

MEMORANDUM

Agenda Item No. 5(B)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: January 19, 2022

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving, after a public hearing, the filing of a substantial amendment to the fiscal year (FY) 2021 action plan and corresponding FY 2020-2024 Consolidated Plan with the United States Department of Housing and Urban Development to allocate up to \$2,005,000.00 of Home Investment Partnerships (HOME) program income funds to Pinnacle at Tropical Pointe, LLC, or related entity, for development of the Pinnacle at Tropical Pointe affordable housing project; approving a loan to Pinnacle at Tropical Pointe, LLC, or related entity, in a total amount not to exceed \$5,973,000.00, consisting of up to \$2,005,000.00 in HOME program income funds and up to \$3,968,000.00 in Documentary Stamp Surtax funds pursuant to the provisions of section 17-02 of the Code for development of the Pinnacle at Tropical Pointe affordable housing project; and authorizing the County Mayor to execute conditional loan commitments, standard shell contracts and loan documents, and other agreements and to take actions necessary to accomplish the purposes of this resolution, to subordinate and/or modify the terms of these agreements and documents, and to exercise termination, waiver, acceleration, or other provisions contained therein

Resolution No. R-14-22

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Danielle Cohen Higgins.



for
Geri Bonzon-Keenan
County Attorney

GBK/uw

Date: January 19, 2022

To: Honorable Chairman Jose “Pepe” Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava 
Mayor

Subject: Substantial Amendment to the FY 2021 Action Plan and Corresponding FY 2020-24 Consolidated Plan to Allocate \$2,005,000.00 of Prepaid Home Investment Partnerships (HOME) Program Income Funds and Allocate \$3,968,000.00 of Prepaid Documentary Stamp Surtax (SURTAX) Loan Funds to Pinnacle at Tropical Pointe, LLC, or Related Entity, for the Development of the Pinnacle at Tropical Pointe Affordable Housing Project

Recommendation

It is recommended that the Board of County Commissioners (Board):

- Approve a substantial amendment to the FY 2021 Action Plan and corresponding FY 2020-24 Consolidated Plan to loan \$2,005,000.00 in HOME Investment Partnerships (HOME) program income funds to Pinnacle at Tropical Pointe, LLC, or related entity, (developer) for the development of the Pinnacle at Tropical Pointe affordable housing project. The HOME loan consists of funds prepaid by Old Cutler Village Apartments, Ltd., a related entity of Pinnacle, in accordance with section 17-02 of the Code of Miami-Dade County;
- Allocate a total of \$3,968,000.00 in prepaid Documentary Stamp Surtax (SURTAX) funds as follows; \$1,250,000.00 of SURTAX loan funds prepaid by Old Cutler Village Apartments, Ltd., and \$2,718,000.00 prepaid by Verbena, LLC to Pinnacle, or related entity, for the development of the Pinnacle at Tropical Pointe affordable housing project;
- Authorize the County Mayor or County Mayor’s designee to execute conditional loan commitments, standard shell contracts, standard shell loan documents, amendments, and other agreements necessary to accomplish the purposes of this resolution; and
- 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, agreements, 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 set forth therein.

Scope

Pinnacle at Tropical Pointe will consist of 215 garden-style units for households with incomes not greater than 80 percent of area median income, located at the intersection of SW 250th Street and SW 137th Avenue in unincorporated Miami Dade County, Florida 33032, in Commission District 8, represented by Commissioner Danielle Cohen Higgins. The funds recommended for allocation in this item are from previously paid loans from prior completed affordable housing projects.

Delegation of Authority

This item requests a delegation of authority to the County Mayor or County Mayor’s designee to: (1) execute conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements; (2) subordinate and/or modify the terms of contracts, agreements, amendments, and loan documents; and (3) exercise the termination, waiver, accelerations, or other provisions contained therein.

