

MEMORANDUM

Agenda Item No. 11(A)(1)

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

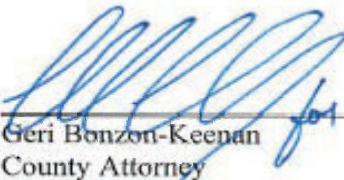
DATE: October 9, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution authorizing the County Mayor, in accordance with the United States Housing Act of 1937, as amended, applicable laws federal regulations, and section 125.35, Florida Statutes, to advertise a request for proposals to invite proposals from qualified proposers to design, build, finance, operate and maintain an affordable and workforce housing development through a 99-year lease and development agreement on a County-owned public housing property known as Stirrup Plaza Family located at 3707 Percival Avenue, Miami, Florida (Folio No. 01-4120-045-0010), subject to the Board's and United States Department of Housing and Urban Development's approval; directing the County Mayor to consult with residents, district commissioner, the community at large and other governmental officials; and preserving the County Mayor's delegated authority under section 2-8.1 of the Code, including the authority to issue addenda as necessary during the advertisement period

Resolution No. R-972-25

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Raquel A. Regalado.



Geri Bonzon-Keenan
County Attorney

GBK/ks



MEMORANDUM

(Revised)

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

DATE: October 9, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(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. 11(A)(1)
10-9-25

RESOLUTION NO. R-972-25

RESOLUTION AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, IN ACCORDANCE WITH THE UNITED STATES HOUSING ACT OF 1937, AS AMENDED, APPLICABLE LAWS, FEDERAL REGULATIONS, AND SECTION 125.35, FLORIDA STATUTES, TO ADVERTISE A REQUEST FOR PROPOSALS TO INVITE PROPOSALS FROM QUALIFIED PROPOSERS TO DESIGN, BUILD, FINANCE, OPERATE AND MAINTAIN AN AFFORDABLE AND WORKFORCE HOUSING DEVELOPMENT THROUGH A 99-YEAR LEASE AND DEVELOPMENT AGREEMENT ON A COUNTY-OWNED PUBLIC HOUSING PROPERTY KNOWN AS STIRRUP PLAZA FAMILY LOCATED AT 3707 PERCIVAL AVENUE, MIAMI, FLORIDA (FOLIO NO. 01-4120-045-0010), SUBJECT TO THE BOARD'S AND UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT'S APPROVAL; DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO CONSULT WITH RESIDENTS, DISTRICT COMMISSIONER, THE COMMUNITY AT LARGE AND OTHER GOVERNMENTAL OFFICIALS; AND PRESERVING THE COUNTY MAYOR'S OR COUNTY MAYOR'S DESIGNEE'S DELEGATED AUTHORITY UNDER SECTION 2-8.1 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA, INCLUDING THE AUTHORITY TO ISSUE ADDENDA AS NECESSARY DURING THE ADVERTISEMENT PERIOD

WHEREAS, Section 18 of the United States Housing Act of 1937, as amended (the "Act" or "Section 18") and the federal regulations promulgated by the U.S. Department of Housing and Urban Development ("HUD") provide that public housing agencies ("PHAs") may demolish or dispose of public housing with approval from HUD; and

WHEREAS, a PHA submitting an application for the disposition of public housing must certify that: (1) retention of the property is not in the best interests of the public housing residents because of conditions in the area surrounding the development that adversely affect the health or

safety of the residents or the feasible operation of the development, (2) that retention is not in the best interest of the public housing residents because disposition allows the acquisition, development or rehabilitation of other properties that will be more efficiently or effectively operated as low-income housing, or (3) that the PHA has otherwise determined that disposition is appropriate for other reasons as set forth in the Act. In the event of a disposition, the PHA may be required to provide residents an opportunity to purchase the development; and

WHEREAS, a PHA must also certify that it consulted with the residents and local governmental officials, that the PHA Annual Plan authorized the action, and that the PHA will comply with the relocation provisions of the Act; and

WHEREAS, the County is a PHA as defined in the Act; and

WHEREAS, as a PHA, the County receives funding from HUD to operate its public housing program; and

WHEREAS, the County owns certain property in Miami-Dade County that is or was utilized for public housing purposes; and

WHEREAS, in recent years the County has been redeveloping its outdated and, in some cases, obsolete public housing stock through a variety of methods approved by HUD, including through the mixed-finance and Rental Assistance Demonstration (“RAD”) programs; and

WHEREAS, RAD allows PHAs to modernize their public housing by leveraging additional financing from public and private sources, and replacing their public housing units on a one-for-one basis while guaranteeing current residents the right to return to the new development along with other resident protection rights; and

WHEREAS, in March 2019, the County obtained a portfolio award, as amended, from HUD which allows the County to redevelop 7,718 of its existing public housing units through the RAD conversion process whereby the County's public housing units will be converted to Section 8 project-based voucher units; and

WHEREAS, through the RAD program the County has already converted and redeveloped 2,918 public housing units; and

WHEREAS, the County is the owner of Stirrup Plaza Family, which is presently an occupied 24-unit public housing development located at 3707 Percival Avenue, Miami, Florida (Folio No. 01-4120-045-0010) ("Stirrup Plaza"), as more fully described in Attachment "A" attached hereto and incorporated herein by reference; and

WHEREAS, according to the Miami-Dade Property Appraiser's website, the size of the property upon which Stirrup Plaza is located is 127,195 square feet; and

WHEREAS, Stirrup Plaza, which is part of the RAD portfolio award, will be redeveloped through a RAD/Section 18 blend; and

WHEREAS, the RAD/Section 18 blend allows the County to convert some of the Stirrup Plaza units through RAD and dispose of some of the units under Section 18; and

WHEREAS, the RAD/Section 18 blend will allow the County to achieve higher rental subsidy levels, which will improve the financial feasibility for the future redevelopment of Stirrup Plaza; and

WHEREAS, on June 10 and 11, 2025, the County held meetings with the residents to discuss the future plans for Stirrup Plaza and to inform the residents of their RAD protection rights; and

WHEREAS, on June 16, 2025, the Commissioner of District 7 received a proposal from a developer known as Bimini Grove CR LLC, a Florida limited liability company (“Developer”), a copy of which is attached hereto as Attachment “B” and incorporated herein by reference; and

WHEREAS, the Developer represents to the County that it is composed of an experienced group of local developers including Coral Rock Development Group and Trè Bèl Housing, which have experience in developing over 75 affordable and workforce housing developments in three states, including in Miami; and

WHEREAS, the Developer proposes to develop Stirrup Plaza through a 99-year ground lease with a mixed-use housing project that consists of 301 workforce and affordable units with 40 percent of the residential units set aside for households whose incomes do not exceed 60 percent Area Median Income (“AMI”) with the remaining 60 percent of the units set aside for households whose incomes do not exceed 120 percent of AMI; and

WHEREAS, the Developer also proposes to develop the ground floor of the project with retail and/or office space for community programming; and

WHEREAS, the Developer represents to the County that the proposed project will increase the number of affordable housing units on the property by more than 1,100 percent; and

WHEREAS, on August 13, 2025, the County administration submitted the RAD application to HUD and the County administration anticipates receiving the Commitment to Enter into a Housing Assistance Payments Contract from HUD soon; and

WHEREAS, considering the size of the property, this Board believes that it is suitable for development with multifamily affordable and workforce housing project, if combined with other non-County property; and

WHEREAS, this Board wishes to redevelop the property through a 99-year lease and development agreement for the purpose of providing additional multifamily affordable and workforce housing, inclusive of replacement RAD units to be occupied by the current Stirrup Plaza residents; and

WHEREAS, this Board wishes to direct the County Mayor or County Mayor's designee to develop and advertise a competitive solicitation for the development and disposition of the Stirrup Plaza, which such competitive solicitation shall include, but not be limited to, a requirement that the successful proposer design, build and finance a mixed-use affordable and workforce housing project of no less than 300 units, which includes a one-for-one replacement of the existing public housing units through the RAD conversion process; and

WHEREAS, this Board further wishes that each proposer be required to design the proposed project in a manner that reaches a maximum height of only six stories, with a three-story height for the portions of the project facing Percival Avenue, and the proposed project also includes a number of amenities, such as a pool, dog park, tot lot, club room, gym, business center, retail space, outdoor recreation area, and services for the surrounding area; and

WHEREAS, this Board also wishes that the request for proposal allow the proposers to assemble other non-County property to develop the project,

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

Section 1. This Board adopts the foregoing recitals as if fully set forth herein.

Section 2. This Board authorizes the County Mayor or County Mayor's designee, in accordance with applicable laws, including, but not limited to, the United States Housing Act of 1937, as amended, applicable laws and federal regulations, and section 125.35, Florida Statutes,

to advertise for 45 days a request for proposals to invite proposals from qualified proposers to design, build, finance, operate and maintain through a 99-year lease and development agreement, a mixed-use affordable and workforce housing development of no less than 300 units on a County-owned public housing property known as Stirrup Plaza Family, which is located at 3707 Percival Avenue, Miami, Florida (Folio No. 01-4120-045-0010) (“Stirrup Plaza”), subject to the approval of this Board and the United States Department of Housing and Urban Development. This Board directs the County Mayor or County Mayor’s designee to include in the request for proposals the following:

(a) each proposer shall guarantee that there will be a one-for-one replacement of the existing public housing units through the Rental Assistance Demonstration (“RAD”) program;

(b) each proposer shall guarantee that the current residents will be afforded the right to return to the new development as required by RAD;

(c) the proposed project shall be designed in a manner that the project reaches a maximum height of only six stories, with a height of three stories for the portions of the project facing Percival Avenue;

(d) the project shall include a number of amenities, such as a pool, dog park, tot lot, club room, gym, business center, retail space, outdoor recreation area, and services for the surrounding area; and

(e) a proposer may assemble other non-County property to develop the project.

Section 3. This Board further directs the County Mayor or County Mayor’s designee to consult with and receive input from the Stirrup Plaza residents, Commissioner of District 7, the community at large and other governmental officials within 10 days of the effective date of this resolution, but no later than 15 days prior to advertising the request for proposals.

Section 4. This Board authorizes the County Mayor or County Mayor's designee to exercise all delegated authority under section 2-8.1 of the Code of Miami-Dade County, Florida, including the County Mayor's or County Mayor's designee's authority to issue addenda as necessary to address issues that may arise during the period the request for proposals is advertised. The County Mayor shall include in the memorandum to the Board recommending award the addenda, if any, that were issued.

The Prime Sponsor of the foregoing resolution is Commissioner Raquel A. Regalado. It was offered by Commissioner **Raquel A. Regalado**, who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** 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	aye	Oliver G. Gilbert, III aye
Roberto J. Gonzalez	aye	Keon Hardemon aye
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 9th day of October, 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.

A handwritten signature in black ink, appearing to be "TAS", is written over a horizontal line.

Terrence A. Smith
Chiyel R. A. Hayles



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

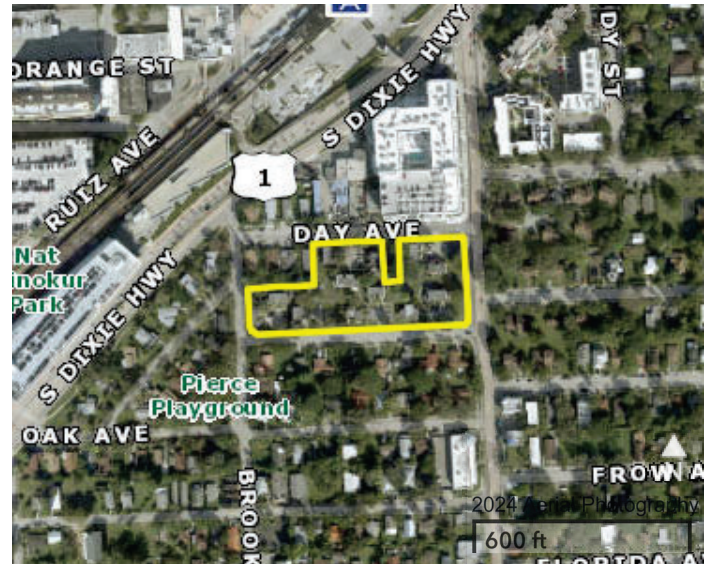
Generated On: 08/25/2025

PROPERTY INFORMATION	
Folio	01-4120-045-0010
Property Address	3707 PERCIVAL AVE MIAMI, FL 33133-0000
Owner	MIAMI DADE COUNTY , MIAMI-DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	5700 DUPLEXES - GENERAL
Primary Land Use	8603 COUNTY : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths /Half	36 / 17 / 0
Floors	2
Living Units	11
Actual Area	
Living Area	
Adjusted Area	31,145 Sq.Ft
Lot Size	127,195 Sq.Ft
Year Built	Multiple (See Building Info.)

ASSESSMENT INFORMATION			
Year	2025	2024	2023
Land Value	\$4,070,240	\$4,070,240	\$4,579,020
Building Value	\$1,457,434	\$1,457,434	\$1,366,344
Extra Feature Value	\$8,798	\$8,843	\$8,888
Market Value	\$5,536,472	\$5,536,517	\$5,954,252
Assessed Value	\$5,301,176	\$4,819,251	\$4,381,138

BENEFITS INFORMATION				
Benefit	Type	2025	2024	2023
Non-Homestead Cap	Assessment Reduction	\$235,296	\$717,266	\$1,573,114
County	Exemption	\$5,301,176	\$4,819,251	\$4,381,138

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).



