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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM

Agenda Item No. 8(K)(1)

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

DATE: October 20, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving and authorizing the County Mayor to (1) execute a second amendment to the Master Development Agreement between Miami-Dade County and Culmer Holdings, LLC, a Florida limited liability company, as assignee of Atlantic Pacific Communities, LLC, a Delaware limited liability company for the redevelopment of Culmer Place and Culmer Gardens public housing sites through the Rental Assistance Demonstration (RAD) Program, to incorporate the housing plan of the Choice Neighborhoods Initiative (CNI) Transformation Plan, as approved by the United States Department of Housing and Urban Development (HUD); (2) subject to HUD approvals, execute a 99-year ground lease with Atlantic Pacific Communities III, Ltd. for the Culmer Place V phase, in the total estimated amount of $215,054,098.00; (3) accept a promissory note in favor of the County securing the capitalized ground lease payment for the Culmer Place V phase in the principal amount of $15,000,000.00; and authorizing the County Mayor to exercise all provisions contained in such agreements; (4) execute, any amendments or supplements to the CNI Transformation Plan or the Housing Plan approved by HUD, and any related implementing documents, agreements, or covenants required by HUD in connection with the County's compliance with the housing plan; (5) subject to HUD's approval, authorize the County Mayor, in their discretion, to negotiate and execute additional 99-year ground leases for the subsequent phases of the project; and (6) exercise all provisions contained the each agreement

Resolution No. R-880-26

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

for
Geri Bonzon-Keenan
County Attorney

GBK/wm

Memorandum

Date: October 20, 2026

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

From: Daniella Levine Cava
Mayor

Subject: Second Amendment to the Master Development Agreement, and a 99-year Ground Lease with Atlantic Pacific Communities III, Ltd for the second Phase of Culmer (Culmer Place V), for the Rental Assistance Demonstration Conversion and Redevelopment of Culmer Place and Culmer Gardens.

Executive Summary

On November 13, 2020, the Miami-Dade County Board of County Commissioners ("Board") adopted Resolution No. R-1152-20, authorizing the County Mayor or County Mayor's designee to execute a Master Development Agreement ("MDA") with Culmer Holdings, LLC, a Florida limited liability company, as assignee of Atlantic Pacific Communities, LLC, a Delaware limited liability company ("APC" or the "Developer") for the Rental Assistance Demonstration ("RAD") conversion and redevelopment of Culmer Place and Culmer Gardens (the "Project"), consisting of approximately 1,400 mixed-income units, including 226 RAD units to replace the existing public housing units. On April 4, 2023, the Board adopted Resolution No. R-286-23, authorizing the County Mayor or County Mayor's designee to execute the First Amendment to the MDA and the 75-year ground lease for the first phase of the Project, which replaced 119 units from the Culmer Place and Culmer Gardens public housing sites with a total of 239 affordable units. This first phase was completed in early 2026, with residents of former public housing units moving into new units with access to word-class amenities such as on-site fitness center, clubhouse, pool, off-street parking and public art installations.

The Project is located within the City of Miami's Overtown neighborhood, which is subject of the County's participation in the United States Department of Housing and Urban Development's ("HUD") Choice Neighborhoods Initiative ("CNI"). On November 6, 2024, the Board adopted Resolution No. R-1000-24, which, among other things, retroactively authorized the County Mayor's actions in applying to HUD for the Fiscal Year 2023 Choice Neighborhoods Implementation Grant for a housing and community improvement project in the Overtown area, and authorized the County Mayor or County Mayor's designee to execute the Implementation Grant Agreement among the County, the City of Miami, and HUD, awarding grant funds in the amount of $39,968,424.00. The County was the first housing authority in the nation to receive back-to-back grants through the CNI, HUD's premier and highly competitive place-based grant program. By letter dated August 5, 2025, HUD approved the Housing Plan for the Overtown Choice Neighborhoods Implementation Grant (Grant No. FL4D005CNG122), which is attached to this memorandum and described further below.

Culmer Place V ("Phase V") is the next phase of the Project to proceed to financial closing. Consistent with the phased structure described in the MDA, through this phase the Developer will replace the remaining 107 public housing units from the Project and add 268 additional units for a total of 375 units. Phase V continues the terms and obligations established under the MDA and First Amendment, incorporates the County's obligations under the HUD-approved CNI Housing Plan. The Project also continues the County's success in the RAD program, having completed over 30 RAD transactions since 2020, creating or preserving over 3,000 subsidized units and earning the County the distinction as one of the top five housing authorities in the RAD program. To facilitate the development and financing of this phase and to align the Project's

governing documents with the County's federal obligations, the Developer and the County have negotiated a second amendment to the MDA ("Second Amendment"), together with the ground lease and related financing instruments for Phase V.

Additionally, the County and the Developer have negotiated a 99-year ground lease ("Ground Lease") between the County and Atlantic Pacific Communities, III, Ltd., an affiliate of the Developer. Although the Board previously approved a 75-year ground lease through Resolution No. R-1152-20, the Developer has represented to the County that it has been awarded Florida Housing Finance Corporation ("FHFC") funds which includes an ad valorem compliance period for purposes of qualifying for a real estate tax exemption of the property under section 196.19782, Florida Statutes. The term of the lease must coincide with the term of the FHFC's land use restriction agreement, which will be 99 years.

This item seeks the Board's authorization to permit the County Mayor or County Mayor's designee to: (1) execute the Second Amendment; (2) execute the Ground Lease, subject to HUD's approval; (3) accept a promissory note in favor of the County securing the capitalized ground lease payment for Phase V in the principal amount of $15,000,000.00; (4) execute CNI related documents; and (5) subject to HUD's approval, execute, in the County Mayor or County Mayor's designee's discretion, additional 99-year ground leases for the subsequent phases of the Project so long as the terms of such leases are favorable to the County and consistent with the attached resolution.

Recommendation:
It is recommended that the Board:

(1) Approve and authorize the County Mayor or County Mayor's designee to execute the Second Amendment, and all related documents;

(2) Subject to HUD approval, approve and authorize the County Mayor or County Mayor's designee to execute a 99-year ground lease between the County and Atlantic Pacific Communities III, Ltd., an affiliate of APC, along with related documents, with an affiliate of the Developer for Phase V, reflecting the business terms of the MDA, as amended by the First Amendment, and to exercise all provisions contained in such ground lease as described in the Delegated Authority section of this memorandum;

(3) Approve and authorize the County Mayor or County Mayor's designee to accept a promissory note in favor of the County in the principal amount of $15,000,000.00, which such note shall be secured by a subordinate mortgage on the leasehold interest and subordinate to the project's senior financing in accordance with HUD requirements;

(4) Authorize the County Mayor or County Mayor's designee to execute, as they pertain to the Project, any amendments or supplements to the CNI Transformation Plan or the Housing Plan approved by HUD, and any related implementing documents, agreements, or covenants required by HUD in connection with the County's compliance with the Housing Plan, provided such documents are consistent with the material terms approved by the Board and do not create additional financial obligations for the County; and

(5) Subject to HUD's approval, authorize the County Mayor or County Mayor's designee, in their discretion, to negotiate and execute additional 99-year ground leases for the subsequent phases of the Project so long as the terms of such leases are favorable to the County and consistent with the attached resolution, and to exercise all provisions contained therein.

Scope
The scope of this item is countywide in nature, but the Project is located in District 3, which is represented by Commissioner Keon Hardemon. The properties are located within the City of Miami's Overtown neighborhood. Culmer Place contains approximately 13.6 acres bounded by NW 10th Street, NW 8th Street, NW 7th Avenue, and NW 5th Avenue. Culmer Gardens contains approximately 6.6 acres bounded by NW 6th Street, NW 5th Street, NW 6th Avenue, and NW 4th Avenue.

Fiscal Impact/Funding Source
There will be a positive fiscal impact to the County for approving and executing the Second Amendment, the ground lease, and the related financing instruments for Phase V. The total amount estimated to be paid to the County over the 99-year term of the ground lease is $215,054,098.00, inclusive of the County's participation in net cash flow, the capitalized ground lease payment, the developer fee participation, and annual rent described below.

The County will receive a capitalized ground lease payment equal to the appraised value of the leased portion of the property for this phase, which is $15,000,000.00 evidenced by a promissory note (the "Lessor Note") in favor of the County, secured by a subordinate mortgage on the leasehold interest and subordinate to the project's senior financing in accordance with HUD requirements.

The County will further receive net cash flow participation equal to 32 percent of net distributable cash flow for this phase, estimated at $177,610,665.00 over the 99-year term of the ground lease, and a developer fee participation equal to 32 percent of the total developer fee actually received by the Developer or its affiliate, currently estimated at $9,784,228.00. In addition, the ground lease provides for annual rent of $20,000.00, increasing three percent per year, commencing in the year after the deferred developer fee is paid in full.

The Developer will be responsible for the costs of development and construction of the improvements, closing costs, compliance costs, and other obligations allocated to the Developer under the MDA, the ground lease, and the related financing instruments. The total development cost for Phase V is estimated at $214,913,987.00, to be funded through low-income housing tax credit equity, tax-exempt bond financing, a State Apartment Incentive Loan, County Surtax funds, Southeast Overtown/Park West Community Redevelopment Agency funds, Choice Neighborhoods Initiative funds, and other sources as set forth in the development budget.

Track Record/Monitor
Nathan Kogon, Director of Housing and Community Development (HCD); Kyle Flood, Director of Development for HCD; and Josue Garcia, Project Manager for HCD, are responsible for monitoring the agreements related to the Project.

Delegated Authority
Upon the approval of this item, the County Mayor or County Mayor's designee will be authorized to execute: (1) the Second Amendment; (2) the Ground Lease, and exercise all provisions contained therein, including, but not limited to, (a) termination and technical and non-substantive amendment provisions; (b) exercising right of first refusal and purchase options; (c) reviewing and approving documents, plans, specifications, applications, subleases, requests, estoppels, non-disturbance agreements, utility easements,

and joinders and consents, and any and all other requests required of, or allowed by, the Developer, its sublessees or assignees, to be submitted to the County in accordance with the terms of the ground lease; (d) consenting to actions, events, and undertakings by the Developer or extensions of time periods for which consent is required by the County, including, but not limited to, extensions of time for the performance of any obligation by the County; (e) executing any and all documents on behalf of the County necessary or convenient to the foregoing approvals, consents, and appointments; (f) assisting the Developer with and executing on behalf of the County any applications or other documents needed to comply with applicable regulatory procedures and to secure financing, permits, or other approvals to accomplish the construction of any and all improvements in and redevelopment of the project site; (g) executing non-exclusive utility easements that comply with the requirements set forth in Resolution No. R-684-25; (h) executing joinders, and consents to access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the project; (i) amending the Ground Lease to correct any typographical or non-material errors, to address revisions or supplements thereto of a non-material nature or to incorporate commercially reasonable protections requested by any leasehold mortgagee customarily contained in ground leases based on the type of development and financing required for the project, and generally to carry out the purposes of the ground lease; (j) granting or joining in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations, vacation of any roadway comprising a part of the demised premises, covenants in lieu of unity of title, or modifications; and (k) taking all other necessary actions contemplated by the ground lease that are not reserved to the Board and that do not cause the County to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of the Ground Lease. The County Mayor or County Mayor's designee will also be authorized to accept the promissory note as described herein.

Further, the County Mayor or County Mayor's designee will be authorized to, subject to HUD's approval, execute, as they pertain to the Project, any amendments or supplements to the CNI Transformation Plan or the Housing Plan approved by HUD, and any related implementing documents, agreements, or covenants required by HUD in connection with the County's compliance with the Housing Plan, provided such documents are consistent with the material terms approved by the Board and do not create additional financial obligations for the County. The County Mayor or County Mayor's designee will continue to exercise the delegated powers described in Resolution No. R-1152-20, including the submission of the demolition and disposition application to HUD and the execution of RAD-related documents for Phase V. Finally, subject to HUD's approval, the County Mayor or County Mayor's designee will be authorized to negotiate and execute additional 99-year ground leases for the subsequent phases of the Project so long as the terms of such leases are favorable to the County and consistent with the attached resolution, and to exercise all provisions contained therein.

Background

The Project is part of the County's ongoing efforts to redevelop, modernize, and financially stabilize its public housing portfolio through the RAD program, a federal program that allows public housing agencies to convert public housing, which has faced sustained federal funding reductions, to the more financially stable Section 8 project-based platform. Through the RAD conversion process, aging public housing is modernized by leveraging public and private financing, public housing units are replaced on a one-for-one basis, and existing residents are afforded a guaranteed right to return along with additional resident

protections. The public housing development is comprised of 226 units of public housing located on two sites within the City of Miami's Overtown neighborhood and are among the public housing sites the County is redeveloping under its HUD portfolio award.

On November 13, 2020, the Board adopted Resolution No. R-1152-20, authorizing the County Mayor or County Mayor's designee to execute the MDA with APC and its affiliates for the RAD conversion and redevelopment of the Project, consisting of approximately 1,400 mixed-income units, including 226 RAD units to replace the existing public housing units, and to negotiate a ground lease with a term of up to 75 years for each phase, subject to the Board's final approval. On April 4, 2023, the Board adopted Resolution No. R-286-23, approving the First Amendment to the MDA and the 75-year ground lease for the first phase of the Project, which established the business terms currently in effect, including the County's 32 percent participation in net distributable cash flow, a capitalized ground lease payment equal to the appraised value of the leased property, the associated lessor note, and the County's 32 percent participation in the total developer fee. The first phase of the Project replaced 119 of the 226 public housing units and delivered a total of 239 affordable units, marking the first completed milestone in the multi-phase transformation of the Culmer sites.

Phase V is the second phase of the Project and the next to proceed to financial closing. Consistent with the phased structure described in the MDA, Phase V will result in the replacement of the remaining 107 public housing units from Culmer Place and Culmer Gardens and will deliver a total of 375 units. Completion of this phase advances the County's commitment to the one-for-one replacement of all 226 public housing units across the Project.

The Project is located within the Overtown neighborhood, which is the subject of the County's participation in CNI. The County, in coordination with the City of Miami, pursued and secured a CNI Implementation Grant for Overtown, a competitive federal award that represents a significant achievement for HCD and a substantial infusion of federal resources into the neighborhood. On November 6, 2024, the Board adopted Resolution No. R-1000-24, which, among other things, retroactively authorized the County Mayor's actions in applying to HUD for the Fiscal Year 2023 CNI Implementation Grant for the Overtown area, and authorized the County Mayor or County Mayor's designee to execute the Implementation Grant Agreement among the County, the City of Miami, and HUD, awarding grant funds in the amount of $39,968,424.00. By letter dated August 5, 2025, HUD approved the Housing Plan for the Overtown Choice Neighborhoods Implementation Grant (Grant No. FL4D005CNG122). The HUD-approved Housing Plan calls for the construction of 1,069 new mixed-income housing units in Overtown, including the repositioning of the 226 existing public housing units at Culmer Place to the Project-Based Section 8 Voucher platform, and provides that the County is responsible for completing construction of the entire HUD-approved Housing Plan within the CNI grant period, with any change to the Housing Plan requiring prior HUD approval. The inclusion of the Culmer sites within the CNI Transformation Plan pairs this redevelopment with a broader, federally funded investment in the Overtown community.

To reflect these federal obligations, the County and the Developer have negotiated a Second Amendment to the MDA. The Second Amendment adds a definition of the CNI Transformation Plan and amends the Developer's responsibilities under the MDA to require the Developer to comply with the requirements of the Housing Plan of the CNI Transformation Plan, as approved and amended by HUD from time to time, thereby placing the Developer under a continuing contractual obligation to construct to the HUD-approved

Housing Plan. The Second Amendment does not otherwise modify the business terms of the Project, which remain in full force and effect. The Developer has also requested that the County agree to enter into the Ground Lease, which has a term of 99 years rather than 75 years. The purpose of this long-term Ground Lease is to allow the Developer to improve the financing terms available for the Project and thereby deepen and lengthen the affordability of the housing delivered to the community. Additionally, the Developer will be able to take advantage of the ad valorem tax exemptions pursuant to section 196.19782, Florida Statutes.

Residents of the affected households are entitled to relocation assistance and protections under the Uniform Relocation Assistance and Real Property Acquisition Policies Act, the RAD program, and the Choice Neighborhoods Initiative, consistent with the resident protections established under Resolution No. R-1181-19. Housing Opportunities Unlimited, the professional relocation agent for Phase V, has completed individual resident assessments and provides relocation advisory services, mobility counseling, and moving assistance at no cost to the residents. To date, 19 resident meetings have been held to discuss relocation plans and options and provide information and assistance to affected households. Relocation options available to affected households include relocating temporarily and returning to Phase V upon completion, transferring to another available public housing development, receiving a tenant protection voucher for use in the private market based on availability, or pursuing homeownership assistance. All affected households retain a guaranteed right to return to a comparable unit in the redeveloped Culmer Place V, and no returning household is subject to re-occupancy screening.



Arnold Palmer
Chief of Public Safety

Attachments:
- Community Benefits Statement
- Summary Report of Folios on the Project Site
- Current Income Limit Chart

COMMUNITY BENEFITS STATEMENT

The following are the benefits being provided by this project. In accordance with Ordinance No. 24-30, the following are the community benefits related to the development of the property:

(1) Binding obligations and non-binding commitments to provide amenities, benefits, urban revitalization, cash incentives, or improvements to the community where the development is located, and benefits to adjacent or other communities affected by the development.

The development program consists of 375 newly constructed multifamily housing units, including 107 RAD/Section 18 units replacing existing public housing units at Culmer Place and Culmer Gardens, together with 193 other affordable units and 75 market rate units. Under the HUD-approved Overtown Choice Neighborhoods Housing Plan, this development is Phase 2 of the Housing Plan. Because Phase 2 includes the remaining public housing units to be repositioned, it allows all remaining public housing residents the opportunity to move to a new housing unit without waiting for the construction of future phases.

(2) Funds that are contractually required to be invested into the Development and the community.

The Developer is required to finance and construct the residential improvements for the Culmer Place V phase. The total development cost for this phase is estimated at $214,913,987.00, including construction, soft costs, financing costs, reserves, developer overhead, developer fee, and a capitalized ground lease payment to the County of $15,000,000.00, based on $40,000.00 per residential unit for 375 units. The phase is funded through low-income housing tax credit equity, tax-exempt bond financing, a State Apartment Incentive Loan, County Surtax funds, Southeast Overtown/Park West Community Redevelopment Agency funds, Choice Neighborhoods Initiative funds, and other sources set forth in the development budget.

(3) Number and type of direct and indirect jobs, both temporary and permanent, anticipated to be created by the development, the wage benefit levels of each, and any apprentice or job training programs.

The Developer committed to award a minimum of 25 percent of the value of the construction contracts to Section 3 certified firms, certified small businesses, disadvantaged business enterprises, small, minority, and women-owned business enterprises, and labor surplus area firms; to fill a minimum of 20 percent of the construction jobs created with Section 3 eligible residents; and to fill a minimum of 25 percent of the permanent property management jobs created with Section 3 or targeted zip code residents. The development is anticipated to create approximately 128 temporary construction jobs and 14 permanent jobs.

(4) Neighborhood amenities and infrastructure that will be created by the development, including streetscape improvements, and green space. In addition, to the affordable and workforce housing, the project will provide the following neighborhood amenities and infrastructure: enhanced

sidewalk improvements with new landscape, multi-purpose room space, generator for community space.

In addition to the replacement RAD and affordable units, the project will provide the following neighborhood amenities and infrastructure:

COMMUNITY AMENITIES
Amenity and multipurpose room
Fitness center shared with Phase I
Game Room
Resident bicycle storage rooms with exterior bicycle racks
Mailroom and package room
On-site management and service coordinator offices
Art in Public Places improvements
Pool and Clubhouse shared with Phase I
Landscaped open space
Enhanced sidewalk and streetscape improvements
Emergency generator capacity for community space

(5) Compliance, reporting, and monitoring of contractual requirements.

The Developer will provide all necessary reports to monitor development progress, construction, operations, and revenue participation belonging to the County. As grantee of the Overtown Choice Neighborhoods Implementation Grant, Miami-Dade Public Housing and Community Development is responsible for administering and monitoring the CNI grant and the HUD-approved Housing Plan, including reporting to HUD's Office of Public Housing Investments through the CN Inform system, and ensuring the development is constructed to the HUD-approved Housing Plan, with any change requiring prior HUD approval.

(6) Consequences for failure to meet any contractual requirements and the County's remedies.

Should the Developer fail to develop the project as required by the Ground Lease or the Master Development Agreement, or upon any uncured event of default, the County will have the right to terminate the lease for default, whereupon the Tenant's interest in the premises reverts to the County and the County may reenter and take possession, and the County may request liquidated damages, without prejudice to any other remedies available under those agreements.

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 09/02/2026

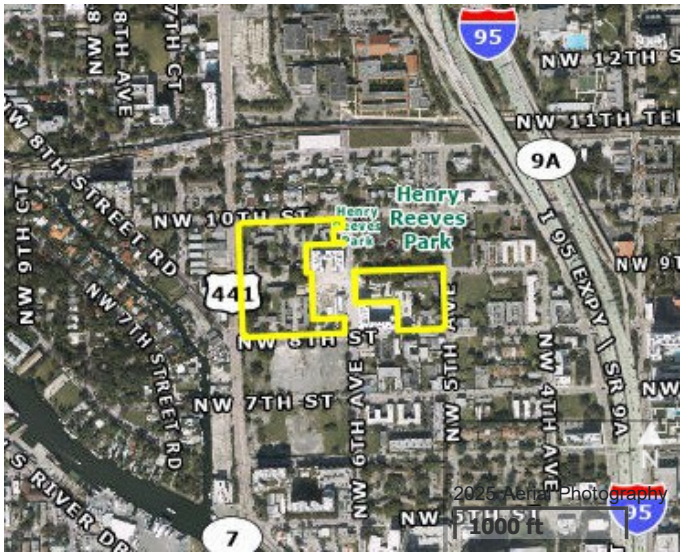
Property Information	
Folio	01-0101-010-2030
Property Address	800 NW 5 AVE MIAMI, FL 33136-0000
Owner	MIAMI-DADE COUNTY , MIAMI DADE HOUSING AGENCY
Mailing Address	701 NW 1 CT 16TH FLOOR MIAMI, FL 33136
Primary Zone	4600 MULTI-FAMILY - 5 STORY &
Primary Land Use	8603 COUNTY : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths /Half	0 / 0 / 0
Floors	2
Living Units	0
Actual Area	124,775 Sq.Ft
Living Area	124,775 Sq.Ft
Adjusted Area	112,950 Sq.Ft
Lot Size	436,759 Sq.Ft
Year Built	Multiple (See Building Info.)

Assessment Information			
Year	**2026**	**2025**	**2024**
Land Value	$2,729,744	$14,871,500	$11,897,200
Building Value	$5,519,638	$5,519,801	$7,986,288
Extra Feature Value	$386,913	$391,665	$565,991
Market Value	$8,636,295	$20,782,966	$20,449,479
Assessed Value	$8,636,295	$17,716,396	$18,562,811

Benefits Information				
Benefit	**Type**	**2026**	**2025**	**2024**
Non-Homestead Cap	Assessment Reduction		$3,066,570	$1,886,668
County	Exemption	$8,636,295	$17,716,396	$18,562,811

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

Short Legal Description
CULMER PARK SUB NO 1 PB 98-12
13.66 AC M/L TRACT C LESS BEG
50FT S OF NE COR AT 10TH ST W
104.5FT S 85FT E 104.5FT N 85FT
TO POB LESS PORT DESC



Taxable Value Information			
Year	**2026**	**2025**	**2024**
COUNTY			
Exemption Value	$8,636,295	$17,716,396	$18,562,811
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$8,636,295	$20,782,966	$20,449,479
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$8,636,295	$17,716,396	$18,562,811
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$8,636,295	$17,716,396	$18,562,811
Taxable Value	$0	$0	$0

Sales Information			
Previous Sale	**Price**	**OR Book-Page**	**Qualification Description**

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at https://www.miamidadepa.gov/pa/disclaimer.page

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 5/1/2026
Effective: 5/1/2026
HUD revised AIT limits 5/18/2026
Implement on/before: 6/14/2026

2026 Income Limits and Rent Limits
Florida Housing Finance Corporation
Multifamily Rental Programs and CWHIP Homeownership Program

NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Miami-Dade County	**20%**	**19,080**	**21,800**	**24,520**	**27,240**	**29,420**	**31,600**	**33,780**	**35,960**	**38,136**	**40,315**	**477**	**511**	**613**	**708**	**790**	**871**
(Miami-Miami Beach-	25%	23,850	27,250	30,650	34,050	36,775	39,500	42,225	44,950	47,670	50,394	596	638	766	885	987	1,089
Kendall HMFA)	**28%**	**26,712**	**30,520**	**34,328**	**38,136**	**41,188**	**44,240**	**47,292**	**50,344**	**53,390**	**56,441**	**667**	**715**	**858**	**991**	**1,106**	**1,220**
	30%	28,620	32,700	36,780	40,860	44,130	47,400	50,670	53,940	57,204	60,473	715	766	919	1,062	1,185	1,307
	33%	**31,482**	**35,970**	**40,458**	**44,946**	**48,543**	**52,140**	**55,737**	**59,334**	**62,924**	**66,520**	**787**	**843**	**1,011**	**1,168**	**1,303**	**1,438**
	35%	33,390	38,150	42,910	47,670	51,485	55,300	59,115	62,930	66,738	70,552	834	894	1,072	1,239	1,382	1,525
	40%	**38,160**	**43,600**	**49,040**	**54,480**	**58,840**	**63,200**	**67,560**	**71,920**	**76,272**	**80,630**	**954**	**1,022**	**1,226**	**1,416**	**1,580**	**1,743**
	45%	42,930	49,050	55,170	61,290	66,195	71,100	76,005	80,910	85,806	90,709	1,073	1,149	1,379	1,593	1,777	1,961
	50%	**47,700**	**54,500**	**61,300**	**68,100**	**73,550**	**79,000**	**84,450**	**89,900**	**95,340**	**100,788**	**1,192**	**1,277**	**1,532**	**1,770**	**1,975**	**2,179**
	60%	57,240	65,400	73,560	81,720	88,260	94,800	101,340	107,880	114,408	120,946	1,431	1,533	1,839	2,124	2,370	2,615
	70%	**66,780**	**76,300**	**85,820**	**95,340**	**102,970**	**110,600**	**118,230**	**125,860**	**133,476**	**141,103**	**1,669**	**1,788**	**2,145**	**2,478**	**2,765**	**3,051**
Median: 89,800	80%	76,320	87,200	98,080	108,960	117,680	126,400	135,120	143,840	152,544	161,261	1,908	2,044	2,452	2,833	3,160	3,487
	90%	**85,860**	**98,100**	**110,340**	**122,580**	**132,390**	**142,200**	**152,010**	**161,820**	**171,612**	**181,418**	**2,146**	**2,299**	**2,758**	**3,187**	**3,555**	**3,922**
	100%	95,400	109,000	122,600	136,200	147,100	158,000	168,900	179,800	190,680	201,576	2,385	2,555	3,065	3,541	3,950	4,358
	110%	**104,940**	**119,900**	**134,860**	**149,820**	**161,810**	**173,800**	**185,790**	**197,780**	**209,748**	**221,734**	**2,623**	**2,810**	**3,371**	**3,895**	**4,345**	**4,794**
	120%	114,480	130,800	147,120	163,440	176,520	189,600	202,680	215,760	228,816	241,891	2,862	3,066	3,678	4,249	4,740	5,230
	140%	**133,560**	**152,600**	**171,640**	**190,680**	**205,940**	**221,200**	**236,460**	**251,720**	**266,952**	**282,206**	**3,339**	**3,577**	**4,291**	**4,957**	**5,530**	**6,102**

MDC011

Florida Housing Finance Corporation (FHFC) income and rent limits are based upon figures provided by the United States Department of Housing and Urban Development (HUD) and are subject to change. Updated schedules will be provided when changes occur.

