# MEMORANDUM

Agenda Item No. 5(E)

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

**DATE:** February 4, 2025

**FROM:** Geri Bonzon-Keenan, County Attorney

**SUBJECT:** Resolution approving, after a public hearing, the filing of a substantial amendment to the Fiscal Year (FY) 2024 Action Plan and corresponding FY 2020-2024 Consolidated Plan with the United States Department of Housing and Urban Development to allocate up to $900,000.00 of Home Investment Partnerships Program (HOME) program funds to New Urban Development, LLC, or related entity, for the View 29 affordable housing development; approving a loan to New Urban Development, LLC, or related entity, in a total amount not to exceed $4,225,000.00, consisting of $900,000.00 in home program funds and up to $3,325,000.00 in Documentary Stamp Surtax funds and based upon the prepayment by Urban League of Greater Miami, Inc., a related entity of New Urban Development, LLC, of previous loans for those same amounts pursuant to section 17-02 of the Code for the View 29 affordable housing development; 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-112-25

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

Geri Bonzon-Keenan
County Attorney

GBK/ks

**Memorandum** MIAMI-DADE COUNTY

**Date:** February 4, 2025

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

**From:** Daniella Levine Cava
Mayor

Daniella Levine Cava

**Subject:** Approve a Substantial Amendment to the Fiscal Year (FY) 2024 Action Plan and Corresponding FY 2020-2024 Consolidated Plan with the United States Department of Housing and Urban Development to Allocate $900,000.00 in Prepaid Home Investment Partnerships Program (HOME) Funds and Allocate $3,325,000.00 in Prepaid Documentary Stamp Surtax (SURTAX) Loan Funds to New Urban Development, LLC, or related entity, for the View 29 affordable housing development

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**Recommendation**

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

1. Approve a substantial amendment to the Fiscal Year (FY) 2024 Action Plan and corresponding FY 2020-2024 Consolidated Plan with the United States Department of Housing and Urban Development to loan $900,000.00 in Home Investment Partnerships Program (HOME) program funds to New Urban Development, LLC, or related entity, for the View 29 affordable housing development.

2. Approve a loan to New Urban Development, LLC, or related entity, in an amount not to exceed $4,225,000.00, consisting of $900,000.00 of HOME funds and $3,325,000.00 in Documentary Stamp Surtax (SURTAX) funds to New Urban Development, LLC, or related entity, for the View 29 affordable housing development. The loan is conditioned upon the prepayment by Urban League of Greater Miami, Inc., a related entity of New Urban Development LLC, of $900,000.00 in HOME funds and $3,325,000.00 in SURTAX funds from the Sugar Hill affordable housing project, in accordance with section 17-02 of the Code of Miami-Dade County;

3. 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 other amendments necessary to accomplish the purposes set forth in this legislation; and

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

**Scope**

View 29 is a planned affordable housing development, located at 2901 NW 2$^{nd}$ Avenue, Miami, Florida 33127 with site folio numbers 01-3125-028-0510, 01-3125-028-0520, 01-3125-028-0530, and 01-3125-

028-0540, in Commission District 3, represented by Commissioner Keon Hardemon. View 29 will consist of the new construction of 116 high-rise units. The funds recommended for allocation to this development are from prepaid loans from prior completed affordable housing developments.

**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 and SURTAX funds to New Urban Development, LLC, or a related entity, for the construction of the View 29 affordable housing development. The reallocated HOME funds will continue to be subject to HUD's regulations governing Federal grants.

**Track Record/Monitor**

The development will be monitored by Alex Ballina, Director, Public Housing and Community Development Department (PHCD).

**Background**

HOME funds in the amount of $2,658,065.00 and SURTAX funds in the amount of $3,545,000.00 were awarded to Urban League of Greater Miami, Inc. ("Urban League") for the development of Sugar Hill Apartments, a 132-unit affordable housing community located at 1440 NW 72nd Street with folio numbers 30-3111-004-0040, 30-3111-004-0030, 30-3111-004-0020, and 30-3111-004-0010. The maturity date of the loan was April 1, 2057, however, the borrower will pay the loan in full prior to the financial closing, as summarized in Table 1, below.

