MEMORANDUM

Agenda Item No. 8(K)(1)

TO:	Honorable Interim Chairman Oliver G. Gilbert, III and Members, Board of County Commissioners	**DATE:**	December 6, 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 $1,530,000.00 of Home Investment Partnerships Program (HOME) Program Income Funds and $400,500.00 of Community Development Block Grant (CDBG) Program Income Funds to Russ Allen Preservation, LLC, or related entity, for the rehabilitation of the Russ Allen Apartments affordable housing project; authorizing the County Mayor to execute a conditional loan commitment 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

Resolution No. R-1161-22

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Senator René García.

Geri Bonzon-Keenan
County Attorney

GBK/gh

Memorandum

Date: December 6, 2022

To: Honorable Interim Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Subject: Substantial Amendment to the FY 2021 Action Plan and Corresponding FY 2020-2024 Consolidated Plan to Allocate $1,930,500 in Prepaid Home Investment Partnerships Program (HOME) Program Income Funds and Community Development Block Grant (CDBG) Program Income Funds to Russ Allen Preservation, LLC, or Related Entity, for the Rehabilitation of Russ Allen Apartments

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Executive Summary

The purpose of this item is to seek the Board of County Commissioners (Board) approval for a substantial amendment to the Fiscal Year (FY) 2021 Action Plan and corresponding FY 2020-2024 Consolidated Plan to loan a total of $1,930,500.00, consisting of $1,530,000.00 in HOME Investment Partnerships (HOME) Program Income funds and $400,500.00 in Community Development Block Grant (CDBG) Program Income funds, from prepaid loans from a prior completed affordable housing project to Russ Allen Preservation, LLC, or related entity (Russ Allen), for the rehabilitation of Russ Allen Apartments. The project to be funded is for the rehabilitation of an existing 74 affordable rental apartment units. The project contractually will require a new housing affordability period for 30 years, as referenced in Exhibit A. This item will not have a negative impact on the County's general fund and the redeployed HOME Program Income funds and CDBG Program Income funds will continue to be subject to United States Department of Housing and Urban Development (HUD) regulations governing Federal grants.

Recommendation

It is recommended that the Board:

1. Approve a substantial amendment to the FY 2021 Action Plan and corresponding FY 2020-2024 Consolidated Plan to loan a total of $1,930,500.00, consisting of $1,530,000.00 in HOME Program Income funds and $400,500.00 in CDBG Program Income funds, from prepaid loans from a prior completed affordable housing project to Russ Allen, or related entity, for the rehabilitation of Russ Allen Apartments. The HOME Program Income and CDBG Program Income loan consists of funds prepaid by Hardin Hammock Estates Associates, Ltd., an entity of JMP, LLC, the Managing General Partner and an affiliate of The Related Group, in accordance with section 17-02 of the Code of Miami-Dade County, Florida;

2. Authorize the County Mayor or County Mayor's designee to execute the conditional loan commitments, in substantially the form attached to the resolution as Exhibit A, standard shell contracts, agreements, loan documents, and amendments necessary to accomplish the purposes set forth in this legislation; and

3. 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's Attorney's Office as to form and legal sufficiency and are not substantially inconsistent with this

resolution, and to exercise termination, waiver, acceleration and other provisions in said agreements and documents.

Scope

Russ Allen Apartments is an existing affordable housing development located at 1550 W 44th Place, in Hialeah, Florida, 33012, in Commission District 13, represented by Senator Rene Garcia. Russ Allen Apartments will consist of the rehabilitation of 74 units in a garden style community. The funds recommended for allocation in this item are from prepaid loans from a prior completed affordable housing project.

Delegation of Authority

This item requests a delegation of authority to authorize 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, to subordinate and/or modify the terms of contracts, amendments and loan documents so long as such modifications are approved by the County's 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 HOME Program Income funds and CDBG Program Income funds to Russ Allen Preservation, LLC, or related entity, for the Russ Allen Apartments rehabilitation project. The reallocated HOME Program Income funds and CDBG Program Income funds will continue to be subject to HUD's regulations governing Federal grants.