Memorandum

Date:

To: Honorable Chairman Anthony Rodriguez
Board of County Commissioners

From: Nathan Kogon, AICP, Director NK
Housing and Community Development

Subject: Request to Process Late Departmental Agenda Item for Second Amendment to the Master Development Agreement, and a 99-year Ground Lease with Atlantic Pacific Communities III, Ltd for the second Phase of Culmer (Culmer Place V), for the Rental Assistance Demonstration Conversion and Redevelopment of Culmer Place and Culmer Gardens.

I am requesting that the following item be placed on the October 14th, 2026 Housing Committee meeting.

RESOLUTION APPROVING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO (1) EXECUTE A SECOND AMENDMENT TO THE MASTER DEVELOPMENT AGREEMENT BETWEEN MIAMI-DADE COUNTY AND CULMER HOLDINGS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, AS ASSIGNEE OF ATLANTIC PACIFIC COMMUNITIES, LLC, A DELAWARE LIMITED LIABILITY COMPANY FOR THE REDEVELOPMENT OF CULMER PLACE AND CULMER GARDENS PUBLIC HOUSING SITES THROUGH THE RENTAL ASSISTANCE DEMONSTRATION (RAD) PROGRAM, TO INCORPORATE THE HOUSING PLAN OF THE CHOICE NEIGHBORHOODS INITIATIVE (CNI) TRANSFORMATION PLAN, AS APPROVED BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD); (2) SUBJECT TO HUD APPROVALS, EXECUTE A NINETY-NINE (99) YEAR GROUND LEASE WITH ATLANTIC PACIFIC COMMUNITIES III, LTD. FOR THE CULMER PLACE V PHASE, IN THE TOTAL ESTIMATED AMOUNT OF $215,054,098.00,; (3) ACCEPT A PROMISSORY NOTE IN FAVOR OF THE COUNTY SECURING THE CAPITALIZED GROUND LEASE PAYMENT FOR THE CULMER PLACE V PHASE IN THE PRINCIPAL AMOUNT OF $15,000,000.00; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXERCISE ALL PROVISIONS CONTAINED IN SUCH AGREEMENTS; (4) EXECUTE, ANY AMENDMENTS OR SUPPLEMENTS TO THE CNI TRANSFORMATION PLAN OR THE HOUSING PLAN APPROVED BY HUD, AND ANY RELATED IMPLEMENTING DOCUMENTS, AGREEMENTS, OR COVENANTS REQUIRED BY HUD IN CONNECTION WITH THE COUNTY'S COMPLIANCE WITH THE HOUSING PLAN; (5) SUBJECT TO HUD'S APPROVAL, AUTHORIZE THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE, IN THEIR DISCRETION, TO NEGOTIATE AND EXECUTE ADDITIONAL 99-

YEAR GROUND LEASES FOR THE SUBSEQUENT PHASES OF THE PROJECT; AND (6) EXERCISE ALL PROVISIONS CONTAINED THE EACH AGREEMENT

Although this item has not met the noticed deadline and has been provided to the Agenda Coordination Office late, it is important the item moves forward with the requested timeline to preserve the Choice Neighborhoods Implementation (CNI) grant funding of $25,891,403 committed to Culmer V.

The CNI funds are layered with $25,000,000 in State Apartment Incentive Loan (SAIL) funding from the Florida Housing Finance Corporation, $5,000,000 in County Surtax funds, and 4% tax credit equity to deliver 375 new units, with financial closing scheduled for November 2026. Each funding source carries its own commitment and closing deadlines, and each depends on the others to close.

A delay in Board approval would push the closing past those deadlines and place the entire financing structure at risk, including the CNI award.

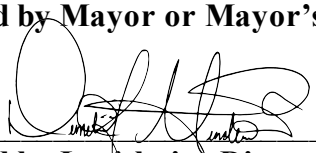
Due to Miami Dade County's continued housing affordability crisis affecting residents throughout the County, prompt approval demonstrates a continued commitment to expanding affordable housing inventory and reducing the cost burden on households.

Please process the item notwithstanding that the 3-day rule may be applicable to it. I am aware that this item is subject to approval for placement on the agenda by the Chair of the Committee and the BCC Chairman and reviewed by the Office of the County Attorney.



Approved by Mayor or Mayor's Designee

Arnold Palmer
Print Name



Approved by Legislative Director or Designee

Demetria Henderson
Print Name

c: Geri Bonzon-Keenan, County Attorney
CAOagenda@miamidade.gov
Eugene Love, Agenda Coordinator

MEMORANDUM

(Revised)

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

DATE: October 20, 2026

FROM: Geri Bonzon-Keenan
County Attorney

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

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Statement of social equity required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_____ **No committee review**

_____ **Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) 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)
10-20-26

RESOLUTION NO. R-880-26

RESOLUTION APPROVING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO (1) EXECUTE A SECOND AMENDMENT TO THE MASTER DEVELOPMENT AGREEMENT BETWEEN MIAMI-DADE COUNTY AND CULMER HOLDINGS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, AS ASSIGNEE OF ATLANTIC PACIFIC COMMUNITIES, LLC, A DELAWARE LIMITED LIABILITY COMPANY FOR THE REDEVELOPMENT OF CULMER PLACE AND CULMER GARDENS PUBLIC HOUSING SITES THROUGH THE RENTAL ASSISTANCE DEMONSTRATION (RAD) PROGRAM, TO INCORPORATE THE HOUSING PLAN OF THE CHOICE NEIGHBORHOODS INITIATIVE (CNI) TRANSFORMATION PLAN, AS APPROVED BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD); (2) SUBJECT TO HUD APPROVALS, EXECUTE A NINETY-NINE (99) YEAR GROUND LEASE WITH ATLANTIC PACIFIC COMMUNITIES III, LTD. FOR THE CULMER PLACE V PHASE, IN THE TOTAL ESTIMATED AMOUNT OF $215,054,098.00; (3) ACCEPT A PROMISSORY NOTE IN FAVOR OF THE COUNTY SECURING THE CAPITALIZED GROUND LEASE PAYMENT FOR THE CULMER PLACE V PHASE IN THE PRINCIPAL AMOUNT OF $15,000,000.00; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXERCISE ALL PROVISIONS CONTAINED IN SUCH AGREEMENTS; (4) EXECUTE, ANY AMENDMENTS OR SUPPLEMENTS TO THE CNI TRANSFORMATION PLAN OR THE HOUSING PLAN APPROVED BY HUD, AND ANY RELATED IMPLEMENTING DOCUMENTS, AGREEMENTS, OR COVENANTS REQUIRED BY HUD IN CONNECTION WITH THE COUNTY'S COMPLIANCE WITH THE HOUSING PLAN; (5) SUBJECT TO HUD'S APPROVAL, AUTHORIZE THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, IN THEIR DISCRETION, TO NEGOTIATE AND EXECUTE ADDITIONAL 99-YEAR GROUND LEASES FOR THE SUBSEQUENT PHASES OF THE PROJECT; AND (6) EXERCISE ALL PROVISIONS CONTAINED THE EACH AGREEMENT

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

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

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

Section 2. This Board approves and authorizes the County Mayor or County Mayor's designee to execute the Second Amendment to the Master Development Agreement between the County and Culmer Holdings, LLC, a Florida limited liability company, as assignee of Atlantic Pacific Communities, LLC, a Delaware limited liability company (collectively "APC" or "Developer"), in substantially the form attached hereto as Attachment "A" and incorporated herein by reference, for the purpose of incorporating the requirements of the Housing Plan of the Choice Neighborhoods Initiative ("CNI") Transformation Plan, as approved by the United States Department of Housing and Urban Development, and require APC to comply with the Housing Plan as approved by such Department and amended from time to time.

Section 3. In accordance with section 125.35, Florida Statutes, and subject to the United States Department of Housing and Urban Development's approval, this Board approves and authorizes the County Mayor or County Mayor's designee to execute the 99-year ground lease ("Ground Lease") between the County and Atlantic Pacific Communities III, Ltd., an affiliate of APC, in substantially the form attached hereto as Attachment "B" and incorporated herein by reference, in the total estimated amount of $215,054,098.00 for the Rental Assistance Demonstration conversion and redevelopment of the Culmer Place V phase of Culmer Place and Culmer Gardens (Phase V"). This Board further authorizes the County Mayor or County Mayor's

designee to exercise all provisions contained in the lease, including, but not limited to: (a) termination and technical and non-substantive amendment provisions; (b) exercising right of first refusal and purchase options; (c) reviewing and approving documents, plans, specifications, applications, subleases, requests, estoppels, non-disturbance agreements, utility easements, and joinders and consents, and any and all other requests required of, or allowed by, the Developer, its sublessees or assignees, to be submitted to the County in accordance with the terms of the ground lease; (d) consenting to actions, events, and undertakings by the Developer or extensions of time periods for which consent is required by the County, including, but not limited to, extensions of time for the performance of any obligation by the County; (e) executing any and all documents on behalf of the County necessary or convenient to the foregoing approvals, consents, and appointments; (f) assisting the Developer with and executing on behalf of the County any applications or other documents needed to comply with applicable regulatory procedures and to secure financing, permits, or other approvals to accomplish the construction of any and all improvements in and redevelopment of the project site; (g) executing non-exclusive utility easements that comply with the requirements set forth in Resolution No. R-684-25; (h) executing joinders, and consents to access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the project; (i) amending the Ground Lease to correct any typographical or non-material errors, to address revisions or supplements thereto of a non-material nature or to incorporate commercially reasonable protections requested by any leasehold mortgagee customarily contained in ground leases based on the type of development and financing required for the project, and generally to carry out the purposes of the ground lease; (j) granting or joining in, as applicable, any plat or zoning applications, final plat(s), required dedications/designations,

vacation of any roadway comprising a part of the demised premises, covenants in lieu of unity of title, or modifications; and (k) taking all other necessary actions contemplated by the ground lease that are not reserved to the Board and that do not cause the County to incur costs or additional contractual or other obligations and/or liabilities, and are consistent with the material provisions of the Ground Lease.

Section 4. This Board approves and authorizes the County Mayor or County Mayor's designee to accept a promissory note in favor of the County (the "Lessor Note") in the principal amount of $15,000,000.00, in substantially the form attached hereto as Attachment "C" and incorporated herein by reference, which such note shall be secured by a subordinate mortgage on the leasehold interest and subordinate to the project's senior financing in accordance with HUD requirements.

Section 5. This Board authorizes the County Mayor or County Mayor's designee to execute, as they pertain to the Project, any amendments or supplements to the CNI Transformation Plan or the Housing Plan approved by HUD, and any related implementing documents, agreements, or covenants required by HUD in connection with the County's compliance with the Housing Plan, provided such documents are consistent with the material terms approved by this Board and do not create additional financial obligations for the County.

Section 6. Subject to HUD's approval, this Board authorizes the County Mayor or County Mayor's designee, in their discretion, to negotiate and execute additional 99-year ground leases for the subsequent phases of the Project so long as the terms of such leases are favorable to the County and consistent with the attached resolution, and to exercise all provisions contained therein.

Section 7. This Board directs the County Mayor or County Mayor's designee to provide a copy of the ground leases or similar instruments to the Property Appraiser's Office.

Section 8. Pursuant to Resolution No. R-974-09, the County Mayor or County Mayor's Designee shall record in the public record the option to enter into a ground lease or similar instrument, if required, ground leases, covenants, reverters and mortgages creating or reserving a real property interest in favor of the County, and to provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. This Board further directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The foregoing resolution was offered by Commissioner **Vicki L. Lopez**, 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	**absent**		
Kionne L. McGhee, Vice Chairman	**absent**		
Marleine Bastien	**aye**	Juan Carlos Bermudez	**aye**
Sen. René García	**absent**	Oliver G. Gilbert, III	**aye**
Roberto J. Gonzalez	**absent**	Keon Hardemon	**aye**
Danielle Cohen Higgins	**aye**	Vicki L. Lopez	**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 October, 2026. 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

SECOND AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO MASTER DEVELOPMENT AGREEMENT (this **"Amendment")** is dated effective as of _____, 2026, by and between CULMER HOLDINGS, LLC, a Florida limited liability company, (the **"Developer"),** as assignee of ATLANTIC PACIFIC COMMUNITIES, LLC, a Delaware limited liability company, and MIAMI-DADE COUNTY, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937, as amended (the **"County").** All capitalized terms used but not defined herein shall have the meaning given to such terms in the Agreement (as hereinafter defined).

Recitals

A. Developer and County entered into that certain Master Development Agreement, dated as of December 10, 2020, as amended by that certain First Amendment to Master Development Agreement dated as of May 2, 2023 (the **"Agreement"),** pursuant to which the parties set forth the principal terms concerning the development and construction of certain improvements on the Property.

NOW, THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Definitions.

a) *The following definition is hereby added to Section I of the Agreement, entitled "Definitions":*

> **"CNI Transformation Plan"** shall mean that certain Choice Neighborhoods Transformation Plan, a copy of which is attached hereto as Exhibit A and incorporated herein by reference prepared by the County, and as the same may be amended from time to time, as approved by HUD, in connection with that certain CNI Implementation Grant dated April **14,** 2025, a copy of which is attached hereto as Exhibit Band incorporated herein by reference, as approved by HUD, as the same may be amended from time to time.

2. **CNI Transformation Plan.**

a) *Section 4(a) of the Agreement, entitled "Developer Responsibilities," is hereby amended to include the following:*

> (12) complying with the requirements of the Housing Plan of the CNI Transformation Plan, as the same may be amended from time to time, as approved by HUD.

3. **Reference to and Effect upon the Agreement.**

a) *The above recitals are true and correct and are incorporated herein by this reference.*

b) *In the event of any conflict or inconsistency between the terms and conditions of the Agreement and those set forth in this Amendment, the terms and conditions of this Amendment shall govern.*

c) *Except as specifically set forth above, the Agreement shall remain in full force and effect and is hereby ratified and confirmed.*

4. **Governing Law.** THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO ITS CONFLICT OF LAW PRINCIPLES.

5. **Headings.** Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

6. **Counterparts.** This Amendment may be executed in any number of counterparts, each such counterpart constituting an original but all together one and the same instrument. Any party delivering an executed counterpart of this Amendment by fax or PDF shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this Amendment.

7. **Severability.** In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed this ___ day of _____,2026.

CULMER HOLDINGS, LLC,
a Florida limited liability company

By: _____
Randy Weisburd

Name: _____
President

Title: _____
9/3/2026

Date:

Attest: _____
Autho'zedPersonORNary Public

Victoria Sanchez

Print Name: _____
Notary Public

Title: _____
9/3/2026

Date: _____

Corporate Seal OR Notary Seal/Stamp

Notary Public State of Florida
Victoria Sanchez
My Commission HH 349974
Expires 1117/2027

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

By: _____
Name:
Title:

Approved as to form and
legal sufficiency

By: _____
Terrence A. Smith
Assistant County Attorney

ATTEST:

By: ---

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-5000

OFFICE OF PUBLIC AND INDIAN HOUSING

August 5, 2025

Nathan Kogon
Director
Miami-Dade Public Housing and Community Development
701 NW 1 Court, 16th Floor
Miami, FL 33136

SUBJECT: Housing Plan Approval
Overtown Choice Neighborhoods Implementation Grant
Grant Number: FL4D005CNG122

Dear Mr. Kogan:

Miami-Dade Public Housing and Community Development (PHCD) has submitted the Housing Plan for the Overtown Choice Neighborhoods Implementation Grant to HUD for approval. The Housing Plan is hereby approved, as follows, and as shown on the enclosed Housing Plan Workbook. Please note that HUD approval is required for any future change to the Housing Plan.

Phase	CN Replacement Units	Affordable Units	Market Rate Units	Total Units
1	**119**	**120**	**0**	**239**
2	**107**	**193**	**75**	**375**
3	**0**	**68**	**32**	**100**
4	**0**	**115**	**50**	**165**
5	**0**	**125**	**55**	**180**
Homeownership	**0**	**10**	**0**	**10**
Total	**226**	**621**	**212**	**1069**

Description

The Housing Plan calls for construction of 1069 new mixed-income housing units in Overtown, including repositioning 226 existing public housing units at Culmer Place to the Project-Based Section 8 Voucher platform. Construction began on Phase 1 of the project prior to award of the Choice grant and was not included in the grant amount calculation. However, Phase I does include 119 Choice Neighborhoods Replacement Units, which will allow existing public housing residents the ability to move directly into a new unit.

Phase 2 of the project will include the remainder of the public housing units to be repositioned. This phase is much larger than originally anticipated as PHCD was able to secure a $25 million grant from the State of Florida targeted specifically at projects with 300 or more units, with a goal of incentivizing the development of much needed affordable housing. This

$25 million is also critical to help cover financing gaps caused by rising construction costs. To continue to align with the mixed-income approach of Choice Neighborhoods, the project will have a total of 375 units, including 75 or 20% market rate units. While this is a large development, it is not inconsistent with the high-density development in downtown Miami. Further, it will allow all remaining public housing residents the opportunity to move to a new housing unit, without having to wait for the construction of future phases.

While the remaining three phases of rental housing will have no Choice Neighborhoods Replacement Units or make use of Choice Neighborhoods funds, PHCD is responsible for completing construction of the entire HUD-approved Housing Plan within the Choice Neighborhoods grant period, including the Choice Neighborhoods funded homeownership units. Any change to the Housing Plan would require prior HUD approval.

Please work with April Kennedy, your HUD Team Coordinator, to ensure the Housing Plan is reflected in the CN Inform System as soon as possible. She can be reached at April.l.kennedy@hud.gov. We look forward to continuing our work together on the Overtown grant.

Sincerely,

Luci Ann Blackburn

Luci Blackburn
Director, Choice Neighborhoods Program
Office of Public Housing Investments

Enclosure

EXHIBIT "B"

Assistance Award/Amendment

U.S. Department of Housing and Urban Development
Office of Administration

1. Assistance Instrument: ☐ Cooperative Agreement [K] Grant	2. Type of Action: [K] Award ☐ Amendment
3. Instrument Number: FL4D005CNG123	4. Amendment Number: 1
	5. Effective Date of this Action: 1 — Control Number: 6
7. Name and Address of Recipient: Miami-Dade County Department of Public Housing and Community Development, 701 NW 1st Court, 16th Floor, Miami, FL 33136	8. HUD Administering Office: Office of Public Housing Investments, Public and Indian Housing
	8a. Name of Administrator: Marianne Nazarro — 8b. Telephone Number: 1 202-402-4306
10. Recipient Project Manager	9. HUD Government Technical Representative
11. Assistance Arrangement: [K] Cost Reimbursement; D Cost Sharing; D Fixed Price	12. Payment Method: D Treasury Check Reimbursement; D Advance Check; [K] Automated Clearinghouse
	13. HUD Payment Office

14. Assistance Amount			15. HUD Accounting and Appropriation Data		
Previous HUD Amount	$		15a. Appropriation Number: I	15b. Reservation Number	
HUD Amount this action	$	**39,968,424**			
Total HUD Amount	$	**39,968,424**	Amount Previously Obligated	$	
Recipient Amount	$		Obligation by this action	$	**39,968,424**
Total Instrument Amount	$	**39,968,424**	Total Obligation	$	**39,968,424**

16. Description

FY 2023/2024 Choice Neighborhoods Implementation Grant
(grant type Implementation)

Public Housing Sites: Culmer Place, Culmer Gardens
Neighborhood: Overtown
Located In: Miami, FL

Unique Entity ID: T6FLYF8JPWK3
EIN/TIN: 59-6000573

Period of Performance Start Date one day after HUD's signature on this form
Period of Performance End Date: 09/30/2032

17. [K] Recipient is required to sign and return three (3) copies of this document to the HUD Administering Office	18. D Recipient is not required to sign this document.
19. Recipient (By Name)	20. HUD (By Name): Richard J. Manocchio
Signature & Title	Date (mm/dd/yyyy): 01/23/2025
Signature & Title: Principal Deputy Assistant Secretary	Date (mm/dd/yyyy): 07/16/2024

Previous editions are obsolete.

FY 2023/2024 Choice Neighborhoods Implementation Grant Agreement

TABLE OF CONTENTS

ARTICLE I. Grant Award Date and Period of Performance 2

ARTICLE II. Choice Neighborhoods Requirements 2

ARTICLE III. Program Overview 3

ARTICLE IV. Choice Neighborhoods Transformation Plan 3

ARTICLE V. Transformation Activities and Requirements 6

ARTICLE VI. Changes to the Transformation Plan 14

ARTICLE VII. Choice Neighborhoods Budget and Funding Requests 16

ARTICLE VIII. Project Drawdowns 18

ARTICLE IX. Matching and Leveraged Funds 18

ARTICLE X. Grantees, Subrecipients, and Contractors 19

ARTICLE XI. No Third-Party Rights 21

ARTICLE XII. Conflict of Interest 21

ARTICLE XIII. Reporting Requirements 22

ARTICLE XIV. Technical Assistance 23

ARTICLE XV. Unsatisfactory Performance/Default 24

ARTICLE XVI. Funding Obligation Date, Date of Funding Availability and Effective Date 27

ARTICLE XVII. Project Close-Out 27

ARTICLE XVIII. Points of Contact 30

Article XIX. Signature Page 31

Appendix A 32

Exhibit A: Subrecipient and Contractor Certifications and Assurances

FY 2023/2024 Choice Neighborhoods
IMPLEMENTATION GRANT AGREEMENT

This grant agreement ("Grant Agreement") is made by and between the United States Department of Housing and Urban Development ("HUD") and the Lead and Co-Applicant(s) ("Grantee"). On July 16, 2024, HUD awarded the Grantee a Choice Neighborhoods Implementation Grant from fiscal year 2023 funds, for the implementation of a Transformation Plan ("Transformation Plan") that is identified in this Grant Agreement below.

HUD agrees, subject to the terms of this Grant Agreement, to provide grant funds to the Grantee, in the total amount listed on the form HUD-1044, for the activities described in the Transformation Plan as defined in Article IV. Either the Lead Applicant or the Co-Applicant Grantee may be the designated entity with access to LOCCS for drawing down grant funds.

The assistance that is the subject of this Grant Agreement is authorized by, and required to be used in accordance with, Section 24 of the U.S. Housing Act of 1937 and Consolidated Appropriations Act, 2023 (Public Law 117-328, approved December 29, 2022) (collectively the "Choice Neighborhoods Authorization").

The form HUD-1044 and Exhibit A are incorporated into and subject to the terms of this Grant Agreement.

HUD and the Grantee hereby agree to be bound by the following terms and conditions of this Grant Agreement:

ARTICLE I. Grant Award Date and Period of Performance

The Grant Award Date is July 16, 2024. Except for Quarterly Reports, which are due according to the dates in Article XIII, all deliverables in the Grant Agreement are based on the Grant Award Date. The Period of Performance Start Date is July 17, 2024 (one day after the Grant Award Date) and the End Date is September 30, 2032.

ARTICLE II. Choice Neighborhoods Requirements

The Grantee agrees to conduct all activities to be assisted with funds provided under this Grant Agreement in accordance with the following requirements, as such requirements now exist or as they may hereafter be amended (hereafter collectively referred to as the "Choice Neighborhoods Requirements"):

A. the U.S. Housing Act of 1937, as amended (the "1937 Act"), as applicable, and all implementing regulations;

B. Consolidated Appropriations Act, 2023 (Public Law 117-328, approved December 29, 2022);

C. the Fiscal Year (FY) 2023 Notice of Funding Opportunity for the Choice Neighborhoods Initiative Implementation Grants published via Grants.gov on September 6, 2023, and modified on October 25, 2023 (the "Choice Neighborhoods Implementation NOFO").

D. 31 U.S.C. § 1552. In accordance with this statute, all FY 2023 funding must be expended by September 30, 2032. Any funds that are not expended by that date will be cancelled and recaptured by the Treasury, and thereafter will not be available for obligation or expenditure for any purpose. In order to ensure funds are drawn from LOCCS by that date, HUD may provide additional guidance as the deadline approaches for when grantees should submit the final draw request (e.g., usually approximately two weeks prior to the expenditure deadline).

