

MEMORANDUM

Agenda Item No. 8(K)(1)

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

DATE: May 20, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution authorizing the
County Mayor to execute the
first amendment to the Master
Development Agreement with
RUDG, LLC and to exercise all
provisions contained therein

Resolution No. R-482-25

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



Geri Bonzon-Keenan
County Attorney

GBK/uw

Date: May 20, 2025

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

From: Daniella Levine Cava 
Mayor

Subject: Execution of the First Amendment to the Jose Marti Villas Project Master Development Agreement between Miami-Dade County and RUDG, LLC (Falk Turnkey, Little Havana Homes and Jose Marti Plaza), for Redevelopment of County Public Housing Properties Previously Awarded Through Resolution No. R-924-23 on October 17, 2023.

Executive Summary

This item seeks approval from the Miami-Dade County Board of County Commissioners (“Board”) to authorize the County Mayor or County Mayor’s designee’s to execute the First Amendment to the Master Development Agreement with RUDG, LLC (RUDG) for the Rental Assistance Demonstration (RAD) conversion and redevelopment of Falk Turnkey, Little Havana Homes, and Jose Marti Plaza, to: 1) exclude Little Havana Homes (scattered single-family and duplex units) from the project, reducing the RAD units from 131 to 124, and thereby decreasing the proposed mixed-income units from 279 to 272; 2) revise the one-time capitalized lease payment for Phase 1 from \$535,500.00 to \$511,000.00, calculated by multiplying the number of units (i.e., 146 RAD and non-RAD units) times \$3,500.00.00; 3) clarify that the asset management fee is an annual payment of \$7,500.00, with a three percent annual increase commencing one year after the stabilization period from the available net cash flow, estimated at \$2,672,078.43; and 4) update Exhibit A-2 - Community Benefits Program (“First Amendment”).

Recommendation

It is recommended that the Board approve and authorize the County Mayor or County Mayor’s designee to execute the First Amendment.

Scope

The scope of this item is countywide in nature; however, the project is in District 5, which is represented by Commissioner Eileen Higgins. As required by the Board’s Rules of Procedure, notice has been provided to the district commissioner.

Fiscal Impact/Funding Source

The approval of the First Amendment will result in a slight reduction of the originally anticipated positive financial outcome, due to the removal of seven scattered single-family and duplex units. It is important to note that the seven scattered single-family and duplex units are existing public housing units and mostly occupied. Notwithstanding this adjustment, there is a positive fiscal impact since the project will generate revenue sharing and facilitate capital improvements to the project, as outlined below. It is estimated that, through the first phase of the project, the County will receive a total estimated amount of \$15,016,732.32. This includes a lump sum ground lease payment of \$511,000.00 and 20 percent of the annual net cash flow from the project, starting from the first year of positive cash flow after the payment of any deferred developer fees until the end of the lease term, estimated at \$10,667,621.60. Additionally, under the terms of the Master Development Agreement (MDA), the County will receive 31 percent of developer fees, estimated at \$2,465,510.29; an annual asset management fee of \$7,500.00 per phase, commencing one year after stabilization; monthly Davis-Bacon monitoring fees of \$2,500.00, estimated at \$60,000.00; and 30 percent of the net proceeds from any sale or refinancing of the subject property.

Track Record/Monitor

Alex R. Ballina, Director of the Housing and Community Development Department (the "Department"), serves as the project manager, while Indira Rajkumar-Futch is the Procurement Contracting Manager. Together with Department staff, they will oversee compliance with the agreements described herein.

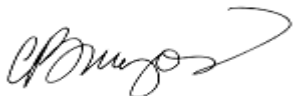
Delegated Authority

Upon approval of this item, the County Mayor or County Mayor's designee will be authorized to execute the First Amendment, and exercise all provisions contained therein.

Background

On October 17, 2023, the Board adopted Resolution No. R-924-23, authorizing the County Mayor or County Mayor's designee to execute the MDA with RUDG for the redevelopment of the Falk Turnkey, Little Havana Homes, and Jose Marti Plaza public housing sites (the project). The MDA was executed on November 28, 2023, alongside a 75-year Ground Lease with Jose Marti Villas, LLC, an affiliate of RUDG, for Phase 1 of the project, which includes the RAD conversion and redevelopment of the identified sites. However, it was determined that including seven scattered single-family and duplex units from the Little Havana Homes site in Phase 1 presented financial challenges because of the relative cost to finance a small number of units. Additionally, as these units are currently occupied, there is no immediate need to redevelop. HCD is also exploring the possibility of redeveloping these units for homeownership in the future. Therefore, RUDG requested that the Little Havana Homes sites be removed from the project. On June 6, 2024, the County Mayor's designee, pursuant to the MDA, executed a ground lease for Phase 1 of the project, which excluded the Little Havana Homes sites.