TAXABLE VALUE INFORMATION			
Year	2025	2024	2023
COUNTY			
Exemption Value	\$5,301,176	\$4,819,251	\$4,381,138
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$5,536,472	\$5,536,517	\$5,954,252
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$5,301,176	\$4,819,251	\$4,381,138
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$5,301,176	\$4,819,251	\$4,381,138
Taxable Value	\$0	\$0	\$0

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidadegov/info/disclaimer.asp>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/25/2025

Property Information

Folio: 01-4120-045-0010

Property Address: 3707 PERCIVAL AVE

Roll Year **2025** Land, Building and Extra-Feature Details

LAND INFORMATION						
Land Use	Muni Zone	PA Zone	Unit Type		Units	Calc Value
GENERAL	T3 O	5700	Square Ft.		127,195.00	\$4,070,240
BUILDING INFORMATION						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
4	1	1975			2,989	\$145,983
5	1	1975			3,180	\$151,114
6	1	1975			15,197	\$742,222
7	1	1975			5,254	\$256,605
3	1	1948			958	\$34,143
1	1	1939			2,340	\$89,575
2	1	1939			1,227	\$37,792
EXTRA FEATURES						
Description			Year Built		Units	Calc Value
Wall - CBS unreinforced			1975		500	\$1,100
Wall - CBS unreinforced			1975		200	\$440
Wall - CBS unreinforced			1975		500	\$1,100
Wall - CBS unreinforced			1975		500	\$1,100
Chain-link Fence 4-5 ft high			1971		175	\$963
Cent A/C - Comm (Aprox 300 sqft/Ton)			2013		3	\$4,095

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/25/2025

Property Information

Folio: 01-4120-045-0010

Property Address: 3707 PERCIVAL AVE

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION						
Land Use	Muni Zone	PA Zone	Unit Type		Units	Calc Value
GENERAL	T3 O	5700	Square Ft.		127,195.00	\$4,070,240
BUILDING INFORMATION						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
4	1	1975			2,989	\$145,983
5	1	1975			3,180	\$151,114
6	1	1975			15,197	\$742,222
7	1	1975			5,254	\$256,605
3	1	1948			958	\$34,143
1	1	1939			2,340	\$89,575
2	1	1939			1,227	\$37,792
EXTRA FEATURES						
Description			Year Built		Units	Calc Value
Wall - CBS unreinforced			1975		500	\$1,100
Wall - CBS unreinforced			1975		200	\$440
Wall - CBS unreinforced			1975		500	\$1,100
Wall - CBS unreinforced			1975		500	\$1,100
Chain-link Fence 4-5 ft high			1971		175	\$963
Cent A/C - Comm (Aprox 300 sqft/Ton)			2013		3	\$4,140

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

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Property Information

Folio: 01-4120-045-0010

Property Address: 3707 PERCIVAL AVE

Roll Year **2023** Land, Building and Extra-Feature Details

LAND INFORMATION						
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value	
GENERAL	T3 O	5700	Square Ft.	127,195.00	\$4,579,020	
BUILDING INFORMATION						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
4	1	1975			2,989	\$136,859
5	1	1975			3,180	\$141,669
6	1	1975			15,197	\$695,832
7	1	1975			5,254	\$240,568
3	1	1948			958	\$32,009
1	1	1939			2,340	\$83,977
2	1	1939			1,227	\$35,430
EXTRA FEATURES						
Description		Year Built		Units	Calc Value	
Wall - CBS unreinforced		1975		500	\$1,100	
Wall - CBS unreinforced		1975		200	\$440	
Wall - CBS unreinforced		1975		500	\$1,100	
Wall - CBS unreinforced		1975		500	\$1,100	
Chain-link Fence 4-5 ft high		1971		175	\$963	
Cent A/C - Comm (Aprox 300 sqft/Ton)		2013		3	\$4,185	

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/25/2025

Property Information

Folio: 01-4120-045-0010

Property Address: 3707 PERCIVAL AVE

FULL LEGAL DESCRIPTION

PERCIVAL GARDENS PB 106-3

TRACT A

LOT SIZE 127195 SQ FT

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
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Bimini Grove CR LLC

2800 Ponce De Leon Blvd., Suite 1160
Coral Gables, FL 33134

June 16, 2025

Honorable Raquel Regalado
County Commissioner, District 7
Miami-Dade County
111 NW 1st Street
Miami, FL 33128

Re: Bimini Grove CR LLC Implementing Order 8-4 Application

Dear Commissioner Regalado,

Bimini Grove CR LLC ("Developer") submits this application in accordance with Miami-Dade County ("County") Implementing Order 8-4 (the "IO"), for the lease and development of the property owned by the County and located at 3707 Percival Ave Miami, FL (the "Property"). Developer proposes that the County lease the Property to developer for the purpose of developing and operating affordable housing pursuant to Section 125.379, Florida Statutes (the "Project").

1. Ownership Composition of Developer.

An ownership affidavit is attached as Exhibit "A."

2. Information regarding Developer's experience and sufficient to support that Developer is a responsible entity, including Developer past experience, key personnel, and first tier consultants.

The Developer is composed of an experienced group of local developers including Coral Rock Development Group ("Coral Rock") and Trè Bèl Housing ("Trè Bèl"). Coral Rock is a South Florida real estate development firm with over 30 years' experience in the affordable housing market and is the lead developer on this project. The principal partners of Coral Rock are Michael Wohl, Stephen Blumenthal, Victor Brown, and David Brown. Amalgamating their talents eight years ago to form Coral Rock, they bring a combined 150 years of successful development experience evidenced by over 5 million square feet of commercial properties and over 11,000 residential units. Their portfolio displays an array of endeavors including mixed-use projects, shopping centers, self-storage facilities, industrial warehouses, residential apartments, and townhomes. Importantly, Coral Rock partner Michael Wohl brings significant expertise in affordable housing, having built more than 75 affordable and workforce developments in 3 states with 27 of those in Miami-Dade County and 15 in the City of Miami. Coral Rock is currently developing six affordable mixed-use, mixed-income projects in Miami.

Jonathan Vilma leads Trè Bèl, the co-developer for the Project, and his passion for community development drives his active involvement in interacting with various South Florida communities that Trè Bèl co-develops. The strategic leadership skills honed during Jonathan's NFL career guide his team and the Bimini Grove team in successful complex project planning and execution. Trè Bèl focuses on developing workforce, mixed-income, and affordable housing units throughout Florida. Facing

increasingly tough barriers to entry, Trè Bèl has carved out its competitive edge by emphasizing speed, efficiency, and complex financial modeling. Utilizing a range of creative debt sources along with local, state, and federal funds, Trè Bèl constructs a robust capital stack. Trè Bèl excels in fostering relationships with a real “boots on the ground” approach, engaging local community groups prior to site plan development.

Affordable housing projects require a unique expertise to be financially successful and truly affordable. The Coral Rock and Trè Bèl team has the knowledge and experience to identify and obtain necessary subsidies from a myriad of sources includes federal, state, and local funding, through grants, bond structures, tax incentives and other mechanisms in conjunction with conventional mortgage financing to ensure a successful development.

Information regarding the qualifications of first tier consultants, is attached as Exhibit “B.”

3. Property Address or Folio Number.

The Property is located at 3707 Percival Ave Miami, Florida, and has Folio No. 01-4120-045-0010.

4. Project Description.

Developer is requesting a 99-year lease and development agreement for the development of affordable housing pursuant to Section 125.379, Florida Statutes. The Property is owned by the County through its Housing and Community Development Department (the “Department”). The Department currently uses the buildings on the Property as 24 affordable housing rentals. The Developer is proposing a mixed-use housing project that consists of 301 totally workforce and affordable units, with ground floor retail and/or office space for community programming. 40% of the residential units would be capped at 60% Area Median Income (“AMI”) with the remaining 60% capped at 120% AMI. The Project will increase the number of affordable housing units on the Property by more than 1100%.

The Developer is aware of the special environment and community in the West Grove neighborhood and has tailored the building design to respect the historical context of the surrounding community. Accordingly, the designs are intended to be low impact, reaching a maximum height of only six stories, with a three-story height for the portions of the project facing Percival Avenue. The Project also includes a number of amenities, such as a pool, dog park, tot lot, club room, gym, business center, and outdoor recreation area. Ground level retail is estimated to occupy around 3,130 sq. ft. of space. This space also serves as a community benefit area, bringing small, local businesses into the community as retail tenants. The Developer is also proposing a number of other community benefits associated with the project programming. Ten percent of new hires will be Section 3 residents, and 20% of subcontractors would be CBE/DBE/WBE firms.

The Developer also is partnering with Starfish Holistic Learning, a local service provider focused on ensuring equitable access to quality educational tutoring programs to children. By tailoring the curriculum and teaching methods to meet the individual needs of each student, Starfish creates an environment where students can thrive and reach their full potential. The Developer intends to incorporate their important work within this Project, as an effort to help families in the surrounding area.

Lastly, a unique benefit that the Developer brings to the table is the privately owned property located at 3760 Day Ave, Folio No. 01-4120-013-0160 (the “Developer Property”), which the Developer

will incorporate into the Project. This hole-in-the-donut property allows for a uniform site, and more affordable units to be built at a lower overall building height. As detailed below, the Developer intends to transfer the Developer Property directly to the County as part of the Project.

Renderings and preliminary plans for the Project are attached as Exhibit "C."

5. Construction Costs.

Estimated constructions costs for the Project are attached as Exhibit "D."

6. Project Schedule.

A project schedule is attached as Exhibit "E."

7. Project Financing Plan and Pro Forma.

The Developer intends to use a mix of mortgage debt, tax credit equity, and deferred developer fees to finance the construction and operation of the project.

A financing plan and pro forma is attached as Exhibit "F."

8. Rental Rate

The Developer will be transferring the property located at 3760 Day Ave as an in-kind contribution to the County, which will serve as an estimated \$2,000,000 up-front lease payment. Further, the Developer intends to enter into a revenue sharing agreement with the County to include a percentage of net cash flow, percentage of any sale or refinancing, and a percentage of deferred development fees, all in accordance with Department standards.

Please do not hesitate to contact us if you have any questions or concerns.

Sincerely,



Michael Wohl



Jonathan Vilma



Brian May

EXHIBIT A

OWNERSHIP DISCLOSURE AFFIDAVIT

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

Before me, the undersigned authority, personally appeared, Michael Wohl, on this 17 day of June, 2025, who, first being duly sworn, as required by law, subject to the penalties prescribed for perjury, deposes and says:

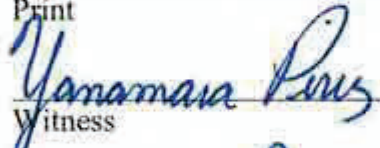
- 1) Affiant(s) have read the contents of this Affidavit, have actual knowledge of the facts contained herein, and state that the facts contained herein are true, correct, and complete.
- 2) Bimini Grove CR LLC, whose address is 2800 Ponce de Leon Blvd, Suite 1160 Coral Gables, Florida 33134, will be the entity being contracted or transacting business with Miami-Dade County. The ownership interests in Bimini Grove CR LLC are as set forth in the organizational chart attached as Exhibit A-1.

FURTHER AFFIANT SAYETH NOT.



Witness

RUTH PAZ

Print


Witness
Yanamara Perez

Print

AFFIANT: 

By: 

Date: 6/17/2025

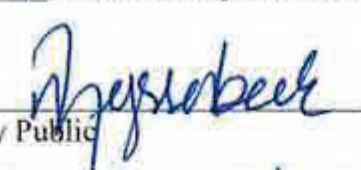
STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY, that on this 17 day of June, 2025, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared, Michael Wohl, personally known to me, or proven, by producing the following identification: _____ to be the person who executed the foregoing instrument freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official Seal at Miami, in the County and State aforesaid, on this, the 17 day of June, 2025.



NOTARY SEAL / STAMP

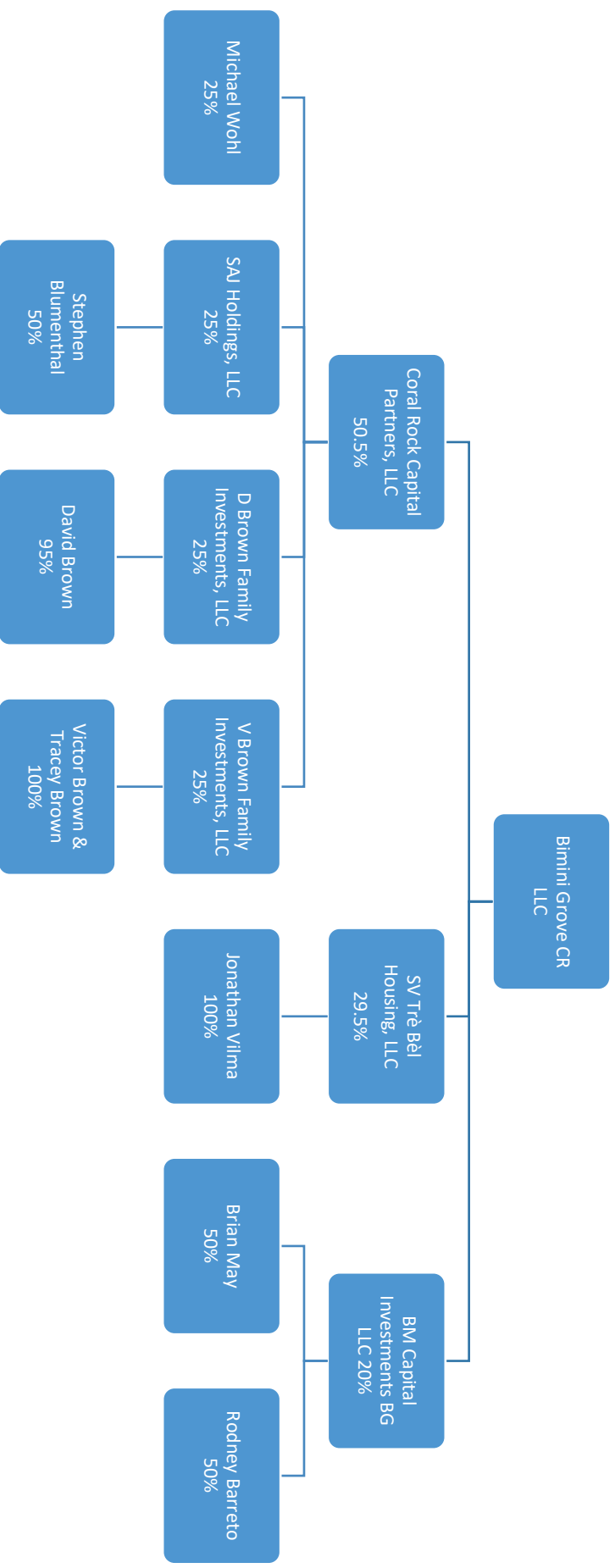
 (SEAL)
Notary Public

Nercys Rijsenbeek

Print Name
Notary Public, State of Florida
My Commission expires 3/9/2027

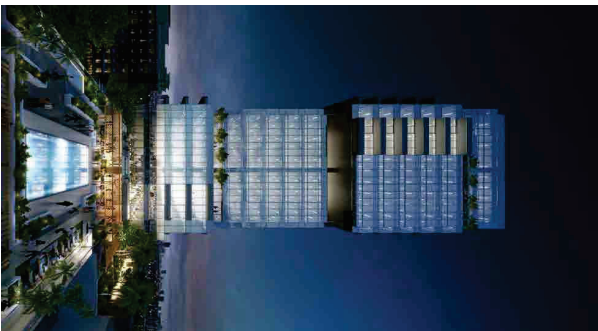
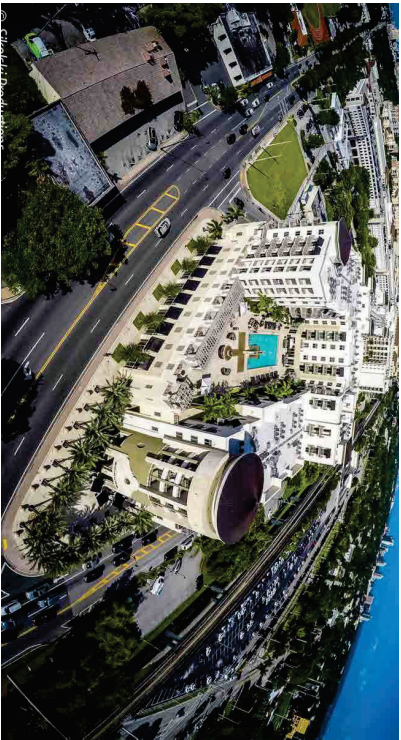
EXHIBIT A-1

Bimini Grove CR LLC Ownership Organizational Chart



NOTE: In accordance with Implementing Order 8-4, ownership interests (whether direct or indirect) in Bimini Grove CR LLC of less than five percent are not shown.