Track Record/Monitoring

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

Background

HOME Program Income funds and CDBG Program Income funds in the amount of $2,145,000.00 were awarded to Hardin Hammock Estates Associates, Ltd., an entity of JMP, LLC the Managing General Partner and an affiliate of The Related Group, through Resolution Numbers R-1899-94, R-124-96, and R-776-96 for the development of Hardin Hammock Estates, a 200-unit affordable housing project located at 22555 SW 107th Place, Miami, Florida 33170. The maturity date of the loan was January 1, 2028. The borrower repaid the loan in full on October 7, 2022, as summarized below in Table 1.

Table 1.

Loan #	Project Name	Funding Source	RESO #	Original Loan Amount	Maturity Date	Pay-Off Amount	Pay-Off Date	Loan Amount
8879	Hardin Hammock Estates	HOME Program Income	R-1899-94 R-124-96 R-776-96	$450,000 $250,000 $1,000,000 $1,700,000	1/01/2028	$1,530,000*	10-7-22	$1,530,000
8879	Hardin Hammock Estates	CDBG Program Income	R-776-96	$445,000	1/01/2028	$400,500*	10-7-22	$400,500

***Note:** Original loan amount was $2,145,000.00 ($1,700,000.00 of HOME Program Income and $445,000.00 of CDBG Program Income). A principal payment of $214,500.00 ($170,000.00 of HOME Program Income funds and $44,500.00 of CDBG Program Income funds) was paid in FY 2016.
IDIS #684 and #787.

On June 27, 2022, PHCD received a request from Hardin Hammock Estates Associates, Ltd., through The Related Group, to redeploy a total of $1,930,500.00, consisting of $1,530,000.00 in HOME Program Income funds and $400,500.00 in CDBG Program Income funds that were prepaid from Hardin Hammock Estates to the Russ Allen Apartments project (Attachment 1). This item recommends that the Board approve $1,930,500.00 of prepaid HOME Program Income funds and CDBG Program Income funds to support the rehabilitation of the Russ Allen Apartments.

Upon approval of this item, a conditional loan commitment in substantially the form attached as Exhibit A to the resolution will be issued to Russ Allen Preservation, LLC, or related entity, for the rehabilitation of the Russ Allen Apartments, in the amount of $1,930,500.00.

The Russ Allen Apartments rehabilitation project will be subject to a full credit underwriting analysis, including subsidy layering review. The project 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 Code of Miami-Dade County, Florida and as set forth in the FY 2022 HOME 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

Morris Copeland
Chief Community Services Officer

Attachment 1

RELATED

June 27, 2022

Clarence Brown
Public Housing and Community Development
Miami-Dade County
701 NW 1st Court
Miami, FL 33136

RE: Request to redeploy Miami-Dade County loan for affordable housing
Original project: Hardin Hammock Estates
New Project: Russ Allen Apartments

Dear Mr. Brown:

Hardin Hammock Estates Associates, Ltd. will be refinancing its first mortgage and paying off the full principal balances of a HOME loan in the amount of $1,530,000 and a CDBG loan in the amount of $400,500. These will be early repayments of Miami-Dade County loans that have maturity dates in February 2028. Therefore, pursuant to Miami-Dade County Ordinance, Section 17-02, we respectfully request that $1,930,500 be redeployed and loaned to Russ Allen Apartments, which is an eligible affordable housing project that will be owned by a related entity.

Russ Allen Apartments ("Project") is located at 1550 W 44th Place, Hialeah, FL within County Commission District 13. The Project is a garden style community that consists of 74 affordable rental units. Russ Allen Preservation, LLC ("Borrower") has acquired the Project and is working on the permanent financing that will enable a rehabilitation. The Borrower has been working with the HFA of Miami-Dade County on new tax-exempt bond financing and 4% LIHTC but the rise in interest rates has had detrimental impact on the financing sources available to the Project.

The Borrower will be completing critical capital repairs and renovations that will help preserve this affordable housing community for several years. The Project's rehabilitation will address critical building systems including the replacement exterior windows and new HVAC systems. The scope will also improve the overall energy efficiency with the installation of more efficient mechanical systems, water heaters, plumbing fixtures, appliances and lighting fixtures. Interior improvements will also include the installation of new cabinetry and flooring.

The new bond financing is expected to be structured under the Freddie Mac TEL loan program with a 17-year term. The affordability of the Project under the new LIHTC extended use agreement will be 30 years. The Borrower requests a 1.0% simple interest only rate with payments based on available surplus cash flow and a 20-year term. The Borrower also requests that the new Miami-Dade loan be made subordinate to the bond documents and Freddie Mac TEL Loan.