The financial closing for this phase occurred on June 18, 2024, and is construction is currently underway. This adjustment will result in a slight decrease in the originally anticipated financial outcome due to the removal of the scattered sites, but it does not affect the overall positive fiscal impact expected from the execution of the lease and the First Amendment. Additionally, certain items in the community benefits program, as outlined in Exhibit A-2 of the First Amendment, have been revised or removed. Specifically, the following items were affected: the item "Motion sensor exterior lights" was revised to apply only to the Phase 2 site. The "Generators – include generator power for the requisite community room(s) and community area kitchen(s)" item was removed, as this project classification does not require community rooms or community area kitchens. The following item has been removed, as it was not part of the original project proposal: "Developer and/or Applicable Owner Affiliated Entity agrees to provide 24/7 staff guard houses at the resident entry points to the development. The County shall cooperate with the Developer and/or Applicable Owner Affiliated Entity to minimize the number of vehicle entry points to the development". Additionally, all items related to the Jessie Trice Partnership community and supportive services are removed, as these items were inadvertently included in the original MDA.



Cathy Burgos
Chief Community Services Officer



MEMORANDUM

(Revised)

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

DATE: May 20, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(K)(1)

Please note any items checked.

- _____ **"3-Day Rule" for committees applicable if raised**
- _____ **6 weeks required between first reading and public hearing**
- _____ **4 weeks notification to municipal officials required prior to public hearing**
- _____ **Decreases revenues or increases expenditures without balancing budget**
- _____ **Budget required**
- _____ **Statement of fiscal impact required**
- _____ **Statement of social equity required**
- _____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**
- _____ **No committee review**
- _____ **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. 8(K)(1)
5-20-25

RESOLUTION NO. _____ R-482-25

RESOLUTION AUTHORIZING THE COUNTY MAYOR OR
COUNTY MAYOR'S DESIGNEE TO EXECUTE THE FIRST
AMENDMENT TO THE MASTER DEVELOPMENT
AGREEMENT WITH RUDG, LLC AND TO EXERCISE ALL
PROVISIONS CONTAINED THEREIN

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

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

Section 1. The foregoing recital and accompanying memorandum are incorporated herein by reference.

Section 2. This Board authorizes the County Mayor or County Mayor's designee to execute the First Amendment to Jose Marti Villas Master Development Agreement between the County and RUDG LLC, in substantially the form attached hereto as Attachment "A" and incorporated herein by reference, and to exercise all provisions contained therein that are consistent with this resolution.

The foregoing resolution was offered by Commissioner **Raquel A. Regalado** , who moved its adoption. The motion was seconded by Commissioner **Micky Steinberg** 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
Sen. René García	absent	Oliver G. Gilbert, III	aye
Roberto J. Gonzalez	aye	Keon Hardemon	absent
Danielle Cohen Higgins	aye	Eileen Higgins	aye
Natalie Milian Orbis	aye	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 20th day of May, 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.

Terrence A. Smith

ATTACHMENT A

AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

This AMENDMENT TO MASTER DEVELOPMENT AGREEMENT (this “**Amendment**”) is dated as of the _____ day of _____, 2025, and made by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida (the “**County**”), JOSE MARTI VILLAS, LLC, a Florida limited liability company (the “**Developer**”), as assignee of RUDG, LLC.

WITNESSETH:

WHEREAS, the County and the Developer entered into that certain undated Master Development Agreement (the “**Agreement**”), executed by the County on November 28, 2023 and by the Developer on August 17, 2023, for the development of certain property generally referred to as Falk Turnkey, Little Havana Homes and Jose Marti Plaza;

WHEREAS, the Little Havana Homes consists of seven (7) scattered single-family and duplex units, which were to be constructed in the first Phase of the Development (the “**Scattered Little Havana Homes**”), with the remaining portion being referred to as Gallery at Little Havana, containing 128 rental units to be constructed in second Phase of the Development;

WHEREAS, the Ground Lease for the first Phase of the Development was executed as of June 10, 2024 and the closing for such Phase occurred on June 18, 2024;

WHEREAS, the Ground Lease for the first Phase of the Development covers Falk Turnkey and Jose Marti Plaza but does not cover the Scattered Little Havana Homes;

WHEREAS, the Developer has requested, and the County has agreed, to remove the Scattered Little Havana Homes from the scope of the Development; and

WHEREAS, the County and the Developer desire to amend the Agreement in accordance with the foregoing and to otherwise amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the Developer agree to amend the Agreement as follows:

1. The above recitals are true and correct and are incorporated herein and made a part hereof.
2. All references in the Agreement to Little Havana Homes is hereby amended to mean and refer only to Gallery at Little Havana. All references in the Agreement to the Scattered Little Havana Homes are hereby deleted in their entirety.
3. The definition of “Property” in Section 1(yy) of the Agreement is hereby amended to read as follows:

ATTACHMENT A

“**Property**” shall mean the real property owned by the County and located at 445 SW 16 Avenue having the folio number 01-4102-006-4730 (generally referred to as Falk Turnkey), 1275 SW 1 Street, having the folio number 01- 4102-006-0790 (generally referred to as Gallery at Little Havana), and 154 SW 17 Avenue, having the folio number 01-4103-074-0010 (generally referred to as Jose Marti Plaza), all in Miami-Dade County, Florida. Upon execution of any Ground Lease for any Phase, Property, as it refers to that Phase, shall have the meaning set forth in the Ground Lease.

4. Section 5(d) of the Agreement is hereby deleted in its entirety and replaced with the following:

- (d) With respect to the Ground Lease to be entered into for each Phase, commencing one (1) year after stabilization, an annual amount of \$7,500.00 per year (the “**Asset Management Fee**”), which Asset Management Fee shall increase by three percent (3%) each year thereafter until the earlier of the termination of the Ground Lease or the expiration of the term for such Phase, and shall be payable from available (net) cash flow that is distributable by the tenant to its Manager entity;

5. Exhibit A-2 of the Agreement titled Community Benefits Program is hereby deleted in its entirety and replaced with Exhibit A-2 attached hereto and incorporated herein by reference.

6. Section (b) of Exhibit B of the Agreement titled Financial Benefits is hereby deleted in its entirety and replaced with the following:

- (b) Capitalized Lease Payment. With respect to the Ground Lease, the Developer agrees to pay a Lump Sum Ground Lease payment. The Capitalized Payment for the entire Development referred to as Falk Turnkey, Jose Marti Plaza and Gallery at Little Havana is as follows:
 - i. For Phase 1 of the Development, which includes Falk Turnkey and Jose Marti, the Capitalized Payment will be in the amount of \$511,000.00, which amount is calculated by multiplying the number of units (i.e., 146) times \$3,500; provided, however, that in the event that the Development of this phase includes more than 146 units, the Capitalized Payment shall be adjusted on a unit for unit basis.
 - ii. For Phase 2 of the Development, referred to as Gallery at Little Havana, the minimum Capitalized Payment will be in the amount of \$1,045,000.00, which amount has been negotiated based on the development of 128 units. In the event that the Development of this phase includes more than 128 units, the Capitalized Payment shall be adjusted on a unit for unit basis at \$3,500.00 per unit, for those units in excess of 128.

This Capitalized Payment is set to be paid upon Financial Closing of each

ATTACHMENT A

Phase and its amount shall be reflected on each Phase Ground Lease.

7. Section (d) of Exhibit B of the Agreement titled Financial Benefits is hereby deleted in its entirety and replaced with the following:

- (d) With respect to the Ground Lease to be entered into for each Phase, commencing one (1) year after stabilization, an annual amount of \$7,500.00 per year (the “**Asset Management Fee**”), which Asset Management Fee shall increase by three percent (3%) each year thereafter until the earlier of the termination of the Ground Lease or the expiration of the term for such Phase, and shall be payable from available (net) cash flow that is distributable by the tenant to its Manager entity;

8. Exhibit D of the Agreement titled Development Budget/Pro Forma is hereby deleted in its entirety and replaced with Exhibit D attached hereto and incorporated herein by reference.

9. Exhibit F of the Agreement titled Unit Mix is hereby deleted in its entirety and replaced with Exhibit F attached hereto and incorporated herein by reference.

10. Exhibit K of the Agreement titled Legal Description is hereby deleted in its entirety and replaced with Exhibit K attached hereto and incorporated herein by reference.

11. The effective date of this Amendment shall be the same date as the effective date of the appropriate resolution adopted by the Miami-Dade County Board of County Commissioners approving this Amendment.

12. The Agreement remains in full force and effect, and remains unmodified except as expressly amended hereby.

13. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall control. In the event of any conflict between the Agreement as amended by this Amendment and the Ground Lease for the first Phase and the documents executed by the County in connection with the closing for the first Phase, the closing documents for the first Phase shall control. Any capitalized terms not defined in this Amendment shall have the meaning as set forth in the Agreement.

14. This Amendment may be executed in counterparts, each of which shall be deemed an original document, but all of which will constitute one single document. A facsimile or email copy of this Amendment and any signatures thereof shall be considered for all purposes as originals.