EXHIBIT B



BEHAR • FONT
P A R T N E R S , P . A .
ARCHITECTURE • PLANNING • INTERIORS
CORAL GABLES • ATLANTA

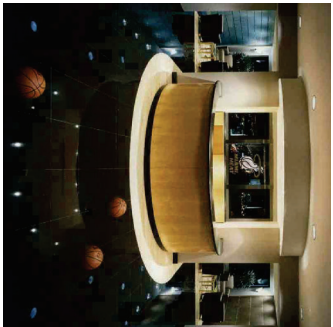


BEHAR • FONT
P. A. R. T. N. E. R. S., P. A.
ARCHITECTURE • PLANNING • INTERIORS
CORAL GABLES • ATLANTA

ABOUT US

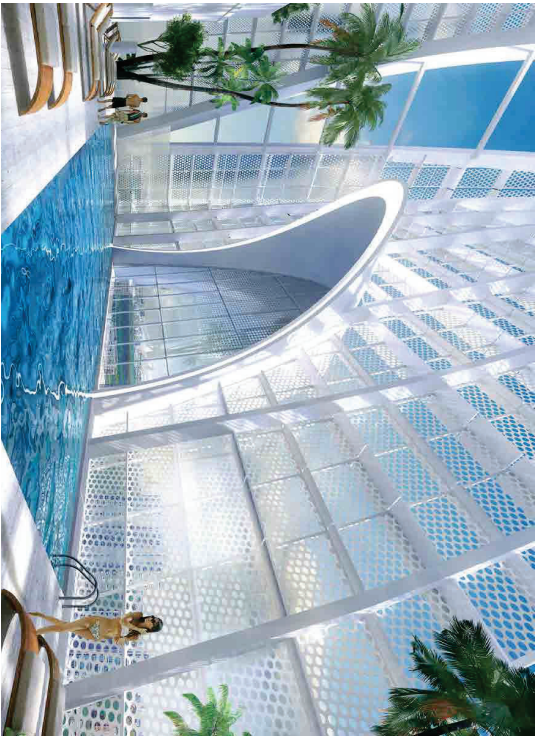
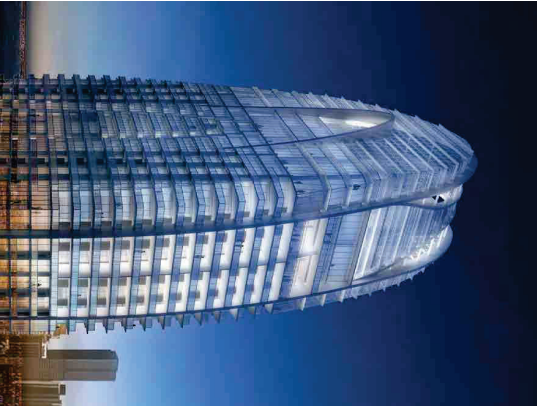
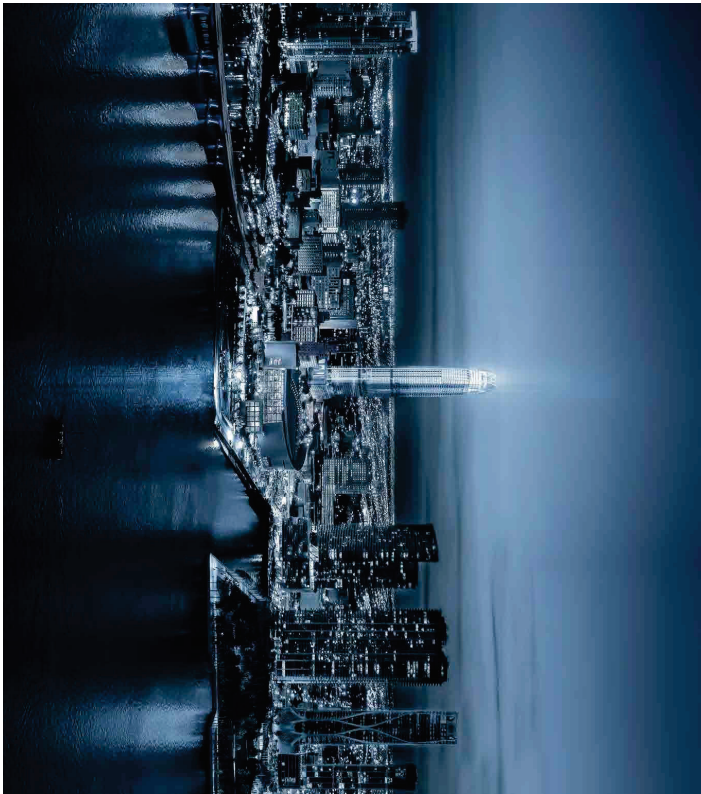
Behar Font & Partners, P. A. is a professional organization dedicated to the practice of architecture, planning, and interior design. Our principals have a combined total of 65 years of architectural experience and, as such, have served as architects and designers for a wide variety of project types. This varied experience includes retail facilities from individual stores to shopping malls, residential facilities from single-family residences to multi-unit complexes, professional office centers, religious architecture, governmental facilities, educational facilities and multi-use complexes. Confident in our ability and experience, we continue to dedicate ourselves to the design of creative, functional, flexible and efficient projects.

Behar Font & Partners, P. A. offers complete architectural services encompassing feasibility and zoning studies, establishment of environmental performance standards, strategic growth management, land use objectives, economic objectives, programming, master planning, cost estimating, architectural design, construction document preparation, securing of local approvals/permits, as well as contract and construction administration. Our interior design services range from space planning to furniture and equipment purchasing.



FOUNDED IN
1992



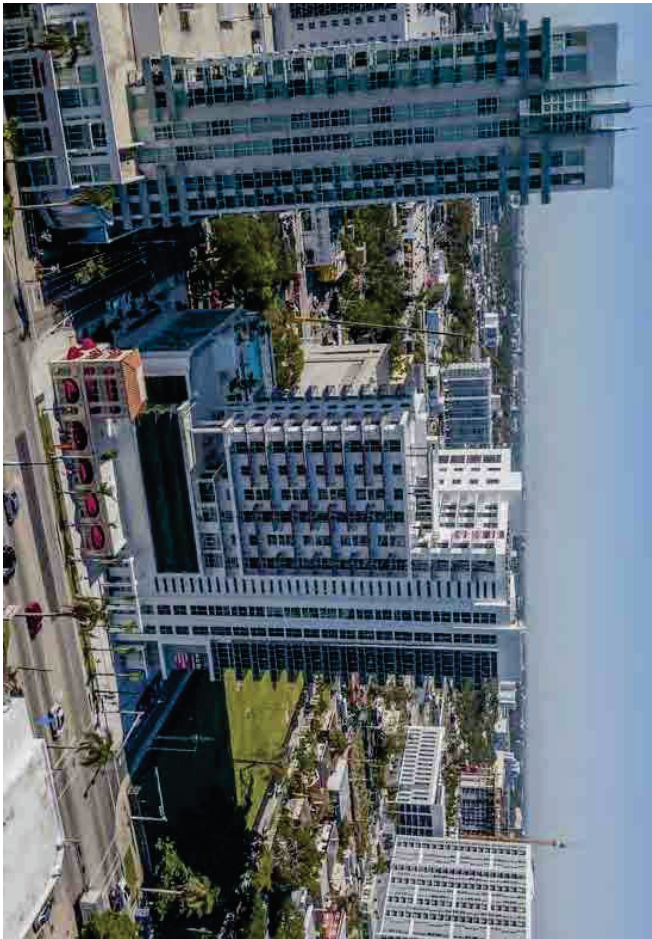


OKAN TOWER

MIXED USE/RESIDENTIAL PROJECTS



BEHAR·FONT
P A R T N E R S , P . A .
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CORAL GABLES · ATLANTA

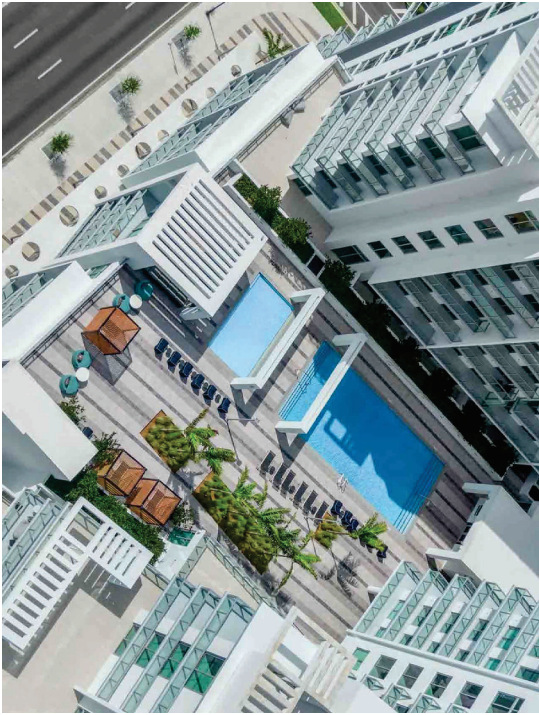


2500 BISCAYNE



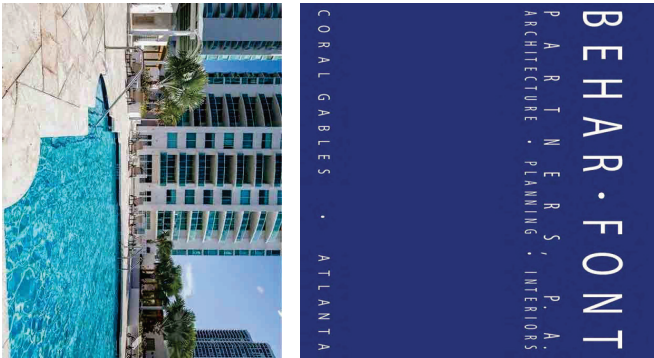
QUADRO

BEHAR·FONT
P A R T N E R S , P . A .
ARCHITECTURE · PLANNING · INTERIORS
CORAL GABLES · ATLANTA



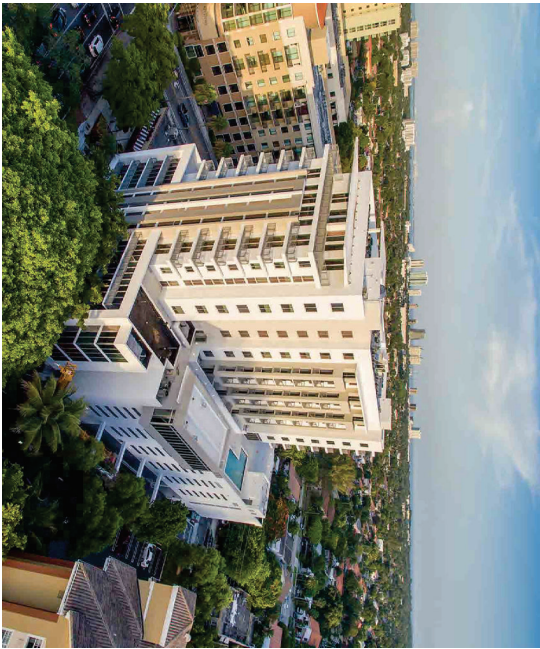
QUADRO

MIXED USE/RESIDENTIAL PROJECTS



THE PARC

THE PARC



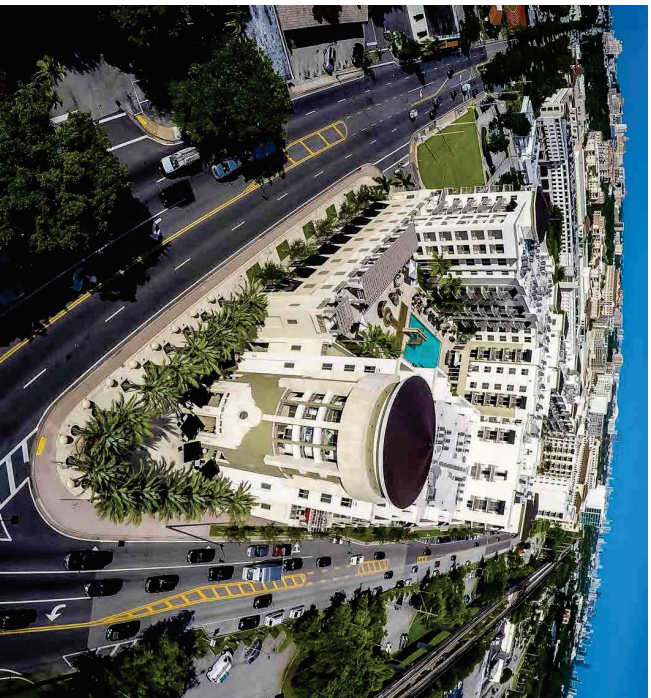
THE MILE

GROVE STATION TOWER

MIXED USE/RESIDENTIAL PROJECTS



ALTOS DE MIAMI



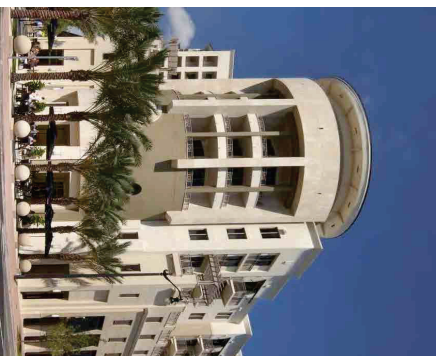
GABLES PONCE



MEDITERRANEA



GABLES PONCE II



MIXED USE/RESIDENTIAL PROJECTS



2501 BISCAYNE



2501 BISCAYNE



INTOWN



COLUMBUS CENTER



MIXED USE/RESIDENTIAL PROJECTS



MERRICK MANOR



BEHAR • FONT

P A R T N E R S , P . A .

