MEMORANDUM

Agenda Item No. 8(K)(1)

TO:	Honorable Chairman Oliver G. Gilbert, III and Members, Board of County Commissioners	**DATE:**	March 5, 2024
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution rescinding Resolution Nos. R-520-23 and R-725-22; approving, after a public hearing, a substantial amendment to the Fiscal Year (FY) 2022 action plan and corresponding FY 2020-2024 consolidated plan with the United States Department of Housing and Urban Development to recapture $1,564,000.00 of Home Investment Partnerships Program (HOME) funds from Cornerstone Group Development, LLC, for the Royal Pointe affordable housing project and reallocate the HOME funds to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project; approving, pursuant to section 17-02 of the Code, a loan in an amount not to exceed $2,975,000.00 of Documentary Stamp Surtax Program funds to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project; approving, pursuant to section 17-02 of the Code, a loan in an amount not to exceed $1,564,000.00 of State Housing Initiatives Partnership (SHIP)/Documentary Stamp Surtax Program funds to Royal Pointe Associates, LTD, or related entity, for development of the Royal Pointe affordable housing project; authorizing the County Mayor to execute conditional loan commitments, standard shell contracts, agreements, loan documents, and amendments to accomplish the purposes set forth herein; and authorizing the County Mayor to subordinate and/or modify the terms of contracts, amendments and loan documents, and to exercise the termination, waiver, acceleration and other provisions therein

Resolution No. R-181-24

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 Kionne L. McGhee.

Geri Bonzon-Keenan
County Attorney

GBK/gh

Memorandum

Date: March 5, 2024

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

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Subject: Rescind Resolution Nos. R-520-23 and R-725-22; Approve, after a public hearing, a Substantial Amendment to the Fiscal Year (FY) 2022 Action Plan and corresponding FY 2020-2024 Consolidated Plan with the United States Department of Housing and Urban Development to recapture $1,564,000.00 of HOME funds and reallocate the HOME funds to Metro Grande II Associates, LTD. for Metro Grande II affordable housing project; Approve a loan in an amount not to exceed $2,975,000.00 of Surtax funds to Metro Grande II; and approve a loan in an amount not to exceed $1,564,000.00 of SHIP/Surtax funds to Royal Pointe Associates, LTD, for Royal Pointe affordable housing project.

Executive Summary

The purpose of this item is to rescind Resolution Nos. R-520-23 and R-725-22, which allocated $1,564,000.00 of Home Investment Partnerships Program (HOME) income funds to Royal Pointe affordable housing project and approved a loan of approximately $4,539,000.00 of State Housing Initiatives Partnership (SHIP)/Documentary Stamp Surtax Program (Surtax) funds to Metro Grande II affordable housing project. The developer, Cornerstone Group, has requested to swap the HOME (Federal) funds from Royal Pointe with the Surtax (non-Federal) funds from Metro Grande II. The Royal Pointe project will be one of the first new affordable housing developments in Richmond Heights and the proposed swap will help make the project financially feasible by reducing construction costs. As such, the item also seeks approval to recapture $1,564,000.00 of HOME program income funds from Cornerstone Group Development, LLC, and reallocate the HOME funds to Metro Grande II Associates, LTD. for Metro Grande II affordable housing project; approval for a loan in an amount not to exceed $2,975,000.00 of Surtax funds to Metro Grande II affordable housing project; and, approval for a loan in an amount not to exceed $1,564,000.00 of SHIP/Surtax funds to Royal Pointe Associates, LTD, for Royal Pointe affordable housing project. The redeployed funds will continue to be subject to Federal and County regulations governing grant awards.

