surtax Request for Applications (RFA) for Multi-family rental developments. Those terms are **0%** interest during construction – years 1 and 2 – and **0.75%** interest-only payments for years 3–30 from development cash flow. Full principal is due at maturity; and as modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting.

Repayable: There will be no penalty for prepayment of the Loan (payment of Loan balance before the end of the repayment term). Repayment terms are those set forth in the FY 2025 RFA for repaid loan funds in accordance with Section 17-02 of the Code. All terms may be modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting. The prepayment of any Loan shall not affect the term of affordability set forth in the Rental Regulatory Agreement or in any of the other Loan Documents.

Term: The Loan will be for 30 years, or as may be established prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting.

Conditions:

1. Underwriting, as explained above, shall include financial feasibility review, subsidy layering review, and credit review. Underwriting is performed to protect the County's scarce affordable housing funds and is performed to ensure that the Project has sufficient financing to be completed timely and that the Project is not over-subsidized, meaning the Loan is not needed or the Loan Amount is too high. The County reserves the right to reduce the Loan Amount subject to Underwriting. The County further reserves the right to refuse to issue a final, unconditional loan commitment to Borrower or to enter into a contract for the Loan or to close on the Loan in the event that Underwriting determines that the project is financially unfeasible or otherwise is unfeasible. The costs of Underwriting are to be paid by Borrower.
2. Borrower must prove control of the Property through purchase or lease, as evidenced by a deed or lease and recorded memorandum of lease in Borrower's name. Absence of any threat of foreclosure, taking by eminent domain, or pending bankruptcy are additionally required.
3. Borrower must provide the County with written financing commitments showing committed financing for the entire Development Cost of the Project, including any gaps between the Loan and the overall costs to develop the Project. The Development Cost of the Project means the total cost of completing the entire Project, from acquisition to the issuance of Certificate of Occupancy, including but not limited to the costs for acquisition, design and planning, zoning and variances, financing costs, legal costs, construction, and permitting. In the event of a dispute as to what amount constitutes the actual Development Cost, Borrower and County will use the amount determined by Underwriting to be the Development Cost.
4. Conformance of the Project with the County legislation approving the Loan.
5. Complete plans and specifications of the Project.
6. Payment and performance bond in the amount of the entire construction budget or otherwise in conformance with applicable law. Where a payment and performance bond is not required by law, the Mayor or Mayor's designee may alternatively accept – at the Mayor or Mayor's designee's sole discretion – a letter of credit in an amount acceptable to the Mayor or Mayor's designee.
7. Appraisal of the Property showing that the value of the Project and Property, when completed, exceeds the total amount of debt from all sources to be secured by the Project, unless waived by the Mayor or Mayor's designee.
8. A Phase I environmental report requiring no further action.
9. Such other conditions which are customary and reasonable for a loan of this nature, such as adhering to all Federal, State and local regulations, ordinances, codes and standards.

10. Meeting all requirements of the State Housing Initiatives Partnership ("SHIP"), Documentary Surtax or Home Investment Partnerships Program ("HOME") program, as applicable, and County resolutions and ordinances governing affordable housing development.
11. Compliance with Resolution No. R-346-15, establishing a maximum total development cost per unit; and, where applicable, Resolution No. R-343-15, establishing a maximum amount of total development costs that may be paid with Documentary Surtax funds.
12. The Loan, if SHIP or Surtax funds, may only be used for the development of affordable housing for residents with household incomes not greater than 140% of AMI. The Loan, if HOME or CDBG funds, may only be used for the development of affordable housing for residents with household incomes not greater than 80% of AMI.
13. The Borrower will be responsible for costs incurred in the completion of the environmental review process (i.e., public notices) per 24 CFR Part 58; if, applicable.
14. Pursuant to the Miami-Dade Board of County Commissioners' Resolution No. R-34-15, Developers, its agents and/or representatives, shall provide written notice to the County related to the availability of rental opportunities, including, but not limited to, the number of available units, bedroom size, and rental prices of such rental units at the start of any leasing activity; requiring the developer advertise the information described in newspapers of general circulation.
15. This loan is conditioned upon the repayment of the Amber Garden Loan# 36110 in the amount of \$3,825,000.00.

This Conditional Loan Commitment will expire in six (6) months if not extended by Miami-Dade County. An extension of this Conditional Loan Commitment may be granted at the sole and absolute discretion of Miami-Dade County. Any extension granted will be contingent upon compliance with and in accordance with Resolution No. R-232-14, as applicable and must be signed by the Mayor or Mayor's Designee to be valid. If the loan does not close prior to the expiration or extension of this Conditional Loan Commitment, the funds will be subject to recapture and allocated to other projects. This Conditional Loan Commitment is not assignable. This Conditional Loan Commitment is the sole and complete agreement between the parties as to the terms of the Loan described herein. The terms of this Conditional Loan Commitment may only be changed in writing in a document signed by the Mayor or the Mayor's designee. No representations, written or verbal, of Miami-Dade County employees, or others purporting to act on behalf of Miami-Dade County, may change the terms of this Commitment.