E. In accordance with section 24(e)(2)(D) of the 1937 Act, Grantees must involve affected residents of the targeted public and/or assisted housing during the implementation process. Grantees are required to involve the affected public and/or assisted housing residents in the implementation of the Transformation Plan. This involvement must be continuous from the beginning of the planning process through the implementation and management of the grant. In addition to the statutory requirement, unless HUD indicates otherwise in writing, Grantees will be expected to undertake resident and community involvement in a manner and method at least as comprehensive as that described in the grant application.

F. all executive orders applicable to the activities being conducted with funds provided under this Grant Agreement;

G. the terms and requirements of this Grant Agreement, and any amendments or addenda thereto;

H. all other applicable Federal requirements, including, without limitation, those set forth in the FY 2023 appropriations act and those set forth in Appendix A; and

I. all regulations, handbooks, notices, and policies applicable to the activities being conducted with funds provided under this Grant Agreement.

ARTICLE III. Program Overview

A. Goals of the Choice Neighborhoods Program. The Choice Neighborhoods Program employs a comprehensive approach to neighborhood transformation. The program transforms neighborhoods of concentrated poverty into mixed-income neighborhoods of long-term viability by revitalizing severely distressed public and/or assisted housing; improving access to economic opportunities; and investing and leveraging investments in well-functioning services, effective schools and education programs, public assets, public transportation, and improved access to jobs. Choice Neighborhoods ensures that current residents benefit from this transformation by preserving affordable housing in the neighborhood or providing the choice to move to affordable housing in another neighborhood of opportunity. The purpose of this grant is to implement a Transformation Plan that has been developed through a local planning process and furthers the goals of the Choice Neighborhoods Program. The core goals of Choice Neighborhoods are:

1. Housing: Replace severely distressed public and assisted housing with high-quality mixed-income housing that is well-managed and responsive to the needs of the surrounding neighborhood;
2. People: Improve outcomes of households living in the target housing related to income and employment, health, and education; and
3. Neighborhood: Create the conditions necessary for public and private investment in distressed neighborhoods to offer the kinds of amenities and assets, including safety, good schools, and commercial activity, that are important to families' choices about their community.

ARTICLE IV. Choice Neighborhoods Transformation Plan

A. General. The Grantee's Choice Neighborhoods Transformation Plan ("Transformation Plan") consists of a document or documents reviewed and approved by HUD to govern the transformation of the neighborhood. The Transformation Plan should integrate effective strategies to implement public and/or assisted housing revitalization, the coordination and design of supportive services, including educational opportunities for children, and neighborhood-level planning to improve a range of neighborhood assets. The Transformation Plan should be created as part of a collaborative planning process that involves neighborhood stakeholders and local governmental entities. The Transformation Plan should translate the three core goals of Choice Neighborhoods – Housing, People and Neighborhood – into a strategy that will direct investments, demonstrate the commitment

among a range of public and private partners to address interdependent neighborhood challenges, utilize data to set and monitor progress toward implementation goals, and engage community stakeholders and residents in meaningful decision-making roles.

B. Components of the Transformation Plan. The Grantee's Transformation Plan includes each of the following components, as needed for the Transformation Plan and as approved by HUD. Because some of these documents may be submitted to HUD for approval throughout the implementation of the Grant Agreement, an approved Transformation Plan shall be deemed to mean the most recent set of documents that have been submitted to (as set forth in this Article) and approved by HUD:

1. The Grantee's Choice Neighborhoods application, submitted in response to the FY 2023 Choice Neighborhoods Implementation NOFO (the "Choice Neighborhoods Application");

2. Post Application Submissions that HUD requires the Grantee to submit following HUD's review of the Choice Neighborhoods application and/or as a result of a HUD site visit or kick off meeting regarding the redevelopment under this grant ("Development"), including but not limited to:
   a. a Program Schedule, in accordance with the timeframes established in this Article;
   b. a Choice Neighborhoods Budget (all phases) as described in Article VII;
   c. a copy of the executed development services agreement (e.g., master developer agreement or similar document) with the Housing Implementation Entity;
   d. any additional information required for HUD to approve demolition of the target public and/or assisted housing based on the Choice Neighborhoods application;
   e. certifications and assurances; and
   f. any other information or documentation that is not otherwise required under any other component of the Transformation Plan that is requested by HUD to supplement or refine information provided in the Choice Neighborhoods Application or to meet any terms or conditions of the Grant Agreement.

(Subparagraphs (a) through (f) are hereafter collectively referred to as, "Post Application Submissions.")

3. a Supportive Services/People plan;

4. the Grantee's submissions to HUD in connection with an Endowment Trust, if applicable, in accordance with Article IV(J) (including but not limited to submission of a Choice Neighborhoods Endowment Trust Addendum);

5. for public housing only, a Demolition Application, if applicable, as described in Article V;

6. for public housing only, a Disposition Application relating to the Development, as described in Article V, to the extent applicable;

7. a development proposal(s), as described in Article V;

8. a homeownership proposal, as applicable, as described in Article V;

9. a plan for Critical Community Improvements projects; and

10. any amendment or modification of the foregoing, as approved in writing by HUD.

C. Incorporation into Grant Agreement. As each component of the Transformation Plan is approved in writing by HUD, it will be deemed to be incorporated into this Grant Agreement.

D. Time Periods for Implementation. The Grantee agrees to implement its Transformation Plan in accordance with the approved Program Schedule, including but not limited to the following time periods:

1. In accordance with the Choice Neighborhoods Implementation NOFO as incorporated by Article I(C) above.

2. The Program Schedule, Choice Neighborhoods budget form, and copy of executed development services agreement are due to HUD within 120 days (weekends and holidays are not excluded) from the Grant Award Date. HUD reserves the right to require Grantee to make edits to the program schedule and budget to put them in a form and substance acceptable to HUD. HUD is requesting a copy of the development services agreement to ensure it has been executed, thus allowing the grantee and Housing Implementation Entity to move forward in a timely manner.

3. Items identified in paragraph (B) of this Article must be submitted to HUD in accordance with the HUD-approved Program Schedule.

4. Key Supportive Services programs and activities must be made available to residents within 60 days of the Grant Award Date. It is imperative that case management services begin immediately so that residents who will be relocated have time to participate in and benefit from Supportive Services activities before leaving the site; and that residents who have already been relocated are able to participate in and benefit from Supportive Services activities.

5. The Grantee must submit the People/Supportive Services plan within 9 months of the Grant Award Date for HUD's review and approval.

6. The Grantee must submit the Critical Community Improvements plan within 12 months of the Grant Award Date for HUD's review and approval.

7. The closing of the first housing phase of development must take place within 15 months of the Grant Award Date. For this purpose, "closing" means all financial and legal arrangements have been executed and actual activities (construction, etc.) are ready to commence. The construction Notice to Proceed or equivalent must be issued no later than 90 days after the closing date, unless otherwise approved by HUD.

8. Grantees must start housing rehabilitation/construction within 18 months of the Grant Award Date.

9. Grantees are expected to complete replacement housing rehabilitation/construction by obtaining a certificate of occupancy or equivalent in accordance with a schedule approved by HUD. For units funded with Choice Neighborhoods funds, all grant funds must be expended by September 30, 2032. In accordance with the statutory deadline for expenditure of funds, HUD cannot approve an extension to this milestone.

E. Time Extensions. All requests for extensions of the time periods for implementation listed in paragraph (D)(1)-(8) of this Article must be requested by the Grantee in advance of the deadline date. All requests for extensions must be made in writing to the Office of Public Housing Investments and will be reviewed and approved or disapproved by the Deputy Assistant Secretary for the Office of Public Housing Investments.

ARTICLE V. Transformation Activities and Requirements

A. Program Activities and Requirements. Grantees must include the activities and program requirements listed in Section III.F of the Choice Neighborhoods Implementation NOFO in their Transformation Plan, some of which are restated in this Article for emphasis and/or with additional detail.

B. One-for-one Replacement of Public and/or Assisted Housing. Each Transformation Plan must comply with the applicable one-for-one replacement requirement as stated in Section III.F.2.b of the Choice Neighborhoods NOFO. HUD recognizes that some Replacement Units may not be completed by the end of this grant term and without CN grant funding. However, the Grantee's responsibility to comply with the one-for-one replacement requirement continues even if the term of this grant is over.

C. Replacement Housing Development Activities.

1. All replacement units must be developed in mixed-income projects. HUD may allow an exception for projects that will be designated for elderly-only occupancy.

2. For replacement housing development activity under the Transformation Plan using grant funds (whether on-site reconstruction or off-site development), the Grantee must obtain HUD approval of a development proposal submitted under 24 CFR 905.606 ("Development Proposal") and in in accordance with the Cost Controls and Safe Harbor Standards for Rental Mixed-Finance Development, dated April 2003, or subsequent guidance.

3. Any RAD conversion must be done in accordance with the protocol for reviewing RAD/Choice Neighborhoods projects or subsequent guidance (available on the Choice Neighborhoods website.

4. For Replacement Units to be provided as PBVs in projects developed by an entity other than the Housing Implementation Entity, the PHA that administers the vouchers must comply with 24 CFR part 983. In addition, the Choice Neighborhoods office must review project information in advance of the AHAP or HAP contract to confirm the project satisfies the CN program requirements (e.g., is in a mixed-income development and, if located outside the target neighborhood, meets the location requirements set forth in the NOFO) in order for the units to count toward meeting the one-for-one replacement requirement.

D. Rehabilitation Activities. For rehabilitation and physical improvement of public housing and/or community facilities primarily intended to facilitate the delivery of community and supportive services for residents of the Development and residents of off-site replacement housing under the Transformation Plan, the Grantee will comply with 24 CFR part 905.

E. Affordable Housing Development Activities. Affordable housing (non-replacement, rental units, as defined in the NOFO) units developed with Choice Neighborhoods funds must be done in accordance with a proposal approved by HUD. Such units must be available to families earning 81-120 percent of AMI and grantees shall commit to an affordability period of at least 20 years. Affordable housing units must be in the same building with replacement units, except for buildings with one to four units total. Further, affordable housing units cannot include other funding that restricts incomes below 120 percent AMI (e.g., Low-Income Housing Tax Credits). The affordability restrictions shall be contained in a legally enforceable document recorded in the appropriate recorder's office or registry of deeds and consistent with long-term viability of the project. HUD will review the development proposal in accordance with the regulations at 24 CFR part 905.606 and the Cost Controls and Safe Harbor Standards for Rental Mixed-Finance Development, dated April 2003, or subsequent guidance.

F. Demolition of Public Housing. Grantee cannot carry out nor permit others to carry out the demolition of the targeted public housing project or any portion of the project until HUD

approves, in writing, through one of the following authorities ((1) - (3) of this section), and until HUD has also: (i) approved a Request for Release of Funds submitted in accordance with 24 CFR part 58, or (ii) if HUD performs an environmental review under 24 CFR part 50, has approved the property for demolition, in writing, following its environmental review.

1. Information regarding demolition in the Choice Neighborhoods Application, along with Post Application Submissions requested by HUD after the award of the grant. Section 24(g) of the 1937 Act provides that severely distressed public housing that is demolished pursuant to a revitalization plan is not required to be approved through a demolition application under section 18 of the 1937 Act or regulations at 24 CFR part 970. If demolition approval was not obtained from HUD prior to award of this Choice Neighborhoods Implementation Grant, Grantees should obtain demolition approval pursuant to section 24(g) of the 1937 Act.

2. A demolition application under section 18 of the 1937 Act if secured prior to award of this Choice Neighborhoods Implementation Grant.

3. A section 33 Required Conversion Plan, in compliance with regulations at 24 CFR part 972, subpart A and other applicable HUD requirements. A Required Conversion Plan concerns the removal of a public housing project from a PHA's inventory.

G. Demolition of Multifamily Housing. For projects subject to a project-based section 8 Housing Assistance Payments ("HAP") contract, the Grantee will not engage in or permit the partial or total demolition of the project, or any activities related thereto, including any activities in preparation for such demolition, without the prior written consent of HUD. Such consent will not be provided until HUD has first approved (i) a proposal for preserving the project-based section 8 HAP contract consistent with applicable statutory authority (e.g., section 212(a) of the 2012 HUD Appropriations Act, or successor legislation; or section 8(bb)(1) of 1937 Act) and all related Departmental policies, procedures, and requirements; (ii) a proposal for project rehabilitation; and (iii) a replacement housing plan that provides for the orderly, temporary relocation of relocated families (e.g., based on the requirements of Housing Handbook 4350.1 REV-1 CHG-2, Chapter 38 (Multifamily Emergency/Disaster Guidance), section 38-32C (Section 8 Pass Through)) that ensures decent, safe, and sanitary housing, consistent with 24 CFR part 5, subpart G (Physical Condition Standards and Inspection Requirements) and 24 CFR part, 200 subpart P (Physical Condition of Multifamily Properties), at the beginning of and throughout the relocation period.

H. Disposition of Public Housing. This section applies only to disposition of public housing.

1. Disposition of a severely distressed public housing site, by sale or lease, in whole or in part, must be done in accordance with section 18 of the 1937 Act and implementing regulations at 24 CFR part 970, as applicable.
   a. RAD/18 blends. For CNI/RAD transactions that also utilize section 18 disposition authority, the dispositions must be done in accordance with section 18 and part 970.
   b. RAD conversions. For CNI/RAD transactions utilizing RAD disposition authority, the dispositions must be done in accordable with H-2019-09 PIH-2019- 23 (HA), as it may be amended or superseded.

2. The Grantee will also comply with the provisions of its approved disposition application (the approved "Disposition Application"), unless otherwise modified in writing by HUD, and with the procedures for processing dispositions associated with mixed-finance projects as set forth by HUD.

3. A ground lease of one year or more that is not incident to the normal operation of a development is considered to be a disposition that is subject to section 18 of the 1937 Act.

I. Relocation. A key goal of the Choice Neighborhoods program is to support the successful relocation of households; the successful return of households who choose to occupy a replacement unit; and the stability of households who choose not to occupy a replacement unit.

1. General. Grantees must: (a) inform residents of the target housing of their right to return, and the specific counseling and supports that will be provided prior to and up to three years after initial relocation to ensure that all residents can maintain lease compliance and eligibility for units in the new development(s) to make a successful transition back to the revitalized neighborhood; (2) integrate comprehensive relocation and re-occupancy counseling and supports with the People Plan, so that residents of the target public and/or assisted housing receive the array of services they need to return to the revitalized housing or maintain stability in other housing of their choice; and (3) regularly communicate and collaborate with property management to ensure that case management supports are offered to households at risk of eviction. Grantees must track 100 percent of the relocated residents for at least five years after their initial move and report to HUD on relocation and re-occupancy metrics.

2. Relocation Plan for Public Housing Units. The Grantee must carry out its relocation activities in compliance with a relocation plan that conforms with the following statutory and regulatory requirements, as applicable (the "Relocation Plan") for displacement or temporary relocation carried out as a result of:

   a. Rehabilitation, acquisition, or demolition pursuant to section 24 of the 1937 Act under an approved Transformation Plan is subject to the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4601 et

seq; 49 CFR part 24) (URA) and regulations at 24 CFR § 905.308 or successor part and must meet the requirements of the Choice Neighborhoods Implementation NOFO.

b. Disposition or demolition pursuant to section 18 of the 1937 Act under an approved Transformation Plan is subject to section 18 of the 1937 Act as amended and 24 CFR 970.21. Section 18 demolition approval is only allowed for projects that received HUD demolition approval prior to award of this Choice Neighborhoods Implementation Grant. Relocation carried out as a result of demolition approval pursuant to section 24 must follow the URA, as noted above (even if there is a subsequent disposition approval).
c. Disposition pursuant to a Section 33 required conversion plan is subject to Section 18 of the 1937 Act and 24 CFR part 971.
d. Demolition pursuant to a Section 33 required conversion plan is subject to the URA. If the project also utilizes Community Development Block Grant (CDBG) or HOME funds, section 104(d) of the Housing and Community Development Act of 1974 may also apply. Please refer to the Tenant Assistance Relocation and Real Property Acquisition Handbook (HUD Handbook 1378) for detailed information.

3. Relocation Plan for Non-Public Housing Units. Projects involving real property acquisition, rehabilitation or demolition are subject to the URA and the requirements of the Choice Neighborhoods Implementation NOFO. For projects subject to a project-based section 8 HAP contract, the Grantee will (i) secure or cause to be secured temporary replacement housing for displaced families; will ensure that (ii) the temporary housing is available for the entire duration of the displacement period; and (iii) the housing meets the requirements of 24 CFR part 5, subpart G ("Physical Condition Standards and Inspection Requirements") and 24 CFR part 200, subpart P ("Physical Condition of Multifamily Properties") at the beginning of and throughout the displacement period. To satisfy this requirement, the Grantee is encouraged to adopt the model and the related procedures in Housing Handbook 4350.1 REV-1 CHG-2, Chapter 38 ("Multifamily Emergency/Disaster Guidance"), section 38-32 C ("Section 8 Pass Through") for the temporary relocation of section 8-assisted families necessitated by a natural disaster or other emergency. Based on this model and the related procedures, the Grantee is authorized to enter into a temporary lease for a unit in the same locale that meets the foregoing regulatory requirements on behalf of a displaced section 8-assisted family. During this period, the Owner of a property subject to a project-based section 8 HAP contract ("Owner"), whether the Owner is the Grantee or one of the Grantee's partners, may voucher for the contract rent for that unit on a temporary basis. The Owner pays no more than the contract rent on the temporary dwelling until the resident's permanent rental unit has been restored to habitable condition and the Owner notifies the resident that they may resume occupancy of their former unit. The resident is still responsible for the resident's share of the rent. Should the displaced resident fail to return, the Owner may rent the repaired unit to an eligible section 8 applicant. Before doing so, however, the Owner must inform the resident in writing that their assistance is terminated. In the event that the Owner rents the unit to an eligible section 8 applicant, the Owner must first terminate the "pass through" lease that the Owner executed on behalf of the displaced resident. In addition, should the temporarily relocated resident

move from the temporarily leased unit before their permanent rental unit is repaired and made available for their return, the Owner can no longer voucher for the temporary unit and the resident is considered permanently housed. (See Housing Handbook 4350.1 REV-1 CHG-2, Chapter 38 ("Multifamily Emergency/Disaster Guidance"), section 38-32 C ("Section 8 Pass Through")).

J. Acquisition.

1. Site Acquisition Proposal. If a Grantee proposes to use Grant Funds to acquire vacant land (or land with existing dilapidated structures to be torn down prior to redevelopment) for the future development of new replacement housing units but is not yet prepared to submit a Development Proposal, the Grantee must submit a site acquisition proposal to HUD for review and approval prior to acquisition in accordance with 24 CFR 905.608. Once the Grantee finalizes its plan for development of the site, the Grantee must submit a Development Proposal to HUD for review and approval in accordance with 24 CFR 905.606.

2. Land for Replacement Units outside the target neighborhood. For acquisition of land for replacement housing outside the target neighborhood, Grantee must also comply with 24 CFR 905.602 (site and neighborhood standards).

3. Land for Economic Development-Related Activities. Acquisition of land for this purpose is eligible if the activities specifically promote the economic self-sufficiency of residents of the neighborhood, such as construction or rehabilitation of parks and community gardens, environmental improvements; or promoting economic development, such as development or improvement of transit, retail, community financial institutions, public services, facilities, assets, or other community resources. Limited infrastructure and site improvements associated with development retail, commercial, or office facilities, such as rough grading and bringing utilities to (but not on) the site, are eligible activities with prior HUD approval. Grantee may spend up to 15 percent of the total Choice Neighborhoods grant to pay the costs of non-housing capital costs as described above for Critical Community Improvements.

K. Supportive Services. The Grantee must plan for and provide supportive services to original residents of the target housing, residents relocated from the target housing, and residents of the replacement units post-revitalization for the term of the Grant Agreement. Supportive Services programs and services must also be carefully planned so that they will be sustainable after the Choice Neighborhoods grant period ends. Original residents are those residents who lived in the targeted redevelopment site on the Grant Award Date. The Grantee and HUD will also work together to track the experiences and changing characteristics of revitalization development residents who live at the revitalized site. Supportive Services activities must be well integrated with the physical development process, both in terms of timing and the provision of facilities to house on-site service and educational activities. The Grantee should provide final outcomes and metrics on Supportive Services as identified in the Transformation Plan. The Grantee will report to HUD on those outcomes and measure progress using those metrics as discussed in Article XIII. HUD will use these

reports to determine if the Grantee has met their supportive service requirements as listed in their Transformation Plan. To the extent that the Grantee proposed Supportive Services to the surrounding neighborhood residents as part of the application, public housing and HUD assisted housing resident Supportive Services should be tracked in the same way or as proposed in the application.

1. Funding. Consistent with sections 24(d)(1)(L) and 24(j)(3) of the 1937 Act and the FY 2023 Appropriations, the Grantee may use an amount up to 20 percent of the total Choice Neighborhoods Grant to pay the costs of community and supportive service programs. The Grantee may spend additional sums on community and supportive services programs using donations, HUD funds made available for that purpose, or other Grantee funds.

2. Supportive Services Endowment Trust. Each Grantee may elect to establish an endowment with some Supportive Services funding under this grant (the "Endowment Trust").
   a. The Grantee may not draw down funds provided under this Grant Agreement for deposit into an Endowment Trust until it has a HUD-approved Endowment Trust plan and has executed with HUD an addendum to this Grant Agreement (the "Choice Neighborhoods Endowment Trust Addendum"), as directed by HUD. The Choice Neighborhoods Endowment Trust Addendum establishes the requirements governing the establishment, operation, and management of an Endowment Trust.
   b. In reviewing the amount of the Grantee's proposed allocation of Choice Neighborhoods Grant funds to an Endowment Trust, HUD will take into account the Grantee's demonstrated ability to pay for current Supportive Services activities with Choice Neighborhoods or other funds, and the projected long-term sustainability of the Endowment Trust to carry out such activities.
   c. Endowment Trust funds (including any non-Choice Neighborhoods funds donated or otherwise made available to the Endowment Trust, and any interest earned on Choice Neighborhoods and non-Choice Neighborhoods funds) may only be used for eligible and necessary Supportive Services activities.

3. Dedicated Project Manager. The People Implementation Entity must dedicate a full-time project manager to oversee the People Plan. This person should have the skills and experience necessary to effectively oversee case management and service coordination efforts and outcomes.

4. Although residents of the target housing and replacement units post-revitalization must be the primary beneficiary of Supportive Services, Supportive Services provided to the surrounding neighborhood residents, beyond public and HUD assisted housing residents, are an eligible use of funds.

L. Administration, Fees and Costs. Reasonable costs for administration, planning, technical assistance, and fees and costs, as established by the Choice Neighborhoods Implementation Grants Budget Guidance and the Cost Control and Safe Harbor Standards guidance dated April 9, 2003, or successor document. These costs are limited to the costs of implementing

the Transformation Plan, as specifically approved by HUD, such as fees for architectural and engineering work, program management (if any), and reasonable legal fees. Grantee may not use Choice Neighborhoods Implementation Grant funds to pay for any implementation activities carried out on or before the date of the letter announcing the award of the Choice Neighborhoods Grant.

M. Right of Return. Each household who wishes to occupy a replacement housing unit may return if the tenant was lease-compliant at the time of departure from the target housing prior to relocation and continued to remain lease-compliant during the relocation period. This is a Choice Neighborhoods program requirement and not related to benefits provided in accordance with the URA. A returning tenant shall be provided a preference for occupancy of on-site or off-site replacement units before such units are made available to any other eligible households. **Accordingly, the Housing plan must provide an adequate number of replacement units that can be occupied by households with incomes up to 80 percent AMI (i.e., units that are not limited by another funding source that has a lower income limit).** The tenant also has the option not to occupy a replacement unit and may retain tenant-based voucher assistance, subject to appropriations and availability, provided under section 8(o) of the United States Housing Act of 1937 for relocation from the properties revitalized under this Grant Agreement. These preferences are retained even if the resident has already received permanent relocation benefits. This preference applies to residents that were relocated due to the redevelopment activity and remains available until the initial lease-up of the new units. Residents that voluntarily move prior to relocation do not have this right to return preference. Prior written approval for any new tenant-based voucher assistance, including but not limited to Tenant Protection Vouchers, is required prior to Grantee obtaining voucher assistance. If a household is "rightsized" (e.g., splits into two separate households) through the relocation resulting from Choice Neighborhoods, the original head of household will have the right to return. Once all of the original heads of household have been housed, the Grantee is required to offer the second household any units that are available. If no units are available, then the second household will be moved to the top of the waiting list. Both the original household and the second household are required to be lease-compliant at the time of relocation and throughout relocation.

N. Location of Replacement Housing.

1. Grantee's Election of Requirements. A Grantee, at its election, separately regarding each site it proposes, will comply with the development regulations regarding Site and Neighborhood Standards (24 CFR § 905.602), or with the Site and Neighborhood Standards contained in this Article.

2. On-Site Replacement Housing (i.e., on the target housing site and/or in the target neighborhood). Because the objective of the Choice Neighborhoods program is to alleviate distressed conditions at the targeted development and in the target neighborhood, replacement housing under Choice Neighborhoods that is located within the target neighborhood will not require approval by HUD under Site and Neighborhood Standards.

3. Off-site Replacement Housing (i.e., outside of the target neighborhood but within the metropolitan area up to 25 miles from the target housing site). Replacement housing outside the target neighborhood must:
    a. offer access to economic opportunities and public transportation and be accessible to social, recreational, educational, commercial, health facilities and services, and other municipal services and facilities that are comparable to those that will be provided in the target neighborhood;
    b. be located in a census tract with a poverty rate below 30 percent;
    c. NOT be located in an area of minority concentration. An area of minority concentration is defined as one where either of the following statistical conditions exists: the census tract's percentage of persons of a particular racial or ethnic minority is at least 20 points higher than the minority's percentage in the housing market area as a whole or the census tract's total percentage of minority persons is at least 20 points higher than the total percentage of minority persons in the housing market area as a whole; and
    d. meet the site and neighborhood standards listed in 24 CFR 906.602(d).