Recommendation

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

1. Rescind Resolution Nos. R-520-23 and R-725-22;

2. Approve a substantial amendment to the Fiscal Year (FY) 2022 action plan and corresponding FY 2020-2024 consolidated plan with the United States Department of Housing and Urban Development (HUD) to recapture $1,564,000.00 of HOME program income funds from Cornerstone Group Development, LLC, for the Royal Pointe affordable housing project and reallocate the HOME funds to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project;

3. Approve a loan in an amount not to exceed $2,975,000.00 of Documentary Stamp Surtax Program funds to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project;

4. Approve a loan in an amount not to exceed $1,564,000.00 of State Housing Initiatives Partnership/Documentary Stamp Surtax Program funds to Royal Pointe Associates, LTD, or related entity, for development of the Royal Pointe affordable housing project;

5. Authorize the County Mayor or County Mayor's designee to execute conditional loan commitments in substantially the form attached to the resolution as Exhibits A, B, and C, standard shell contracts, agreements, loan documents, and amendments necessary to fulfill the purposes of this resolution; and

6. 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

Metro Grande II is a planned affordable housing development, located at W 9th Avenue and W 19th Street in Hialeah, Florida 33010, in Commission District 6, represented by Commissioner Kevin Marino Cabrera. Metro Grande II will consist of the new construction of a 94-unit seven story building. The funds recommended for allocation to this project are from prepaid loans from prior completed affordable housing projects.

Royal Pointe is a planned affordable housing development, located at the northeast corner of Washington Boulevard and Dunbar Drive in Miami, Florida 33176, in Commission District 9, represented by Commissioner Kionne McGhee. Royal Pointe will consist of the new construction of 102 garden-style units. The funds recommended for allocation to this project are from prepaid loans from prior completed affordable housing projects.

Delegation of Authority

This item requests a delegation of authority to authorize the County Mayor or 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 SHIP/Surtax funds to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project, and to Royal Pointe Associates, LTD, or related entity, for development of the Royal Pointe affordable housing project. This item is also recapturing and reallocating prepaid HOME and HoDAG funds, administered as HOME program income to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project. The reallocated HOME funds will continue to be subject to HUD's regulations governing Federal grants.

Track Record/Monitoring
The project will be monitored by Alex R. Ballina, Director, Public Housing and Community Development Department (PHCD).

Background
On June 21, 2023, the Board of County Commissioners (Board) approved Resolution No. R-520-23, which approved, after a public hearing, the filing of a substantial amendment to the Fiscal Year (FY) 2022 action plan and corresponding FY 2020-2024 consolidated plan with the United States Department of Housing and Urban Development to allocate up to $1,564,000.00 of Home Investment Partnerships Program (HOME) program income funds to Cornerstone Group Development, LLC, or related entity, for the development of the Royal Pointe affordable housing project. The funds recommended for allocation to this project were from prepaid loans from prior completed affordable housing projects. as summarized in Table 1, below. The remaining $961.00 in the pay-off amount was not requested for redeployment by Cornerstone Group.

Table 1.

Loan #	Project Name	Funding Source	Loan Amount	Maturity Date	Pay-Off Amount	Pay-Off Date
23300	Monterey Pointe	HOME	$500,000.00	4/30/2032	$172,222	12/22/2021
7858	Mirabella I	HOME	$1,000,000.00	12/31/2040	$1,000,000	12/22/2021
6721	Valencia Pointe	HODAG	$392,739.00	12/31/2038	$392,739	12/22/2021
TOTAL			**$1,892,739.00**		**$1,564,961.00**	

On July 19, 2022, the Board approved Resolution R-725-22, which approved, pursuant to section 17-02 of the Code, a loan in an amount not to exceed $4,539,000.00 of State Housing Initiatives Partnership (SHIP)/Documentary Stamp Surtax Program (Surtax) funds to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project. The funds recommended for allocation to this project were from prepaid loans from prior completed affordable housing projects. as summarized in Table 2, below.

Table 2.