ARCHITECTURE • PLANNING • INTERIORS

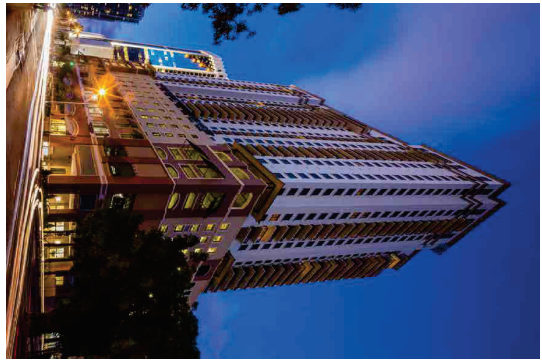
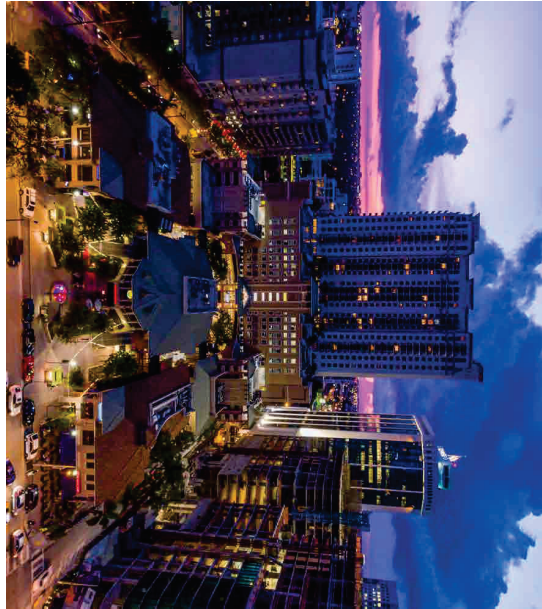
CORAL GABLES • ATLANTA



LAS OLAS



BRICKELL VIEW TERRACE



THE NINE AT MARY BRICKELL VILLAGE

MIXED USE/RESIDENTIAL PROJECTS



ARBOR



ALLURE BOCA RATON

BEHAR • FONT

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CORAL GABLES • ATLANTA



THE HENRY



PURA VIDA



THE HENRY

MIXED USE/RESIDENTIAL PROJECTS



RESIDENCES AT VIZCAYA



BRICKELL VISTA



GABLES VIEW



JENNY TOWER

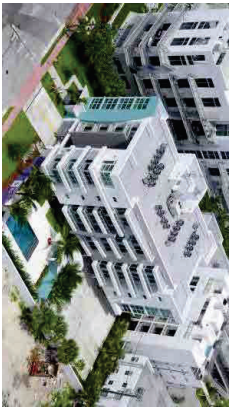
BEHAR • FONT
P A R T N E R S , P . A .
ARCHITECTURE • PLANNING • INTERIORS
CORAL GABLES • ATLANTA



THE YORKER



LA VIDA AT BLUE LAGOON

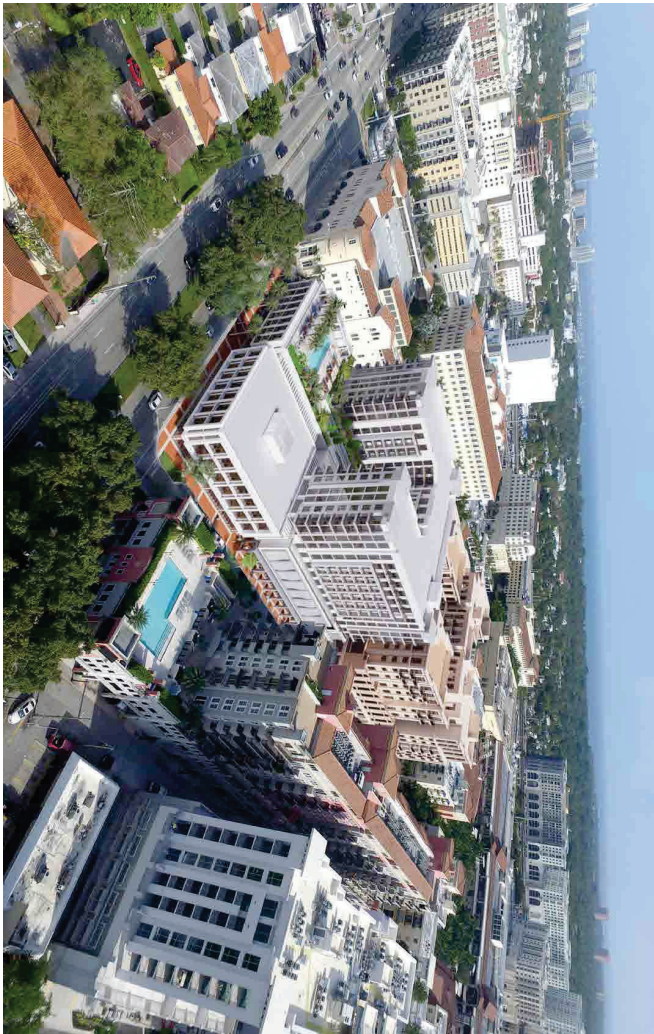


PRAIRIE LOFTS



SOUTH27 LOFTS

MIXED USE/RESIDENTIAL PROJECTS



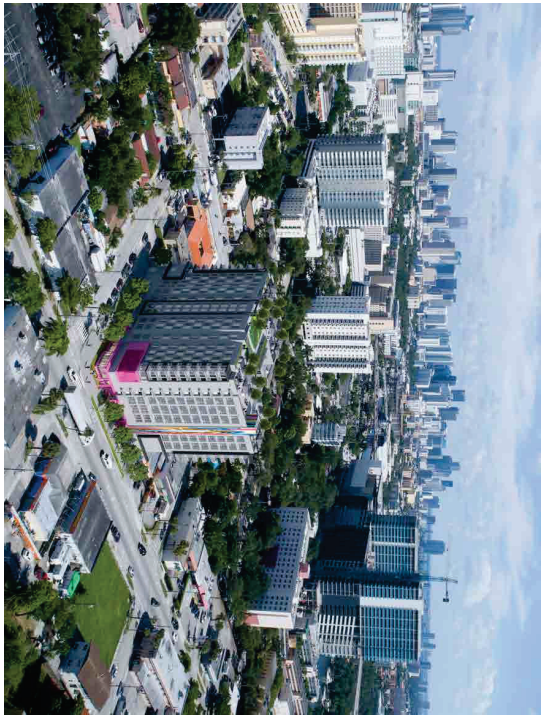
BEHAR • FONT
P A R T N E R S , P . A .
ARCHITECTURE • PLANNING • INTERIORS
CORAL GABLES • ATLANTA

250 BIRD ROAD

250 BIRD ROAD

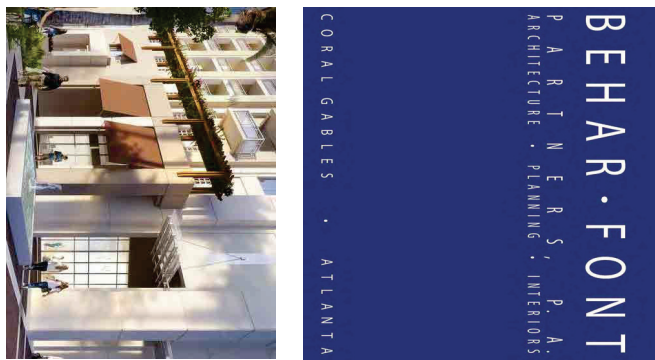
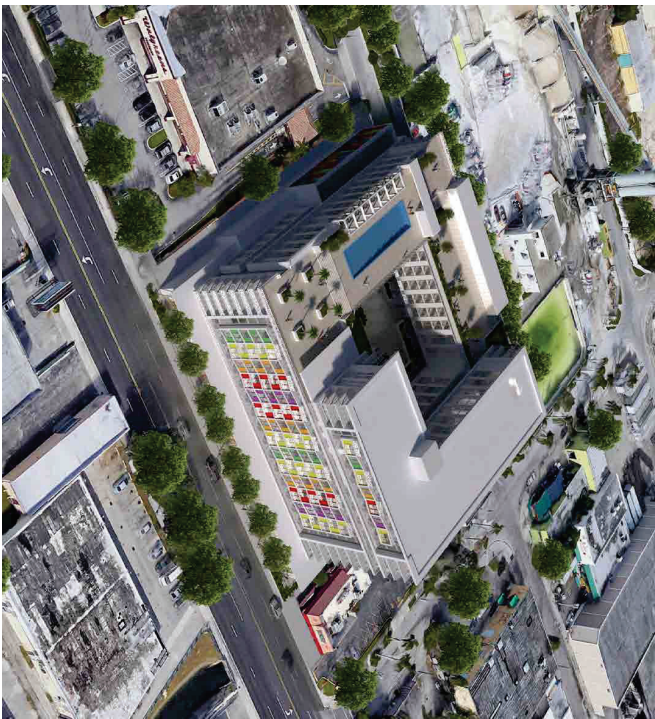


9600 S DIXIE



17 ALLAPATTAH

MIXED USE/RESIDENTIAL PROJECTS



16 ALLAPATTAH

REGENCY ON THE PARK



100 MIRACLE MILE

REGENCY ON THE PARK

MIXED USE/RESIDENTIAL PROJECTS



3191 SW 39TH AVE



BEHAR • FONT
P. A. R. T. N. E. R. S. / P. A.
ARCHITECTURE • PLANNING • INTERIORS
CORAL GABLES • ATLANTA

MADEIRA

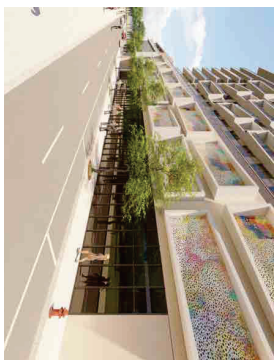


BAYSHORE TOWER



1155 NOMI

MIXED USE/RESIDENTIAL PROJECTS



SOUTH MIAMI CITY HALL

SOUTH MIAMI CITY HALL



6075 SUNSET DRIVE

BEHAR • FONT
P A R T N E R S , P . A .
ARCHITECTURE • PLANNING • INTERIORS
CORAL GABLES • ATLANTA

MIXED USE/RESIDENTIAL PROJECTS



EQUALITY PARK



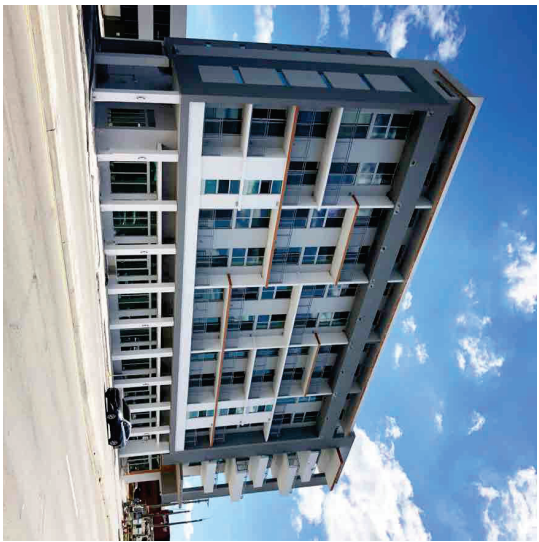
BEHAR • FONT

P A R T N E R S , P . A .

ARCHITECTURE • PLANNING • INTERIORS

CORAL GABLES • ATLANTA

GIBSON PLAZA



NORTHSIDE COMMONS



HERITAGE PARK AT CRANE CREEK

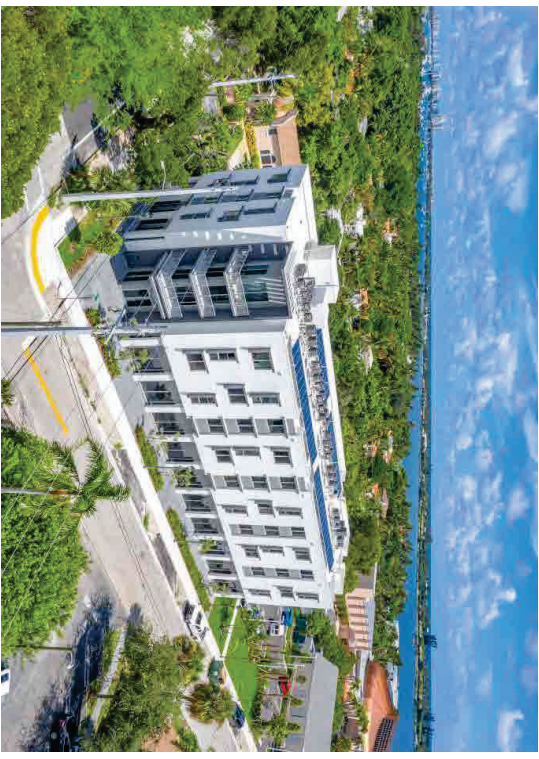
AFFORDABLE/RESIDENTIAL PROJECTS



BEHAR • FONT
P. A. R. T. N. E. R. S., P. A.
ARCHITECTURE • PLANNING • INTERIORS
CORAL GABLES • ATLANTA

KARIS VILLAGE

SILVER CREEK



CARIBBEAN VILLAGE

DR. ALICE MOORE

AFFORDABLE/RESIDENTIAL PROJECTS



KING'S TERRACE



CAMACOL



AMISTAD



ORCHID GROVE

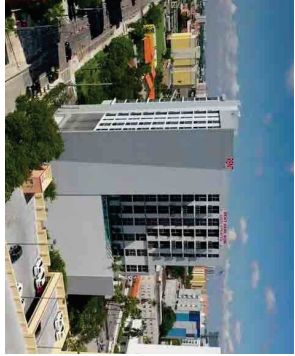
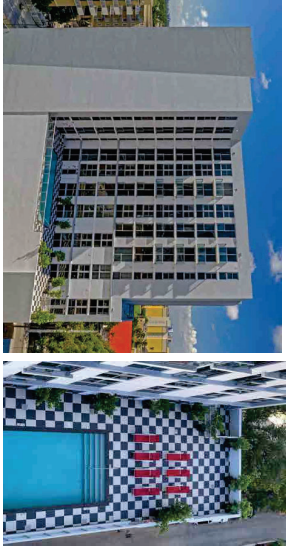


VERDE GARDENS

AFFORDABLE/RESIDENTIAL PROJECTS



LOTUS VILLAGE



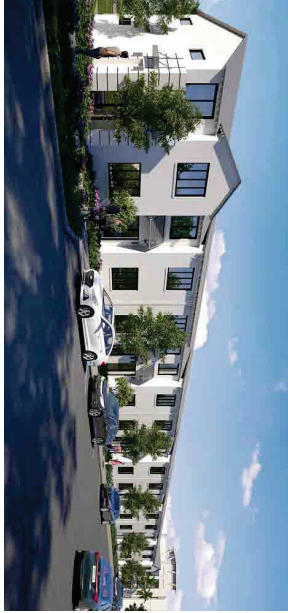
BEHAR • FONT
P. A. R. T. N. E. R. S., P. A.
ARCHITECTURE • PLANNING • INTERIORS
CORAL GABLES • ATLANTA