O. Research and Evaluation Cooperation. HUD and its contractors shall perform research and evaluation activities on the Choice Neighborhoods program, including interviews with the Grantee and community, review of grantee documents and data, surveys of assisted households and neighborhood residents, and documentation of changing physical conditions in the buildings and neighborhood. The Grantee shall make all reasonable efforts to cooperate with HUD and its contractors in carrying out these activities, including but not limited to facilitating interviews of Grantee's staff and partners, providing HUD's contractor with access to observe community meetings; to data systems, documents, and assisted and public housing residents; and to buildings for conducting physical inspections.

P. Lobbying. The Grantee hereby certifies that no funds provided under this Grant Agreement will be expended for lobbying activities, as prohibited by Section 319 of Public Law 101-121 (which prohibits recipients of Federal contracts, grants, and loans from using appropriated funds for lobbying the Executive or Legislative Branches of the Federal Government), and implemented for HUD at 24 CFR part 87, as the same may be amended from time to time. The Grantee will disclose promptly any commitment or expenditure of non-appropriated funds for lobbying activities if those activities would be prohibited if paid with appropriated funds.

ARTICLE VI. Changes to the Transformation Plan

A. Changes Requiring Prior HUD Approval. If the following activities in the application are to be modified or amended, the Grantee must request and obtain prior written HUD approval:

1. the Program Schedule. The Grantee must inform HUD immediately, in writing, of any problems, delays or adverse conditions that will impair materially the Grantee's ability to comply with the Program Schedule, and include a statement of action taken, or proposed

to be taken, and any assistance needed to resolve the situation. HUD must approve any proposed changes to the Program Schedule that would modify any date or time period.

2. the form of program oversight or governance;

3. the overall strategy for community involvement;

4. the approved disposition;

5. the approved demolition;

6. the Housing plan, including the total number of housing units to be developed or rehabilitated (whether or not there is an associated budgetary revision requiring prior approval), the unit mix, the location of housing, the design, or any other changes that materially affect the Transformation Plan;

7. the People plan to provide supportive services;

8. the plan for Critical Community Improvements projects;

9. changes in any Choice Neighborhoods Budget or phase budget that propose an increase or decrease in any line item, except as permitted by Article VI;

10. an extension of the period of availability of the Choice Neighborhoods Grant funds provided under this Grant Agreement, not to go beyond the statutory timeframes;

11. changes in the entities or individuals, including any key partners specified in the Transformation Plan as having key responsibilities for carrying out the Transformation Plan (or any component(s) of the Transformation Plan). Subgranting, subcontracting or otherwise obtaining the services of a third party to perform activities that are central to the purposes of the Transformation Plan will constitute such a change in entities or individuals; and

12. changes requested by a subgrantee that relate to any of the itemized categories listed in paragraph (A) of this Article.

B. Changes Requiring Grant Agreement Amendment. For the following types of revisions to the Transformation Plan, the Grantee must submit a written request to HUD and must receive HUD's written authorization prior to making any such changes:

1. change in the total dollar amount of the grant; and/or

2. change in the Development for which funds provided under this Grant Agreement are made available.

Upon HUD's written approval, the change will be implemented by the execution of an amendment to this Grant Agreement and shall consist of a revised Form HUD-1044 if there is a change in the dollar amount of the grant.

C. Waiver Requests.

1. Standard for Approval. The activities to be conducted under this Grant Agreement are subject to the terms of this Grant Agreement and the Choice Neighborhoods Requirements. Nevertheless, HUD seeks innovative solutions under the Choice Neighborhoods Program to the long-standing problems of severely distressed public and assisted housing developments located in neighborhoods of concentrated poverty, and will consider granting a waiver of specific regulatory requirements, provided that:
   a. such a waiver would be consistent with applicable statutory requirements; and
   b. the Grantee is able to demonstrate good cause to support HUD's granting of such a waiver.

2. Waiver Request Procedure. If the Grantee wants HUD to approve a waiver of a regulatory requirement, it must submit a request with sufficient information and justification to enable HUD to make a determination of good cause for granting any such request to deviate from existing regulations. Until such time as the Grantee requests and HUD, in its discretion, approves any such requests in writing, the Grantee does not have authority to implement the activities described in the Choice Neighborhoods Application to which the request for approval applies (or for which a request for approval is needed).

ARTICLE VII. Choice Neighborhoods Budget and Funding Requests

A. Budget. The Grantee must ensure that funds provided under this Grant Agreement are expended in accordance with the Choice Neighborhoods Requirements and a Choice Neighborhoods Budget. Each Grantee must submit to HUD for approval a Choice Neighborhoods Budget as part of the Post Application Submissions. The Choice Neighborhoods Budget allocates ALL Choice Neighborhoods Grant funds into Budget Line Items. The Choice Neighborhoods Budget will serve as the primary budget and may be subject to revision. Grantees should consult the "Implementation Grant Budget Guidance" posted to the Choice Neighborhoods website (www.hud.gov/cn) for detailed description of eligible activities and in which BLI each cost is categorized.

B. Budget Form. Each budget submitted in accordance with paragraph (A) of this Article must be submitted on the Choice Neighborhoods Implementation Grants Budget Form (form HUD-53236). Part I must be signed and dated by the Lead Grantee, and Part II must include a detailed description of the uses of the funds. Grantees should also track their leveraged fund expenditures and maintain this information on file should HUD request it.

C. Pre-Grant Agreement Execution Costs. After the execution of this Grant Agreement, the Grantee may include in its Choice Neighborhoods Budget, and the Grantee may draw down funds for, costs that were incurred prior to execution of this Grant Agreement, provided that

such costs were incurred after the Grant Award Date, are directly associated with the activities to be funded under this Choice Neighborhoods Grant, and are approved as reasonable and eligible by HUD.

D. Predevelopment Costs.

1. Funding Requests. The Grantee may request a Choice Neighborhoods Grant funds for predevelopment costs by submitting the Choice Neighborhoods Budget to HUD. Funds may be drawn down for eligible Predevelopment Costs (as defined in subparagraph (2) below), subject to receiving HUD approval and the requirement for an environmental review in accordance with the provisions of this Grant Agreement.

2. Eligible Predevelopment Costs. Eligible predevelopment costs ("Predevelopment Costs") may include funds for:
   a. administration costs related to having additional and/or existing staff work on the Choice Neighborhoods Grant;
   b. fees and costs related to procuring goods and services from third parties in connection with eligible predevelopment activities such as architectural and engineering (A&E) fees;
   c. resident relocation;
   d. supportive services costs, including costs dedicated to case management and services;
   e. costs associated with carrying out environmental reviews, in accordance with 24 CFR § 58.23; and
   f. site remediation and demolition costs, provided that HUD has notified the Grantee in writing of the approval.

3. Predevelopment Funds. Upon review and approval of the Choice Neighborhoods Budget as described in this Article, HUD will make the approved predevelopment funds available to the Grantee for drawdown in LOCCS. The Grantee will ensure that the funds are expended in conformance with the HUD-approved Predevelopment Budget.

E. Program Income. Program Income is defined in 2 CFR § 200.1, or successor regulation. If the Grantee receives program income:

1. Prior to grant closeout program income from repayment of loans, sale of homeownership units, and/or other sources:
   a. must be reinvested in the Development or neighborhood and used for Choice Neighborhoods eligible purposes, unless otherwise approved by HUD; and
   b. must be used for eligible activities authorized under this Grant Agreement before the Grantee may draw down additional cash payments from the Choice Neighborhoods Grant.

2. after grant closeout, program income from repayment of loans, sale of homeownership units, and/or other sources the program income must be reinvested in the Development or neighborhood and used for Choice Neighborhoods eligible purposes. Before the grant is closed out, Grantee will provide a plan to HUD for how program income will be

reinvested, in a form and substance that is acceptable to HUD. HUD will determine with the Grantee what the sources of program income are.

The language of this provision, article VI (E)(2), shall survive grant close-out and termination of this Grant Agreement.

ARTICLE VIII. Project Drawdowns

A. LOCCS Payment System. Consistent with 2 CFR Part 200, the Grantee will request all drawdowns of Choice Neighborhoods Grant funds under the Line of Credit Control System (e-LOCCS), unless and until another payment system is designated by HUD. The Grantee will comply with all rules, guidelines, and notices established for Choice Neighborhoods under LOCCS, or any substitute system, in connection with any drawdown of Choice Neighborhoods Grant funds. If HUD designates a different payment system, it will be based upon the provisions of 2 CFR § 200.305.

B. Drawdowns.

1. The Grantee may draw down Choice Neighborhoods Grant funds for a Budget Line Item (BLI) in an amount up to 100 percent of the amount of that BLI that HUD has approved and made available for drawdown.

2. Any request for funds in excess of 10 percent of the entire grant amount in any month must be approved by HUD. The Grantee must submit copies of the invoices supporting the drawdown amount to the Team Coordinator for review.

C. Drawdown Consequences of Default.

1. Withholding of Payments. HUD may withhold payments in accordance with 24 CFR § 200.339.

2. Grantee Representations. Each drawdown request by the Grantee will constitute, and be deemed to be, a representation that the Grantee is not in default under this Grant Agreement (except as the Grantee previously may have disclosed to HUD in writing).

3. Overdue Reports. HUD may elect to suspend draws under this Grant Agreement during any period in which the Grantee has failed to file with HUD any quarterly report.

ARTICLE IX. Matching and Leveraged Funds

A. Match Requirements. In accordance with section 24(c) of the 1937 Act (42 U.S.C. 1437v(c)),

1. Grantee must have secured a match in the amount of 5 percent of the grant amount in cash or in-kind donations.

2. Additional Supportive Services Match. Up to 20 percent of the Choice Neighborhoods grant may be used for supportive services activities. However, if the Grantee is using more than 5 percent of the grant funds for supportive services activities, funds (cash or in-kind donations) from sources other than Choice Neighborhoods must secured for the amount between 5 and 20 percent of the grant that Grantee will use for supportive services activities. These resources must be NEW commitments in order to be counted for match.

B. Match Donations and Leverage Resources. Grantee shall keep documentation on matching and leveraged funds during the term of this Grant Agreement and shall provide this documentation in a format acceptable to HUD upon request by HUD, until the closeout of this grant. The documentation should show that the funds are secured and the Grantee should keep records showing how those funds have been expended over time.

ARTICLE X. Grantees, Subrecipients, and Contractors

A. General Grantee Responsibilities.

1. Implementation Team. The Grantee agrees to promptly assemble a competent implementation team, if it has not already, to assist in working with the Grantee's partners and coordinating all phases of the implementation process.

2. Choice Neighborhoods Requirements. The Grantee shall ensure that any entity to which it makes grant funds available will comply with the Choice Neighborhoods Requirements.

3. Required Certifications.
   a. The Grantee must ensure that all subrecipients and contractors execute an original document in the form of Exhibit A to this Grant Agreement at the time the Grantee executes any contract with any subrecipient or contractor to provide goods or services under this Grant Agreement. The Grantee will retain the executed original certificate together with the executed contract documents.
   b. Grantees that are public housing authorities (PHA Grantee) must ensure that the requirements contained in the General Conditions for Non-Construction Form (Form 5370-C) are included in any solicitation in connection with non-construction contracts that will be made by the PHA Grantee and paid for with assistance under this Grant Agreement. Such conditions must also be included in any non-construction contract entered into by the PHA Grantee.
   c. Certifications required by 2 CFR 200.415.

B. Administrative Requirements

1. 2 CFR part 200. Grantees, subrecipients, and contractors are subject to the administrative requirements of 2 CFR part 200, as they may be amended from time to time, as applied by Article X.C.-E. Where any previous or future amendments to 2 CFR part 200 replace or renumber sections of part 200 that are cited specifically in the NOFO or Grant Agreement, activities carried out under the grant after the effective date of the part 200 amendments will be governed by the part 200 requirements as replaced or renumbered by the part 200 amendments.

C. Administrative Requirements for Grantees. Public housing authority, local government, Indian tribe, and non-profit entity grantees are subject to 2 CFR Part 200.

D. Administrative Requirements for Subrecipients and Related Agreements

1. Public housing authority, local government, Indian tribe, and non-profit subrecipients are subject to the requirements of 2 CFR Part 200.

2. For-profit subrecipients are subject to the requirements of 2 CFR Part 200, Subparts A-E. The Grantee is responsible for establishing audit requirements consistent with 2 CFR 200.501(h).

3. Suspension and Debarment. Subrecipients are subject to the requirements of 2 CFR 200.214.

4. Grantee Responsibilities Regarding Subrecipients. Grantees will be responsible for:
   a. ensuring that subrecipients are aware of the requirements imposed upon them by Federal statutes, regulations, and this Grant Agreement;
   b. ensuring that all subrecipient agreements include any clauses required by Federal statutes and their implementing regulations and executive orders; and;
   c. monitoring subrecipients' performance to ensure compliance with this Grant Agreement.

E. Administrative Requirements for Contractors and Subcontractors and Related Contracts.

1. Grantee Responsibilities Regarding Contractors and Subcontractors. Grantees that are subject to 2 CFR Part 200 as described in (B)(1) of this Article will be responsible for the following:
   a. Grantee shall obtain the services of a for-profit entity through a competitive procurement under 2 CFR Part 200. However, if the Grantee can demonstrate to HUD that the services to be provided by the for-profit entity can be obtained only from that one source, the Grantee may request HUD approval to select the entity under a non-competitive procurement in accordance with 2 CFR 200.320(c).
   b. Consultant Services. Grantees shall obtain consultant services provided under an independent contractor relationship pursuant to 2 CFR Part 200.

2. Trigger for the Submission of Contracts. Contract documents must be submitted to HUD for prior approval if required by 2 CFR Part 200, Subpart D, or if requested by HUD. Any modification of such contracts is also subject to HUD's written approval before execution.

3. Debarred or Suspended Parties. Contractors must comply with 2 CFR 200.214.

ARTICLE XI. No Third-Party Rights

The Grantee and HUD are the sole parties to this Grant Agreement and do not intend to create any third-party beneficiaries to this Grant Agreement. Nothing in this Grant Agreement may be construed as conferring the status of third-party beneficiary upon the residents; and in no event shall any entity other than the Grantee have direct rights to the Choice Neighborhoods funds provided for under this Grant Agreement.

ARTICLE XII. Conflict of Interest

A. Prohibition. The Grantee shall comply with the conflict of interest requirements in 2 CFR 200.318. No person who is an employee, agent, officer, or elected or appointed official of the Grantee or member of his immediate family and who exercises any functions or responsibilities with respect to activities assisted under this Choice Neighborhoods Grant may have a direct interest in any contract, subcontract, or agreement with respect thereto, or the proceeds thereunder.

B. HUD-Approved Exception.

1. Standard. HUD may grant an exception to the prohibition in paragraph (A) of this Article on a case-by-case basis when it determines that such an exception will serve to further the purposes of Choice Neighborhoods and its effective and efficient administration.

2. Procedure. HUD will consider granting a regulatory waiver only after the Grantee has provided a written request which provides a disclosure of the nature of the conflict, accompanied by:
   a. an assurance that there has been public disclosure of the conflict;
   b. a description of how the public disclosure was made; and
   c. an opinion of the Grantee's attorney that the interest for which the exception is sought does not violate State or local laws.

3. Consideration of Relevant Factors. In determining whether to grant a requested exception under paragraph (B) of this Article, HUD will consider the cumulative effect of the following factors, where applicable:
   a. whether the exception would provide a significant cost benefit or an essential degree of expertise to the Transformation Plan that would otherwise not be available;

b. whether an opportunity was provided for open competitive bidding or negotiation;
c. whether the person affected is a member of a group or class intended to be the beneficiaries of the Transformation Plan and the exception will permit such person to receive generally the same interests or benefits as are being made available or provided to the group or class;
d. whether the affected person has withdrawn from his or her functions or responsibilities, or the decision-making process, with respect to the specific activity in question;
e. whether the interest or benefit was present before the affected person was in a position as described in paragraph (A) of this Article;
f. whether undue hardship will result either to the Grantee or the person affected when weighed against the public interest served by avoiding the prohibited conflict; and
g. any other relevant considerations.

ARTICLE XIII. Reporting Requirements

A. Quarterly Report.

1. The Grantee will submit to HUD a Quarterly Report as prescribed by HUD in accordance with the scheduled established by HUD, presently 21 calendar days after the end of each quarter, with the first report due after the quarter ending December 31, 2024. In the Quarterly Report the Grantee will report at a minimum the progress of their grant, including but not limited to progress against their schedule and budget, expenditures to date, a narrative statement on their progress, progress on priority outcomes as described in the Choice Neighborhoods Implementation NOFO, progress against the priority metrics identified by HUD, and description of financing secured to date for implementation. The Grantee should also include, as appropriate, best practices and lessons learned from the date of the prior Quarterly Report. Upon expenditure of all Choice Neighborhoods grant funds, grantees must continue to report on all metrics in the Inform system, or its successor, quarterly and annually, through the first quarter of the next calendar year. After that, grantees must continue to report quarterly on certain Housing, Neighborhood, and People metrics until all housing units (replacement and non-replacement) included in the Housing Plan are complete. Upon completion of all housing units, Grantees will no longer be required to report in Inform.

2. Failure to submit to HUD a timely Quarterly Report will result in a suspension of Choice Neighborhoods Grant funds in LOCCS until such time as the report is received and approved by HUD, and/or any other default remedy authorized by Article XIV.

B. Obligations and Expenditures. The Grantee must enter cumulative obligation and expenditure data into LOCCS by the due dates established by HUD, whether or not there has been any change in the cumulative amounts since the end of the last quarter.

C. End of Grant Report. Grantees are required to submit an end of grant report which discusses their overall success in transforming the target neighborhood and supporting positive

outcomes for residents and reproducible before and after photographs. The end of grant report must be submitted to HUD by April 30 of the year following the September grant expenditure deadline.

D. Program Income Reporting. Until all housing units in the Housing Plan are complete and/or for the remainder of the 15-year program income period, grantees must separately track all sources and uses of Program Income. HUD reserves the right to request an accounting of Program Income funds during this time.

E. Additional Information Requests. The Grantee will comply with all other reporting requirements from time to time established by HUD, in its sole discretion, in connection with the Choice Neighborhoods Program. The Grantee will also fully cooperate with all reasonable information gathering requests made by HUD or contractors of HUD in the course of authorized evaluations of the Choice Neighborhoods Program; and

F. Additional Requirements. The Grantee agrees to comply with all other terms and conditions HUD may establish to administer, monitor, or evaluate the Choice Neighborhoods Program in an effective and efficient manner. Notwithstanding the foregoing, however, except as provided in Article XV, HUD hereafter will not establish any additional terms and conditions without:

1. consideration of the burden imposed on the Grantee by such conditions or requirements;

2. consideration of the availability of less burdensome conditions or requirements; and

3. in the case of a term or condition applicable solely to the Grantee, consulting in advance with the Grantee.

ARTICLE XIV. Technical Assistance

A. Site Visits. The Grantee acknowledges and agrees that HUD, or its designees, may conduct site visits and inspections as deemed necessary by HUD based upon the Grantee's needs in implementing the Transformation Plan or the needs of the Choice Neighborhoods Program. Technical assistance site visits may be provided by HUD or its designees in response to requests from the Grantee or based upon demonstrated needs of the Choice Neighborhoods Program.

B. HUD Assessment. HUD representatives will visit the site and make an assessment of any technical assistance and/or training that the Grantee may require for the implementation of the Transformation Plan. HUD will consult with the Grantee in determining the Grantee's specific technical assistance and training needs and will carry out subsequent on-site assessments, as necessary.

C. Technical Assistance Provider. If HUD determines, in its discretion, that technical assistance and/or training is necessary for the implementation of the Transformation Plan, it will assign a technical assistance provider to work with the Grantee for this purpose.

D. Grantee Training/Technical Assistance. The Grantee agrees to use its best efforts to attend any training and to accept any technical assistance provided or sponsored by HUD.

ARTICLE XV. Unsatisfactory Performance/Default

A. In accordance with Section 24(i) of the 1937 Act, if the Grantee defaults under this grant agreement, HUD may withdraw any unobligated grant amounts and may pursue other actions as described in this Article. HUD shall redistribute any withdrawn amounts to one or more other applicants eligible for Choice Neighborhoods assistance or to one or more other entities capable of proceeding expeditiously in the same locality in carrying out the Transformation Plan of the original Grantee, subject to provisions of the appropriations law. This section applies to all Grantees regardless of their status as a local government, PHA, nonprofit, or other entity.

B. Default. Each of the following events or occurrences, to the extent it constitutes a material breach or occurrence, may constitute a default by the Grantee under this Grant Agreement, as determined by HUD in its sole discretion:

1. use of funds provided under this Grant Agreement for any purpose, in any manner or at any time, other than as authorized by this Grant Agreement;

2. failure to comply with the Choice Neighborhoods Requirements or any other Federal, State, or local laws, regulations, or requirements applicable in creating the Transformation Plan;

3. failure to make any submission under Article III, perform any obligation, or otherwise fail to proceed in a manner consistent with the Transformation Plan, (including, without limitation, failure to accomplish an activity by the date specified in the Program Schedule);

4. any material misrepresentation in any of the required submissions, including, without limit, any misrepresentations in any of the submissions required by Article III(B); or

5. failure to comply with, or any material breach of, any other requirements, conditions, or terms of this Grant Agreement.

C. Notice of Default and Action(s) to Cure.

1. General. HUD will give the Grantee written notice of any default. The notice will give the Grantee the opportunity to cure such default within 30 days of the date of the notice, or to demonstrate within this time period, by submitting substantial evidence satisfactory

to HUD, that it is not in default. If the default is not able to be cured within the 30-day period, the Grantee will demonstrate, to HUD's satisfaction, that the Grantee has taken actions necessary to cure the default and that the default is curable within 90 days from the date of the default notice. Additionally, the Grantee must agree to carry out such cure diligently and to complete the cure within the 90-day period.

2. Immediate Default. Notwithstanding the provisions of paragraph (C)(1) of this Article, HUD in its sole discretion may place the Grantee into immediate default for not being in compliance with its Program Schedule or for non-compliance with Choice Neighborhoods requirements once written notification of default has been provided to the Grantee. At that time, HUD may immediately begin imposing consequences of default, including specifically the suspension of draws of the Choice Neighborhoods grant.

3. Imminent Threat. Notwithstanding the provisions of subparagraph (C)(1) of this Article concerning the opportunity to cure defaults, if HUD reasonably determines that there is an imminent threat that the Grantee will expend additional Choice Neighborhoods Grant funds in violation of the provisions of this Grant Agreement, HUD may implement the remedial action provided for under subparagraph (C)(4)(i) of this Article to prevent any such unauthorized expenditure until such time as the Grantee has complied with the cure provisions set forth above. HUD will implement such remedial action by written notice set forth either in the notice of default given under paragraph (C)(1) of this Article or by subsequent written notice to the Grantee. An imminent threat is not an immediate default.

4. Consequences of Default. If the Grantee fails to cure all defaults specified in the notice of default within the time periods set forth in paragraph (C)(1) of this Article, or fails to diligently pursue or complete any cure as provided in paragraph (C)(1), HUD may take any of the following remedial actions, upon written notice to the Grantee:
   a. requiring a Grantee in default to provide evidence to HUD of acceptable performance over such period of time as specified by HUD and to obtain written approval from HUD to proceed to the next phase of activities;
   b. requiring additional, more detailed financial reports;
   c. requiring additional project monitoring;
   d. requiring the Grantee (or subrecipient) to obtain technical or management assistance;
   e. establishing additional prior approvals;
   f. require the Grantee, within a time period established by HUD, to prepare a revised Program Schedule, obtain HUD's approval thereto, and follow such revised Program Schedule to complete the activities under the Grant Agreement;
   g. require the Grantee, within a time period established by HUD, to revise any activity under the Grant Agreement in order to successfully complete the activities under the Grant Agreement in a manner satisfactory to HUD, including, without limitation, exclusion or revision of affected activities, revision of the Choice Neighborhoods Budget as necessary, and substitution of other eligible activities;
   h. require submission of additional documentation before any additional request for funds will be approved;

i. temporarily suspend the Grantee's authority to draw down Choice Neighborhoods Grant funds for affected activities, or at HUD's sole discretion for all activities, pending action to cure the defaults;
j. disallow use of Choice Neighborhoods Grant funds for all or part of the cost of the activity or action not in compliance;
k. recover amounts determined by HUD to have been improperly expended, including any property obtained by the Grantee with such grant funds;
l. require reimbursement by the Grantee for Choice Neighborhoods Grant funds determined by HUD to have been improperly expended;
m. make arrangements satisfactory to HUD, in its sole discretion, for use of an entity other than the Grantee to carry out activities assisted under the Grant Agreement, including requiring the Grantee to assign any outstanding contracts obligating grant funds to another entity.

5. Additional Enforcement Actions. If HUD determines that the remedial actions taken by HUD under paragraph (C)(4) of this Article have not been effective in curing the default, or if the Grantee has not complied with the requirements imposed by HUD under paragraph (C)(4) and has not otherwise cured the default, or if HUD exercises its discretion under subparagraph (C)(2) of this Article to institute any of the following actions, HUD may take any of the following remedial or enforcement actions (in addition to any of the remedies permitted under paragraph (C) of this Article upon written notice to the Grantee):
   a. reduce the Choice Neighborhoods Grant in the amount affected by the default;
   b. terminate the Choice Neighborhoods Grant as to all further activities and initiate closeout procedures;
   c. recapture any Choice Neighborhoods Grant funds not obligated by the Grantee.
      i. If the basis for the Grantee's default is its failure to comply with the reasonable time periods established by HUD under Article III(D), HUD shall, in accordance with section 24(i) of the 1937 Act, and unless otherwise approved by HUD under paragraph (C)(3) of this Article, recapture any Choice Neighborhoods Grant funds not obligated by the Grantee.
      ii. If the Grantee fails to comply with the reasonable time periods established in Article IV(D), HUD may take into account whether factors beyond the Grantee's control are the cause of the delay.
   d. take action against the Grantee under 24 CFR part 24 and Executive Order 12549 with respect to future HUD or Federal grant awards; and
   e. take any other available legal or equitable remedial action, including, but not limited to, any remedial actions available under a PHA's ACC and/or premised on HUD's interest in the housing development established in the relevant Declaration of Trust or Declaration of Restrictive Covenants or housing assistance contract, as applicable.