Loan #	Project Name	Funding Source	Loan Amount	Maturity Date	Pay-Off Amount	Pay-Off Date
20134	Captiva Club Associates	SHIP	$750,000.00	7/1/2049	$611,173.00	12/21/2021
36172	Mirabella I	Surtax	$3,250,000.00	12/31/2040	$414,000.00	12/22/2021
36018	Monterey	Surtax	$750,000.00	6/1/2032	$343,715.03	12/22/2021
36018	Monterey	Surtax	$250,000.00	4/30/2032	$86,109.61	12/22/2021
36154	Valencia Pointe	Surtax	$3,083,333.00	12/1/2038	$3,083,333.00	12/23/2021
TOTAL			**$8,083,333.00**		**$4,538,330.64**	

On October 24, 2023, PHCD received a request from Cornerstone Group (principals of Metro Grande II Associates, LTD, and Royal Pointe Associates, LTD) that the $1,564,000.00 of HOME funds that were redeployed to Royal Pointe instead be redeployed to Metro Grande II, and $1,564,000.00 of the $4,539,000.00 of SHIP/Surtax funds that were redeployed to Metro Grande II instead be redeployed to Royal Pointe. The request letter is attached to this memo as Attachment 1.

Royal Pointe will be one of the first new affordable multi-family developments in Richmond Heights, increasing the stock of quality affordable housing options in the area. The proposed swap will help make the Royal Pointe project financially feasible by reducing construction costs, which, based on recent construction bids from December 2023, are already $2.5 million higher than anticipated.

This item recommends rescinding Resolution Nos. R-520-23 and R-725-22 to allow for the prepaid loan funds to be reallocated as requested by the developer. The prepaid loan program is designed to expedite the development of affordable housing projects by making those funds available again for new projects faster.

Upon approval of this item, conditional loan commitments in substantially the forms attached as Exhibit A, B, and C to the resolution will be issued to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project, and to Royal Pointe Associates, LTD, or related entity, for development of the Royal Pointe affordable housing project.

The Metro Grande II and Royal Pointe affordable housing projects will be subject to full credit underwriting analysis, including subsidy layering review. The projects must receive a favorable recommendation 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 the loaned funds. The loans 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 2023 Surtax/SHIP/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

CORNERSTONE GROUP

October 24, 2023

Mr. James McCall
Public Housing & Community Development
710 NW 10th Court
Miami, FL 33128

Re: Amendment to Redeployment of $1.564 million of HOME funds from Royal Pointe to Metro Grande II and amendment to redeployment of $1.564 million of Surtax from Metro Grande II to Royal Pointe

Dear Mr. McCall:

In 2022 and 2023, affiliates of The Cornerstone Group which had paid off subsidy prior to maturity redeployed $1.564 million of HOME to Royal Pointe Associates, Ltd. and $4.539 million of SHIP/Surtax to Metro Grande III Associates, Ltd.

This letter is to request that the $1.564 million of HOME funds that were redeployed to Royal Pointe at the June 21, 2023 BCC meeting now be instead redeployed to Metro Grande II Associates, Ltd. And, in return, $1.564 million of the $4.539 million of SHIP/Surtax that was redeployed to Metro Grande II Associates, Ltd. at the July 22, 2019 BCC meeting now be redeployed to Royal Pointe Associates. Ltd.

Should you have any questions, please don't hesitate to contact me.

Sincerely,

Mara S. Mades
Vice President

MEMORANDUM
(Revised)