LE PARC



METRO GRANDE



CUTLER MANOR

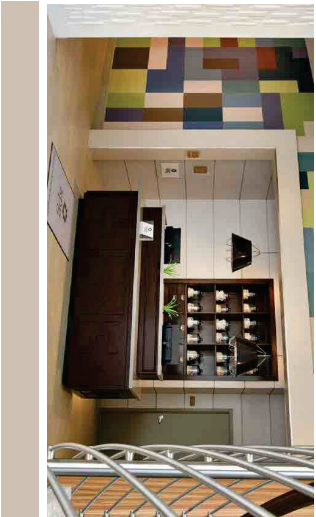
MIXED USE/RESIDENTIAL PROJECTS



ELEMENT



ALOFT DORAL



FOUR POINTS



ALOFT AIRPORT



HOSPITALITY PROJECTS



NEWPORT HOTEL

AMERSUITES HOTEL



CENTRAL AVENTURA



WOODSPRING SUITES

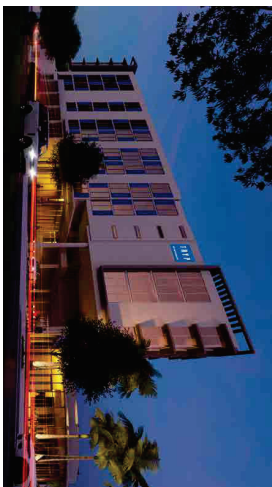
HOSPITALITY PROJECTS



9300 DIXIE



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CORAL GABLES • ATLANTA



WYNDHAM HOTEL



HOLIDAY INN



TAMPA HOPE LODGE

HOSPITALITY PROJECTS

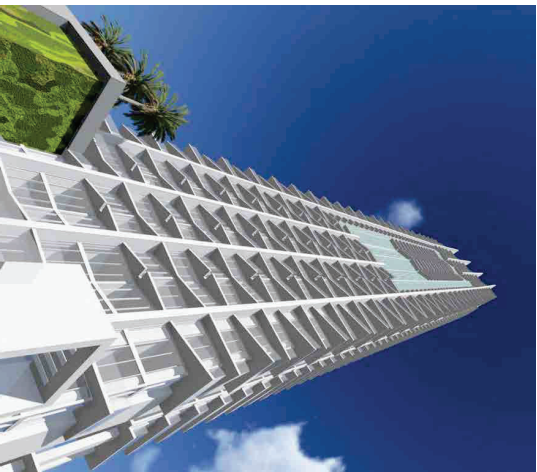


46 HOTEL



OWN HOTEL

BEHAR·FONT
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CORAL GABLES · ATLANTA

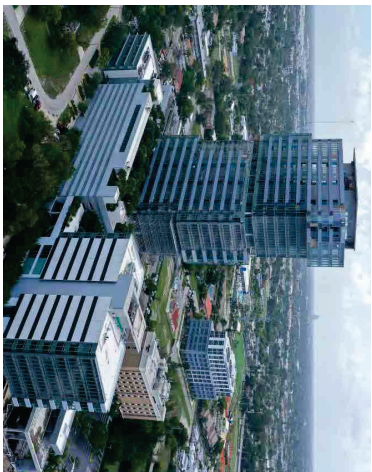


46 HOTEL

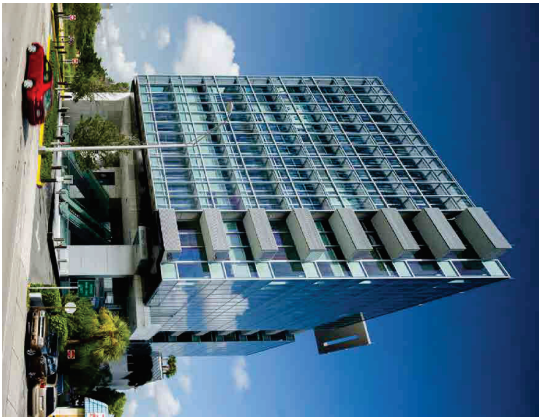
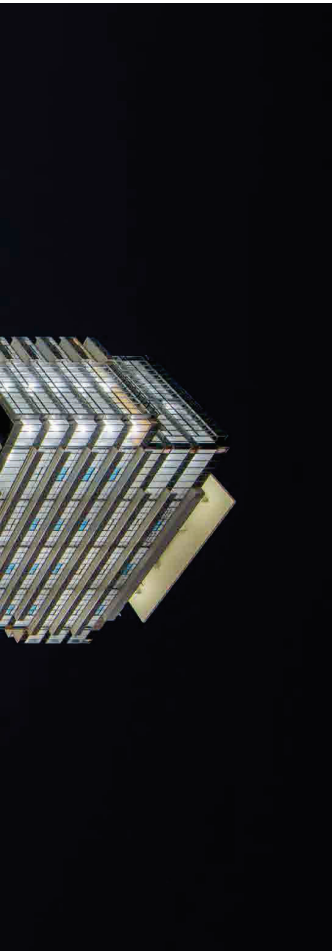
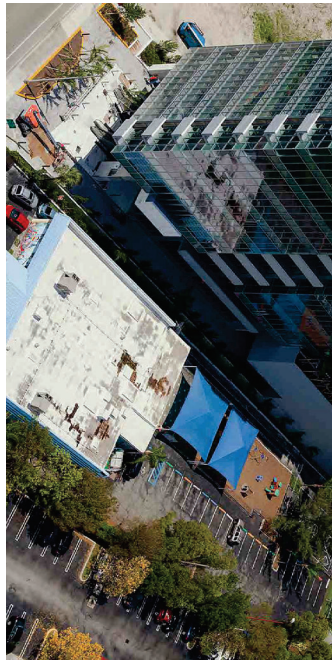


AVID HOTEL

HOSPITALITY PROJECTS



BEHAR·FONT
P A R T N E R S , P . A .
ARCHITECTURE · PLANNING · INTERIORS
CORAL GABLES · ATLANTA



OPTIMA PLAZA

OPTIMA ONYX TOWER

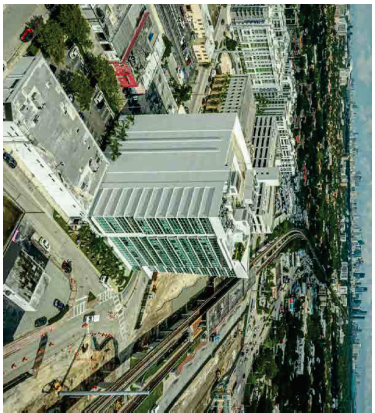
OFFICE BUILDINGS



AVENTURA COUNTRY CLUB CENTER



DORAL OFFICE BUILDING



MIAMI GREEN



MERRICK VIEW

BEHAR • FONT
P. A. R. T. N. E. R. S., P. A.
ARCHITECTURE • PLANNING • INTERIORS
CORAL GABLES • ATLANTA



REIMS



CITY FIRE BUILDING



LUCKY START OFFICES

OFFICE BUILDINGS



BEHAR • FONT
P A R T N E R S , P . A .
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CORAL GABLES • ATLANTA

1000 PONCE

GALLOWAY COVE



GALLOWAY COVE

ASSISTED LIVING FACILITIES



CEDAR WOODS



OAK LANE TOWNHOMES



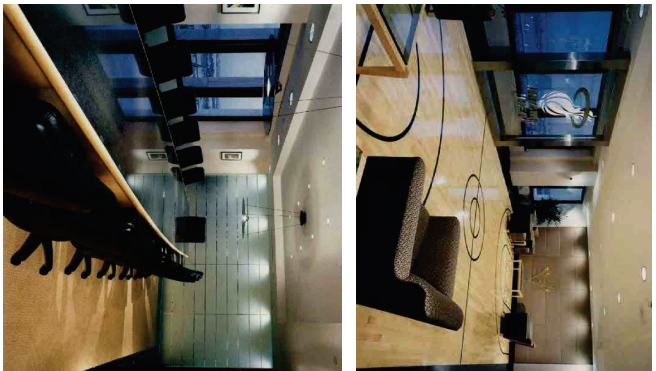
OAK LANE TOWNHOMES

BEHAR • FONT
P. A. R. T. N. E. R. S., P. A.
ARCHITECTURE • PLANNING • INTERIORS
CORAL GABLES • ATLANTA



VALENCIA VILLAGE

TOWNHOMES PROJECTS



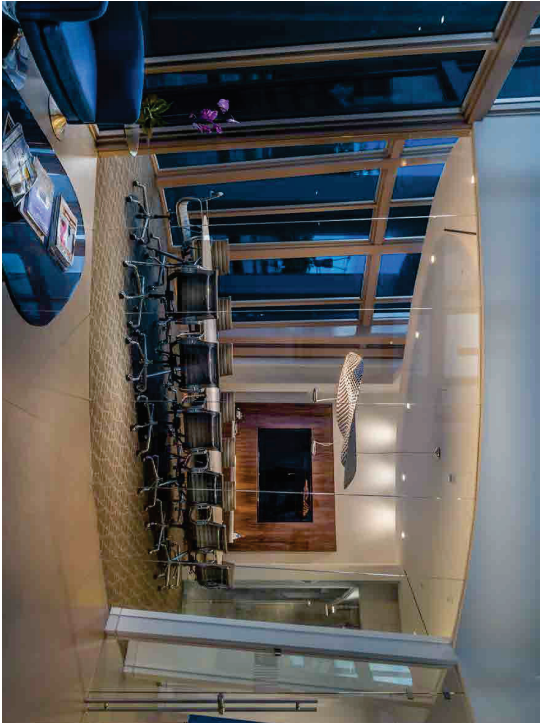
MIAMI HEAT CORPORATE OFFICES



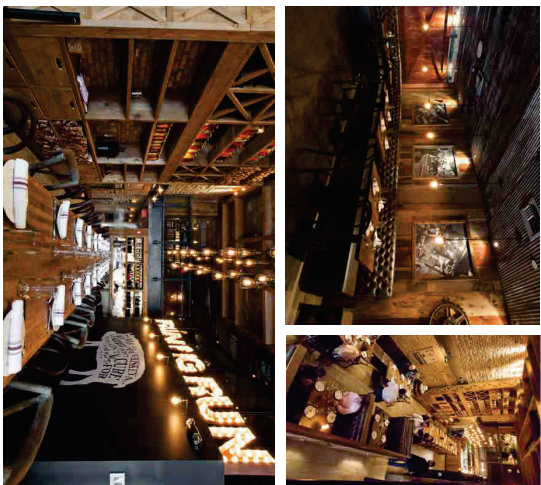
PALMETTO BAY



THE PARC LOBBY



BEHAR FONT'S OFFICE

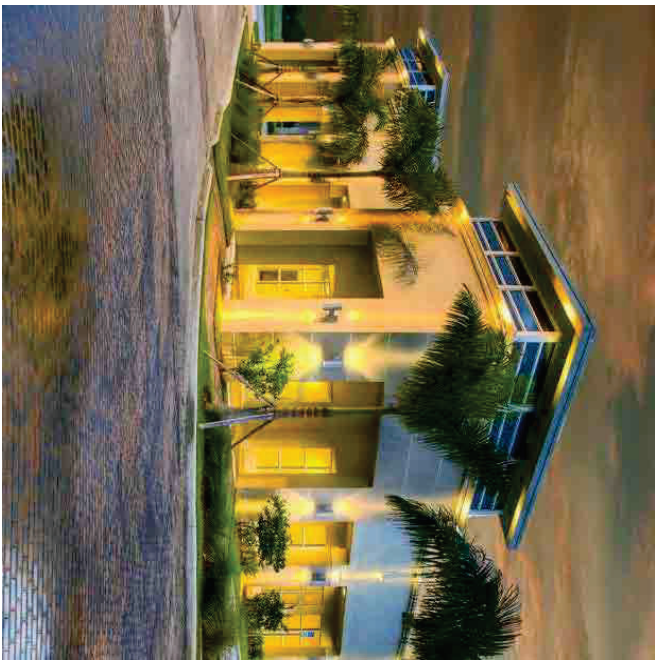


SWINE



GABLES PONCE

INTERIORS



LUCKY START RETAIL



DORAL CENTER RETAIL



SUNNYLEA



PADRON CIGARS



AVANTI CENTER



WENDYS



KENDALL SHOPPES



VITAMIN SHOPPE

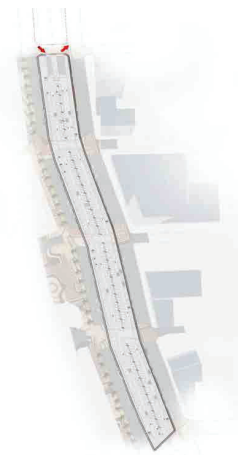


KEY STONE PLAZA



DON PAN

RETAIL PROJECTS



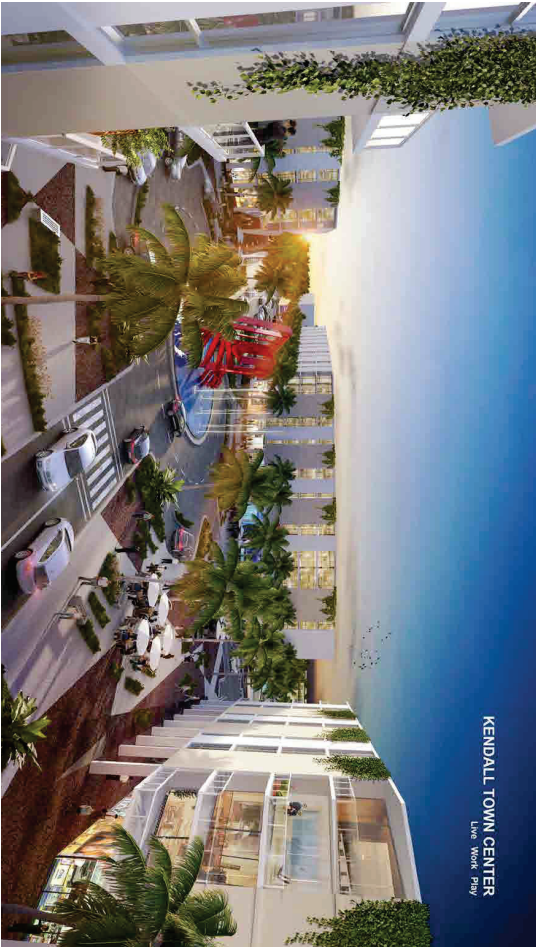
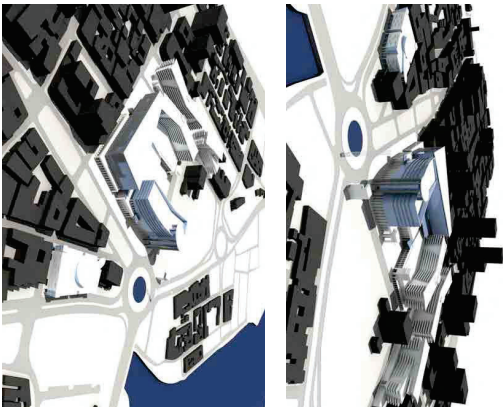
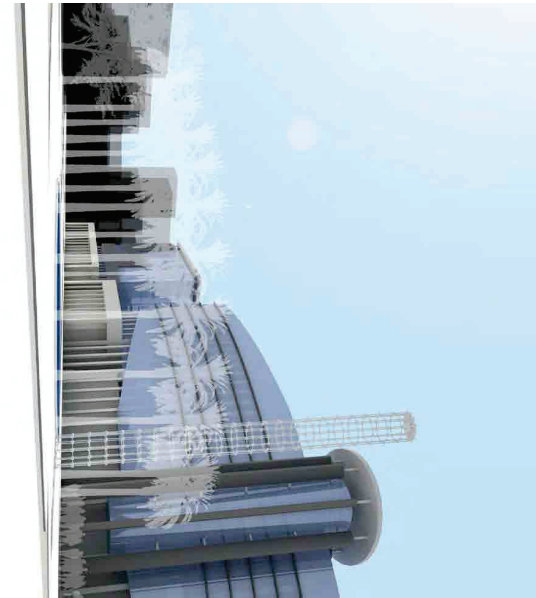
BEHAR • FONT
P A R T N E R S , P . A .
ARCHITECTURE • PLANNING • INTERIORS