Miami-Dade County wishes to thank you for your proposal and the opportunity to provide financing for this development, and we look forward to closing this transaction.

Sincerely,

Miami-Dade County

Mayor or Mayor's Designee

Date: _____

Approved as to Form and Legal Sufficiency

Assistant County Attorney

Date _____

Miami-Dade County Conditional Loan Commitment

Date

To: Perrine Apartments II, Ltd. or related entity

Re: Perrine Village II
10060 W Evergreen Street, Miami, FL 33157 ("the Property")

Dear Borrower:

We are pleased to advise you that on _____, 2026 the Board of County Commissioners (BCC) approved a Conditional Loan Commitment for development activity at the above-listed property (the "Property"). The loan is conditionally committed for the payment of hard construction cost as a portion of the development costs to construct the affordable housing units on the Property. This Conditional Loan Commitment conditionally allocates up to \$1,625,000 in Surtax Program funds and is made based upon the request submitted by the Borrower for repaid loan funds, and is subject to the following terms and conditions:

Borrower: Perrine Apartments II, Ltd, or related entity

Project(s): Perrine Village II will consist of the new construction of 150 units serving households earning 30% to 80% AMI in Unincorporated Miami-Dade County, located at 10060 W Evergreen Street, Miami, FL 33157, in Commission District 9, represented by Commissioner Kionne McGhee. The development will consist of 116 studio units, 12 one-bedroom units, and 22 two-bedroom units for a total of 150 units. The development will provide 45 units at 30% AMI, 5 units at 40% AMI, 1 units at 50% AMI, 5 units at 60% AMI, 42 units at 70% AMI, and 52 units at 80%

Loan Amount: The loan shall be in an amount of not-to-exceed **\$1,625,000.00** as approved by the BCC in Resolution R-...-26 for the Perrine Village II affordable housing development, and includes all terms and conditions of such BCC approval, including project scope, activity type and, for federal funds, national objective to be achieved (the "Loan"). The loan amount may be decreased as determined by the Mayor or the Mayor's designee, based upon Underwriting (defined below) and information and documentation provided by Borrower.

Conditions: The Loan is conditioned upon the terms, conditions and requirements set forth below (the "Conditions"). The County shall not issue a final unconditional loan commitment, enter into a funding contract, close on the Loan or disburse the Loan funds until all the Conditions are met.

Collateral: Upon satisfaction of the Conditions, Miami-Dade County (County) and Borrower will enter into a funding contract and loan agreement. The Loan shall be evidenced by a promissory note and secured by a construction/permanent mortgage with assignment of leases and rents, a collateral assignment of leases and rents, a collateral assignment of construction documents, a rental regulatory agreement (where applicable), and any other security or collateral as deemed appropriate by the Mayor or Mayor's designee, in his or her sole discretion, with approval of the County Attorney's Office. Borrower shall additionally be required to provide the County with an environmental indemnification agreement, a UCC-1, title affidavit, partnership affidavit (if applicable), corporate resolution approving the loan documents, opinion of counsel, certification of borrower to borrower's counsel, and title policy making the County an insured. The Collateral shall be determined based upon financial feasibility and subsidy layering underwriting to be performed by County staff in an

internal process and by an independent underwriter and paid for by Borrower (“Underwriting”) following review of a current title search. Additional forms of security may be required if liens, encumbrances, restrictions or covenants exist on the Property which the Mayor or Mayor’s designee determines, in his or her sole discretion, threaten the County’s Collateral. The Mayor or Mayor’s designee shall determine, in his or her sole discretion and in consultation with the County Attorney’s Office, whether the Collateral provided by Borrower is sufficient to close and disburse the Loan.

Interest Rate: Loan terms, including the interest rate, are those set forth in the FY 2025 Surtax Request for Applications (RFA) for Multi-family rental developments. Those terms are **0%** interest during construction – years 1 and 2 – and **0.75%** interest-only payments for years 3–30 from development cash flow. Full principal is due at maturity; and as modified prior to closing by the Mayor or Mayor’s designee in accordance with the results of Underwriting.

Repayable: There will be no penalty for prepayment of the Loan (payment of Loan balance before the end of the repayment term). Repayment terms are those set forth in the FY 2025 RFA for repaid loan funds in accordance with Section 17-02 of the Code. All terms may be modified prior to closing by the Mayor or Mayor’s designee in accordance with the results of Underwriting. The prepayment of any Loan shall not affect the term of affordability set forth in the Rental Regulatory Agreement or in any of the other Loan Documents.