**Table 1.**

| Loan # | Development Name | Funding Source | Resolution Number | Original Loan Amount | Maturity Date | Pay-Off Amount | Pay-Off Date |
|---|---|---|---|---|---|---|---|
| 1-0039-00008881 | Sugar Hill Apartments | HOME 1996<br>HOME 2002<br>HOME 1999<br>HOME 1998<br>HOME SUP DR 1993<br>HOME DR 1992 | R-165-02<br>R-656-02<br>R-674-01<br>R-847-01<br>R-632-96<br>R-632-96 | $200,000<br>$808,065<br>$250,000<br>$500,000<br>$874,000<br>$26,000<br>$2,658,065 | 4/1/2057 | $900,000 | TBD |

**Table 1 Continued.**

| Loan # | Development Name | Funding Source | Resolution Number | Original Loan Amount | Maturity Date | Pay-Off Amount | Pay-Off Date |
|---|---|---|---|---|---|---|---|
| 1-0049-11036083 | Sugar Hill Apartments | Surtax 2000<br>Surtax 2000 | R-808-00<br>R-1331-99<br>R-668-02<br>R-374-05<br>R-641-07 | $500,000<br>$500,000<br>$1,000,000<br>$1,100,000<br>$445,000<br>$3,545,000 | 4/1/2057 | $3,325,000 | TBD |

On September 21, 2023, PHCD received a request from New Urban Development, LLC to redeploy a total of $900,000.00 of HOME funds and $3,325,000.00 of SURTAX funds that will be prepaid by the Urban League from the Sugar Hill Apartments development to the View 29 development. This request letter is attached to this memo as Attachment 1. The item recommends that the Board approve $900,000.00 of HOME funds and $3,325,000.00 of Surtax program funds to support the development of the View 29 affordable housing development. The prepaid loan program is designed to expedite the development of affordable housing by making those funds readily available for new developments more expeditiously.

The redeployed HOME funds will continue to be subject to United States Department of Housing and Urban Development (HUD) regulations governing federal grants.

Upon approval of this item, a conditional loan commitment in substantially the form attached as Exhibit A to the resolution will be issued to New Urban Development, LLC, or related entity, for the development of View 29 affordable housing development in the amount of $4,225,000.00.

The View 29 affordable housing development will be subject to a full credit underwriting analysis, including subsidy layering review. The development 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 loan shall be subject to those terms issued in accordance with section 17-02 of the Code of Miami-Dade County, Florida, and as set forth in the FY 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

NEW URBAN DEVELOPMENT

September 21, 2023

Leyani Sosa
Loan Servicing Supervisor
Miami Dade County
Public Housing & Community Development
701 NW 1st Court
14th Floor
Miami, Florida 33136

Dear Ms. Sosa:

We are in the process of closing on the conveyance of Renaissance of Sugar Hill (Sugar Hill) via a ground leasehold agreement and are seeking the County's approval to pay off Loan #1-0039-00008881 (Principal Balance of $900,000) and Loan #1-0049-11036083 (Principal Balance of $3,500,000). We are also seeking approval that the $900,000 and $3,500,000 in repaid County loans be redeployed to finance View 29, one of our affordable housing developments that we are actively engaged in progressing through the development process. We ask that the County take the necessary action to take this item to the Board of County Commission agenda.

There are currently two County loans encumbering the 4 folios that comprise the entire Sugar Hill site.

1. Loan #: 1-0049-11036083 (Principal Balance of $3,500,000)
2. Loan #: 1-0039-00008881 (Principal Balance of $900,000)

The folios that comprise the entire Sugar Hill site are as follows:

1. Folio: 30-3111-004-0040 (Developed)
2. Folio: 30-3111-004-0030 (Developed)
3. Folio: 30-3111-004-0020 (Developed)
4. Folio: 30-3111-004-0010 (Developed)

We thank you for your consideration. If you should have any questions or require any additional information, please do not hesitate to contact me at 305-696-4450 or oliverg@nudllc.org.

Sincerely,

Oliver L. Gross
President

CC: Clarence Brown, PHCD

# MEMORANDUM
**(Revised)**

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

**DATE:** February 4, 2025

**FROM:** Geri Bonzon-Keenan
County Attorney

**SUBJECT:** Agenda Item No. 5(E)

**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 ____, majority plus one ____, 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) ____, 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(E)
2-4-25