6. Delinquent Federal Debts. Consistent with the purposes and intent of 31 U.S.C. 3720B and 28 U.S.C. 3201(e), Grantees with an outstanding federal debt must provide to HUD a negotiated repayment schedule which is not delinquent or have made other arrangements satisfactory to HUD. If arrangements satisfactory to HUD cannot be completed within 90 days of notification of selection, HUD will not make an award of funds to the Grantee,

but offer the award to the next eligible Grantee. Applicants selected for funding, or awarded funds, must report to HUD changes in status of current agreements covering federal debt. If a previously agreed-upon payment schedule has not been adhered to or a new agreement with the federal agency to which the debt is owed has not been signed, the Grantee will be considered to be in default under this Agreement.

ARTICLE XVI. Funding Obligation Date, Date of Funding Availability and Effective Date

The date of obligation of the funding to the Grantee under this Grant Agreement is the date HUD signed the form HUD-1044. The effective date of the Grant Agreement and date of fund availability is the date that HUD signs the signature page of the Grant Agreement (See Article XIX).

ARTICLE XVII. Project Close-Out

A. Termination of Disbursements Letter. Within 120 days after completion of all grant funded activities, the Grantee will initiate close-out, in accordance with procedures established by HUD, by submitting a Termination of Disbursements letter, which states that:

1. The Grantee has completed all activities to be performed using Choice Neighborhoods Implementation Grant funds.

2. All requirements of the Grant Agreement have been met.

3. All obligated Choice Neighborhoods grant funds have been disbursed; and

4. The Grantee will abide by any continuing Federal requirements;

At HUD's option, the Grantee may delay initiation of close-out until the resolution of any HUD monitoring findings. If HUD exercises this option, the Grantee must promptly resolve the findings.

B. Preliminary Closeout Materials. The Grantee must submit the following Preliminary Close-Out Materials along with the Termination of Disbursements Letter:

1. Final Choice Neighborhoods Budget;

2. Actual Choice Neighborhoods Cost Certificate (Cost Certificate) (Form HUD-50163), which summarizes the information on the Financial Status Report and serves as the document that officially closes out the grant.

3. Program Income Plan. A Plan for the use of Program Income funds, which indicates the anticipated sources and uses of Program Income, must be submitted. Following close-out, Grantees must comply with the conditions of the Program Income Plan for a period

of 15 years from the final approval date on the ACNCC. Funds from each source of Program Income must be tracked separately. Funds must be deposited in an interest-bearing account in an FDIC insured institution. During the 15-year period, no more than 10 percent of Program Income may be used for administrative purposes.

4. Supportive Services Sustainability Plan. Grantees must submit a Supportive Services Sustainability Plan, which discusses how supportive services for residents will be maintained after all Choice Neighborhoods funds have been expended. Grantees who already have a HUD-approved Endowment Trust Plan do not need to submit a Supportive Services Sustainability Plan unless additional information is requested by HUD.

5. Housing Plan and Schedule. Grantees must submit a brief narrative describing the status of their Housing Plan, including progress on the grantee's one-for-one unit or bedroom replacement requirement, as well as non-replacement units. The submission should include a chart which reflects the unit count and composition by phase.

C. HUD Review of Preliminary Close-Out Materials. HUD will review Preliminary Close-Out Materials to confirm that:

1. The amounts on the final Choice Neighborhoods Budget and Cost Certificate agree as to funds approved, obligated, and expended.

2. The amount of funds approved and disbursed on the Cost Certificate agrees with HUD records in LOCCS.

3. If HUD disbursed more funds that the Grantee expended, the Grantee will immediately remit to HUD the excess funds, without waiting for completion of the final audit.

4. The Program Income Plan provides the requested information and complies with Program Income requirements of the Grant Agreement.

5. The Sustainability Plan provides the requested information and demonstrates a sound strategy for continuing to provide needed supportive services to residents.

6. The Housing Plan and Schedule provides the requested information and demonstrates that the Grantee will be able to complete its housing obligations.

D. Final Audit. Following HUD approval of the Preliminary Close-Out Materials, Grantees that are not for-profit entities must conduct a final audit of the Implementation Grant in accordance with the requirements of 2 CFR part 200, subpart F and forward the audit to HUD for approval. For-Profit Grantees must conduct a final audit of the Implementation Grant in accordance with 2 CFR 200.501(h) and forward the audit to HUD for approval.

E. Cost Certificate. Upon receipt of the final audit, the designated HUD official will execute the Cost Certificate once HUD determines to its satisfaction that:

1. the expenditure of funds provided under this Grant Agreement was allowable and reasonable, as determined by the final audit;

2. the activities to be completed using Choice Neighborhoods Grant funds were completed, as required by the Grant Agreement; and

3. all Federal requirements were satisfied.

F. Final Close-Out. Following execution of the Cost Certificate, any funds remaining in the Implementation Grant will be recaptured by HUD. A Post-Audit Date will be entered into LOCCS and the grant will be closed.

G. Close-Out Procedures on the Choice Neighborhoods website. Grantees must follow the detailed Close-Out Procedures for the Choice Neighborhoods program, as posted to the Choice Neighborhoods website, including procedures for the Final Choice Neighborhoods Close-Out Approval.

ARTICLE XVIII. Points of Contact

Any correspondence related to this Grant Agreement should be directed to the following points of contact for HUD, the Lead Grantee, and any other Grantees:

For the U.S. Department of Housing and Urban Development:
Marianne Nazzaro
Deputy Assistant Secretary, Office of Public Housing Investments
U.S. Department of Housing and Urban Development
451 7th Street, SW Room 4130
Washington, DC 20410

For the Lead Grantee:
Mr. Alex R. Ballina
Director of Public Housing and Community Development
Miami-Dade County
701 NW 1st Court, 16th Floor
Miami, FL 33136

For the Co- Grantee:
Mr. Arthur Noriega V
City Manager
City of Miami
444 SW 2nd Avenue
Miami, FL 33130

Article XIX. Signature Page

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Alex **R.** Ballina
Director of Public Housing and Community Development
Miami-Dade County

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Arthur Noriega V
City Manager
City of Miami

Marianne Nazzaro
Deputy Assistant Secretary
Office of Public Housing Investments
U.S. Department of Housing and Urban Development

Date

IN **WITNESS WHEREOF,** the parties hereto have caused this instrument to be executed by their respective officials thereunto duly authorized, this the day and year above written.

Signed by:

"CITY"

CITY OF MIAMI, a municipal corporation of the State of Florida

ATTEST

By:

Todd B. Hannon, City Clerk Date:

Arthur Noriega V, City Manager Date:

APPROVED AS TO FORM AND CORRECTNESS:

George K. Wysong III Date:
City Attorney

APPROVED AS TO INSURANCE REQUIREMENTS:

DocuSigned by:

Ann-Marie Sharpe, Director Date:
Risk Management

Appendix A

Additional statutory, regulatory, and other requirements with which Grantee must comply as applicable include:

1. Build America, Buy America (BABA): Compliance with the Build America, Buy America (BABA) Act procurement requirements and implementing guidance available on HUD's dedicated website: https://www.hud.gov/program_offices/general_counsel/baba.

2. Compliance with 41 U.S.C. § 4712, which includes informing your employees in writing of their rights and remedies, in the predominant native language of the workforce. Under 41 U.S.C. § 4712, employees of a contractor, subcontractor, grantee, subgrantee, and personal services contractor may not be discharged, demoted, or otherwise discriminated against as a reprisal for disclosing information that the employee reasonably believes is evidence of gross mismanagement of a Federal contract or grant, a gross waste of Federal funds, an abuse of authority relating to a Federal contract or grant, a substantial and specific danger to public health or safety, or a violation of law, rule, or regulation related to a Federal contract (including the competition for or negotiation of a contract) or grant. Any person who becomes aware of the existence or apparent existence of fraud, waste or abuse of any HUD award must report such incidents to both the HUD official responsible for the award and to HUD's Office of Inspector General (OIG). HUD OIG is available to receive allegations of fraud, waste, and abuse related to HUD programs via its hotline number (1-800-347-3735) and its online hotline form. (See Federal Contractor or Grantee Protections | Office of Inspector General, Department of Housing and Urban Development (www.hudoig.gov).

3. Fair Housing Certifications, as the same maybe amended from time to time, and any additional Fair Housing requirements that may become applicable:

   A. the Fair Housing Act (42 U.S.C. §§ 3601-19) and regulations pursuant thereto 24 CFR part 100;
   B. Executive Order 11063 (Equal Opportunity in Housing) and regulations pursuant thereto (24 CFR part 107);
   C. the fair housing poster regulations (24 CFR part 110) and advertising guidelines (24 CFR part 108);
   D. Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d) and regulations pursuant thereto (24 CFR part 1) relating to nondiscrimination in housing;
   E. the prohibitions against discrimination on the basis of age under the Age Discrimination Act of 1975 (42 U.S.C. §§ 6101-07) and regulations issued pursuant thereto (24 CFR part 146);
   F. the prohibitions against discrimination on the basis of disability, including requirements that the Grantee make reasonable modifications and accommodations and make units accessible, under Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. § 794) and regulations issued pursuant thereto (24 CFR part 8) or the 2010 ADA Standards for Accessible Design;

G. the Americans with Disabilities Act (42 U.S.C. § 12101 et seq.) and its implementing regulation at 28 CFR part 35;
H. the Architectural Barriers Act of 1968, as amended (42 U.S.C. § 4151) and regulations issued pursuant thereto (24 CFR part 40);
I. Accessible Technology. Section 508 of the Rehabilitation Act of 1973, as amended (Section 508) requires HUD to ensure, when developing, procuring, maintaining, or using electronic and information technology (EIT), that the EIT allows persons with disabilities to access and use information and data comparably to those without disabilities unless an undue burden would result to the Federal agency. HUD encourages its recipients to adopt the goals and objectives of Section 508 by ensuring comparable access whenever EIT is used. Recipients must also comply with Section 504 of the Rehabilitation Act and, where applicable, the ADA. These statutes also require effective communication with individuals with disabilities and prohibit EIT-imposed barriers to access information, programs, and activities for persons with disabilities.

4. Finance and Accounting

A. Commingling of Grant Funds. The Grantee agrees that, in its recordkeeping, it will not commingle Choice Neighborhoods Grant funds with funds from any other sources including, but not limited to, other HUD program funds or funds from other Federal, State, or local government agencies. (Such other funds may be used to carry out the Transformation Plan, so long as they are not commingled in the Grantee's recordkeeping.)
B. Duplication of Funding. The Grantee will ensure that Choice Neighborhoods Grant funds are not used to duplicate work that is funded with any other HUD funds, funds from any other Federal program, or from any other funding source identified under the Transformation Plan, and will establish controls to assure non-duplication of funding.

5. Record Retention

A. Record Retention Authorities. The Grantee must comply with and be subject to all Federal recordkeeping requirements, including, but not limited to 2 CFR 200.334.
B. Record Retention Requirements. Grantees must retain records in accordance with the requirements of paragraph (A) above, including, but not limited to:
   (1) the amount and disbursement of funds received under this Choice Neighborhoods Grant, including sufficient records that document the reasonableness and necessity of each expenditure;
   (2) the amount and nature of any other assistance, including cash, services, or other items contributed to assist in the development of the Transformation Plan or contributed as a condition of receiving this Choice Neighborhoods Grant; and
   (3) any other proceeds received for, or otherwise used in connection with, the Transformation Plan.
C. Access to Records. For the purpose of audit, examination, monitoring, and evaluation, the Grantee will give HUD (including any duly authorized representatives and the Inspector General) access, and will ensure that any participating party will give HUD such access, to any books, documents, papers, and records of the Grantee, or such

participating party, that are pertinent to assistance received under this Choice Neighborhoods Grant or under the Transformation Plan, including all records required to be kept by paragraph (B) above.

6. Reporting

   A. Compliance with the Federal Funding Accountability and Transparency Act of 2006 (Pub. L. 109-282) (Transparency Act), as amended and 2 CFR 170, as amended. Please refer to www.fsrs.gov for complete information on requirements under the Transparency Act and OMB guidance.
   B. Compliance with Suspension and Debarment, 2 CFR 2424 and 2 CFR 180.

7. Eminent Domain. Sections 407 of Div. H, Title IV of the Consolidated Appropriations Act, 2023, prohibit the use of funds to support any federal, state, or local project that seeks to use the power of eminent domain, unless eminent domain is employed only for a public use.

ATTACHMENT "B"

GROUND LEASE

(CULMER PLACE V)

Dated as of _____, 20_

between

MIAMI-DADE COUNTY

Landlord

and

ATLANTIC PACIFIC COMMUNITIES III, LTD.

Tenant

GROUND LEASE

(CULMER PLACE V)

THIS GROUND LEASE (CULMER PLACE V) ("***Lease***"), made as of _____, 20__ (the ***Lease Date***) by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.,* as amended) (***Landlord***) and **ATLANTIC PACIFIC COMMUNITIES III, LTD.,** a Florida limited partnership (***Tenant***).

WITNESSETH:

WHEREAS, Landlord is the owner of the Land (as defined below) consisting of certain real property located in Miami-Dade County, Florida, on which is located a portion of the public housing development known as Culmer Place (FLA 005-049); and

WHEREAS, Landlord issued a request for proposal (***RFP***) soliciting proposals for the redevelopment of Culmer Place and Culmer Gardens; and

WHEREAS, Tenant has proposed to newly construct 375 multifamily housing units, of which 107 will be RAD/ Section 18 units; and

WHEREAS, Tenant has obtained various sources of private and public funding, which may include Low Income Housing Tax Credits (LIHTC) through the Florida Housing Finance Corporation (***FHFC***), and is required to meet certain requirements as a condition of being awarded such financing; and

WHEREAS, Landlord through its Housing and Community Development (***HCD***) department together with the City of Miami (***City***), as co-grantee, are parties to a Choice Neighborhoods Implementation Grant Agreement with the United States Department of Housing and Urban Development, dated as of April 14, 2025, as amended (***CNI Grant Agreement***), by which Landlord and the City were selected to undertake the redevelopment of the Culmer Place and Culmer Gardens developments in the Overtown neighborhood of Miami under the Choice Neighborhoods Initiative (***CNI***) program; and

WHEREAS, on October 3, 2019, the Miami-Dade Board of County Commissioners (the ***Board***) awarded developer rights to Culmer Holdings, LLC, a Florida limited liability company (***Culmer Holdings***), with respect to the Premises and other real property described therein (the ***Entire Premises***), pursuant to the RFP; and

WHEREAS, Culmer Holdings or its affiliate has formed Tenant to develop the Premises as "Phase V" of the Entire Premises; and

WHEREAS, Landlord and Tenant are willing to enter into this Lease of the Land conditioned on Tenant obtaining financing, which may include FHFC awarding Tenant LIHTC; and

WHEREAS, Landlord and Tenant are willing to enter into this Lease of the Land under RAD requirements pursuant to the March 2019 portfolio and the approved CHAP with HUD, CNI requirements, and requirements under HUD Disposition; and

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties set forth herein, Landlord and Tenant do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

1.1. Definitions.

The following terms shall have the following definitions in this Lease:

ACC means the Consolidated Annual Contributions Contract between HUD and Landlord as amended in relation to the Premises by the ACC Amendment, if any.

ACC Amendment means any Mixed-Finance Amendment to Consolidated Annual Contributions Contract by Landlord and HUD, and incorporating the Public Housing Units, as the same may be further amended from time to time. Landlord represents that there is not and will not be any ACC Amendment applicable to the Premises.

Act means the United States Housing Act of 1937 (42 U.S.C. § 1437, *et seq.),* as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

Applicable Public Housing Requirements means the Act, HUD regulations thereunder (and, to the extent applicable, any HUD-approved waivers of regulatory requirements), and all other Federal statutory, executive order, and regulatory requirements applicable to public housing, as such requirements now exist or as they may be amended from time to time; the ACC, and the ACC Amendment, as applicable to the Public Housing Units during the term thereof or the period required by law.

Bankruptcy Laws has the meaning set forth in Section 8.1(d).

Board means the Miami-Dade Board of County Commissioners as provided in the Recitals to this Lease.

Certificate of Occupancy shall mean the temporary or permanent certificate issued by the governmental agency and/or department authorized to issue a certificate of occupancy or certificate of completion, as applicable, evidencing that the applicable building(s) is (are) ready for occupancy in accordance with applicable laws.

CNI has the meaning set forth in the Recitals of this Lease.

CNI Declaration means the Declaration of Restrictive Covenants entered into by and between HCD and Tenant for the benefit of HUD, specifying the affordability and use restrictions

governing the Project pursuant to the CNI Requirements and recorded in first position against the Land and this leasehold prior to any leasehold mortgage.

CNI Documents mean any documents effectuating the CNI Requirements, including without limitation the CNI Declaration.

CNI Grant Agreement has the meaning set forth in the Recitals of this Lease.

CNI Requirements shall mean the Consolidated and Further Continuing Appropriations and related public laws for the year(s) under which the CNI Grant is authorized, Section 24 of the U.S. Housing Act of 1937, 42 U.S.C. 1437v, all other Federal statutory , executive order and regulatory requirements applicable to the Choice Neighborhoods Initiative, as those requirements exist or as they may be amended from time to time, and the CNI Grant Agreement.

Construction Completion shall mean the receipt of a Certificate of Occupancy for Phase V.

Code means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

Commencement Date means the date on which the Tenant closes on its construction financing for the rehabilitation, redevelopment or new construction, as applicable, of the Improvements and the sale or syndication of the LIHTC.

Compliance Period means that certain compliance period specified in Section 42(i)(1) of the Code with respect to the Project.

Culmer Holdings has the meaning set forth in the Recitals of this Lease.

Declaration of Restrictive Covenants means any Use Agreement, Declaration or similar covenant in favor of HUD to be recorded against the Land prior to any leasehold mortgage and this leasehold which obligates Tenant and any successor in title to the Premises, including a successor in title by foreclosure or deed-in-lieu of foreclosure (or the leasehold equivalent), to maintain and operate the Premises in compliance with the Applicable Public Housing Requirements or the RAD Use Agreement, as applicable, for the period stated therein.

Development means the construction (or rehabilitation), maintenance and operation of the Premises in accordance with this Lease.

Developer means APC Culmer Development III, LLC, a Florida limited liability company.

Entire Premises has the meaning set forth in the Recitals of this Lease.

Entitlements means all development, zoning, land use, entitlements, operation permits, concurrency, comprehensive plan amendments, site plan approval, platting, water and sewer rights and/or any other approvals and/or variances as may be required from the various governmental or quasi-governmental authorities having jurisdiction over the Premises beyond any applicable appeals period, for the development and construction of the Project.

Environmental Assessments means the environmental studies and reports to be obtained by Tenant on or before the Commencement Date.

Environmental Laws means any present and future Federal, State or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning or otherwise addressing the protection of land, water, air or the environment, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq. (***CERCLA***); the Resource, Conservation and Recovery Act, 42 U.S.C. §6901 et seq. (***RCRA***); the Toxic Substances Control Act, 15 U.S.C. §2601 et seq. (***TOSCA***); the Clean Air Act, 42 U.S.C. §7401 et seq.; the Clean Water Act, 33 U.S.C. §1251 et seq. and any so-called "Superfund" or "Superlien" law; as each is from time to time amended and hereafter in effect.

Existing Residents shall mean those residents residing at the Premises prior to the Lease Date, or residents of adjoining buildings that will be demolished pursuant to an integrated RAD conversion plan and who will be offered rehousing in a replacement Unit.

Event of Default has the meaning set forth in Section 8.1.

Force Majeure shall mean delays that are unforeseen and beyond the control of a party required to perform, such as (but not limited to) delays due to strikes; acts of God; floods; fires; named windstorms; enemy action; civil disturbance; governmental ordered closures; sabotage; restraint by court or public authority; litigation or administrative challenges by third parties to the execution or performance of this Lease or the procedures leading to its execution; or moratoriums.

Foreign Country of Concern shall mean the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern, or other country or entity now or hereafter listed in Section 287.138, Florida Statutes.

General Partner shall mean the general partner or managing member, as applicable, of Tenant under its Partnership Agreement.

Governing Documents means, prior to the Commencement Date, the Declaration of Restrictive Covenants, the ACC, ACC Amendment and the Regulatory and Operating Agreement, each if applicable. In the event of a conflict between any Regulatory and Operating Agreement and the ACC, ACC Amendment and Declaration of Restrictive Covenants, the ACC and the Declaration of Restrictive Covenants shall govern. Following the Commencement Date, ***Governing Documents*** means the RAD Documents and the CNI Documents.

Hazardous Substances means (i) "hazardous substances" as defined by CERCLA or Section 311 of the Clean Water Act (33 USC § 1321), or listed pursuant to Section 307 of the Clean Water Act (33 USC § 1317); (ii) "hazardous wastes," as defined by RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, material, element, contaminant or substance ("pollutant") within the meaning of any Environmental Law prohibiting, limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or

fraction thereof; (v) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. §2011 et seq. and amendments thereto and reauthorizations thereof; (vi) asbestos-containing materials in any form or condition; (vii) polychlorinated biphenyls or polychlorinated biphenyl-containing materials in any form or condition; (viii) a "regulated substance" within the meaning of Subtitle I of RCRA, as amended from time to time and regulations promulgated thereunder; (ix) substances the presence of which requires notification, investigation or remediation under any Environmental Laws; (x) urea formaldehyde foam insulation or urea formaldehyde foam insulation-containing materials; (xi) lead-based paint or lead-based paint-containing materials; and (xii) radon or radon-containing or producing materials.

HUD means the United States Department of Housing and Urban Development.

Human Trafficking means Section 787.06, Florida Statutes, "Human Trafficking," as amended.

Improvements means all repairs, betterments, buildings and improvements, including parking areas, walkways, landscaping, fencing or other amenities, hereafter constructed or rehabilitated on the Land.

Land means that certain real property located in Miami-Dade County, legally described in Exhibit A, together with all easements, rights, privileges, licenses, covenants and other matters that benefit or burden the real property.

Landlord means Miami-Dade County, a political subdivision of the State of Florida and a "public housing agency" as defined in the Act.

Lease means this ground lease as the same shall be amended from time to time.

Lease Year means, in the case of the first lease year, the period from the Commencement Date through the last day of the 12th month of that year; thereafter, each successive twelve-calendar month period following the expiration of the first lease year of the Term; except that in the event of the termination of this Lease on any day other than the last day of a Lease Year then the last Lease Year of the Term shall be the period from the end of the preceding Lease Year to such date of termination.

Partial Taking has the meaning set forth in Section 6.2(d).

Partnership Agreement means the Amended and Restated Agreement of Limited Partnership of Tenant to be entered into on or about the Commencement Date and pursuant to which the Tenant's equity investor (the "***Investor***") will be admitted as a limited partner of the Tenant.

Permitted Encumbrances means such recorded title matters as are disclosed pursuant to the title commitment to be obtained by Tenant pursuant to Section 7.2 and are not identified by Tenant as objectionable matters pursuant to the procedure provided in Section 7.3.

Personal Property means all fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), fittings, appliances, apparatus, equipment, machinery, chattels, building materials, and other property of every kind and nature

whatsoever, and replacements and proceeds thereof, and additions thereto, now or at any time hereafter owned by Tenant, or in which Tenant has or shall have an interest, now or at any time hereafter affixed to, attached to, appurtenant to, located or placed upon, or used in any way in connection with the present and future complete and comfortable use, enjoyment or occupancy for operation and maintenance of the Premises, excepting any personal property or fixtures owned by any tenant (other than the Tenant) occupying the Premises and used by such tenant for residential purposes or in the conduct of its business in the space occupied by it to the extent the same does not become the property of Tenant under the lease with such tenant or pursuant to applicable law.

Phase V shall mean the second phase of the overall development of the Entire Premises to be developed and constructed in accordance with the Plans and Specifications.

Phase V Demolition Premises means that certain premises located within the Entire Premises and more particularly described on Exhibit F, attached hereto and made a part hereof, which location and square footage of such premises may be modified as a result of HUD review and approval.

Plans and Specifications means the plans and specifications for the Improvements to be constructed (or rehabilitated) on the Land by Tenant.

Premises means the Land, the Improvements and the Personal Property.

Project means the development of the Improvements on the Land in accordance with the Plans and Specifications.

Project-Based Voucher (PBV) Program means a component of a public housing agency's (PHA) Housing Choice Voucher (HCV) program. PHAs are not allocated additional funding for PBV units; the PHA uses its tenant-based voucher funding to allocate project-based units to a project. Projects are typically selected for PBVs through a competitive process managed by the PHA; although in certain cases projects may be selected non-competitively.

PBV Unit means any units regulated as PBV units, contingent on HUD approval.

Public Housing Units means, prior to the Commencement Date, the existing units on the Premises regulated as public housing units in accordance with the Governing Documents; provided, however, that these public housing units are being converted to RAD units at the Project, including pursuant to a Delayed Conversion Agreement.

RAD Document means any document effectuating any part of RAD Requirements, including without limitation, a RAD Conversion Commitment, a RAD Use Agreement, and a RAD HAP Contract.

RAD HAP Contract means a Housing Assistance Payments Contract(s) for project-based vouchers in the form required by RAD Requirements.

RAD Program means HUD's Rental Assistance Demonstration program originally authorized by the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55), as it may be re-authorized or amended, as further governed by HUD Notice H-2019-09, PIH-2019-23

(HA), Rental Assistance Demonstration Final Implementation-Revision 4, and any subsequent revisions thereto.

RAD Requirements means all requirements for the RAD Program applicable to Tenant as set forth in the RAD Documents and any other rules or regulations promulgated by HUD for the RAD Program.

RAD Unit means any of the 107 units to be constructed and operated on the Premises in accordance with RAD Requirements, including both the eleven (11) units converted under RAD and the ninety-six (96) units converted under Section 18 of the Act.