Fiscal Impact/Funding Source

This item will not have a negative fiscal impact on the County’s general fund. The funding in this item consists of pre-payments from previously issued County loans to Old Cutler Village Apartments, Ltd. and Verbena LLC., related entities of Pinnacle Housing Group, LLC, (Pinnacle). In a letter dated February 10, 2021, Pinnacle requested that the prepaid funds described in this item be loaned to Pinnacle at Tropical Pointe housing development (Attachment 1). The details of the prepaid loans are listed in the background section below.

Track Record/Monitoring

The project will be monitored by Michael Liu, Director, Public Housing and Community Development Department.

Background

The Old Cutler Village Apartments project was previously loaned \$2,005,000.00 of HOME funds pursuant to Resolutions No. R-67-01 and R-656-02. Old Cutler Village Apartments, Ltd., a related entity to Pinnacle, prepaid \$2,005,000.00 HOME funds and \$1,250,000.00 of SURTAX funds on November 30, 2020. Subsequently, Verbena LLC, a related entity to Pinnacle, prepaid a SURTAX loan in the amount of \$2,718,000.00 for the Verbena project to the County on June 29, 2021, well in advance of the loan maturity dates.

Following prepayment of these loans, Pinnacle requested that these funds be reloaned to them or their related entities for the development of Pinnacle at Tropical Pointe affordable housing project. This prepayment and reloan structure is authorized by Section 17-02 of the Miami-Dade County Code, which provides that any developer which repays its County loan in full before the date on which the loan is due may, upon approval of the Board, have the repaid funds loaned to it, or a related entity, for additional eligible affordable housing projects, without the need to compete again for those funds.

Table 1 Loans Pre-Paid in Full							
Loan Number	Project Name	Borrower	Funding Source	Loan Amount	Maturity Date	Pay-Off Amount	Pay-Off Date
23305	Old Cutler Village	Old Cutler Village	HOME	\$2,005,000	12/31/2033	\$2,005,000	11/30/2020

	Apartments	Apartments, Ltd.					
36021	Old Cutler Village Apartments	Old Cutler Village Apartments, Ltd.	SURTAX	\$500,000	12/31/2033	\$500,000	11/30/2020
36021	Old Cutler Village Apartments	Old Cutler Village Apartments, Ltd.	SURTAX	\$750,000	12/31/2033	\$750,000	11/30/2020
36272	Verbena	Verbena, LLC	SURTAX	\$2,718,000	12/31/2048	\$2,718,000	6/29/2021
	TOTAL			\$5,973,000		\$5,973,000	

It is recommended that the Board allocate a total of \$5,973,000.00 in prepaid HOME and SURTAX funds to Pinnacle for development of the Pinnacle at Tropical Pointe affordable housing project. Upon approval of this item, conditional loan commitments in substantially the form attached to the resolution as Exhibit A will be issued to Pinnacle at Tropical Pointe, LLC, or related entity, for the development of the Pinnacle at Tropical Pointe affordable housing project. The development will consist of 215 garden-style affordable housing units. HOME funds shall be restricted for use in the development of housing units for households at or below 80% of area median income, and the developer shall be required to comply with all HOME regulations as set forth in 24 Code of Federal Regulations, Part 92. Surtax funds shall be restricted for use in the development of housing units for households at or below 140% of area median income.

The Pinnacle at Tropical Pointe affordable housing project will be subject to a full credit underwriting analysis, including subsidy layering review, and must receive a favorable recommendation from the underwriter and show 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 for loans issued in accordance with Section 17-02 of the Miami-Dade County Code of Ordinances as set forth in the FY 2021 Request for Applications (RFA), subject to change at the discretion of the County Mayor or County Mayor's designee based upon the credit underwriting analysis.

Attachment 1



Morris Copeland
Chief Community Services Officer



February 10, 2021

VIA EMAIL: mliu88@miamidade.gov

Mr. Michael Liu
Director
Miami Dade County Dept. of Public Housing and Community Development
701 NW 1st Court, 16th Floor
Miami, FL 33136

RE: VERBENA, LLC SURTAX LOAN REPAYMENT & REALLOCATION

Dear Mr. Liu:

Thank you for meeting with me and my partners last week at your offices. We found the discussion to be most interesting and informative.