Please do not hesitate to contact me if you have any questions. Thank you for your time and assistance.

Best regards,

Tony Del Pozzo
Vice President

Cc: James McCall
Tangie White

2850 Tigertail Avenue, Suite 800 ♦ Miami, Florida 33133 ♦ T: (305) 460-9900 F: (305) 460-9911

MEMORANDUM

(Revised)

TO: Honorable Interim Chairman Oliver G. Gilbert, III and Members, Board of County Commissioners

DATE: December 6, 2022

FROM: Geri 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**

_______ **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	Agenda Item No. 8(K)(1)
Veto	__________	12-6-22
Override	__________	

RESOLUTION NO. R-1161-22

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 $1,530,000.00 OF HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) PROGRAM INCOME FUNDS AND $400,500.00 OF COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) PROGRAM INCOME FUNDS TO RUSS ALLEN PRESERVATION, LLC, OR RELATED ENTITY, FOR THE REHABILITATION OF THE RUSS ALLEN APARTMENTS AFFORDABLE HOUSING PROJECT; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A CONDITIONAL LOAN COMMITMENT 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 approves, after a public hearing, the filing of a substantial amendment to the fiscal year (FY) 2021 Action Plan and the corresponding FY 2020-2024 Consolidated Plan with the United States Department of Housing and Urban Development to allocate up to $1,930,500.00, consisting of $1,530,000.00 in HOME Investment Partnerships (HOME) Program Income funds and $400,500.00 in Community Development Block Grant (CDBG) Program Income funds, to Russ Allen Preservation, LLC, or related entity, as referenced in Attachment 1 of the Mayor's memorandum, for the rehabilitation of the Russ Allen Apartments affordable housing project, a 74-unit garden style community, located at 1550 W 44th Place, in Hialeah, Florida, 33012, in Commission District 13, and further authorizes these loans pursuant to the provisions of section 17-02 of the Code of Miami-Dade County, Florida.

Section 3. This Board authorizes the County Mayor or County Mayor's designee to execute conditional loan commitments in substantially the form attached hereto as Exhibit A, standard shell contracts, standard shell loan documents, amendments, and other agreements necessary to fulfill the purposes of this resolution.

Section 4. 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 to exercise the termination, waiver, acceleration, or other provisions set forth therein.

The foregoing resolution was offered by Commissioner **Eileen Higgins**, who moved its adoption. The motion was seconded by Commissioner **Kionne L. McGhee** and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Interim Chairman **aye**
Raquel A. Regalado, Interim Vice Chairwoman **aye**

Marleine Bastien	**aye**	Juan Carlos Bermudez	**aye**
Kevin Marino Cabrera	**aye**	Sen. René García	**aye**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**aye**
Danielle Cohen Higgins	**aye**	Eileen Higgins	**aye**
Kionne L. McGhee	**aye**	Anthony Rodríguez	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 6th day of December, 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: **Basia Pruna**
Deputy Clerk

COUNTY COMMISSIONERS
MIAMI-DADE COUNTY FLORIDA

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

Melissa M. Gallo

Miami-Dade County
Conditional Loan Commitment

Date

To: Russ Allen Preservation, LLC, or related entity

Re: Russ Allen Apartments
1550 W 44th Place, Hialeah, FL 33012, in unincorporated Miami-Dade County, Florida ("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 properties (the "Properties"). 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 letter submitted by the Borrower for repaid loan funds, and is subject to the following terms and conditions:

Borrower: Russ Allen Preservation, LLC, or related entity

Project(s): Russ Allen Apartments is an affordable housing development located at 1550 W 44th Place, Hialeah, FL 33012, in the City of Hialeah, Florida. Russ Allen Apartments will consist of the rehabilitation of 74 units in a garden style community, in Commission District 13. The development will serve 74 units at or below 60% of Area Median Income (AMI).

Loan Amount: The loan shall be in an amount of not-to-exceed **$1,930,500.00** as approved by the BCC in Resolution R-….-22 for the Russ Allen Apartments affordable housing project, 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 2022 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 2022 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.
14. This loan is conditioned upon the repayment of the Hardin Hammock Estates Associates, Ltd., loan in the amount of $1,930,500.00.
15. 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 <u>will expire in six (6) months</u> 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 ________________________________