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

DATE: March 5, 2024

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

Veto __________

Override __________

Agenda Item No. 8(K)(1)
3-5-24

RESOLUTION NO. R-181-24

RESOLUTION RESCINDING RESOLUTION NOS. R-520-23 AND R-725-22; APPROVING, AFTER A PUBLIC HEARING, A SUBSTANTIAL AMENDMENT TO THE FISCAL YEAR (FY) 2022 ACTION PLAN AND CORRESPONDING FY 2020-2024 CONSOLIDATED PLAN WITH THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT TO RECAPTURE $1,564,000.00 OF HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) FUNDS FROM CORNERSTONE GROUP DEVELOPMENT, LLC, FOR THE ROYAL POINTE AFFORDABLE HOUSING PROJECT AND REALLOCATE THE HOME FUNDS TO METRO GRANDE II ASSOCIATES, LTD, OR RELATED ENTITY, FOR THE DEVELOPMENT OF THE METRO GRANDE II AFFORDABLE HOUSING PROJECT; APPROVING, PURSUANT TO SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA, A LOAN IN AN AMOUNT NOT TO EXCEED $2,975,000.00 OF DOCUMENTARY STAMP SURTAX PROGRAM FUNDS TO METRO GRANDE II ASSOCIATES, LTD, OR RELATED ENTITY, FOR THE DEVELOPMENT OF THE METRO GRANDE II AFFORDABLE HOUSING PROJECT; APPROVING, PURSUANT TO SECTION 17-02 OF THE CODE, A LOAN IN AN AMOUNT NOT TO EXCEED $1,564,000.00 OF STATE HOUSING INITIATIVES PARTNERSHIP (SHIP)/DOCUMENTARY STAMP SURTAX PROGRAM FUNDS TO ROYAL POINTE ASSOCIATES, LTD, OR RELATED ENTITY, FOR DEVELOPMENT OF THE ROYAL POINTE AFFORDABLE HOUSING PROJECT; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE CONDITIONAL LOAN COMMITMENTS, STANDARD SHELL CONTRACTS, AGREEMENTS, LOAN DOCUMENTS, AND AMENDMENTS TO ACCOMPLISH THE PURPOSES SET FORTH HEREIN; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO SUBORDINATE AND/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 rescinds Resolution No. R-520-23, which approved, after a public hearing, the filing of a substantial amendment to the Fiscal Year (FY) 2022 action plan and corresponding FY 2020-2024 consolidated plan with the United States Department of Housing and Urban Development to allocate up to $1,564,000.00 of Home Investment Partnerships Program (HOME) program income funds to Cornerstone Group Development, LLC, or related entity, for the development of the Royal Pointe affordable housing project.

Section 3. This Board rescinds Resolution No. R-725-22, which approved, pursuant to section 17-02 of the Code of Miami-Dade County, Florida, a loan in an amount not to exceed $4,539,000.00 of State Housing Initiatives Partnership (SHIP)/Documentary Stamp Surtax Program funds to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project.

Section 4. This Board approves, after a public hearing, the filing of a substantial amendment to the FY 2022 Action Plan and corresponding FY 2020-2024 Consolidated Plan with the United States Department of Housing and Urban Development to recapture $1,564,000.00 of HOME Investment Partnerships Program (HOME) funds from Cornerstone Group Development, LLC, for the Royal Pointe affordable housing project and reallocate the HOME funds to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project.

Section 5. This Board approves, pursuant to section 17-02 of the Code, a loan in an amount not to exceed $2,975,000.00 of Documentary Stamp Surtax Program funds to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II affordable housing project.

Section 6. This Board approves, pursuant to section 17-02 of the Code, a loan in an amount not to exceed $1,564,000.00 of State Housing Initiatives Partnership (SHIP)/Documentary Stamp Surtax Program funds to Royal Pointe Associates, LTD, or related entity, for development of the Royal Pointe affordable housing project.

Section 7. This Board authorizes the County Mayor or County Mayor's designee to execute conditional loan commitments in substantially the form attached hereto as Exhibits A, B, and C, standard shell contracts, agreements, loan documents, and amendments necessary to fulfill the purposes of this resolution.

Section 8. 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 **Kionne L. McGhee**, who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman	**aye**		
Anthony Rodríguez, Vice Chairman	**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	**absent**	Eileen Higgins	**absent**
Kionne L. McGhee	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 5th day of March, 2024. 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

COUNTY COMMISSIONERS MIAMI-DADE COUNTY FLORIDA

JUAN FERNANDEZ-BARQUIN, CLERK

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Shannon D. Summerset-Williams
Melissa M. Gallo

Miami-Dade County
Conditional Loan Commitment

Date

To: Metro Grande II Associates, LTD, or related entity (the "Borrower")

Re: Metro Grande II
W 9th Avenue and W 19th Street, Hialeah, FL 33010 ("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 conditionally allocates up to $1,564,000 in Home Investment Partnerships Program (HOME) program income funds and is based upon the request submitted by the Borrower and is subject to the following terms and conditions:

Borrower: Metro Grande II Associates, LTD, or related entity

Project(s): Metro Grande II is a new construction, 94-unit, seven story affordable housing community, located at W 9th Avenue and W 19th Street, Hialeah, FL 33010, in Commission District 6. The development will serve 10 units at or below 80% AMI.