Term: The Loan will be for 30 years, or as may be established prior to closing by the Mayor or Mayor’s designee in accordance with the results of Underwriting.

Conditions:

1. Underwriting, as explained above, shall include financial feasibility review, subsidy layering review, and credit review. Underwriting is performed to protect the County’s scarce affordable housing funds and is performed to ensure that the Project has sufficient financing to be completed timely and that the Project is not over-subsidized, meaning the Loan is not needed or the Loan Amount is too high. The County reserves the right to reduce the Loan Amount subject to Underwriting. The County further reserves the right to refuse to issue a final, unconditional loan commitment to Borrower or to enter into a contract for the Loan or to close on the Loan in the event that Underwriting determines that the project is financially unfeasible or otherwise is unfeasible. The costs of Underwriting are to be paid by Borrower.
2. Borrower must prove control of the Property through purchase or lease, as evidenced by a deed or lease and recorded memorandum of lease in Borrower’s name. Absence of any threat of foreclosure, taking by eminent domain, or pending bankruptcy are additionally required.
3. Borrower must provide the County with written financing commitments showing committed financing for the entire Development Cost of the Project, including any gaps between the Loan and the overall costs to develop the Project. The Development Cost of the Project means the total cost of completing the entire Project, from acquisition to the issuance of Certificate of Occupancy, including but not limited to the costs for acquisition, design and planning, zoning and variances, financing costs, legal costs, construction, and permitting. In the event of a dispute as to what amount constitutes the actual Development Cost, Borrower and County will use the amount determined by Underwriting to be the Development Cost.
4. Conformance of the Project with the County legislation approving the Loan.
5. Complete plans and specifications of the Project.
6. Payment and performance bond in the amount of the entire construction budget or otherwise in conformance with applicable law. Where a payment and performance bond is not required by law, the Mayor or Mayor’s designee may alternatively accept – at the Mayor or Mayor’s designee’s sole discretion – a letter of credit in an amount acceptable to the Mayor or Mayor’s designee.
7. Appraisal of the Property showing that the value of the Project and Property, when completed, exceeds the total amount of debt from all sources to be secured by the Project, unless waived by the Mayor or Mayor’s designee.
8. A Phase I environmental report requiring no further action.

9. Such other conditions which are customary and reasonable for a loan of this nature, such as adhering to all Federal, State and local regulations, ordinances, codes and standards.
10. Meeting all requirements of the State Housing Initiatives Partnership ("SHIP"), Documentary Surtax or Home Investment Partnerships Program ("HOME") program, as applicable, and County resolutions and ordinances governing affordable housing development.
11. Compliance with Resolution No. R-346-15, establishing a maximum total development cost per unit; and, where applicable, Resolution No. R-343-15, establishing a maximum amount of total development costs that may be paid with Documentary Surtax funds.
12. The Loan, if SHIP or Surtax funds, may only be used for the development of affordable housing for residents with household incomes not greater than 140% of AMI. The Loan, if HOME or CDBG funds, may only be used for the development of affordable housing for residents with household incomes not greater than 80% of AMI.
13. The Borrower will be responsible for costs incurred in the completion of the environmental review process (i.e., public notices) per 24 CFR Part 58; if, applicable.
14. Pursuant to the Miami-Dade Board of County Commissioners' Resolution No. R-34-15, Developers, its agents and/or representatives, shall provide written notice to the County related to the availability of rental opportunities, including, but not limited to, the number of available units, bedroom size, and rental prices of such rental units at the start of any leasing activity; requiring the developer advertise the information described in newspapers of general circulation.
15. This loan is conditioned upon the repayment of the Amber Garden Loan# 36110 in the amount of \$3,825,000.00.

This Conditional Loan Commitment will expire in six (6) months if not extended by Miami-Dade County. An extension of this Conditional Loan Commitment may be granted at the sole and absolute discretion of Miami-Dade County. Any extension granted will be contingent upon compliance with and in accordance with Resolution No. R-232-14, as applicable and must be signed by the Mayor or Mayor's Designee to be valid. If the loan does not close prior to the expiration or extension of this Conditional Loan Commitment, the funds will be subject to recapture and allocated to other projects. This Conditional Loan Commitment is not assignable. This Conditional Loan Commitment is the sole and complete agreement between the parties as to the terms of the Loan described herein. The terms of this Conditional Loan Commitment may only be changed in writing in a document signed by the Mayor or the Mayor's designee. No representations, written or verbal, of Miami-Dade County employees, or others purporting to act on behalf of Miami-Dade County, may change the terms of this Commitment.

Miami-Dade County wishes to thank you for your proposal and the opportunity to provide financing for this development, and we look forward to closing this transaction.

Sincerely,

Miami-Dade County

Mayor or Mayor's Designee

Date: _____

Approved as to Form and Legal Sufficiency

Assistant County Attorney

Date _____