RESOLUTION NO. R-112-25

RESOLUTION APPROVING, AFTER A PUBLIC HEARING, THE FILING OF A SUBSTANTIAL AMENDMENT TO THE FISCAL YEAR (FY) 2024 ACTION PLAN AND CORRESPONDING FY 2020-2024 CONSOLIDATED PLAN WITH THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT TO ALLOCATE UP TO $900,000.00 OF HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) PROGRAM FUNDS TO NEW URBAN DEVELOPMENT, LLC, OR RELATED ENTITY, FOR THE VIEW 29 AFFORDABLE HOUSING DEVELOPMENT; APPROVING A LOAN TO NEW URBAN DEVELOPMENT, LLC, OR RELATED ENTITY, IN A TOTAL AMOUNT NOT TO EXCEED $4,225,000.00, CONSISTING OF $900,000.00 IN HOME PROGRAM FUNDS AND UP TO $3,325,000.00 IN DOCUMENTARY STAMP SURTAX FUNDS AND BASED UPON THE PREPAYMENT BY URBAN LEAGUE OF GREATER MIAMI, INC., A RELATED ENTITY OF NEW URBAN DEVELOPMENT, LLC, OF PREVIOUS LOANS FOR THOSE SAME AMOUNTS PURSUANT TO SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY FOR THE VIEW 29 AFFORDABLE HOUSING DEVELOPMENT; 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) 2024 Action Plan and corresponding FY 2020-2024 Consolidated Plan with the United States Department of Housing and Urban Development to allocate $900,000.00 of HOME Investment Partnerships Program (HOME) program funds to New Urban Development, LLC, or related entity, for the development of the View 29 affordable housing development, a planned new construction 116-unit high-rise affordable housing community located at 2901 NW 2nd Avenue, Miami, Florida 33127, in Commission District 3 represented by Commissioner Keon Hardemon, as referenced in Attachment 1 of the County Mayor's memorandum, attached hereto and incorporated herein by reference.

**Section 3**. This Board approves, pursuant to the provisions of section 17-02 of the Code of Miami-Dade County, a loan to New Urban Development, LLC, or related entity, in an amount not to exceed $4,225,000.00, consisting of $900,000.00 of HOME program funds and $3,325,000.00 of Documentary Stamp Surtax (SURTAX) program funds. The loan awarded in this item is conditioned upon the prepayment by Urban League of Greater Miami, a related entity of New Urban Development, LLC, of previous HOME and SURTAX funds in those same amounts. The new loan will be used to develop the View 29 affordable housing development.

**Section 4**. This Board authorizes the County Mayor or County Mayor's designee to execute a conditional loan commitment, in substantially the form attached hereto as Exhibit A and incorporated herein by reference, standard shell contracts, standard shell loan documents, amendments and other agreements and documents necessary to fulfill the purposes of this resolution.

**Section 5**. This Board further authorizes the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, amendments, and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution, and exercise the termination, waiver, acceleration, or other provisions set forth therein.

The foregoing resolution was offered by Commissioner **Eileen Higgins**, 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:

Anthony Rodriguez, Chairman **aye**
Kionne L. McGhee, Vice Chairman **aye**

| | | | |
|---|---|---|---|
| Marleine Bastien | **aye** | Juan Carlos Bermudez | **aye** |
| Kevin Marino Cabrera | **aye** | Sen. René García | **aye** |
| Oliver G. Gilbert, III | **aye** | Roberto J. Gonzalez | **aye** |
| Keon Hardemon | **aye** | Danielle Cohen Higgins | **aye** |
| Eileen Higgins | **aye** | Raquel A. Regalado | **aye** |
| Micky Steinberg | **aye** | | |

The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of February, 2025. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

JUAN FERNANDEZ-BARQUIN, CLERK

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Shannon D. Summerset-Williams
Melissa Gallo

# Miami-Dade County
# Conditional Loan Commitment

Date

To: New Urban Development, LLC., or related entity

Re: View 29
2901 NW 2nd Avenue, Miami, Florida 33127 ("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 request submitted by the Borrower for repaid loan funds, allocating up to $900,000.00 in Home Investment Partnerships (HOME) funds and up to $3,325,000.00 in Documentary Stamp Surtax (Surtax) funds, and is subject to the following terms and conditions:

**Borrower:** New Urban Development, LLC., or related entity

**Project(s):** View 29 is a new construction, 116-unit, high-rise affordable housing community, located at 2901 NW 2nd Avenue, Miami, Florida 33127, in Commission District 3. The development will provide 116 units of workforce/ affordable housing with 51% of the units at or below 60% of Area Median Income (AMI). The mixed-use development will provide ground floor retail/commercial space and structured parking.

**Loan Amount:** The loan shall be in an amount of not-to-exceed **$4,225,000.00** as approved by the BCC in Resolution R-…-24 for the View 29 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 for repaid loan funds in accordance with Section 17-02 Code of Miami-Dade County 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 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.
13. 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.
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 Sugar Hill Apartments HOME loan in the amount of $900,000.00 and Surtax loan in the amount of $3,325,000.00.

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: Cathy Burgos,
Chief Community Services Officer

Approved as to Form and Legal Sufficiency

____________________________________
Assistant County Attorney

Date ________________________________