CORAL GABLES • ATLANTA



BISCAYNE GREEN

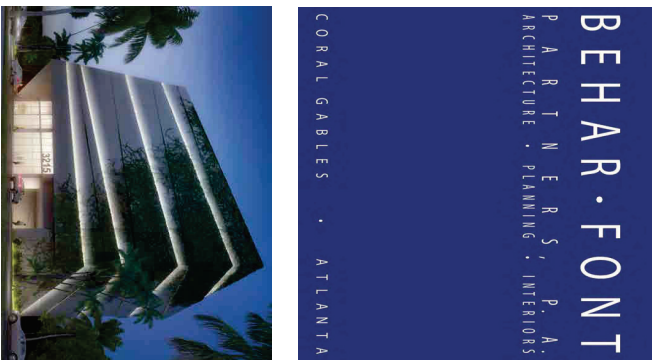
KENDALL TOWN CENTER



BARRANQUILLA

KENDALL TOWN CENTER

MASTER PLANNING



BEHAR·FONT
P A R T N E R S , P . A .
ARCHITECTURE · PLANNING · INTERIORS
CORAL GABLES · ATLANTA

MUSEUM STORAGE

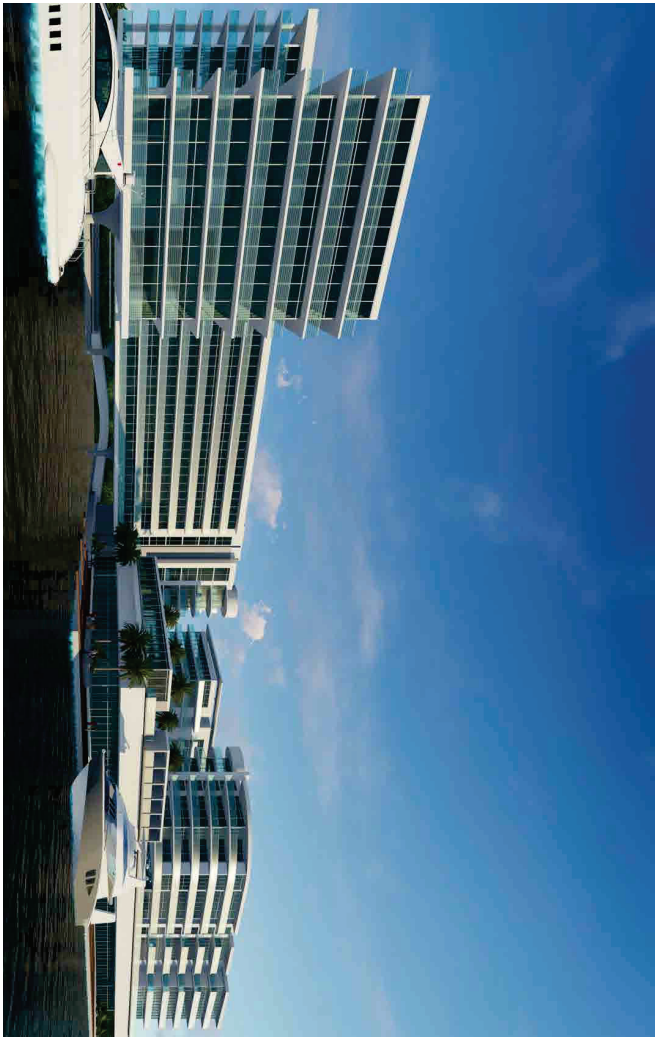


PALMETTO MINI STORAGE

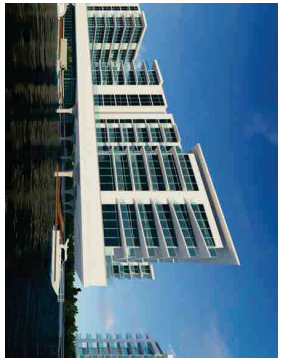
201 NW 37 AVENUE STORAGE

LIFE STORAGE 2811 CORAL WAY

STORAGE FACILITIES



BEHAR·FONT
P A R T N E R S , P . A .
ARCHITECTURE · PLANNING · INTERIORS
CORAL GABLES · ATLANTA



S RIVER DRIVE



RICKENBACKER MARINA

MARINA FACILITIES



HOMESTEAD SPEEDWAY



MIAMI HEAT TRAINING FACILITY



BEHAR·FONT
P A R T N E R S , P . A .
ARCHITECTURE · PLANNING · INTERIORS
CORAL GABLES · ATLANTA



CHRISTOPHER COLUMBUS



MIAMI HEAT TRAINING FACILITY

SPORTS FACILITIES

BEHAR • FONT

PARTNERS, P.A.
ARCHITECTURE • PLANNING • INTERIORS

CORAL GABLES • ATLANTA

EXHIBIT C

BIMINI GROVE

3707 PERCIVAL AVE,
MIAMI, FL 33133



BEHAR • FONT
P A R T N E R S , P . A .
A R C H I T E C T U R E • P L A N N I N G • I N T E R I O R S

C O R A L G A B L E S • A T L A N T A

UNIT MATRIX

NAME	No. BEDROOMS	COUNT
L1		
STUDIO	STUDIO	6
UNIT A	1 BEDROOM	14
UNIT A2	1 BEDROOM	8
UNIT A4	1 BEDROOM	3
UNIT B	2 BEDROOMS	2
UNIT B1	2 BEDROOMS	8
UNIT C	3 BEDROOMS	2
		43
L2		
STUDIO	STUDIO	12
UNIT A	1 BEDROOM	21
UNIT A1	1 BEDROOM	2
UNIT A2	1 BEDROOM	12
UNIT A4	1 BEDROOM	9
UNIT B	2 BEDROOMS	2
UNIT B1	2 BEDROOMS	12
UNIT C	3 BEDROOMS	12
		72
L3		
STUDIO	STUDIO	12
UNIT A	1 BEDROOM	23
UNIT A1	1 BEDROOM	2
UNIT A2	1 BEDROOM	12
UNIT A4	1 BEDROOM	7
UNIT B	2 BEDROOMS	1
UNIT B1	2 BEDROOMS	12
UNIT C	3 BEDROOMS	12
		72
L4		
STUDIO	STUDIO	4
UNIT A	1 BEDROOM	11
UNIT A1	1 BEDROOM	2
UNIT A2	1 BEDROOM	3
UNIT A4	1 BEDROOM	3
UNIT B1	2 BEDROOMS	8
UNIT C	3 BEDROOMS	2
		38
L5		
STUDIO	STUDIO	4
UNIT A	1 BEDROOM	8
UNIT A1	1 BEDROOM	5
UNIT A2	1 BEDROOM	3
UNIT A4	1 BEDROOM	3
UNIT B1	2 BEDROOMS	8
UNIT C	3 BEDROOMS	2
		38
L6		
STUDIO	STUDIO	4
UNIT A	1 BEDROOM	8
UNIT A1	1 BEDROOM	8
UNIT A2	1 BEDROOM	8
UNIT A4	1 BEDROOM	3
UNIT B1	2 BEDROOMS	8
UNIT C	3 BEDROOMS	2
		38
Total		
		301

UNIT BREAKDOWN

Comments	Count
1 BEDROOM	185
2 BEDROOMS	62
3 BEDROOMS	12
STUDIO	42
Total	301

TOTAL PARKING SCHEDULE PER LEVEL

TYPE	COUNT	DESCRIPTION
L1		
ADA	1	ADA PARKING SPACE, ACCESS AISLE ONE SIDE (12' X 18')
PARALLEL	27	PARALLEL PARKING (8.5' X 20')
STANDARD	73	STANDARD PARKING SPACE (8.5' X 18')
	101	
L2		
ADA	1	ADA PARKING SPACE, ACCESS AISLE ONE SIDE (12' X 18')
STANDARD	84	STANDARD PARKING SPACE (8.5' X 18')
	85	
L3		
ADA	1	ADA PARKING SPACE, ACCESS AISLE ONE SIDE (12' X 18')
STANDARD	64	STANDARD PARKING SPACE (8.5' X 18')
	65	
L4		
ADA	1	ADA PARKING SPACE, ACCESS AISLE ONE SIDE (12' X 18')
STANDARD	64	STANDARD PARKING SPACE (8.5' X 18')
	65	
L5		
ADA	1	ADA PARKING SPACE, ACCESS AISLE ONE SIDE (12' X 18')
STANDARD	64	STANDARD PARKING SPACE (8.5' X 18')
	65	
L6		
ADA	1	ADA PARKING SPACE, ACCESS AISLE ONE SIDE (12' X 18')
STANDARD	23	STANDARD PARKING SPACE (8.5' X 18')
	24	
TOTAL	575	

PARKING SCHEDULE PER TYPE

TYPE	COUNT	DESCRIPTION
ADA	6	ADA PARKING SPACE, ACCESS AISLE ONE SIDE (12' X 18')
PARALLEL	27	PARALLEL PARKING (8.5' X 20')
STANDARD	341	STANDARD PARKING SPACE (8.5' X 18')
TOTAL	375	

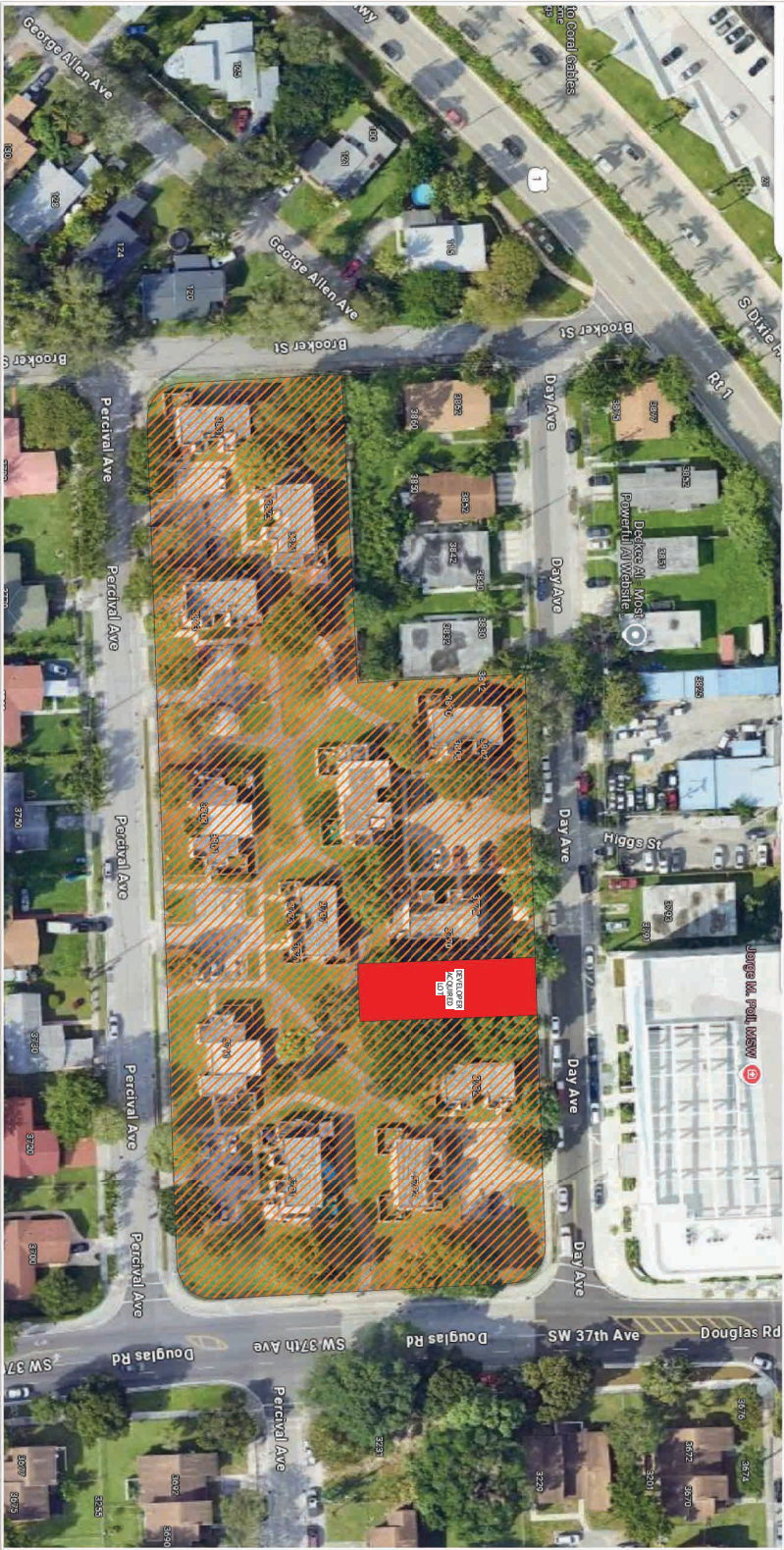
SEAL:

ROBERT BEHAR, AIA No. 14330

BIMINI GROVE
3707 PERCIVAL AVE,
MIAMI, FL 33133

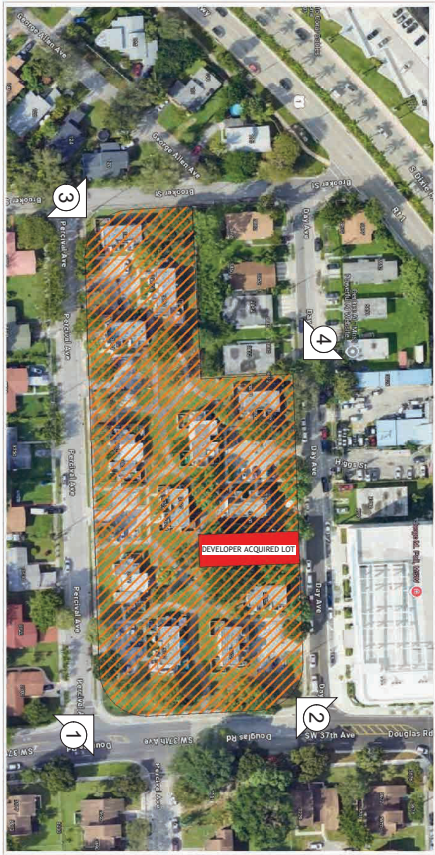
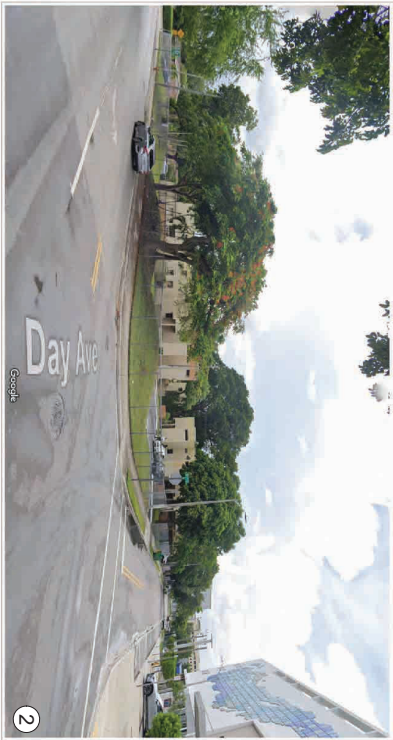
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MDC059



SITE LOCATION





SITE LOCATION



SEAL:

ROBERT BEHAR, AIA No. 14380

BIMINI GROVE
3707 PERCIVAL AVE,
MIAMI, FL 33133

BROOKER ST.
SECONDARY FRONT

PERCIVAL AVENUE
PRINCIPAL FRONT

DAY AVENUE
PRINCIPAL FRONT

DOUGLAS RD
SECONDARY FRONT

ADJACENT PROPERTY
(NOT A PART)

BBQ AREA

DOG WALK

18'-7 1/2"

87'-8"

PROPOSED MIXED-USE PROJECT
BIMINI GROVE
3707 PERCIVAL AVE,
MIAMI, FL 33133

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MDC061

SEAL:

ROBERT BEHAR, AIA No. 14330

BEHAR • FONT
ARCHITECTS • PLANNERS • INTERIORS
CORPORATE • RESIDENTIAL • COMMERCIAL

1001 N. MIAMI AVENUE, SUITE 1000, MIAMI, FL 33136



SCALE: 3/8" = 1'-0"

DATE: 11/13/2024
PROJECT NO.: 24005
DRAWING NAME:
DRAWN BY:
CHECKED BY:
SHEET NO.: A-100

BROOKER ST.

SECONDARY FRONT

PERCIVAL AVENUE
PRINCIPAL FRONT

DAY AVENUE
PRINCIPAL FRONT

DOUGLAS RD
SECONDARY FRONT

PROPOSED MIXED-USE PROJECT
BIMINI GROVE

3707 PERCIVAL AVE,
MIAMI, FL 33133

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MDC062

SEAL:

ROBERT BEHAR, AIA No. 14330

BEHAR • FONT
ARCHITECTS, P.A.
ADMINISTRATIVE • DESIGN • INTERIOR

CONSTRUCTION • INTERIOR

GROUND LEVEL FLOOR PLAN

DATE: 11/22/24
PROJECT NO.: 24005
DRAWING NAME: Bimini Grove
DRAWN BY: J. K. KODRUM
CHECKED BY: J. K. KODRUM
SHEET NO.: A-101

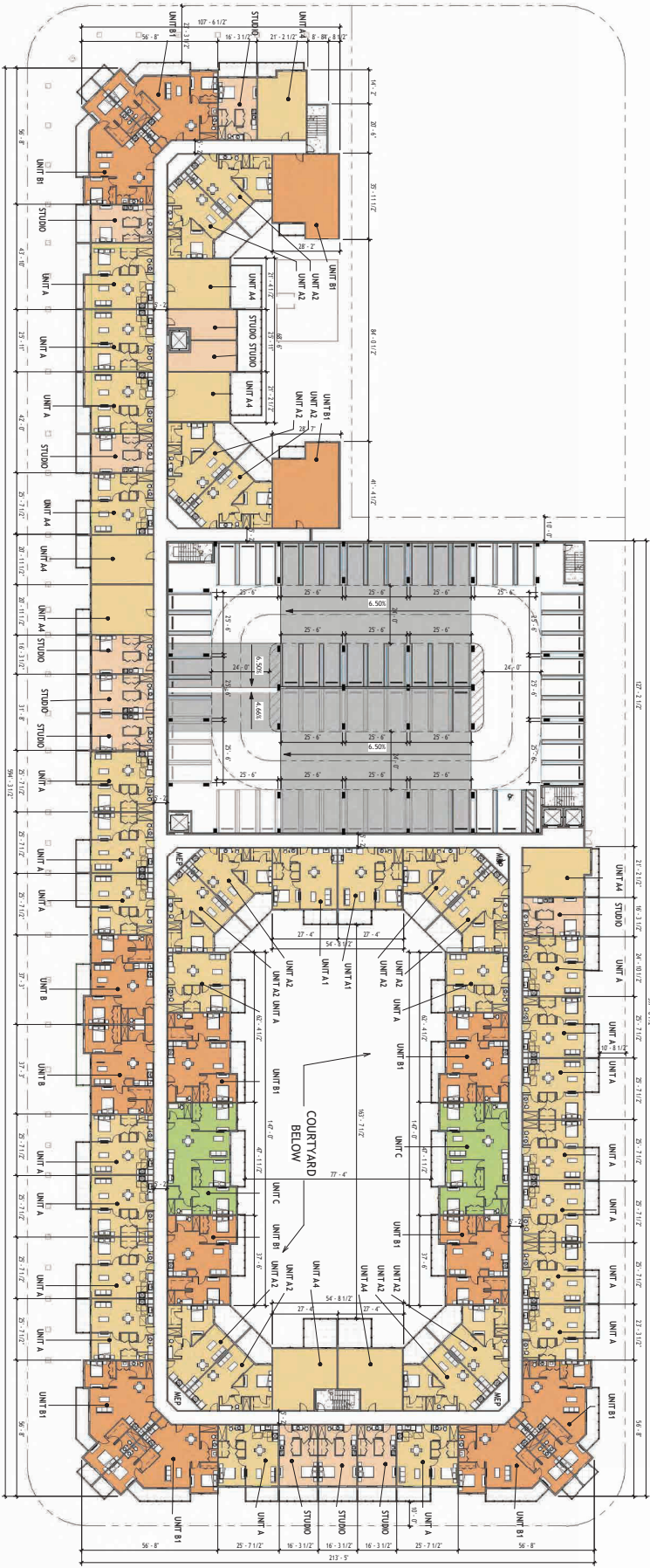
SEAL:

ROBERT BEHAR, A/E No. 14380

PROPOSED MIXED-USE PROJECT
BIMINI GROVE
3707 PERCIVAL AVE.,
MIAMI, FL 33133

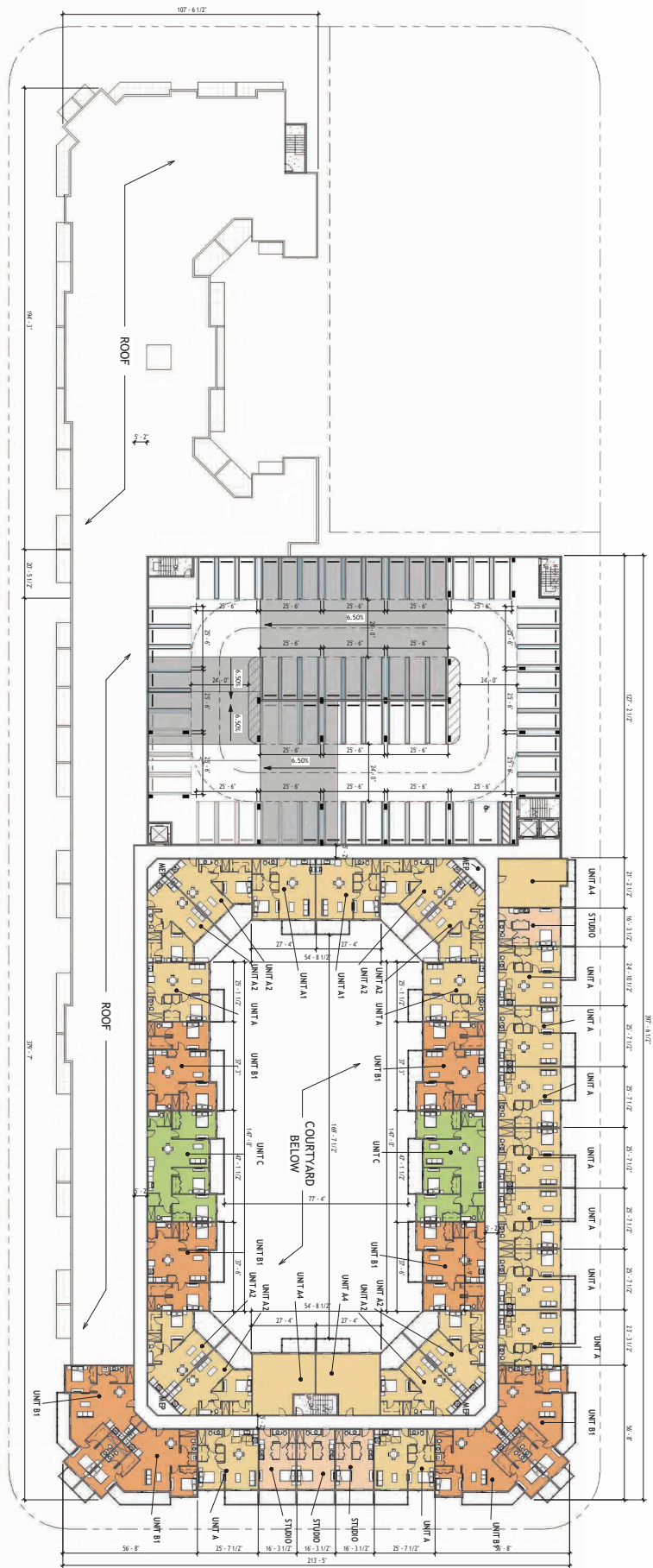
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MDC063



2nd Thru 3rd LEVEL FLOOR PLAN

SCALE: 3/8" = 1'-0"



4th TRHU 6th LEVEL FLOOR PLAN

SCALE: 3/8" = 1'-0"

PROPOSED MIXED-USE PROJECT
BIMINI GROVE

3707 PERCIVAL AVE,
MIAMI, FL 33133

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SEAL:

ROBERT BEHAR, AIA No. 14380

BEHAR • FONT
ARCHITECTS • P.A.
ARCHITECTS • PLANNERS • INTERIORS

CORAL GABLES • MIAMI

DATE: 11/11/2024
PROJECT NO.: 24005
DRAWING NAME: 4TH TRHU 6TH LEVEL FLOOR PLAN
DRAWN BY: [Redacted]
CHECKED BY: [Redacted]
SHEET NO.: A-103

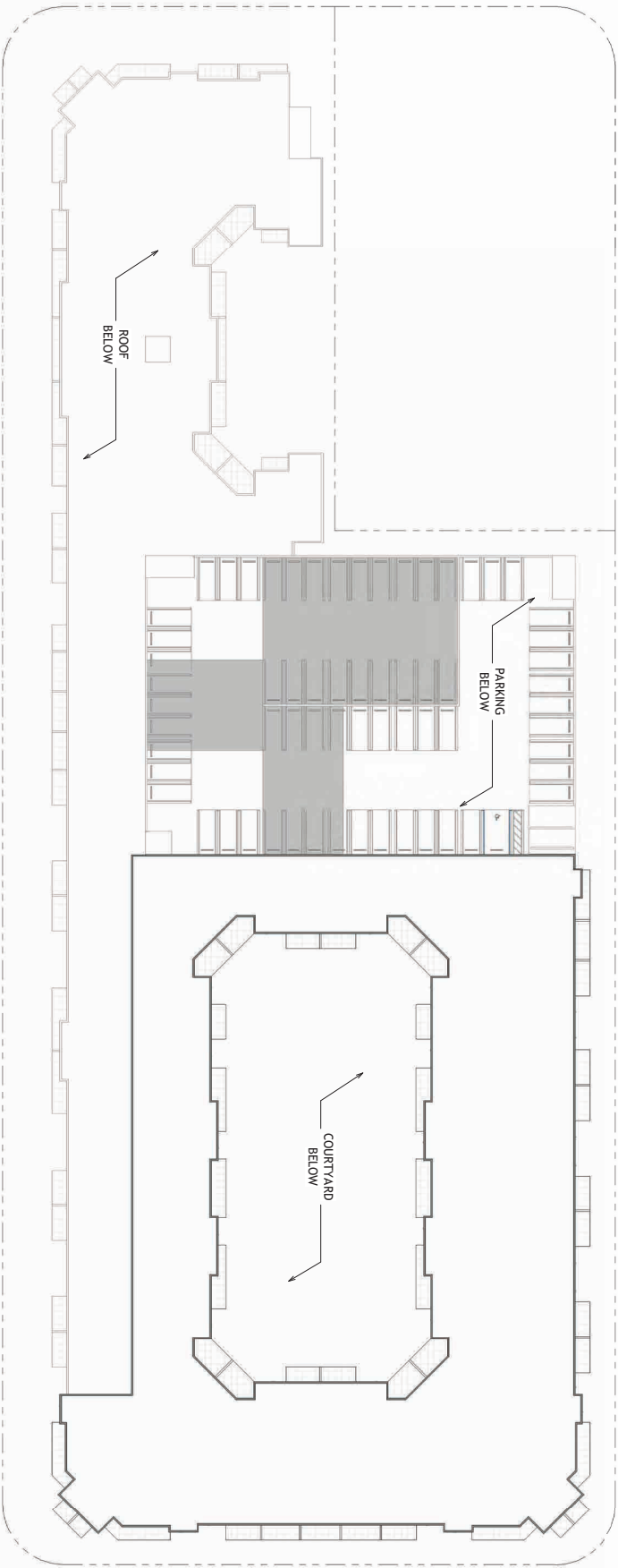
SEAL:

ROBERT BEHAR, AIA No. 14390

PROPOSED MIXED-USE PROJECT
BIMINI GROVE
3707 PERCIVAL AVE,
MIAMI, FL 33133

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MDC065



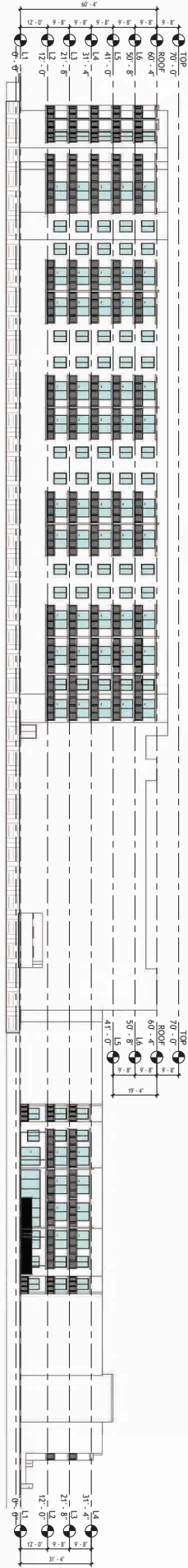
ROOF LEVEL FLOOR PLAN

SCALE: 3/8" = 1'-0"

SEAL:

ROBERT BEHAR ART No. 14339

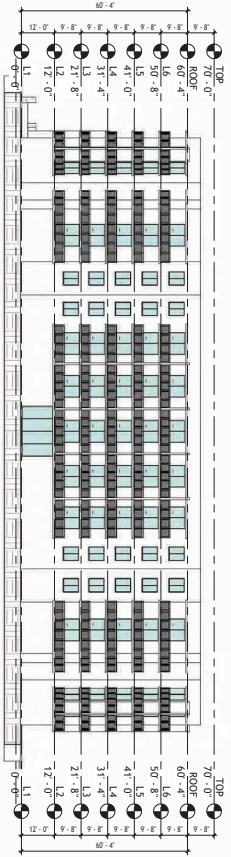
1 NORTH ELEVATION
SCALE: 3/8" = 1'-0"



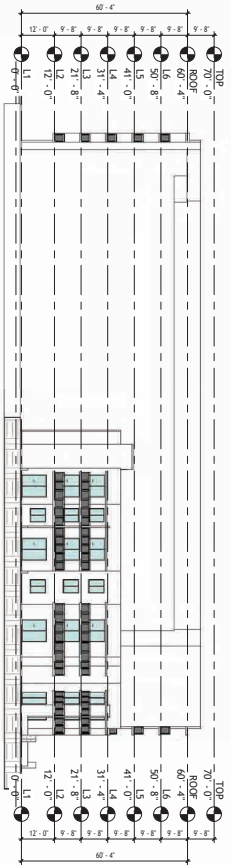
2 SOUTH ELEVATION
SCALE: 3/8" = 1'-0"



3 EAST ELEVATION
SCALE: 3/8" = 1'-0"



4 WEST ELEVATION
SCALE: 3/8" = 1'-0"



PROPOSED MIXED-USE PROJECT
BIMINI GROVE
3707 PERCIVAL AVE,
MIAMI, FL 33133

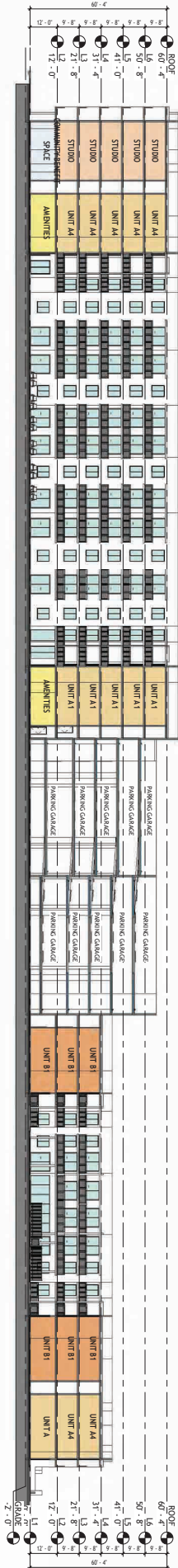
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MDC066

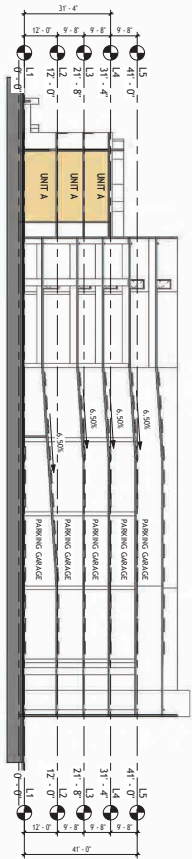
ELEVATIONS

SCALE: 3/8" = 1'-0"

DATE: 11.13.23 AM
PROJECT NO.: 24005
DRAWING NAME:
DRAWN BY:
CHECKED BY:
SHEET NO.: A-201



1 Section 1
SCALE: 3/8" = 1'-0"



3 Section 3
SCALE: 3/8" = 1'-0"



2 Section 2
SCALE: 3/8" = 1'-0"

SCHEMATIC SECTION

SCALE: 3/8" = 1'-0"

SEAL:

ROBERT BEHAR, AIA No. 14390

PROPOSED MIXED-USE PROJECT
BIMINI GROVE
3707 PERCIVAL AVE,
MIAMI, FL 33133

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SOUTHWEST RENDERING

SEAL:

ROBERT BEHAR, AIA No. 14390



PROPOSED MIXED-USE PROJECT
BIMINI GROVE
3707 PERCIVAL AVE,
MIAMI, FL 33133

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MDC069

NORTHEAST RENDERING

DATE: 05/11/2024 AM
PROJECT NO.: 24005
DRAWING NAME: Bimini Grove
DRAWN BY: J. BEHAR
CHECKED BY: J. BEHAR
SHEET NO.: A-502

EXHIBIT D

BIMINI GROVE APARTMENTS

DEVELOPMENT BUDGET

NUMBER OF UNITS

301

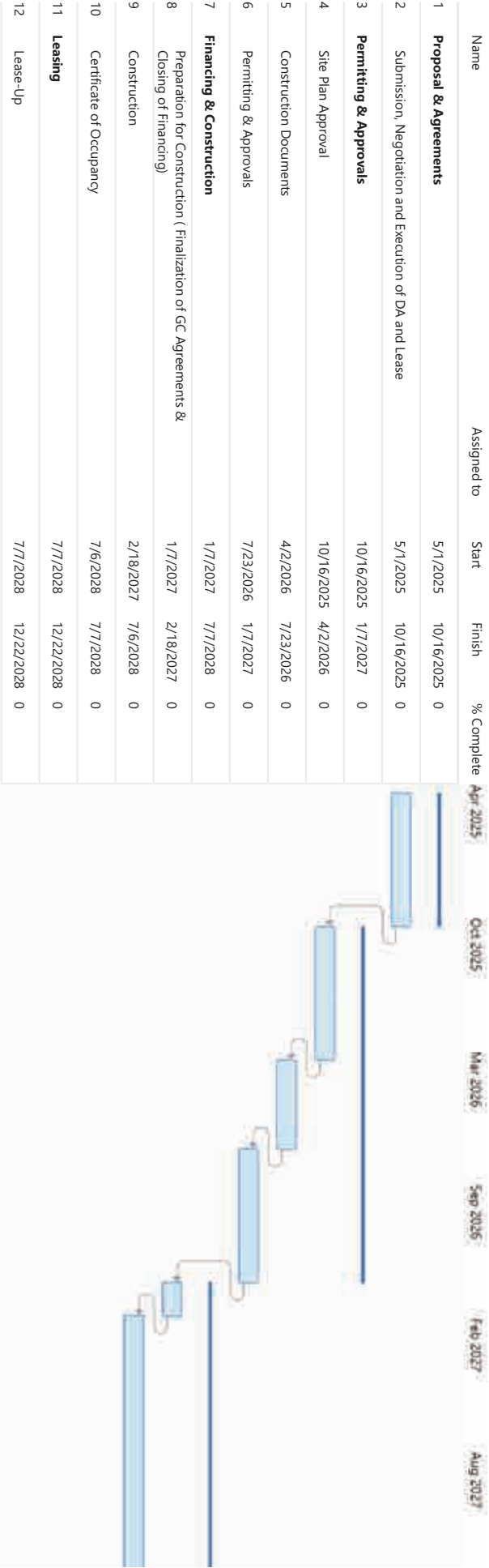
	PER SQ FT	COST PER UNIT	TOTAL COSTS
Land /Acquisition			
Land Purchase:	\$0.00	\$0	\$0
Land Lease: Upfront Payment	\$8.55	\$5,000	\$1,505,000
Closing Costs	\$0.00	\$0	\$0
Broker Commision	\$0.00	\$0	\$0
Hard Costs			
Construction Costs - Def. GC Fees	\$397.24	\$232,239	\$69,904,054
Deferred GC Fees	\$0.00	\$0	\$0
Hard Cost Contingency	\$19.86	\$11,612	\$3,495,203
Soft Costs			
Architect	\$7.39	\$4,319	\$1,300,000
Architectural Supervision	\$0.77	\$449	\$135,000
Interior Design Consultant	\$0.85	\$498	\$150,000
GC - Preconstruction Services	\$0.57	\$332	\$100,000
Engineer	\$2.22	\$1,296	\$390,000
Inspections	\$3.52	\$2,060	\$620,000
Survey	\$0.14	\$83	\$25,000
Environmental/Soils	\$0.31	\$183	\$55,000
FF&E	\$4.26	\$2,492	\$750,000
Municipal Fees (Plat,Siteplan,Review)	\$0.43	\$249	\$75,000
Building Permits	\$8.66	\$5,065	\$1,524,485
Municipal Fees - Impact	\$3.10	\$1,810	\$544,923
Utility Fees	\$0.74	\$432	\$130,000
W&S/Meter Fees	\$1.87	\$1,093	\$329,039
Borrower Legal Counsel	\$2.36	\$1,379	\$415,000
Marketing & Start Up	\$0.94	\$548	\$165,000
Accounting	\$0.34	\$199	\$60,000
Insurance - Builders Risk, OCIP	\$3.13	\$1,828	\$550,210
Insurance - Perm.	\$3.42	\$2,000	\$602,000
RE Taxes	\$2.11	\$1,234	\$371,363
Miscellaneous	\$0.57	\$332	\$100,000
Soft Cost Contingency	\$2.38	\$1,394	\$419,601
Finance/Bank Fees			
Finance Fees	\$25.50	\$14,907	\$4,487,000
Title & Recording	\$3.42	\$2,001	\$602,250
Appraisal & Market Study	\$0.14	\$83	\$25,000
Tax Credit Fees	\$1.61	\$944	\$284,000
Construction Interest	\$39.65	\$23,179	\$6,977,000
Seed Capital Interest	\$0.28	\$166	\$50,000
Reserves			
Replacement Reserve	\$0.43	\$250	\$75,250
Operating Reserve (6 months)	\$6.24	\$3,650	\$1,098,725
Developer Fee & OH			
Developer's OH	\$21.51	\$12,575	\$3,785,000
Developer's Fee	\$75.29	\$44,017	\$13,249,000
Total Uses	\$649.80	\$379,897	\$114,349,103

Sources

Tax Credit Equity	\$113.70	\$66,473	\$20,008,510
Construction Loan	\$0.00	\$0	\$0
1st Mtg. Debt	\$483.02	\$282,392	\$85,000,000
GOB	\$0.00	\$0	\$0
Surtax	\$0.00	\$0	\$0
SAIL	\$0.00	\$0	\$0
Other - CRA	\$0.00	\$0	\$0
New Market Credits	\$0.00	\$0	\$0
Deferred GC Fee	\$0.00	\$0	\$0
Deferred Developer Fee	\$53.08	\$31,032	\$9,340,593
Total Sources	\$649.80	\$379,897	\$114,349,103

EXHIBIT E

Bimini Grove Apartments



MDC071

Bimini Grove Apartments

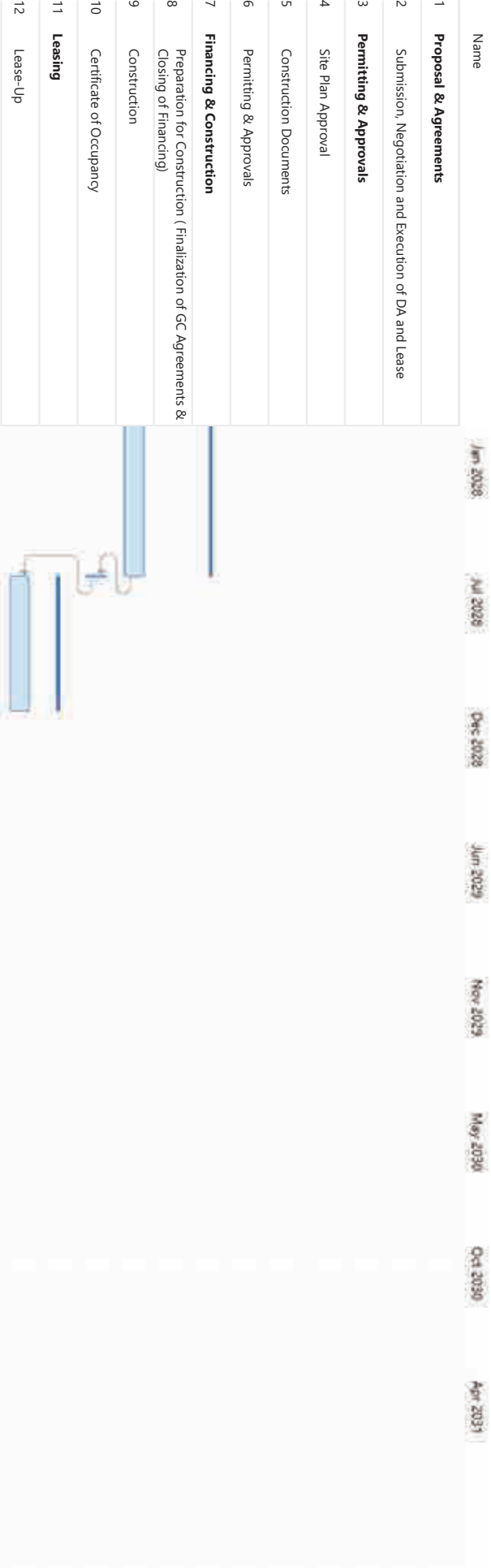


EXHIBIT F

Sources and Uses of Funds				
Sources	Construction	Permanent	Uses	
1st Mtg. Debt	\$95,004,255.00	\$85,000,000.00	Land /Acquisition	\$1,505,000.00
Tax Credit Equity	\$10,004,255.00	\$20,008,510.00	Hard Costs	\$73,399,256.89
GOB	\$0.00	\$0.00	Soft Costs	\$8,811,621.45
SAIL	\$0.00	\$0.00	Finance/Bank Fees	\$12,425,250.00
MDC budget	\$0.00	\$0.00	Reserves	\$1,173,974.54
Deferred Developer Fee	\$9,340,592.88	\$9,340,592.88	Developer Fee & OH	\$17,034,000.00
Total	\$114,349,102.88	\$114,349,102.88	Total	\$114,349,102.88