[SIGNATURES ON FOLLOWING PAGES]

ATTACHMENT A

IN WITNESS WHEREOF, the County has caused this Amendment to be executed in its name by the County Mayor or Deputy Mayor; as authorized by the Board of County Commissioners, and the Developer has caused this Amendment to be executed by its duly authorized representative all on the day and year first written above.

MIAMI-DADE COUNTY, a political subdivision
of the State of Florida

By: _____
Name:
Title:

ATTEST:

By: _____
(Deputy Clerk's Signature)
Print Name: _____
Date: _____

Approved by the County Attorney as
to form and legal sufficiency

By: _____
Terrence A. Smith
Assistant County Attorney

[SIGNATURES CONTINUE ON NEXT PAGE]

ATTACHMENT A

Signed in the presence of:

DEVELOPER:


Print Name: Luke Trivelpiece
Address: 2850 Tighel Ave., Suite 800
Miami, FL 33133

JOSE MARTI VILLAS, LLC, a Florida limited liability company


Print Name: Harrison Hershowitz
Address: 2850 Tighel Ave. A400
Miami, FL 33137

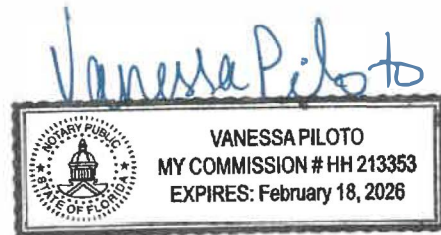
By: 
Name: Tony Del Pozzo
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or [] online notarization this 16th day of January, 2025 by Tony Del Pozzo as V.P. of JOSE MARTI VILLAS, LLC, a Florida limited liability company.

Personally Known ☒ OR Produced Identification _____

Type of Identification Produced _____



ATTACHMENT A

Exhibit A-2

Community Benefits Program

Preliminary Community Features

The following Community Features/ Common Areas will be provided:

- CPTED/Security system/cameras/Vehicle license plate reader cameras
- Impact windows and doors
- Designated guest and resident parking
- Motion sensor lights in the parking garage at Gallery at Little Havana
- Improved common area lighting
- Elevators
- Gated parking with secure access control
- Computer lab with computers, printers, and internet access
- Clubhouse/Community Center
- Walking path
- Bike path/bike parking. More trees/shade than existing site
- Fitness Center
- Accessibility-Compliance with Uniform Federal Accessibility Standards (UFAS)
- Retail/other beneficial uses (as proposed by Proposer and if feasible for each Project Site)
- Homeownership within Project Sites, as feasible.
- Broadband connection infrastructure installed in all common areas with free internet service available to all residents and guests in the common areas
- The Developer commits to award a minimum of 50% of the construction subcontracts to a certified Section 3, DBE, CSBE, S/M/WBE, Minority and Labor Surplus Area firms.
- The Developer commits to a minimum of 35% of new hires as Section 3 eligible residents as local permanent hiring and local construction hiring.
- The development's amenities include a state-of-the-art community center programmed by local service providers and community-based organizations; robust fitness center with Matrix Fitness equipment; spacious private clubroom featuring high-tech coworking space and Wi-Fi-enabled resident lounge; professionally curated art displayed throughout common areas and public spaces featuring works from local/emerging artists; gated entry with controlled key fob access and security strategy encompassing CPTED principles; dog washing station and ample dog-walking areas; reserved parking for residents and dedicated spaces for deliveries and shared ride services; private enclosed bike storage area; and management/leasing offices.

ATTACHMENT A

- All residences across the master plan will feature Class-A market rate finishes including spacious kitchens featuring European cabinetry, quartz countertops and adjustable track lighting; large open living areas, many with floor-to-ceiling windows; high-efficiency stainless steel appliances and in-unit washer/dryers; modern roller shades on all windows; and contemporary gray laminate flooring throughout the units and ceramic tile floor in all bathrooms. All UFAS and ADA compliance requirements will be addressed including bathrooms, doors, kitchen counters, fixture heights, hardware, vision and hearing impairments.