As mentioned during the meeting, Pinnacle is working on a new development called Puerta del Sol located at the intersection of SW 250th Street and SW 137th Avenue in unincorporated Miami-Dade County. Puerta del Sol will be a new construction, mixed income community (using income averaging) consisting of approximately 200 units. The new development will include both garden style and townhome units. In order to finance this new development, we would like to reallocate 2 separate loan prepayments as follows:

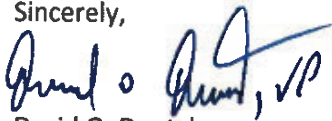
Old Cutler Village Apartments, Ltd ("OCV"): This development prepaid PHCD a total of 3,255,000 on November 30, 2020. Please see attached correspondence to Leyani Sosa dated October 7, 2020. Our plans are now changing whereby we would like to construct a bigger development on a larger parcel of land using two loan prepayments instead of just the one prepayment from OCV.

Verbena, LLC. We anticipate prepaying a Surtax loan totaling \$2,718,000 in May 2021. We will increase our Freddie Mac financing on Verbena in order to prepay the Surtax loan and use said Surtax proceeds to construct Puerta del Sol.

Combining and reallocating the OCV and Verbena prepaid loans described above, coupled with the 4% fixed credit, will allow Pinnacle to continue pursuing this new development and deliver much needed affordable housing to Miami-Dade County. PHCD support of both prepaid loan reallocations noted above is critical for us to continue pursuing this opportunity. We are under contract to purchase the land and significant dollars must go at risk on the land contract in less than 30 days. We understand both reallocations will require BCC approval but a letter of support from PHCD now will give us the confidence to continue pursuing the land and continue designing & permitting in order to begin construction expeditiously.

We look forward to your support and working with you and your team to make Puerta del Sol a reality.

Sincerely,

A handwritten signature in blue ink, appearing to read "David O. Deutch, VP".

David O. Deutch

Vice President

cc: Clarence Brown
Louis Wolfson III
Mitchell M. Friedman
Jennifer Sanz



MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: January 19, 2022

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(B)

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 present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____ to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(B)
1-19-22

RESOLUTION NO. _____ R-14-22

RESOLUTION APPROVING, AFTER A PUBLIC HEARING, THE FILING OF A SUBSTANTIAL AMENDMENT TO THE FISCAL YEAR (FY) 2021 ACTION PLAN AND CORRESPONDING FY 2020-2024 CONSOLIDATED PLAN WITH THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT TO ALLOCATE UP TO \$2,005,000.00 OF HOME INVESTMENT PARTNERSHIPS (HOME) PROGRAM INCOME FUNDS TO PINNACLE AT TROPICAL POINTE, LLC, OR RELATED ENTITY, FOR DEVELOPMENT OF THE PINNACLE AT TROPICAL POINTE AFFORDABLE HOUSING PROJECT; APPROVING A LOAN TO PINNACLE AT TROPICAL POINTE, LLC, OR RELATED ENTITY, IN A TOTAL AMOUNT NOT TO EXCEED \$5,973,000.00, CONSISTING OF UP TO \$2,005,000.00 IN HOME PROGRAM INCOME FUNDS AND UP TO \$3,968,000.00 IN DOCUMENTARY STAMP SURTAX FUNDS PURSUANT TO THE PROVISIONS OF SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY FOR DEVELOPMENT OF THE PINNACLE AT TROPICAL POINTE AFFORDABLE HOUSING PROJECT; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE CONDITIONAL LOAN COMMITMENTS, STANDARD SHELL CONTRACTS AND LOAN DOCUMENTS, AND OTHER AGREEMENTS AND TO TAKE ACTIONS NECESSARY TO ACCOMPLISH THE PURPOSES OF THIS RESOLUTION, TO SUBORDINATE AND/OR MODIFY THE TERMS OF THESE AGREEMENTS AND DOCUMENTS, AND TO EXERCISE TERMINATION, WAIVER, ACCELERATION, OR OTHER PROVISIONS CONTAINED 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 forgoing recital and the accompanying memorandum as if fully set forth herein.