Regulatory Default has the meaning set forth in Section 8.5.

Rent means the amount payable by Tenant to Landlord pursuant to Section 3.1.

Sales Notice has the meaning set forth in Section 11.1.

Sales Offer has the meaning set forth in Section 11.2.

SEOPW CRA Funds means Southeast Overtown/Park West Community Redevelopment Agency funds, if any, provided by the Landlord to Tenant as financing for the Project.

Sublessee means any sublessee to which Tenant subleases a portion of the ground leasehold estate created hereby, as provided in Section 5.7(b).

Taking means any taking of the title to, access to, or use of the Premises or any portion thereof by any governmental authority or any conveyance under the threat thereof, for any public, or quasi-public use or purpose. A Taking may be total or partial, permanent or temporary.

Temporary Easement has the meaning set forth in Section 2.3.

Tenant means Atlantic Pacific Communities III, Ltd., a Florida limited partnership.

Tenant's Relocation Obligation has the meaning set forth in Section 2.2.

Term means a period of time commencing with the Lease Date and continuing until the later of (a) the date which is ninety-nine (99) calendar years thereafter and (b) the expiration of any Land Use Restriction Agreement recorded against Tenant's leasehold interest for the benefit of Florida Housing Finance Corporation.

Total Taking has the meaning set forth in Section 6.2(c).

Unavoidable Delay shall mean (i) delays due to strikes; acts of God; pandemics or other public health crises (including the economic consequences of same) that impact the Development; (ii) floods; fires; any act, neglect or failure to perform of or by the Landlord (to the extent that it affects performance by Tenant); (iii) enemy action; civil disturbance; sabotage; restraint by court or public authority; (iv) extraordinary economic or political conditions or events that result in a significant decline in economic activity that impairs access to debt or equity markets by developers of

development projects in the United States or South Florida similar to the portion of the Development being developed or that allows committed debt or equity participants to terminate their debt or equity commitment, such as a temporary or long term liquidity crisis or recession, or (v) new duties, taxes, or other charges imposed as a result of geopolitical actions, which, with respect to (i) through (v) of the definition, results in a material delay or material increase in the construction costs for the Development.

1.2. Interpretation.

The words "hereof," "herein," "hereunder," and other words of similar import refer to this Agreement as a whole and not to any particular Section, subsection or subdivision. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural and vice versa unless the context shall otherwise indicate.

1.3. Exhibits.

Exhibits to this Lease are incorporated by this reference and are to be construed as a part of this Lease.

ARTICLE II

PREMISES AND TERM

2.1. Premise and Term. Landlord leases and demises to Tenant and its successors and assigns, subject to and with the benefit of the terms, covenants, conditions and provisions of this Lease, the Land for the Term unless sooner terminated in accordance with the provisions contained in this Lease.

2.2 Improvements. Prior to the Lease Date, Tenant has submitted to Landlord, and Landlord has approved, a relocation plan (the ***Relocation Plan***) for any Existing Residents that (I) reside in or adjoining Phase V, and (II) have the right, and intend, to relocate to the Project upon Construction Completion of Phase V. Tenant shall relocate the Existing Residents according to the approved Relocation Plan, including without limitation the CNI Requirements and the RAD Requirements (***Tenant's Relocation Obligation***); provided, however, Landlord agrees to be responsible for relocating any Existing Residents who do not intend to relocate to the Project upon Construction Completion of Phase V notwithstanding their right to return. Landlord hereby conveys fee interest to the existing improvements relating to Phase V to Tenant free of any and all liens, violations, impositions or any other matters that may adversely affect title to the existing improvements. Tenant shall have the right, but not the obligation, to demolish those improvements existing on the Premises as of the Lease Date in preparation of developing the Improvements in accordance with the Plans and Specifications.

2.3. Temporary Easement to Phase V Demolition Premises. The Landlord hereby grants to Tenant and Tenant's agents, consultants and contractors an exclusive temporary easement (the ***Temporary Easement***) to access and enter upon the Phase V Demolition Premises as necessary to facilitate the development, construction and operation of the Improvements contemplated for the

Premises. In connection with the foregoing, Tenant shall have the right to use the Phase V Demolition Premises, or portions thereof, as a construction staging area, including the right to fence and/or otherwise secure its staging/storage area as necessary or appropriate to protect its equipment, materials and supplies. Tenant shall also have the right to demolish any existing improvements located within the Phase V Demolition Premises following the relocation of all residents therein, and in accordance with any HUD requirements or conditions, to the extent required in connection with the development, construction and operation of the Improvements contemplated for the Premises. Further, Tenant or any of its applicable contractors or consultants performing any work on the Phase V Demolition Premises shall provide liability insurance (and other insurance reasonably requested by the Landlord) relating to such work, which insurance shall name the Landlord as additional insured. This Temporary Easement shall commence upon the Lease Date and shall terminate upon forty-eight (48) months from the Lease Date, unless extended with the written approval of Landlord, not to be unreasonably withheld, conditioned, or delayed. Landlord warrants that it has valid fee simple title to the Phase V Demolition Premises and will defend the claims against all persons whomsoever. The Temporary Easement granted through this Section 2.3 shall be binding upon the Landlord and its successors and assigns and shall constitute a covenant running with the Phase V Demolition Premises, and shall inure to the benefit and be binding upon the heirs, successors, assigns, tenants, agents, employees, guests and invitees of Landlord.

ARTICLE III

ANNUAL RENT AND CAPITALIZED PAYMENT

3.1. Annual Rent.

3.1.1. Tenant covenants and agrees to pay to Landlord as rent under this Lease an annual rental amount equal to $20,000.00, increasing 3% each year (provided such increase shall only commence beginning with the year after payment of deferred developer fees to Developer are paid in full in accordance with Tenant's Partnership Agreement), payable out of the available (net) cash flow (as further described below) that is distributable by Tenant in accordance with the Partnership Agreement beginning with the year after payment of deferred developer fees to Developer are paid in full in accordance with Tenant's Partnership Agreement, which is estimated to be about 15 years after issuance of a Certificate of Occupancy ("***Annual Rent***"). Notwithstanding anything to the contrary, prior to the Commencement Date, the Annual Rent structure shall be subject to the review and approval of investor counsel. In all events, Tenant and Landlord mutually acknowledge and represent that such Annual Rent amount was negotiated at arms' length between unaffiliated parties.

3.1.2. Annual Rent shall be payable, to the extent of available cash flow, within ninety (90) days following the end of the Project's fiscal year or within fifteen (15) days of the date on which any annual cash flow of Tenant is paid out in accordance with the Partnership Agreement, whichever is later. Any portion of the Annual Rent not paid with respect to any given year shall accrue to the following year. Payment shall be made payable to the Board of County Commissioners, c/o Housing and Community Development Department, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136, or at such other place and to such other person as Landlord may from time to time designate in writing, as set forth herein.

3.1.3. Annual Rent shall be due from the net cash flow of Tenant as determined to be available in accordance with a "cash flow waterfall" in Tenant's Partnership Agreement after payment or repayment of all priority items including, without limitation, (i) any amounts due to the investor limited partner; (ii) payments of senior and subordinate debt whether mandatory or based on cash flow; (iii) payments of deferred developer fee or deferred management fee; (iv) repayments of General Partner (or affiliate) development or operating cost loans or capital contributions; and (v) operating expenses and replenishment of Operating Reserve, it being the intent of the parties that the Annual Rent be paid in last priority except for partner distributions.

3.2. Capitalized Payment.

3.2.1. Tenant covenants and agrees to pay to Landlord as rent under this Lease: a one-time capitalized lease payment, to be paid upon the Commencement Date, in the amount of $15,000,000.00, which is equal to the appraised market value of the fee simple interest in the Land. This capitalized lease payment will be paid by delivery of a non-recourse, subordinate lessor note as described below, with any remainder paid in cash upon the Commencement Date, and Landlord shall execute a subordination agreement form required by the Senior Leasehold Mortgagee (as defined below). The lessor note will be in the amount of $15,000,000.00, which, is equal to the appraised market value of the Land. In all events, Tenant and Landlord mutually acknowledge and represent that such capitalized lease payment amount was negotiated at arms' length between unaffiliated parties. Notwithstanding anything in this Lease to the contrary, any obligations with respect to the lessor note, including, but not limited to, any accrued and/or unpaid amounts with respect to the lessor note, (i) shall not be required to be paid by any Senior Permitted Leasehold Mortgagee (as hereinafter defined) in connection with any cure of any default hereunder proffered by any Senior Permitted Leasehold Mortgagee and (ii) shall terminate and not apply to any Senior Permitted Leasehold Mortgagee or any third party becoming tenant under this Lease after a foreclosure or assignment in lieu of foreclosure or by entering into a new lease pursuant to Section 8.9(f) hereof (but any provisions pertaining to rent shall provide only Annual Rent will apply for the term of such new lease), and thereafter, no further payments under the lessor note shall accrue and/or be payable hereunder for the remainder of the term of this Lease or such new lease and the lessor note. To clarify and avoid doubt, nothing in this Lease, including any limitation on a Senior Permitted Leasehold Mortgagee's cure obligations, any release or termination applicable to a successor tenant, or any provision addressing termination of the lessor note, shall limit, impair or waive Landlord's right to pursue and obtain payment or other redress from the Tenant (and any guarantor or other obligor, if any) for obligations that accrued prior to such succession, including without limitation amounts due or to become due under the lessor note and/or the one-time capitalized lease payment, together with any related obligations, costs and fees, all in accordance with this Lease and applicable law. Any release, novation or termination of obligations with respect to a successor tenant shall be without prejudice to, and shall not constitute a waiver of, Landlord's rights and remedies against the Tenant or other person or entity liable for obligations arising prior to such succession.

3.2.2. Payment shall be made payable to the Board of County Commissioners, c/o Housing and Community Development Department, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136, or at such other place and to such other person as Landlord may from time to time designate in writing, as set forth herein.

3.3. Surrender. Upon the expiration of this Lease by the passage of time or otherwise, Tenant will quietly yield, surrender and deliver up possession of the Premises to Landlord. In the event Tenant fails to vacate the Premises and remove such personal property as Tenant is allowed to remove from the Premises at the end of the Term, or at the earlier termination of this Lease, Landlord shall be deemed Tenant's agent to remove such items from the Premises at Tenant's sole cost and expense. Furthermore, should Tenant fail to vacate the Premises in accordance with the terms of this Lease at the end of the Term, or at the earlier termination of this Lease, the Tenant shall pay to Landlord a charge for each day of occupancy after expiration or termination of the Lease in an amount equal to 150% of Tenant's Rent prorated on a daily basis. Such charge shall be in addition to any actual damages suffered by Landlord by Tenant's failure to vacate the Premises, for which Tenant shall be fully liable, it being understood and agreed, however, that Tenant shall under no circumstances be liable to Landlord for any incidental, indirect, punitive or consequential damages (including, but not limited to, loss of revenue or anticipated profits).

3.4. Utilities. Commencing as of the Commencement Date, Tenant shall pay or cause to be paid all charges for water, gas, sewer, electricity, light, heat, other energy sources or power, telephone or other service used, rendered or supplied to Tenant in connection with the Premises. Landlord hereby grants to Tenant the non-exclusive right and easement to construct utility infrastructure and connections on the Entire Premises and to tie-into existing infrastructure and utility connections on the Entire Premises serving the Premises, all as to be specified in the Plans and Specifications.

3.5. Other. Commencing as of the Commencement Date, Tenant covenants to pay and discharge, when the same shall become due all other amounts, liabilities, and obligations which Tenant assumes or agrees to pay or discharge pursuant to this Lease, together with every fine, penalty, interest and cost which may be added for nonpayment or late payment thereof (provided that Tenant shall not be liable for any payment or portion thereof which Landlord is obligated to pay and which payment Landlord has failed to make when due); and, in the event of any failure by Tenant to pay or discharge the foregoing, Landlord shall have all the rights, powers and remedies provided herein, by law or otherwise in the case of nonpayment of Rent.

3.6. Taxes. Tenant understands and agrees that as a result of the Landlord's fee ownership of the Premises, for State law purposes, the Premises may become exempt from any ad valorem taxes. Landlord represents to Tenant that any such exemption should remain in effect notwithstanding that Landlord is entering into this Lease. However, during the Term of this Lease, should, for any reason whatsoever, after the Commencement Date, the Premises become exempt and then again become subject to ad valorem taxes or any other real estate taxes, fees, impositions and/or charges imposed during the Term and any Extensions upon the Premises and the building and/or other improvements constructed on the Premises by Tenant ("***Real Estate Taxes***"), Tenant shall be required to pay all Real Estate Taxes, prior to delinquency without notice or demand and without set-off, abatement, suspension or deduction. In the event that the folio identification number applicable to the Premises shall also contain other property not specifically included in, or a part of, the Premises, then Tenant shall only be required to pay the portion of such taxes exclusively attributable to the Premises. In addition, after the Commencement Date, Tenant shall be required to pay for any water, electric, sewer, telephone or other utility charges incurred by Tenant during the Term or any extensions which are limited solely to the Premises and/or any structures and/or improvements thereon.

3.7. Contested Obligations. If Tenant shall deem itself aggrieved by any Real Estate Taxes or other charges for which it is responsible hereunder and shall elect to contest the payment thereof, Tenant may make such payment under protest or, if postponement of such payment will not jeopardize Landlord's title to the Land, or subject Landlord to the risk of any criminal liability or civil liability or penalty, Tenant may postpone the same provided that it shall secure such payment and the interest and penalties thereon and the costs of the contest on the determination or the proceedings or suit in which such contest may be had, by causing to be delivered to Landlord cash or other security satisfactory to Landlord, or a bond of indemnity of a good and solvent surety company, in form and amount satisfactory to Landlord. Either party paying any Real Estate Taxes or other charges shall be entitled to recover, receive and retain for its own benefit all abatements and refunds of such Real Estate Taxes or other charges, unless it has previously been reimbursed by the other party, in which case an equitable distribution will be made. Tenant agrees to save Landlord harmless from all costs and expenses incurred on account of Tenant's participation in such proceedings or as a result of Tenant's failure to pay Real Estate Taxes and other related charges with respect to the Project. Landlord, without obligating itself to incur any costs or expenses in connection with such proceedings, shall cooperate with Tenant by providing such information and executing such applications, documents or filings as requested by Tenant, each with respect to such proceedings so far as reasonably necessary; provided, however, that Tenant acknowledges that the foregoing duty to cooperate will not require the Landlord to take any legal position contrary to the position taken by the Miami-Dade County Property Appraiser or Tax Collector in any such proceeding. Tenant shall not discontinue any abatement proceedings begun by it without first giving the Landlord written notice of its intent to do so and reasonable opportunity to be substituted in such proceedings. Landlord shall promptly furnish to Tenant a copy of any notice of any Real Estate Taxes received by Landlord.

ARTICLE IV

INDEMNITY, LIENS AND INSURANCE

4.1. Indemnity for Tenant's Acts. Landlord shall continue to operate the Premises until the Commencement Date as provided in Section 5.1(b), below. From and after the Commencement Date, Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Lease by the Tenant or its employees, agents, servants, members, principals or subcontractors. Tenant shall pay all claims and actual losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including appellate proceedings, and shall pay all actual costs, judgments, and reasonable attorneys' fees which may issue thereon, provided, however, nothing herein contained shall obligate or hold Tenant responsible for (a) any costs, expenses, claims or demands made by any party associated with the Project relating to acts or omissions occurring prior to the Commencement Date (including, but not limited to, any acts or omissions relating to the operation, maintenance, repair, security, supervision or management of the Project or any disputes with tenants), or (b) any claims stemming from Landlord's and/or its officers', employees' or agents' acts or omissions; it being agreed to by the Landlord and Tenant that Tenant shall have no liability or obligation whatsoever with respect

to such acts or omissions occurring prior to the Commencement Date or for any costs, expenses, claims or demands made by any party associated with the Project prior to the Commencement Date and for any claims stemming from Landlord's and/or its officers', employees' or agents' misconduct or negligence, except to the extent such costs, expenses, claims or demands arise from the acts or omissions of the Tenant, its agents, contractors, employees, members, or invitees. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided.

4.2. Landlord's Environmental Responsibility and Representations.

(a) Except to the extent that an environmental condition is aggravated or exacerbated by the negligent or willful acts or omissions of Tenant, its agents or contractors, Tenant shall not be responsible under this Lease for any claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement action of any kind, and all costs and expenses incurred in connection therewith arising out of: (i) the presence of any Hazardous Substances in, on, over, or upon the Premises first affecting the Premises as of or prior to the Commencement Date, whether now known or unknown; or (ii) the failure of Landlord or its agents or contractors prior to the Commencement Date to comply with any Environmental Laws relating to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Premises at any time, whether or not such failure to comply was known or knowable, discovered or discoverable prior to the Commencement Date.

(b) Landlord represents and warrants to Tenant that, as of the date hereof:

1. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, neither the Land nor any part thereof has been used for the disposal of refuse or waste, or for the generation, processing, storage, handling, treatment, transportation or disposal of any Hazardous Substances;

2. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no Hazardous Substances have been installed, used, stored, handled or located on or beneath the Land, which Hazardous Substances, if found on or beneath the Land, or improperly disposed of off of the Land, would subject the owner or occupant of the Premises to damages, penalties, liabilities or an obligation to perform any work, cleanup, removal, repair, construction, alteration, demolition, renovation or installation in or in connection with the Premises (***Environmental Cleanup Work***) in order to comply with any Environmental Laws;

3. except as may be referenced in the Environmental Assessments, and to the best of Landlord's actual knowledge, no notice from any governmental authority or any person has ever been served upon Landlord, its agents or employees, claiming any violation of any Environmental Law or any liability thereunder, or requiring or calling any attention to the need for any Environmental Cleanup Work on or in

connection with the Premises, and neither Landlord, its agents or employees has ever been informed of any threatened or proposed serving of any such notice of violation or corrective work order; and

4. except as may be referenced in the Environmental Assessments, and to the best of Landlord's knowledge, no part of the Premises is affected by any Hazardous Substances contamination, which for purposes hereof, shall mean: (i) the contamination of any improvements, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on or off the Land by Hazardous Substances, or (ii) the contamination of the buildings, facilities, soil, subsurface strata, ground water, ambient air, biota or other elements on, or off, any other property as a result of Hazardous Substances emanating from the Land.

4.3. Liens.

(a) Tenant agrees that it will not permit any mechanic's, materialmen's or other liens to stand against the Premises for work or materials furnished to Tenant it being provided, however, that Tenant shall have the right to contest the validity thereof. Tenant shall not have any right, authority or power to bind Landlord, the Premises or any other interest of the Landlord in the Premises and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Premises, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with the development, construction or operation of the Improvements or any change, alteration or addition thereto. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL EITHER (A) PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW OR (B) TRANSFER SUCH LIEN TO BOND WITHIN NINETY (90) DAYS FOLLOWING THE FILING THEREOF. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE TENANT OR TO ANYONE HOLDING ANY OF THE PREMISES THROUGH OR UNDER THE TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE LANDLORD IN AND TO ANY OF THE PREMISES. THE LANDLORD SHALL BE PERMITTED TO POST ANY NOTICES ON THE PREMISES REGARDING SUCH NON-LIABILITY OF THE LANDLORD.

(b) Tenant shall make, or cause to be made, prompt payment of all monies due and legally owing to all persons, firms, and corporations doing any work, furnishing any materials or supplies or renting any equipment to Tenant or any of its contractors or subcontractors in connection with the construction, reconstruction, furnishing, repair, maintenance or operation of the Premises, and in all events will bond or cause to be bonded, with surety companies reasonably satisfactory to Landlord, or pay or cause to be paid in full forthwith, any mechanic's, materialmen's or other lien or encumbrance that arises, whether due to the actions of Tenant or any person acting on behalf of or under the control of Tenant, against the Premises.

(c) Tenant shall have the right to contest any such lien or encumbrance by appropriate proceedings which shall prevent the collection of or other realization upon such lien or

encumbrance so contested, and the sale, forfeiture or loss of the Premises to satisfy the same; provided that such contest shall not subject Landlord to the risk of any criminal liability or civil penalty, and provided further that Tenant shall give reasonable security to insure payment of such lien or encumbrance and to prevent any sale or forfeiture of the Premises by reason of such nonpayment, and Tenant hereby indemnifies Landlord for any such liability or penalty. Upon the termination after final appeal of any proceeding relating to any amount contested by Tenant pursuant to this Section 4.3, Tenant shall pay within a prescribed time any amount determined in such proceeding to be due, and in the event Tenant fails to make such payment, Landlord shall have the right after five (5) business days' notice to Tenant to make any such payment on behalf of Tenant and charge Tenant therefor.

(d) Nothing contained in this Lease shall be construed as constituting the consent or request of Landlord, expressed or implied, to or for the performance of any labor or services or the furnishing of any materials for construction, alteration, addition, repair or demolition of or to the Premises or of any part thereof.

4.4. Insurance Requirements.

(a) Beginning on the Commencement Date and continuing until the expiration or earlier termination of the Term, Tenant shall at all times obtain and maintain, or cause to be maintained, insurance for Tenant and the Premises as described in Exhibit B or as otherwise approved in writing by Landlord.

ARTICLE V

USE OF PREMISES; COVENANTS RUNNING WITH THE LAND

5.1. Use; Covenants.

(a) Tenant and Landlord agree that Tenant shall construct or rehabilitate multifamily residential housing for low-income, family, elderly, disabled, special needs or other population and uses acceptable to the County on the Land after HUD's approval of Landlord's disposition application and/or all applicable RAD or mixed-finance agreements and documents.

(b) Tenant covenants, promises and agrees that during the Term of this Lease it shall not devote the Premises or any part thereof to uses other than those consistent with this Lease (the ***Permitted Uses***) and the requirements of all applicable documents to be executed between Landlord and Tenant (collectively, the "Landlord/Tenant Documents"). Without limiting the generality of the foregoing sentence, or the duration of the use restrictions applicable during the Term, Tenant covenants, promises and agrees that:

(i) To comply with the requirements of Section 196.1978, Florida Statutes or Section 196.19782, Florida Statutes, at least [300][1] of the units in the Premises will be set aside for occupancy by extremely low, very low, low or moderate income households, as defined in Section 420.0004, Florida Statutes (which means, generally, households earning less than 120% of the

[1] 80% of total units

median annual adjusted gross income for Miami-Dade County), further subject to any additional eligibility restrictions under the LIHTC Extended Use Agreement for the term thereof, and

(ii) [107] of the units in the Premises will be set aside as RAD units and CNI replacement units.

(iii) It will (a) enter into the RAD HAP Contract when the same is presented by Landlord; (b) apply to Landlord for renewal of the RAD HAP Contract not later than ninety (90) days prior to the expiration of the RAD HAP Contract or any extension thereof, and (c) accept renewal of the RAD HAP Contract; and failure to do so will be considered a default under this Lease;

(iv) During the Term, Tenant will operate and maintain the RAD Units substantially in accordance with the requirements of the RAD Program for so long as the RAD Use Agreement and RAD HAP Contract so require and the CNI Requirements for so long as the CNI Requirements require, except to the extent that any requirement may be specifically waived in writing by Landlord and/or HUD, as appropriate; and

(v) Other than improvements existing as of the Commencement Date, neither the Improvements, nor any part thereof, may be demolished other than (1) in accordance with the RAD Requirements and CNI Requirements and with prior written approval of Landlord or (2) as part of a restoration from a casualty. Tenant is required to maintain insurance sufficient to cover full replacement of the Improvements and any shortfall shall be the sole obligation of the Tenant to fund.

Notwithstanding the foregoing, prior to the Commencement Date, the Tenant agrees that Landlord shall have a continued right of entry onto the Premises for the purposes of the Landlord's continued operation of the Improvements and maintenance of the Premises during the period prior to the Commencement Date. Landlord shall, during this period, continue to operate the Improvements in the manner in which Landlord has operated them prior to the Lease Date and shall be responsible for all aspects of maintaining, leasing, operating, insuring and administering the Premises. If, prior to the Commencement Date, the Premises is destroyed or damaged, or becomes subject to a taking by virtue of eminent domain, to any extent whatsoever, Tenant may, in its sole discretion, terminate this Lease by written notice to the Landlord, whereupon neither party hereto shall have any further rights or obligations hereunder.

(c) The provisions of the RAD Requirements, CNI Requirements and this Section 5.1 are intended to create a covenant running with the land and, subject to the terms and benefits of the RAD Requirements and the CNI Requirements, to encumber and benefit the Premises and to bind for the Term Landlord and Tenant and each of their successors and assigns and all subsequent owners of the Premises, including, without limitation, any entity which succeeds to Tenant's interest in the Premises by foreclosure of any Permitted Leasehold Mortgage or instrument in lieu of foreclosure.

(d) In the event of a conflict between the RAD Requirements or the CNI Requirements and this Lease, the RAD Requirements or CNI Requirements, as applicable, shall govern.

5.2. Residential Improvements.

(a) From and after the Commencement Date, Tenant shall construct the Improvements on the Land in substantial conformance with the Plans and Specifications. Tenant shall cause the Improvements to be substantially completed and placed in service in accordance with the Governing Documents. Tenant shall construct the Improvements and make such other repairs, renovations and betterments to the Improvements as it may desire (provided that such renovations and betterments do not reduce the number of units or bedroom count at the Premises) all at its sole cost and expense, in accordance with (i) the Governing Documents and (ii) any mortgage encumbering the Tenant's leasehold estate and associated loan documents, in a good and workmanlike manner, with new materials and equipment whose quality is at least equal to that of the initial Improvements, and in conformity with all applicable federal, state, and local laws, ordinances and regulations. Tenant shall apply for, prosecute, with reasonable diligence, procure or cause to be procured, all necessary approvals, permits, licenses or other authorizations required by applicable governmental authorities having jurisdiction over the Improvements for the construction and/or rehabilitation, development, zoning, use and occupation of the Improvements, including, without limitation, the laying out, installation, maintenance and replacing of the heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems, fixtures, wires, pipes, conduits, equipment and appliances and water, gas, electric, telephone, drain and other utilities that are customary in developments of this type for use in supplying any such service to and upon the Premises. Landlord shall, without expense to Landlord absent consent therefor, cooperate with Tenant and assist Tenant in obtaining all required licenses, permits, authorizations and the like, and shall sign all papers and documents at any time needed in connection therewith, including without limitation, such instruments as may be required for the laying out, maintaining, repairing, replacing and using of such services or utilities. Any and all buildings, fixtures, improvements, trade fixtures and equipment placed in, on, or upon the Premises shall remain the sole and exclusive property of Tenant and its subtenants, notwithstanding their affixation to, annexation to, or incorporation into the Premises, until the termination of this Lease, at which time title to any such buildings, fixtures, Improvements trade fixtures and equipment that belong to Tenant shall vest in Landlord.