ATTACHMENT A

Exhibit D

Development Budget/Pro Forma

ATTACHMENT A

Jose Marti Villas EXECUTIVE SUMMARY

Address	154 SW 17th Avenue & 445-465 SW 16th Avenue Miami
Total Units	146
Rentable Sqft	101,085
Avg. Size	692

	Construction Source of Funds	Per Unit	Permanent Source of Funds	Per Unit
SOURCES				
Tax Credit Equity:	6,728,775	46,088	22,329,406	152,941
First Mortgage (Tax-Exempt):	33,500,000	229,452	18,210,000	124,726
Miami-Dade County SURTAX:	2,000,000	13,699	2,000,000	13,699
Miami-Dade County HODAG:	1,500,000	10,274	1,500,000	10,274
City of Miami HOME:	2,250,000	15,411	2,250,000	15,411
Self-Sourcing / Developer Cash (RUDG, LLC):	1,575,000	10,788	1,575,000	10,788
MDC GOB Loan:	975,000	6,678	975,000	6,678
Deferred Developer Fee:	5,038,144	34,508	4,727,514	32,380
TOTAL	53,566,920	366,897	53,566,920	366,897

USES	Program Limit	Total	Per Unit
Acquisition			
Capitalized Lease Payment		511,000	3,500
New Construction Costs:			
Residential Construction (Garden)		5,475,000	37,500
Residential Construction (Mid-rise)		20,320,250	139,180
Site Work		2,000,000	13,699
Residential New Construction Subtotal		27,795,250	190,378
GC Fees	14%	3,891,335	26,653
Hard Cost Contingency (New Construction):	5%	1,584,329	11,079
Predevelopment Construction Costs			
Demolition		478,257	3,276
<i>Total Hard Costs</i>		33,749,171	231,159
Soft Costs			
Tenant Relocation		175,000	1,199
Builder's Risk & General Liability Insurance / P&P Bonds		472,011	3,233
Architectural & Engineering		1,034,385	7,085
Permits & Municipal Fees		1,053,673	7,217
Other Development Soft Costs		2,369,070	16,227
Legal Fees		501,800	3,437
Financing Costs - Issuance & Origination		905,921	6,205
Equity Syndication Costs		444,448	3,044
Reserves & Escrows		759,738	5,204
Construction Interest Reserve		3,400,250	23,289
Soft Cost Contingency	5%	237,194	1,625
<i>Total Soft Costs</i>		11,353,490	77,764
TOTAL COSTS before Developer Fee		45,613,661	312,422
Developer Fee	18%	7,953,259	54,474
TOTAL COSTS		53,566,920	366,897

ATTACHMENT A

SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES

Project: Jose Marti Villas
Project County: Miami-Dade County

RENT CALCULATIONS

	Location	Income	Number	Unit Size	Number	Gross Rent	Utility	Base	Monthly	Annual	
	-	Level Served	of BRs	SF	of Units	AMI/PBV/RAD	Allow	PF Rent	Rent	Rent	
RAD / HoDAG	RAD	J. Marti Plaza	30%	1	550	25	1,019	82	937	23,425	281,100
	J. Marti Plaza	50%	1	550	8	1,019	82	937	7,496	89,952	
	J. Marti Plaza	50%	1	550	9	1,019	82	937	8,433	101,196	
PBV/CoM	J. Marti Plaza	50%	1	550	41	2,072	82	1,990	81,590	979,080	
PBV	J. Marti Plaza	80%	1	550	11	2,072	82	1,990	21,890	262,680	
LIHTC	J. Marti Plaza	80%	1	894	3	1,703	52	1,651	4,953	59,436	
CoM	J. Marti Plaza	50%	2	894	13	1,203	73	1,203	15,639	187,668	
PBV/CoM	F. Turnkey	40%	2	940	9	2,556	113	2,443	21,987	263,844	
LIHTC	F. Turnkey	60%	2	940	15	1,531	82	1,449	21,735	260,820	
LIHTC	F. Turnkey	60%	3	1,043	3	1,770	103	1,667	5,001	60,012	
LIHTC	F. Turnkey	80%	3	1,043	9	2,361	103	2,258	20,322	243,864	
					146				232,471	2,789,652	

		Annual	Rents / Unit
Residential Income - Affordable		\$ 2,789,652	\$ 19,107
Other Income		36,500	250
Gross Potential Income		2,826,152	19,357
Forecasted Vacancies/Collection	5.0%	141,308	968
EFFECTIVE GROSS INCOME (EGI)		2,684,844	18,389
General & Administrative		51,100	350
Payroll		248,200	1,700
Utilities		102,200	700
Marketing		14,600	100
Maintenance & repairs		58,400	400
Service contracts		51,100	350
Management Fee	4.0%	107,394	736
Professional Expenses		21,900	150
Subtotal - Controllable		654,894	4,486
Real Estate Taxes		235,790	1,615
Property and Liability Ins.		219,000	1,500
Replacement Reserve		43,800	300
Subtotal - Noncontrollable		498,590	3,415
Total Annual Operating Expenses & Reserves		1,153,484	7,901
NET OPERATING INCOME		1,531,361	10,489
Issuer Servicing Fee		45,525	312
AVAILABLE CASH FLOW		1,485,836	10,177