Section 2. This Board approves of the County Mayor or County Mayor's designee filing a substantial amendment to the fiscal year (FY) 2021 Action Plan and corresponding FY 2020-2024 Consolidated Plan to allocate \$2,005,000.00 of Home Investment Partnerships (HOME) program income funds to Pinnacle at Tropical Pointe, LLC, or related entity, ("Pinnacle") to develop the Pinnacle at Tropical Pointe affordable housing project.

Section 3. This Board authorizes, pursuant to the provisions of section 17-02 of the Code of Miami-Dade County, a loan to Pinnacle in an amount not to exceed \$5,973,000.00, consisting of \$3,968,000.00 of Documentary Stamp Surtax funds and \$2,005,000.00 of HOME program income funds. The loans awarded in this item represents an equal amount of loaned funds which were prepaid by Old Cutler Village Apartments, Ltd. and Verbena, LLC. The new loan will be used to develop Pinnacle at Tropical Pointe, a garden-style affordable housing project consisting of approximately 215 units located at the intersection of SW 250th Street and SW 137th Avenue, Florida 33032 located in District 8.

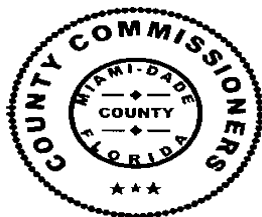
Section 4. All funding awards and conditional loan commitments are contingent upon Pinnacle's compliance with the conditions set forth in this resolution and the memorandum. For the loan approved herein, the County Mayor or County Mayor's designee is authorized to execute conditional loan commitments in generally the form attached hereto as Exhibit A, standard shell contracts, standard shell loan documents, amendments, and other agreements and to take such necessary action, including but not limited to determining the household income set-asides, terms of the loan, and amenities of the project, to fulfill the purposes of this resolution. 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, agreements, 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 to exercise the termination, waiver, acceleration, or other provisions set forth therein.

The foregoing resolution was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** and upon being put to a vote, the vote was as follows:

Jose "Pepe" Diaz, Chairman	aye		
Oliver G. Gilbert, III, Vice-Chairman	aye		
Sen. René García	aye	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	aye
Kionne L. McGhee	absent	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 19th day of January, 2022. 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: **Melissa Adames**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Brenda Kuhns Neuman

Miami-Dade County Conditional Loan Commitment

Date:

To: Pinnacle at Tropical Pointe or related entity (the "Borrower")

Re: Pinnacle at Tropical Pointe, an affordable housing project
SW 250th Street and SW 137th Avenue in unincorporated Miami Dade County, Florida 33032, in Miami
Dade County ("the Property")

Dear Borrower:

We are pleased to advise you that on _____, 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 is made based upon the request submitted by Borrower and is subject to the following terms and conditions:

Borrower: Pinnacle Housing Group, LLC, or related entity

Project: Pinnacle at Tropical Pointe an affordable housing project is a **215-unit**, affordable rental multi-family community to be developed at the intersection of SW 250th Street and SW 137th Avenue, Florida 33032 in Miami-Dade County, Florida by Pinnacle Housing Group, LLC or related entity, households with incomes not greater than 60 percent of area median income ("AMI"). See the conditions below regarding applicable AMI for residents based upon the source of funds for the Loan.

Loan Amount: The loan shall be in an amount of not-to-exceed **\$5,973,000** as approved by the BCC in Resolution _____ for **\$5,973,000** 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 2021 Surtax Request for Applications (RFA) for Multi-family rental projects. Those terms are 0% interest during construction - years 1 and 2-and 1% interest-only payments for years 3-30 from development cash flow, 1% interest accruing and due at maturity. 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 2021 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.

Conditional Loan Commitment
Page 3

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 loan are conditioned upon the repayment of Old Cutler Village Apartments and Verban, LLC, in the amount of \$5,973,00.00.
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.

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

Daniella Levine Cava, Mayor

Date: _____

c: Morris Copeland,
Chief Community Services Officer

Approved as to Form and Legal Sufficiency

Shannon Summerset-Williams
Assistant County Attorney

Date: _____