(b) From and after the Commencement Date, Tenant shall take no action to effectuate any material amendments, modifications or any other alterations to the Development Proposals and applications, Plans and Specifications, or to increase the total number of RAD Units and/or other units, and/or other uses on the Land other than the Permitted Uses, unless authorized in accordance with the Landlord/Tenant Documents or otherwise approved by Landlord in writing and in advance.

(c) Landlord agrees that, to the extent permitted by law, Tenant shall have the exclusive right, during the Term of this Lease, to place, erect, maintain and operate, or cause, allow and control the placement, erection, maintenance and operation of any signs or advertisements in accordance with subparagraph (i) below, in or on the Project. In connection with the foregoing, Tenant shall have the right to license the use of the Project to third parties for the placement of such signs. Tenant shall be responsible for obtaining any and all permits and licenses which may be required from time to time by any governmental authority for such signs and advertisements, and Landlord agrees to execute any consents reasonably necessary or required by any governmental authority as part of Tenant's application for such permits or licenses.

(d) The following types of signs and advertising shall be allowed in the area described in subparagraph (a) above:

1. Signs or advertisements identifying the Improvements to the Project and in particular residential or other uses therein, and any "branding" graphics developed by Tenant in connection with the Project, as well as signs indicating security features or rules and regulations as may pertain to any Improvements;

2. Signs or advertisements offering all or any portion of the Project for rent; and

3. Signs or advertisements advertising or identifying any product, company, or service operating in the Project or otherwise related thereto, including without limitation, signage requested or desired by a Lender or any person providing financing, or any developer, contractor, subcontractor, supplier or joint venturer participating in the Project.

(e) Tenant shall have the right to remove any signs which, from time to time, may have become damaged, obsolete, unfit for use or which are no longer useful, necessary or profitable in the conduct of Tenant's business, or in the occupancy and enjoyment of the Property by Tenant.

(f) As used in this Lease, "signs" shall be deemed to include any display of characters, letters, illustrations, logos or any ornamentation designed or used as an advertisement or to indicate direction, irrespective of whether the same be temporary or permanent, electrical, illuminated, or otherwise.

5.3. Tenant's Obligations.

(a) From and after the Commencement Date, Tenant shall, at its sole cost and expense, maintain the Premises, reasonable wear and tear excepted, and make repairs, restorations, and replacements to the Improvements, including without limitation the landscaping, irrigation, heating, ventilating, air conditioning, mechanical, electrical, elevator, and plumbing systems; structural roof, walls, floors and foundations; and the fixtures and appurtenances as and when needed to preserve them in good working order and condition, and regardless of whether the repairs, restorations, and replacements are ordinary or extraordinary, foreseeable or unforeseeable, capital or non-capital, or the fault or not the fault of Tenant, its agents, employees, invitees, visitors, and contractors (provided, however, that Landlord shall reimburse and indemnify Tenant for the cost of any repairs, restorations, or replacements required due to the acts or omissions of Landlord or its agents or employees and any costs or liabilities arising therefrom). All such repairs, restorations, and replacements will be in quality and class, as elected by Tenant, either equal to or better than the original work or installations and shall be in accordance with all applicable building codes; provided, however, nothing herein contained shall obligate or hold Tenant responsible for any repairs, restorations, or replacements to the Improvements required as a result of an event, act or omission that occurred or existed prior to the Commencement Date.

(b) Tenant may make any alterations, improvements, or additions to the Premises as Tenant may desire, without the consent of the Landlord, if the alteration, improvement, or addition will not change the use of the Property as multifamily housing and there is no resulting reduction in housing units required at the Property, or permanent reduction of Project amenities and such alterations, improvements or additions to the Premises comply with applicable law and do not

impair the value of the Project. Tenant shall, prior to commencing any such actions, give notice to Landlord and provide Landlord with complete plans and specifications therefor.

(c) Tenant will cause the Improvements to be substantially completed no later than thirty-six (36) months from the Commencement Date, which date will be reasonably extended for casualty or other *Force Majeure* events beyond the reasonable control of Tenant, or any later date permitted pursuant to the terms of a Permitted Leasehold Mortgage or otherwise by the secured party under any Permitted Leasehold Mortgage.

5.4. Compliance with Law.

(a) From and after the Commencement Date, Tenant shall, at its expense, perform all its activities on the Premises in compliance, and shall cause all occupants of any portion thereof to comply, with all applicable laws (including but not limited to section 255.05, Florida Statutes), ordinances, codes and regulations affecting the Premises or its uses, as the same may be administered by authorized governmental officials.

(b) Without limitation of the foregoing, but expressly subject to the provisions of Section 5.4, from and after the Commencement Date, Tenant agrees to fulfill the responsibilities set forth below with respect to environmental matters:

1. Tenant shall operate the Premises in compliance with all Environmental Laws applicable to Tenant relative to the Premises and shall identify, secure and maintain all required governmental permits and licenses as may be necessary for the Premises. All required governmental permits and licenses issued to Tenant and associated with the Premises shall remain in effect or shall be renewed in a timely manner, and Tenant shall comply therewith and cause all third parties to comply therewith. All Hazardous Substances present, handled, generated or used on the Premises will be managed, transported and disposed of in a lawful manner. Tenant shall not knowingly permit the Premises or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances, except in such amounts as are ordinarily used, stored or generated in similar projects, or otherwise knowingly permit the presence of Hazardous Substances in, on or under the Premises in violation of any applicable law.

2. Tenant shall promptly provide Landlord with copies of all forms, notices and other information concerning any releases, spills or other incidents relating to Hazardous Substances or any violations of Environmental Laws at or relating to the Premises upon discovery of such releases, spills or incidents, when received by Tenant from any government agency or other third party, or when and as supplied to any government agency or other third party.

5.5. Ownership of Improvements/Surrender of Premises.

From and after the Commencement Date, Tenant shall be deemed to exclusively own the Improvements and the Personal Property for federal and state tax purposes, and Tenant alone shall be entitled to all of the tax attributes of ownership thereof, including, without limitation, the right to retain any and all rental income and appreciation gain, the right to claim depreciation or cost recovery deductions and the right to claim the low-income housing tax credit described in Section 42 of the Code, with respect to the Improvements and the Personal Property, and Tenant

shall have the right to amortize capital costs and to claim any other federal and/or state tax benefits attributable to the Improvements and the Personal Property, and Landlord shall not file any tax returns inconsistent with such treatment. Subject to the rights of any Permitted Leasehold Mortgagee, at the expiration or earlier termination of the Term of this Lease or any portion thereof, Tenant shall peaceably leave, quit and surrender the Premises, and the Improvements thereon (or the portion thereof so terminated), subject to the rights of tenants in possession of residential units under leases with Tenant, provided that such tenants are not in default thereunder and attorn to Landlord as their lessor. Upon such expiration or termination, the Premises (or portion thereof so terminated) shall become the sole property of Landlord at no cost to Landlord and shall be free of all liens and encumbrances and in the condition set forth in Section 5.3 (consistent with prudent and appropriate property management and maintenance during the Term) and, in the event of a casualty, to the provisions of Article VI. Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Premises shall immediately cease. Notwithstanding the foregoing, if as of the Commencement Date Tenant and Landlord have entered into a Right of First Refusal, Right of First Offer, and/or Purchase Option for Landlord to be able to purchase the improvements or acquire the improvements, then the terms of any such agreements shall control.

5.6. Easements.

Landlord agrees that, Landlord shall not unreasonably withhold, condition or delay its consent, and shall join with Tenant from time to time during the Term in the granting of easements affecting the Premises which are for the purpose of providing utility services for the Premises. If any monetary consideration is received by Tenant as a result of the granting of any such easement, such consideration shall be paid to Landlord, excluding any cost sharing arrangement between the various phases of development of the Entire Premises. As a condition precedent to the exercise by Tenant of any of the powers granted to Tenant in this Section, Tenant shall give notice to Landlord of the action to be taken, and shall certify to Landlord, that in Tenant's opinion such action will not adversely affect either the market value of the Premises or the use of the Premises for the Development.

5.7. Transfer; Conveyance; Assignment.

(a) Except as otherwise permitted hereunder, Tenant agrees for itself and its successors and assigns in interest hereunder that it will not (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises generally, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage (provided, however, that any refinancing of any Permitted Leasehold Mortgage is permitted, pursuant to Section 8.9), pledge, encumbrance or other transfer of any or all of the Premises, or the Improvements, or the occupancy and use thereof, other than in accordance with the Applicable Public Housing and/or RAD Requirements and CNI Requirements and this Lease (including, but not limited to (i) any sale at foreclosure or by the execution of any judgment of any or all of Tenant's rights hereunder, or (ii) any transfer by operation of law), without first obtaining Landlord's express written consent thereto, which shall not be unreasonably withheld, conditioned, or delayed. For avoidance of doubt, Landlord's consent shall not be required for transfers of partnership interests in Tenant.

(b) If applicable, Tenant shall have the right to enter a sublease of any part of the premises (a "Sublease") to an entity that is affiliated with Tenant, subject to the approval and consent of Landlord, which will not be unreasonably withheld. Additionally, no Sublease shall relieve Tenant of any obligations under the terms of this Lease unless a release is granted by Landlord. Additionally, each Sublease must be for a use compatible with the standards and requirements set forth in this Section 5 or for low-income or special needs affordable housing. Tenant must give written notice to Landlord specifying the name and address of any Sublessee to which all notices required by this Lease shall be sent, and a copy of the Sublease. Tenant shall provide Landlord with copies of all Subleases entered into. Landlord agrees to grant Non-Disturbance Agreements for any Sublessee which will provide that in the event of a termination of this Lease which applies to the portion of the Premises covered by such Sublease, due to an Event of Default committed by the Tenant, such Sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Lease as the successor tenant, provided that the Sublessee shall be in compliance with the terms and conditions of its Sublease; and the Sublessee shall agree to attorn to Landlord. Landlord further agrees that it will grant such assurances to such Sublessee so long as it remains in compliance with the terms of its Sublease, and provided further that any such Sublease does not extend beyond the expiration of the Term of this Lease.

(c) In the event Tenant's Sublessee is successful in obtaining LIHTC for that portion of the Premises which is subject to the Sublease, but Tenant is not successful in obtaining LIHTC for the portion of the property not subleased and remaining subject to this Lease, Landlord and Tenant agree to modify this Lease so as to make it a direct lease between Landlord and the Sublessee, for the subleased Premises.

(d) Notwithstanding anything to the contrary, Landlord hereby consents to the conveyance or dedication of land for use as streets, alleys or other public rights of way; grants and easements for the establishment, operation and maintenance of public utilities in accordance with 14.1(e); and normal uses associated with Tenant's operation of the Development.

5.8. Creating Sustainable Buildings.

(1) (a) The proposed improvements are subject to the County's Sustainable Buildings Program provisions in Chapter 9 of the Code of Miami-Dade County, Sections 9-71 through 9-75 together with Miami-Dade County Implementing Order IO 8-8, as managed by Miami-Dade County Office of Resilience within the Regulatory and Economic Resources Department. The Tenant shall design the Development to be consistent with a Silver certification rating from the U.S. Green Building Council's Leadership in Energy and Environmental Design ("LEED") or National Green Building Standards (***NGBS***), as required by County Implementing Order 8-8. Pursuant to Implementing Order 8-8, the requirement for applying the appropriate LEED Silver standard may be modified due to special circumstances of the Development. Such modification shall be for the express purpose of ensuring the use of the most appropriate or relevant rating standard, and shall not, in any way, exempt the requirement to apply green building practices to the maximum extent possible. This substitution process shall be administered by and through the County's Office of Resilience Sustainability Manager.

The LEED Silver certification or designation relative to the Development is outlined by the U.S. Green Building Council. Tenant agrees to regularly provide Landlord with copies of any and all records and/or reports (including but not limited to any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the Development relative to the LEED Silver designation from the U.S. Green Building Council or certification from the NGBS, or alternatively, with respect to the standards equivalent to the LEEDS or NGBS adopted by the City of Miami (if applicable).

Further, the LEED Silver certification or designation or NGBS certification or alternative standards adopted by the City of Miami is a description or label designed to establish the level of energy efficiency and sustainability for Buildings and Improvements of the overall Development; and should substantially improve the "normal" or "regular" energy efficiency and indoor air quality for the overall Development. Beyond these environmentally responsible steps, Tenant specifically agrees to consider additional steps or means to improve and/or protect the environment with regard to the Development, and to inform Landlord of any and all such additional methods or ways that Tenant will utilize "green building standards" in the design and construction of the overall Development in an effort to achieve the important goals of creating a healthy place to work as well as an environmentally responsible development in the community. Tenant's decision whether to incorporate or adopt any such additional steps or means shall be made in Tenant's sole and absolute discretion. Other specific requirements include:

Energy-efficient reflective roofs or green roofs are also specifically required per Miami-Dade County Resolution No. R-1103-10; and

Electric Vehicle (EV) charging stations are required per Miami-Dade County Resolution No. R-1101-15.

5.9. Sea Level Rise and Heat Resilience.

In accordance with Miami Dade Board of County Commissioners (BCC) Resolution R-451-14, the Tenant shall be required to consider sea level rise projections and potential impacts as best estimated at the time of the Projects, using regionally consistent unified sea level rise projections and sea level rise data mapping websites, during all project phases including but not limited to planning, design, and construction, to ensure that the Projects will function properly for fifty (50) years or the design life of the projects, whichever is greater.

The Tenant shall provide a comprehensive landscape plan for all open spaces that meets or exceeds the minimum standards described in the Miami-Dade County Landscaping Ordinance Chapters 18A and 18B and aligns with the Landscape Manual, while also complying with any municipal landscape code requirements, in a way that reduces building energy use intensity, aids onsite stormwater management, and expands existing tree canopy to increase community resilience to extreme heat while also enhancing overall appearance. In accordance with CDMP Policy LU-8I, the Tenant is encouraged to incorporate additional heat mitigation elements into the project including porous pavements, cool roofs, and high albedo surfaces. The Tenant will be required to consult with all appropriate County departments and plans will need to be in accordance with Miami-Dade County Implementing Order IO 8-8 and approved by Miami Dade HCD Department.

5.10. E-Verify Requirements.

The Tenant shall comply with the requirements of E-Verify as more fully described in Exhibit D attached hereto and incorporated herein by reference.

5.11. Safety Standards and Regulations.

The Tenant shall be required to comply with the Occupational Safety and Health Administration (OSHA) requirements. Precautions shall always be exercised for the protection of persons and property. The equipment being offered by the Tenant shall be the most recent model available. Any optional components which are required in accordance with the specifications of the project shall be considered standard equipment for the purposes of this lease. Demonstrator models will not be accepted. Omission of any essential detail from the specifications of the project does not relieve the Tenant from furnishing a complete unit. The equipment shall conform to all applicable Federal (including OSHA), State, and local safety requirements. All components (whether primary or ancillary) of the delivered equipment shall be in accordance with current Society of Automotive Engineering (SAE) standards and recommended practices, as applicable. The engineering, materials, and workmanship associated with the Tenant's performance hereunder shall exhibit a high-level of quality and appearance consistent with or exceeding industry standards.

The Tenant, Contractor and Sub-Contractors performing services under this lease shall conform to all relevant OSHA requirements, Federal, State and County regulations, and County department's safety procedures during the course of such effort. Any fines levied by the abovementioned authorities for failure to comply with these requirements shall be borne solely by the responsible Tenant. Furthermore, the Federal "Right to Know" Regulation implemented by OSHA requires employers to inform their employees of any toxic substances which they may be exposed to in the workplace, and to provide training in safe handling practices and emergency procedures. It also requires notification to local fire departments of the location and characteristics of all toxic substances regularly present in the workplace. Accordingly, the Tenant performing under this lease shall provide two complete sets of Material Safety Data Sheets to each County Department utilizing the awarded products. This information should be provided at the time when the initial delivery is made, on a department-by-department basis. For additional information on the Federal Right to Know Regulation, contact OSHA at https://www.osha.gov/.

5.12. Contracting with Entities of Foreign Countries of Concern.

By entering into this Lease, Tenant affirms that it is not in violation of Section 287.138, Florida Statutes, titled Contracting with Entities of Foreign Countries of Concern Prohibited. Tenant further affirm that it is not giving a government of a Foreign Country of Concern, as listed in Section 287.138, Florida Statutes, access to an individual's personal identifying information if: a) Tenant is owned by a government of a Foreign Country of Concern; b) the government of a Foreign Country of Concern has a controlling interest in Tenant; or c) Tenant is organized under the laws of or has its principal place of business in a Foreign Country of Concern as is set forth in Section 287.138(2)(a)-(c), Florida Statutes. This affirmation by the Tenant shall be in the form attached to this Lease as Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit, which is attached hereto as Exhibit E and incorporated herein by reference.

5.13. Human Trafficking.

By entering into, amending, or renewing this Lease, including, without limitation, a grant agreement or economic incentive program payment agreement (all referred to as the "Lease"), as applicable, the Tenant is obligated to comply with the provisions of Section 787.06, Florida Statutes ("F.S."), "Human Trafficking," as amended, which is deemed as being incorporated by reference in this Lease. All definitions and requirements from Section 787.06, F.S., apply to this Lease.

This compliance includes the Tenant providing an affidavit that it does not use coercion for labor or services. This attestation by the Tenant shall be in the form attached to this Lease as Exhibit H, Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit (the "Affidavit"), and must be executed by the Tenant and provided to the County when entering, amending, or renewing this Lease.

This Lease shall be void if the Tenant submits a false Affidavit pursuant to Section 787.06 F.S., as amended, or Tenant violates Section 787.06 F.S., as amended, during the term of this Lease, even if the Tenant was not in violation at the time it submitted its Affidavit.

ARTICLE VI

CASUALTY AND TAKING

6.1. Casualty.

Casualty Damage. In the event the Premises should be destroyed or damaged by fire, windstorm, or other casualty to the extent that the Premises is rendered unfit for the intended purpose of Tenant, Tenant may cancel this Lease after thirty (30) days' notice to Landlord, but only after removing any trash and/or debris therefrom, subject to the terms and provisions of any Permitted Leasehold Mortgage (and with the Consent of the Investor (if the Investor (or any successor or assign thereof) is then a partner in the Tenant). If the Premises is partially damaged due to any other reason than the causes described immediately above, but the Premises is not rendered unusable for Tenant's purposes subject to the terms and provisions of any Permitted Leasehold Mortgage, or Tenant elects not to terminate the Lease in accordance with the preceding sentence, the same shall be repaired by Tenant to the extent Tenant receives sufficient proceeds to complete such repairs from its insurance carrier under its insurance policy; provided, however, that Tenant's obligation to rebuild is strictly limited to the amount of available insurance proceeds (plus the amount of any deductibles). Any such repairs will be completed within a reasonable time after receipt of such proceeds. If the damage to the Premises shall be so extensive as to render it unusable for Tenant's purposes but shall nonetheless be capable of being repaired within One Hundred Twenty (120) days, subject to the terms and provisions of any Permitted Leasehold Mortgagee the damage shall be repaired with due diligence by Tenant to the extent Tenant receives sufficient proceeds under its insurance policy to complete such repairs. In the event that a nearby structure(s) or improvement(s) is damaged or destroyed due to Tenant's sole negligence, Tenant shall be solely liable and responsible to repair and/or compensate the owner for such damage or loss.

Notwithstanding anything contained in this Section 6.1, or otherwise in this Lease to the contrary, as long as the Tenant's leasehold interest is encumbered by any Permitted Leasehold Mortgage, this Lease shall not be terminated by Landlord or Tenant in the event that the Premises is partially or totally destroyed, and, in the event of such partial or total destruction, all insurance proceeds from casualty insurance as provided herein shall be paid to and held by the Permitted Leasehold Mortgagee holding the most senior priority lien interest in the Premises (the "***Senior Permitted Leasehold Mortgagee***"), or an insurance trustee selected by the Senior Permitted Leasehold Mortgagee to be used for the purpose of restoration or repair of the Premises, subject to the terms of the Permitted Leasehold Mortgage granted to the Senior Permitted Leasehold Mortgagee (the "***Senior Permitted Leasehold Mortgage***") and other loan documents between Tenant and the Senior Permitted Leasehold Mortgagee (the "***Senior Mortgagee Loan Documents***"). As of the Lease Date, the Senior Permitted Leasehold Mortgagee is [Wells Fargo Bank, National Association]. The Senior Permitted Leasehold Mortgagee shall have the right to participate in adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation. Tenant will not be entitled to any hazard insurance proceeds unless and until the indebtedness secured by the Senior Permitted Leasehold Mortgagee has been repaid. Any obligation of the Tenant to restore the Premises following a casualty under this lease is limited to the amount of insurance proceeds made available to the Tenant. For so long as the indebtedness secured by the Senior Permitted Leasehold Mortgage remains outstanding, only the Senior Permitted Leasehold Mortgagee and the Tenant will have any rights regarding the restoration of the Premises following a casualty. Landlord shall not have any approval or consent rights regarding the administration and disbursement of hazard insurance proceeds.

6.2. Taking.

(a) Notice of Taking. Upon receipt by either Landlord or Tenant of any notice of Taking, or the institution of any proceedings for Taking the Premises, or any portion thereof, the party receiving such notice shall promptly give notice thereof to the other and to the Investor (if the Investor (or any successor or assign thereof) is then a partner in Tenant), and such other party may also appear in such proceeding and may be represented by an attorney.

(b) Award. Subject to the terms of the Permitted Leasehold Mortgages (as defined in Section 8.9), the Landlord and the Tenant agree that, in the event of a Taking that does not result in the termination of this Lease pursuant to Section 6.2(d) or 6.2(e), this Lease shall continue in effect as to the remainder of the Premises, and the net amounts owed or paid to the Landlord or pursuant to any agreement with any condemning authority (which approval shall not be unreasonably withheld) which has been made in settlement of any proceeding relating to a Taking, less any costs and expenses incurred by the Landlord in collecting such award or payment (the "***Award***") will be disbursed in accordance with Section 6.2(d) or 6.2(e) (as the case may be) to the Landlord and/or Tenant. The Tenant and, to the extent permitted by law, the Senior Permitted Leasehold Mortgagee, shall have the right to participate in negotiations of and to approve any such settlement with a condemning authority. The Award shall be paid to and held by the Senior Permitted Leasehold Mortgagee, or an insurance trustee selected by the Senior Permitted Leasehold Mortgagee to be used for the purpose of restoration or repair of the Premises, subject to the Senior Permitted Leasehold Mortgage and the Senior Mortgagee Loan Documents.

(c) [Intentionally omitted]

(d) Total Taking. In the event of a permanent Taking of the entire fee simple interest or title of the Premises, or control of the entire leasehold estate hereunder (a "***Total Taking***"), this Lease shall thereupon terminate as of the effective date of such Total Taking, without liability or further recourse to the parties, provided that each party shall remain liable for any obligations required to be performed prior to the effective date of such termination and for any other obligations under this Lease which are expressly intended to survive termination. The Taking of any portion of the Improvements, fifteen percent (15%) or more of the then existing parking area, the loss of the rights of ingress and egress as then established or the loss of rights to use any easement benefitting the Premises, shall be, at Tenant's election, but not exclusively considered, such a substantial taking as would render the use of the Premises not suitable for Tenant's use. Notwithstanding any provision of the Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of the Improvements, the loss of Tenant's leasehold estate in the Land (subject to the terms of this Lease) and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made.

(e) Partial Taking. In the event of a permanent Taking of less than all of the Premises (a "***Partial Taking***"), if Tenant reasonably determines that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot reasonably be made to be economically viable, structurally sound, then Tenant may terminate this Lease with the prior written consent of the Investor (if the Investor (or any successor or assign thereof) is then a partner in Tenant) and the Senior Permitted Leasehold Mortgagee, and the Tenant's portion of the Award shall be paid to Tenant, provided that any and all obligations of Tenant have been fully and completely complied with by Tenant as of the date of said Partial Taking. If Tenant shall not elect to terminate this Lease, Tenant shall be entitled to a reduction of rent of such amount as shall be just and equitable and Tenant shall be permitted to rebuild or restore the Premises. Subject to the terms of the Permitted Leasehold Mortgages, if there is a Partial Taking and the Tenant does not terminate this Lease, the Tenant shall be entitled to receive and retain an equitable portion of the Award and shall apply such portion of the Award necessary to repair or restore the Premises or the Improvements as nearly as possible to the condition the Premises or the Improvements were in immediately prior to such Partial Taking. Subject to the terms of the Permitted Leasehold Mortgages, if there is a Partial Taking of the Premises, the portion of the Award paid to the Tenant shall be no less than the total value of the Award, less the value of the Land that was taken pursuant to the condemnation (valued as unimproved land, encumbered by the Lease). Notwithstanding any provision of the Lease or by operation of law that leasehold improvements may be or shall become the property of Landlord at the termination of the Lease, the loss of the building and other improvements paid for by Tenant, the loss of Tenant's leasehold estate in the portion of the Land that was taken, and such additional relief as may be provided by law shall be the basis of Tenant's damages against the condemning authority if a separate claim therefore is allowable under applicable law, or the basis of Tenant's damages to a portion of the total award if only one award is made. For so long as the indebtedness secured by the Senior Permitted Leasehold Mortgage remains outstanding, only the Senior Permitted Leasehold Mortgagee and the Tenant will have any rights regarding the portion of the Award which the Tenant is entitled to. Landlord shall not have any approval or consent rights regarding the administration and disbursement of the Award.