ATTACHMENT A

DEVELOPMENT BUDGET - Jose Marti Villas				ELIGIBLE BASIS		
	Per Unit	Per SF	DEVELOPMENT BUDGET	Acquisition	Construction	Ineligible
Acquisition Costs						
Capitalized Lease Payment	3,500		511,000			511,000
Subtotal:			511,000			
New Construction Costs						
Residential Construction (Garden)	152,083		5,475,000		5,475,000	
Residential Construction (Mid-rise)	184,730		20,320,250		20,320,250	
Site Work			2,000,000		2,000,000	
Residential New Construction Subtotal:			27,795,250			
General Requirements:	6%		1,667,715		1,667,715	
Overhead:	2%		555,905		555,905	
Profit:	6%		1,667,715		1,667,715	
Subtotal	26,653		3,891,335			
Hard Cost Contingency (New Construct	5%		1,584,329		1,584,329	
Predevelopment Construction Costs						
Demolition			478,257			478,257
Total Construction Costs	231,159		33,749,171			
Project Soft Costs						
Accountant Cost Cert:			50,000		50,000	
Appraisal:			7,500		7,500	
Market Study:			7,500		7,500	
Phase I / Phase II ESA			45,205		45,205	
Plan and Cost Review / Utility Allowance			14,500		14,500	
Geotechnical Reports & Percolation Testing			21,750		21,750	
Architect - Design:	6,458		942,810		942,810	
Permit Expediter			20,000		20,000	
Utility Connection Fees	1,100		160,600		160,600	
Threshold Inspections			40,000		40,000	
Other Engineering / Testing:			91,575		91,575	
Utility Allowance Study			3,200		3,200	
Survey(s) & Platting Process:			30,000		30,000	
Title Costs:	0.65%		180,669		117,435	63,234
Arborist			5,600		5,600	
Green Building Cert / UFAS Cert			25,980		25,980	
Lender Inspection Fees:			78,060		78,060	
Marketing:			150,000		75,000	75,000
Builders Risk Insurance			304,750		304,750	
P&P Bonds			157,261		157,261	
Permits	1.0%		579,559		579,559	
Impact Fees			474,113		474,113	
Private Provider - Inspections			175,000		175,000	
Utility Relocation			51,859		51,859	
FF & E			200,000		200,000	
Interior Designer			40,000		40,000	
Art in Public Places	1.50%		514,781		514,781	
Tenant Relocation	1,591		175,000			175,000
Site Security			150,000		150,000	
Liability Insurance	1.00%		316,866		316,866	
Reproduction & Misc Admin Costs			10,000		10,000	
RAD Review Fee			80,000			80,000
Subtotal:	34,960		5,104,139			
Developer Legal Costs						
Borrower Counsel:			110,000			110,000
HUD Counsel:			50,000			50,000
Land Use Counsel:			120,000			120,000
Other Counsel:			11,500			11,500
Subtotal:	1,997		291,500			
Financing Costs						

ATTACHMENT A

DEVELOPMENT BUDGET - Jose Marti Villas				
	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS
Documentary Stamps/Recording Fees			25,000	25,000
Pre-Development Loan Interest			34,438	34,438
City of Miami Origination Fee			5,000	5,000
FHFC Underwriter Fees			14,275	14,275
Citi Conversion Fee			10,000	10,000
Construction Lender Origination Fees:	0.75%		269,460	188,622
Issuer Origination Fees:	0.25%		293,125	293,125
MDC Origination & UW Fees:	1.00%		22,900	22,900
Underwriter Fees:			37,096	37,096
Trustee Fee:			16,250	16,250
Dade Heritage Trust Fee			48,750	48,750
Lender Due Diligence			23,497	23,497
Placement Agent			40,000	40,000
Issuer Compliance Set-Up Fee	30		4,380	4,380
HFA Application Costs			3,250	3,250
HFA Financial Advisor			58,500	58,500
Subtotal:	6,205		905,921	
Financing Legal Costs				
Bond Counsel:			63,300	63,300
Lender Counsel:			115,000	115,000
Trustee Counsel			7,000	7,000
County Attorney Fee			15,000	15,000
Dade Heritage Counsel			10,000	10,000
Subtotal:	1,440		210,300	
Equity Syndication Costs				
Up-Front LIHTC Admin Fees:	9%		225,215	225,215
LIHTC Application Fees:			3,000	3,000
Syndicator Due Diligence			67,900	67,900
Capitalized Monitoring Fees:			148,333	148,333
Subtotal:			444,448	
Reserves and Escrows				
Replacement Reserve:	300		43,800	43,800
Operating Deficit Reserve:	3		615,938	615,938
Lease-up Reserve			100,000	100,000
Construction Interest Reserve	7.25%		3,400,250	1,911,009
Subtotal:			4,159,988	1,489,241
Soft Cost Contingency	5%		237,194	218,618
Developer Fee	18%		7,953,259	7,953,259
Total Development Budget:	366,897		53,566,920	- 48,253,326 5,313,267