Loan Amount: The loan shall be in an amount of not-to-exceed **$1,564,000.00** as approved by the BCC in Resolution_____________ for the Metro Grande 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 2023 Surtax/SHIP/HOME Request for Applications (RFA) for multi-family rental projects. Those terms are **0%** interest during construction - years 1 and 2 - and **.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 2023 Surtax/SHIP/HOME 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/HoDAG 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 Monterey Pointe Associates, LTD, loan in the amount of $500,000.00; the repayment of the Mirabella I Associates, LTD, loan in the amount of $1,000,000.00, and; the repayment of the Valencia Pointe Associates, LTD, loan in the amount of $392,739.00.

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

____
Daniella Levine Cava, Mayor

Date: ____________________

c: Morris Copeland,
Chief Community Services Officer

Approved as to Form and Legal Sufficiency

____
Melissa Gallo, Assistant County Attorney

Date _______________________________

Miami-Dade County
Conditional Loan Commitment

Date

To: Metro Grande II Associates, LTD, or related entity (the "Borrower")

Re: Metro Grande II
W 9th Avenue and W 19th Street, Hialeah, FL 33010 ("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 conditionally allocates up to $2,975,000.00 in Surtax/SHIP program funds and is made based upon the request submitted by the Borrower and is subject to the following terms and conditions:

Borrower: Metro Grande II Associates, LTD, or related entity

Project: Metro Grande II is a new construction, 94-unit, seven story affordable housing community, located at W 9th Avenue and W 19th Street, Hialeah, FL 33010, in Commission District 6.

Loan Amount: The loan shall be in an amount of not-to-exceed **$2,975,000.00** as approved by the BCC in Resolution_____________for the Metro Grande II 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 2023 Surtax/SHIP/HOME Request for Applications for repaid loans for multi-family rental projects. Those terms are **0%** interest during construction for 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 2023 Surtax/SHIP/HOME Request for Applications 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 HUD 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 on the repayment of the Valencia Pointe Associates, LTD, Surtax loan in the amount of $2,975,000.00.

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

____
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 ______________________________

Miami-Dade County
Conditional Loan Commitment

Date

To: Royal Pointe Associates, LTD, or related entity (the "Borrower")

Re: Royal Pointe
Northeast Corner of Washington Boulevard and Dunbar Drive, Miami, Florida 33176 ("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 conditionally allocates up to $1,564,000.00 in SHIP/Surtax program funds and is made based upon the request submitted by the Borrower and is subject to the following terms and conditions:

Borrower: Royal Pointe Associates, LTD, or related entity

Project: Royal Pointe is a new construction, 102-unit, garden-style affordable housing community, located at the northeast corner of Washington Boulevard and Dunbar Drive in Miami, Florida 33176, in Commission District 9.

Loan Amount: The loan shall be in an amount of not-to-exceed **$1,564,000.00** as approved by the BCC in Resolution_____________for the Royal Pointe 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 2023 Surtax/SHIP/HOME Request for Applications (RFA)for multi-family rental projects. Those terms are **0%** interest during construction for 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 2023 Surtax/SHIP/HOME Request for Applications 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 on the repayment of the Mirabella I Associates, LTD, Surtax loan in the amount of $414,000.00; the repayment of the Monterey Pointe Associates, LTD, Surtax loans in the amount of $343,715.03 and $86,109.61; the repayment of the Valencia Pointe Associates, LTD, Surtax loan in the amount of $108,333.00; and the repayment of the Captiva Club Associates, LTD, SHIP loan in the amount of $611,173.00.

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

____
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 ______________________________