LIHTC EQUITY CALCULATION			
			Totals
Basis Boost:	14,475,998	14,475,998	14,475,998
Total Eligible Basis:	0	62,729,323	62,729,323
Applicable Fraction:	100.00%	100.00%	
Total Qualified Basis:	0	62,729,323	62,729,323
LIHTC Value Factor:	4.00%	4.00%	
Total/Annual LIHTC Allocation:	0	2,509,173	2,509,173
LP Investor Interest:	99.99%	99.99%	
LIHTC Price per \$1:	\$0.89	\$0.89	
Calculated LIHTC Equity Raise:	0	22,329,406	22,329,406
Actual LIHTC Equity Raise:			22,329,406

Revenue	Base Year PF	Stabilized Year 1	Stabilized Year 2	Stabilized Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7	Stabilized Year 8	Stabilized Year 9	Stabilized Year 10	Stabilized Year 11	Stabilized Year 12	Stabilized Year 13	Stabilized Year 14	Stabilized Year 15
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Rental Income																
Affordable Rent	2.0%	2,789,652	2,879,455	2,937,044	2,995,785	3,055,701	3,116,815	3,179,151	3,242,734	3,307,589	3,373,741	3,441,215	3,510,040	3,580,240	3,651,845	3,724,882
Total Rent Revenue		2,789,652	2,879,455	2,937,044	2,995,785	3,055,701	3,116,815	3,179,151	3,242,734	3,307,589	3,373,741	3,441,215	3,510,040	3,580,240	3,651,845	3,724,882
Rent Loss																
Affordable Vacancy	5.0%	141,308	145,857	148,774	151,749	154,784	157,880	161,037	164,258	167,543	170,894	174,312	177,798	181,354	184,981	188,681
Total Rent Loss		141,308	145,857	148,774	151,749	154,784	157,880	161,037	164,258	167,543	170,894	174,312	177,798	181,354	184,981	188,681
Other Revenue																
Other Income	2.0%	36,500	37,675	38,428	39,197	39,981	40,781	41,596	42,428	43,277	44,142	45,025	45,926	46,844	47,781	48,737
Total Other Revenue		36,500	37,675	38,428	39,197	39,981	40,781	41,596	42,428	43,277	44,142	45,025	45,926	46,844	47,781	48,737
Effective Gross Income		2,684,844	2,771,274	2,826,699	2,883,233	2,940,898	2,999,716	3,059,710	3,120,904	3,183,322	3,246,989	3,311,928	3,378,167	3,445,730	3,514,645	3,584,938
Expenses																
General & Administrative	3.0%	51,100	53,575	55,182	56,837	58,543	60,299	62,108	63,971	65,890	67,867	69,903	72,000	74,160	76,385	78,676
Payroll	3.0%	248,200	260,220	268,027	276,068	284,350	292,880	301,667	310,717	320,038	329,639	339,529	349,714	360,206	371,012	382,142
Utilities	3.0%	102,200	107,150	110,364	113,675	117,085	120,598	124,216	127,942	131,780	135,734	139,806	144,000	148,320	152,770	157,353
Marketing	3.0%	14,600	15,307	15,766	16,239	16,726	17,228	17,745	18,277	18,826	19,391	19,972	20,571	21,189	21,824	22,479
Maintenance & repairs	3.0%	58,400	61,228	63,065	64,957	66,906	68,913	70,980	73,110	75,303	77,562	79,889	82,286	84,759	87,297	89,916
Service contracts	3.0%	51,100	53,575	55,182	56,837	58,543	60,299	62,108	63,971	65,890	67,867	69,903	72,000	74,160	76,385	78,676
Management Fee	4.0%	107,394	110,851	113,068	115,329	117,636	119,989	122,388	124,836	127,333	129,880	132,477	135,127	137,829	140,586	143,398
Professional Expenses	3.0%	21,900	22,961	23,649	24,359	25,090	25,842	26,618	27,416	28,239	29,086	29,958	30,857	31,783	32,736	33,718
Real Estate Taxes	3.0%	235,790	247,209	254,626	262,264	270,132	278,236	286,583	295,181	304,036	313,157	322,552	332,229	342,196	352,461	363,035
Insurance	3.0%	219,000	229,606	236,494	243,589	250,897	258,424	266,177	274,162	282,387	290,858	299,584	308,574	317,829	327,364	337,184
Replacement Reserve	3.0%	43,800	45,921	47,299	48,718	50,179	51,685	53,235	54,832	56,477	58,172	59,917	61,714	63,566	65,473	67,437
Total Cost of Operations		1,153,484	1,207,603	1,242,723	1,278,874	1,316,087	1,354,393	1,393,825	1,434,416	1,476,200	1,519,213	1,563,490	1,609,070	1,655,991	1,704,293	1,754,015
Net Operating Income		1,531,361	1,563,670	1,583,976	1,604,359	1,624,811	1,645,322	1,665,885	1,686,488	1,707,122	1,727,776	1,748,438	1,769,097	1,789,739	1,810,352	1,830,922
Issuer Servicing Fee	0.25%	45,525	45,525	45,525	45,525	45,525	45,525	45,525	45,525	45,525	45,525	45,525	45,525	45,525	45,525	45,525
MDC HFA: Compliance Monitoring	30	4,380	4,380	4,380	4,380	4,380	4,380	4,380	4,380	4,380	4,380	4,380	4,380	4,380	4,380	4,380
Available Cash Flow		1,481,456	1,513,765	1,534,071	1,554,454	1,574,906	1,595,417	1,615,980	1,636,583	1,657,217	1,677,871	1,698,533	1,719,192	1,739,834	1,760,447	1,781,017
Debt Service - Hard																
First Mortgage (Tax-Exempt)	Rate															
Interest Payments	6.21%	1,127,840	1,127,840	1,121,027	1,113,778	1,106,066	1,097,861	1,089,132	1,079,846	1,069,965	1,059,454	1,048,271	1,036,373	1,023,715	1,010,248	995,921
Principal Payments		106,628	106,628	113,442	120,690	128,402	136,607	145,336	154,623	164,503	175,014	186,197	198,095	210,753	224,220	238,547
Total		1,234,468	1,234,468	1,234,468	1,234,468	1,234,468	1,234,468	1,234,468	1,234,468	1,234,468	1,234,468	1,234,468	1,234,468	1,234,468	1,234,468	1,234,468
DSCR		1.23	1.23	1.24	1.26	1.28	1.29	1.31	1.33	1.34	1.36	1.38	1.39	1.41	1.43	1.44
Net Cash Flow		279,297	299,603	319,986	340,437	360,949	381,512	402,115	422,749	443,403	464,065	484,723	505,366	525,979	546,549	567,061
Deferred Developer Fee Balance		4,727,514	4,456,247	4,164,674	3,852,719	3,520,311	3,168,562	2,796,251	2,403,336	1,989,787	1,555,584	1,102,119	627,996	133,230	-	-
LP Asset Management Fee		8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Deferred Developer Fee and/or In		271,267	291,573	311,956	332,407	351,749	372,312	392,915	413,549	434,203	453,465	474,123	494,766	515,409	536,051	556,693
Cash Flow After Developer Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		382,149	535,949	554,861												

ATTACHMENT A

Exhibit F

Unit Mix

Jose Marti Plaza			
AD/PBV/LIHTC	AMI	BD TYPE	#UNITS
RAD	30%	1	11
RAD	50%	1	33
PBV	50%	1	11
PBV	60%	1	39
LIHTC	80%	2	16
		Total	110
Faulk Turnkey			
RAD/PBV/LIHTC	AMI	BD TYPE	#UNITS
PBV	40%	2	9
LIHTC	60%	2	15
LIHTC	60%	3	3
LIHTC	80%	3	9
		Total	36
Gallery at Little Havana			
RAD/PBV/LIHTC	AMI	BD TYPE	#UNITS
LIHTC	30%	1	0
LIHTC	80%	1	31
WKFC	100%	1	4
RAD	30%	2	12
RAD	30%	2	9
LIHTC	30%	2	0
LIHTC	80%	2	0
WKFC	100%	2	72
		Total	128

ATTACHMENT A

Exhibit K

Legal Description

Development Name	Address	Folio No.	Legal Description
Falk Turnkey	445 SW 16 AVE	01-4102-006-4730	LAWRENCE ESTATE LAND COS SUB PB 2-46 LOT 8 TO 13 INC /AKA FLA/ BLK 94 LOT SIZE 45000 SQUARE FEET
Gallery at Little Havana	1275 SW 1 ST	01-4102-006-0790	LAWRENCE EST COS SUB PB 2-46 LOTS 7 THRU 10 LESS S10FT BLK 71 & LOTS 10 & 11 LESS NLY8FT FOR R/W BLK 71 OF PB 9-67 AKA PARC 2.4671 #4 & 5
Jose Marti Plaza	154 SW 17 AVE	01-4103-074-0010	LITTLE HAVANA 1ST ADDN PB 120-11 TR A LOT SIZE 1.07 AC M/L

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