(f) Resolution of Disagreements. Should Landlord and Tenant be unable to agree as to the division of any singular award or the amount of any reduction of rents and other charges payable by Tenant under the Lease, such dispute shall be submitted for resolution to the court exercising jurisdiction of the condemnation proceedings, each party bearing its respective costs for such determination. Landlord shall not agree to any settlement in lieu of condemnation with the condemning authority without Tenant's consent.

(g) No Existing Condemnation. Landlord represents and warrants that as of the Lease Date it has no actual or constructive knowledge of any proposed condemnation of any part of the Premises. In the event that subsequent to the Lease Date, but prior to the Commencement Date, a total or partial condemnation either permanent or temporary, is proposed by any competent authority, Tenant shall be under no obligation to commence or continue construction of the building and other improvements and rent and other charges, if any, payable by Tenant under the Lease shall abate until such time as it can be reasonably ascertained that the Premises shall not be so affected. In the event the Premises is so affected, Tenant shall be entitled to all rights, damages and awards pursuant to the appropriate provisions of this Lease.

6.3. Termination upon Non-Restoration.

Following a Partial Taking, if a decision is made pursuant to this Article VI that the remaining portion of the Premises is not to be restored, and Tenant shall have determined that the continued development, use or occupancy of the remainder of the Premises by Tenant cannot be made economically viable or structurally sound, Tenant shall surrender the entire remaining portion of the Premises to Landlord and this Lease shall thereupon be terminated without liability or further recourse to the parties hereto, provided that any Rent, impositions and other amounts payable or obligations hereunder owed by Tenant to Landlord as of the date of the Partial Taking shall be paid in full. Notwithstanding the above, in no event shall either Landlord or Tenant exercise any right to terminate this Lease without the prior written consent of the Investor (if the Investor (or any successor or assign thereof) is then a partner in Tenant) and all Permitted Leasehold Mortgagees.

ARTICLE VII

CONDITION OF PREMISES

7.1. Condition; Title. The Premises are demised and let in an "as is" condition as of the Commencement Date. The Premises are demised and let to Tenant subject to: As-Is. Notwithstanding anything to the contrary contained herein, upon Tenant taking possession of the Premises, Tenant shall be deemed to have accepted the Premises in its "as-is" and "where-is" condition, with any and all faults, and with the understanding that the Landlord has not offered any implied or expressed warranty as to the condition of the Premises and/or as to it being fit for any particular purpose, provided, however, that the foregoing shall not in any way limit, affect, modify or otherwise impact any of Landlord's representations, warranties and/or obligations contained in this Lease.

7.2. Tenant shall, within thirty (30) days following the Lease Date, have the right to obtain a title commitment to insure Tenant's leasehold interest in the Premises. Tenant shall advise

Landlord as to any title matters that Tenant deems objectionable and Landlord shall address same in accordance with Section 7.4, below.

7.3. No Encumbrances. Landlord covenants that Landlord has full right and lawful authority to enter into this Lease in accordance with the terms hereof and to grant the estate demised hereby. Landlord represents and warrants that there are no existing mortgages, deeds of trust, easements, liens, security interests, encumbrances and/or restrictions encumbering Landlord's fee interest in the Land other than the Permitted Encumbrances. Landlord's fee interest shall not hereafter be subordinated to, or made subject to, any mortgage, deed of trust, easement, lien, security interest, encumbrance and/or restriction except for the RAD Use Agreement or the CNI Declaration, or an encumbrance that expressly provides that it is and shall remain subject and subordinate at all times in lien, operation and otherwise to this Lease and to all renewals, modifications, amendments, consolidations and replacements hereof (including new leases entered into pursuant to the terms hereof and extensions). Notwithstanding the foregoing, if Tenant acquires the fee interest to the Land during the Term from the Landlord or Landlord's successor in title, the fee interest shall be subject to the Permitted Leasehold Mortgages. Under no circumstances, shall Landlord encumber the Land by mortgage or deed of trust without obtaining the prior written consent of Tenant, the Investor (if the Investor (or any successor or assign thereof) is then a partner in Tenant) and any Permitted Leasehold Mortgagee. Landlord covenants that it will not encumber or lien the title of the Premises or cause or permit said title to be encumbered or liened in any manner whatsoever, and Tenant may reduce or discharge any such encumbrance or lien by payment or otherwise at any time after giving thirty (30) days' written notice thereof to Landlord. Tenant may recover or recoup all costs and expenses thereof from Landlord if the Landlord fails to discharge any such encumbrance within the said thirty (30) day period. Such recovery or recoupment may, in addition to all other remedies, be made by setting off against the amount of Rent payable by Tenant hereunder. Landlord and Tenant agree to work cooperatively together to create such easements and rights of way as may be necessary or appropriate for the Premises.

7.4. Landlord's Title and Quiet Enjoyment. Landlord represents and warrants that Landlord is seized in fee simple title to the Premises, free and clear and unencumbered, other than as affected by the Permitted Encumbrances. Landlord covenants that, so long as Tenant pays rent and performs the covenants herein contained on its part to be paid and performed, Tenant will have lawful, quiet and peaceful possession and occupancy of the Premises and all other rights and benefits accruing to Tenant under the Lease throughout the Term, without hindrance or molestation by or on the part of Landlord or anyone claiming through Landlord. Landlord further represents and warrants that it has good right, full power and lawful authority to enter into this Lease. Tenant shall have the right to order a title insurance commitment on the Premises. In the event the title insurance commitment shall reflect encumbrances or other conditions not acceptable to Tenant ("Defects"), then, Landlord, upon notification of the Defects, shall immediately and diligently proceed to cure same and shall have a reasonable time within which to cure the Defects. If, after the exercise of all reasonable diligence, Landlord is unable to clear the Defects, then Tenant may accept the Defects or Tenant may terminate the Lease and the parties shall be released from further liability, so long as Tenant is not in default hereunder beyond any grace period applicable thereto, Tenant's possession of the Premises will not be disturbed by Landlord, its successors and assigns.

7.5. Notwithstanding Section 7.4 above, Landlord and its agents, upon reasonable prior notice to Tenant, shall have the right to enter the Premises for purposes of reasonable inspections

performed during reasonable business hours in order to assure compliance by Tenant with its obligations under this Lease.

ARTICLE VIII

DEFAULTS AND TERMINATION

8.1. Default.

The occurrence of any of the following events shall constitute an event of default (***Event of Default***) hereunder:

(a) if Tenant fails to pay when due any Rent or other impositions due hereunder pursuant to Article III (except where such failure is addressed by another event described in this Section 8.1 as to which lesser notice and grace periods are provided), and any such default shall continue for thirty (30) days after the receipt of written notice thereof by Tenant from Landlord; or

(b) if Tenant fails in any material respect to observe or perform any covenant, condition, agreement or obligation hereunder not addressed by any other event described in this Section 8.1, and shall fail to cure, correct or remedy such failure within thirty (30) days after the receipt of written notice thereof, unless such failure cannot be cured by the payment of money and cannot with due diligence be cured within a period of thirty (30) days, in which case such failure shall not be deemed to continue if Tenant proceeds promptly and with due diligence to cure the failure and diligently completes the curing thereof within a reasonable period of time; provided, however, that for such time as Landlord or its affiliate is the management agent retained by Tenant, Tenant shall not be in default hereunder due to actions or inactions taken by Landlord or its affiliate in its capacity as the management agent; or

(c) If any representation or warranty of Tenant set forth in this Lease, in any certificate delivered pursuant hereto, or in any notice, certificate, demand, submittal or request delivered to Landlord by Tenant pursuant to this Lease shall prove to be incorrect in any material and adverse respect as of the time when the same shall have been made and the same shall not have been remedied to the reasonable satisfaction of Landlord within thirty (30) days after notice from Landlord; or

(d) if Tenant shall be adjudicated bankrupt or be declared insolvent under the Federal Bankruptcy Code or any other federal or state law (as now or hereafter in effect) relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts (collectively called ***Bankruptcy Laws***), or if Tenant shall (a) apply for or consent to the appointment of, or the taking of possession by, any receiver, custodian, trustee, United States Trustee or Tenant or liquidator (or other similar official) of Tenant or of any substantial portion of Tenant's property; (b) admit in writing its inability to pay its debts generally as they become due; (c) make a general assignment for the benefit of its creditors; (d) file a petition commencing a voluntary case under or seeking to take advantage of a Bankruptcy Law; or (e) fail to controvert in a timely and appropriate manner, or in writing acquiesce to, any petition commencing an involuntary case against Tenant pursuant to any bankruptcy law; or

(e) if an order for relief against Tenant shall be entered in any involuntary case under the Federal Bankruptcy Code or any similar order against Tenant shall be entered pursuant to any other Bankruptcy Law, or if a petition commencing an involuntary case against Tenant or proposing the reorganization of Tenant under the Federal Bankruptcy Code shall be filed in and approved by any court of competent jurisdiction and not be discharged or denied within ninety (90) days after such filing, or if a proceeding or case shall be commenced in any court of competent jurisdiction seeking (a) the liquidation, reorganization, dissolution, winding-up or adjustment of debts of Tenant, (b) the appointment of a receiver, custodian, trustee, United States Trustee or liquidator (or other similar official of Tenant) of any substantial portion of Tenant's property, or (c) any similar relief as to Tenant pursuant to Bankruptcy Law, and any such proceeding or case shall continue undismissed, or any order, judgment or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect for ninety (90) days; or

(f) From and after the Commencement Date, Tenant vacates or abandons the Premises or any substantial part thereof for a period of more than thirty (30) consecutive days (or, if applicable, such longer period as may be permitted in accordance with Section 6.1 or 6.2); or

(g) This Lease, the Premises or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant (in each case, excluding any Taking), and such attachment is not stayed or discharged within ninety (90) days after its levy; or

(h) Tenant makes any sale, conveyance, assignment or transfer in violation of this Lease.

Notwithstanding anything to the contrary in this Lease, an Event of Default shall not be deemed to have occurred and Tenant shall not be deemed in default under this Lease if HUD fails to pay to Landlord the subsidies contemplated herein or if Landlord fails to pay the subsidies to Tenant pursuant to the RAD HAP Contract, or to meet Landlord's other obligations under this Lease. In the event HUD fails to pay to Landlord the subsidies contemplated herein, then Landlord, with the consent of the Tenant and the Investor while it is a partner in the Tenant will (i) re-negotiate the terms of this Lease with the Tenant or (ii) use other method for redevelopment of the Premises, subject to the approval of the Board.

8.2. Remedies for Tenant's Default.

Upon or after the occurrence of any Event of Default which is not cured within any applicable cure period, and so long as same remains uncured, Landlord may terminate this Lease by providing not less than thirty (30) days' written notice (which notice may be contemporaneous with any notice provided under Section 8.1) to Tenant (with a copy simultaneously sent to the Investor), setting forth Tenant's uncured, continuing default and Landlord's intent to exercise its rights to terminate, whereupon this Lease shall terminate on the termination date therein set forth unless Tenant's default has been cured before the expiration of the applicable cure period (or as applicable, Tenant has commenced the cure and diligently prosecutes the cure to completion). Upon such termination, Tenant's interest in the Premises shall automatically revert to Landlord, Tenant shall promptly quit and surrender the Premises to Landlord, without cost to Landlord, and Landlord may, without demand and further notice, reenter and take possession of the Premises, or any part thereof, and

repossess the same as Landlord's former estate by summary proceedings, ejectment or otherwise without being deemed guilty of any manner of trespass and without prejudice to any remedies which Landlord might otherwise have for arrearages of Rent or other impositions hereunder or for a prior breach of the provisions of this Lease. The obligations of Tenant under this Lease which arose prior to termination shall survive such termination.

8.3. Termination. Termination by Landlord: The occurrence of any of the following shall give Landlord the right to terminate this Lease by providing not less than thirty (30) days' written notice to Tenant setting forth Landlord's intent to exercise its right to terminate this Lease, upon the terms and conditions set forth below:

(a) Tenant fails to (i) obtain HUD approval of all applicable evidentiary documents and a disposition by HUD to occur, (ii) cause the Commencement Date to occur, within eleven (11) months following the Lease Date, and (iii) meet the timeframes/milestones as described in Exhibit C-1 as such timeframes/milestones may be extended by the Landlord.

(b) Institution of proceedings in voluntary bankruptcy by the Tenant.

(c) Institution of proceedings in involuntary bankruptcy against the Tenant if such proceedings continue for a period of Ninety (90) days or more.

(d) Assignment of the Lease by Tenant for the benefit of creditors.

(e) A final determination of termination of this Lease in a court of law in favor of the Landlord in litigation instituted by the Tenant against the Landlord, or brought by the Landlord against Tenant.

(f) Tenant's failure to cure, within thirty (30) days following Tenant's receipt of written notice from Landlord with respect to Tenant's failure to cure a condition posing a threat to health or safety of the public or patrons (or such longer period if the default is not capable of being cured in such 30 day period), any Event of Default hereunder. The Investor shall have the right, but not the obligation, to cure any Event of Default (including any Regulatory Default, as defined in Section 8.5) on behalf of Tenant. Any cure performed or tended by the Investor shall be accepted to the same extent as if performed or tendered by Tenant; provided however, the Investor's cure periods shall be tolled in the event of a bankruptcy or other legal proceeding that prevents the Investor from acting (including commencing to remove and replace the general partner of the Tenant).

Notwithstanding the foregoing, this Agreement shall not be terminated for default if the delay in fulfilling or inability to fulfill Developer's or Tenant's obligations hereunder arises from (i) unforeseeable causes beyond the reasonable control of the Developer and/or Tenant; (ii) an Unavoidable Delay; or (iii) failure of any governmental entity, including, but not limited to, HUD, to provide approvals (e.g., zoning, interlocal agreements, RAD applications, leases, operating agreements, etc.) necessary to complete the work so long as the failure is not a result of Developer or Tenant errors or omissions in an application seeking approval.

8.4. Remedies Following Termination. Upon termination of this Lease, Landlord may:

1. retain, at the time of such termination, any Rent or other impositions paid hereunder, without any deduction, offset or recoupment whatsoever; and

2. enforce its rights under any bond outstanding at the time of such termination; and

3. require Tenant to deliver to Landlord, or otherwise effectively transfer to Landlord any and all governmental approvals and permits, and any and all rights of possession, ownership or control Tenant may have in and to, any and all financing arrangements, plans, specifications, and other technical documents or materials related to the Premises.

8.5. Regulatory Default.

Notwithstanding anything herein to the contrary, the following shall apply to any default declared as a result of any failure by Tenant to comply with the provisions of Section 5.1:

Upon a determination by Landlord that Tenant has materially breached or defaulted on any of the obligations under Section 5.1 (a ***Regulatory Default***), Landlord shall notify Tenant (and, if the Investor (or any successor or assign thereof) is then a Partner in the Tenant, the Investor)) of (i) the nature of the Regulatory Default, (ii) the actions required to be taken by Tenant in order to cure the Regulatory Default, and (iii) the time, (a minimum of sixty (60) days or such additional time period as may be reasonable under the circumstances), within which Tenant shall respond with reasonable evidence to Landlord that all such required actions have been taken.

(a) If Tenant shall have failed to respond or take the appropriate corrective action with respect to a Regulatory Default to the reasonable satisfaction of Landlord within the applicable time period, then Landlord shall have the right to terminate the Lease or seek other legal or equitable remedies as Landlord determines in its sole discretion; provided, however, that if prior to the end of the applicable time period, Tenant seeks a declaratory judgment or other order from a court having jurisdiction that Tenant shall not have incurred a Regulatory Default, Landlord shall not terminate this Lease during the pendency of such action.

(b) In addition to and not in limitation of the foregoing, if Landlord shall determine that a Regulatory Default shall have occurred by reason of a default by Tenant's management agent, and that Tenant shall have failed to respond or take corrective action to the reasonable satisfaction of Landlord within the applicable cure period, then Landlord may require Tenant to take such actions as are necessary in order to terminate the appointment of the management agent pursuant to the terms of its management agreement and to appoint a successor management agent of the Premises.

8.6. Performance by Landlord.

Except as otherwise expressly set forth herein, if Tenant shall fail to make any payment or perform any act required under this Lease, Landlord may (but need not) after giving not less than thirty

(30) (except in case of emergencies and except where a shorter time period is specified elsewhere in this Lease) days' notice to Tenant (and, if the Investor (or any successor or assign thereof) is then a Partner in the Tenant, the Investor)) and without waiving any default or releasing Tenant from any obligations, cure such default for the account of Tenant. Tenant shall promptly pay Landlord the amount of such charges, costs and expenses as Landlord shall have incurred in curing such default.

8.7. Costs and Damages.

Tenant shall be liable to, and shall reimburse, Landlord for any and all actual reasonable expenditures incurred and for any and all actual damages suffered by Landlord in connection with any Event of Default, collection of Rent or other impositions owed under this Lease, the remedying of any default under this Lease or any termination of this Lease, unless such default or termination is caused by the default of Landlord, including all costs, claims, losses, liabilities, damages and expenses (including without limitation, reasonable attorneys' fees and costs) incurred by Landlord as a result thereof.

8.8. Remedies Cumulative.

The absence in this Lease of any enumeration of events of default by Landlord or remedies of either party with respect to money damages or specific performance shall not constitute a waiver by either party of its right to assert any claim or remedy available to it under law or in equity.

8.9 Permitted Leasehold Mortgages.

Neither the Tenant nor any permitted successor in interest to the Premises or any part thereof shall, without the prior written consent of the Landlord in each instance, engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Premises, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Premises, except for the Permitted Encumbrances and the leasehold mortgages securing the loans which will be obtained by Tenant for construction or renovation of the Improvements and closed on or about the Commencement Date as shown on Tenant's leasehold owner's title insurance policy and the leasehold mortgages securing the loans for any subsequent permanent financing and any amendment or refinancing thereof (the "**Permitted Leasehold Mortgages**"), which shall be permitted without Landlord's consent. With respect to the Permitted Leasehold Mortgages, the following provisions shall apply:

(a) When giving notice to the Tenant with respect to any default under the provisions of this Lease, the Landlord will also send a copy of such notice to the holder of each Permitted Leasehold Mortgage (each a "**Permitted Leasehold Mortgagee**"), provided that each such Permitted Leasehold Mortgagee shall have delivered to the Landlord in writing a notice naming itself as the holder of a Permitted Leasehold Mortgage and registering the name and post office address to which all notices and other communications to it may be addressed. Attached as Exhibit C are the names and notice addresses of each initial Permitted Leasehold Mortgagee, which shall constitute the required notice to Landlord hereunder.

(b) Each Permitted Leasehold Mortgagee shall be permitted, but not obligated, to cure any default by the Tenant under this Lease within the same period of time specified for the Tenant to cure such default. The Tenant authorizes each Permitted Leasehold Mortgagee to take any such action at such Permitted Leasehold Mortgagee's option and does hereby authorize entry upon the Premises for such purpose.

(c) The Landlord agrees to accept payment or performance by any Permitted Leasehold Mortgagee, including expressly the cure of any default, as though the same had been done by the Tenant. There shall be added to any cure period allowed by the terms of this Lease to Tenant for curing any default, an additional ten (10) days in the case of default in payment of money and an additional thirty (30) days in the case of all other defaults, for such Permitted Leasehold Mortgagee to cure the same beyond the time allowed to Tenant.

(d) In the case of a default by the Tenant under this Lease other than in the payment of money, and provided that a Permitted Leasehold Mortgagee has commenced to cure the default and is proceeding with due diligence to cure the default, the Landlord shall be barred from terminating this Lease for a reasonable period of time (not to exceed 120 days from the date of the notice of default, unless (i) such cure cannot reasonably be completed within 120 days from the date of the notice of default, and (ii) if the default is curable without possession of the Premises, a Permitted Leasehold Mortgagee continues to diligently pursue such cure to the reasonable satisfaction of the Landlord) within which time the Permitted Leasehold Mortgagee may either (i) obtain possession of the Premises (including possession by receiver); (ii) institute foreclosure proceedings and complete such foreclosure; or (iii) otherwise acquire the Tenant's interest under this Lease. Without limitation, the Permitted Leasehold Mortgagee's cure period shall be tolled during the pendency of any foreclosure proceedings commenced during the 120 day cure period and diligently pursued. The Permitted Leasehold Mortgagee shall not be required to continue such possession or continue such foreclosure proceedings if the default which was the subject of the notice shall have been cured. Notwithstanding the foregoing, the Landlord will be barred from terminating this Lease in the event such Permitted Leasehold Mortgagee is enjoined or stayed in such possession or such foreclosure proceedings, including by reason of bankruptcy or other legal proceedings, and provided that the Permitted Leasehold Mortgagee has delivered to Landlord copies of any and all orders enjoining or staying such action, in which event such Permitted Leasehold Mortgagee shall have such additional time as is required for such Permitted Leasehold Mortgagee to complete steps to acquire or sell Tenant's leasehold estate and interest in this Lease by foreclosure of its Permitted Leasehold Mortgage or by other appropriate means with due diligence; however, nothing in this Section shall be construed to extend this Lease beyond the Term. Notwithstanding anything in this Section to the contrary, Landlord shall have no right to terminate this Lease without the prior written consent of the Senior Permitted Leasehold Mortgagee. Notwithstanding anything to the contrary contained herein, Senior Permitted Leasehold Mortgagee shall not have any personal liability for the payment and performance of the obligations of Tenant

under this Lease except in the event of a transfer through foreclosure or deed-in-lieu of foreclosure by which the Senior Permitted Leasehold Mortgagee (or its assignee) acquires the Development and all of Tenant's rights, and interests under this Lease from the Tenant, in which case the Senior Permitted Leasehold Mortgagee's (or said assignee's) liability for obligations under this Lease shall be limited to its interest in the Development and further limited to only those obligations first accruing after the date the Senior Permitted Leasehold Mortgagee (or its assignee) takes title to the Development and assumes this Lease through such foreclosure (or deed-in-lieu), and Senior Permitted Leasehold Mortgagee (or its assignee) shall not be liable for forward-looking lease obligations upon said transfer of interest. Notwithstanding the foregoing, Senior Permitted Leasehold Mortgagee (or its assignee) shall take title to the Development and assumes this Lease through such foreclosure (or deed-in-lieu) and shall comply with the RAD requirements.

(e) Landlord hereby consents to the exercise by a Permitted Leasehold Mortgagee of any of its rights under the Permitted Leasehold Mortgage, including the right of foreclosure. Any Permitted Leasehold Mortgagee or other acquirer of Tenant's leasehold estate and interest in this Lease pursuant to foreclosure, an assignment in lieu of foreclosure or other proceedings, any of which are permitted without the Landlord's consent, may, upon acquiring the Tenant's leasehold estate and interest in this Lease, without further consent of the Landlord and without HUD's consent, unless otherwise required by RAD Requirements (if and as applicable), sell and assign the leasehold estate and interest in this Lease on such terms and to such persons and organizations as are acceptable to such Permitted Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Lease, provided such assignee has delivered to the Landlord its written agreement to be bound by all of the provisions of this Lease. Permitted Leasehold Mortgagee, or its nominee or designee, shall also have the right to further assign, sublease or sublet all or any part of the leasehold interest hereunder to a third party without the consent or approval of Landlord.

(f) In the event of a termination of this Lease prior to its stated expiration date, the Landlord will enter into a new lease for the Premises with the senior most Permitted Leasehold Mortgagee (or its nominee), for the remainder of the Term, effective as of the date of such termination, at the same Rent payment and subject to the same covenants and agreements, terms, provisions, and limitations herein contained, including without limitation that such new lease shall be subject to the RAD Use Agreement and CNI Declaration, and provided that:

(1) The Landlord receives such Permitted Leasehold Mortgagee's written request for such new lease within 30 days from the date of such termination and notice thereof by the Landlord to the Permitted Leasehold Mortgagee (including an itemization of amounts then due and owing to the Landlord under this Lease), and such written request is accompanied by payment to the Landlord of all amounts then due and

owing to Landlord under this Lease and, within 10 days after the delivery of an accounting therefor by the Landlord, pays any and all costs and expenses incurred by the Landlord in connection with the execution and delivery of the new lease, less the net income collected by the Landlord from the Premises subsequent to the date of termination of this Lease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent payment thereafter becoming due under the new lease, provided, however, that the Permitted Leasehold Mortgagee shall receive full credit for all Rent payments previously delivered by the Tenant to the Landlord; and

(2) Upon the execution and delivery of the new lease at the time payment is made in (1) above, all subleases which thereafter may have been assigned and transferred to the Landlord shall thereupon be assigned and transferred without recourse by the Landlord to the Permitted Leasehold Mortgagee (or its nominee), as the new Tenant.

(3) If a Permitted Leasehold Mortgagee acquires the leasehold estate created hereunder or otherwise acquires possession of the Premises pursuant to available legal remedies, Landlord will look to such holder to perform the obligations of Tenant hereunder only from and after the date of foreclosure or possession and will not hold such holder responsible for the past actions or inactions of the prior Tenant. Permitted Leasehold Mortgagee's liability shall be limited to the value of such Permitted Leasehold Mortgagee's interest in this Lease and in the leasehold estate created thereby. Following any assignment of this Lease or any replacement Lease, Permitted Leasehold Mortgagees and their successors and assigns shall be released from liability to Landlord. A Permitted Leasehold Mortgagee and its successor and assigns shall be liable for their acts or omissions as Tenant under the Lease only during the period in which Permitted Leasehold Mortgagee, successor or assign is actually a Tenant under the Lease (due to foreclosure or transfer in lieu of foreclosure of Permitted Leasehold Mortgagee's lien).

(g) Notwithstanding the foregoing and to the extent permitted by Section 42 of the Internal Revenue Code, the deadline to complete construction of the Improvements set forth in this Lease shall be extended for such period of time as may be reasonably required by the Permitted Leasehold Mortgagee or its nominee to (i) acquire or sell Tenant's leasehold estate and interest in this Lease by foreclosure or transfer in lieu of foreclosure of its Permitted Leasehold Mortgage or by other appropriate means and (ii) complete construction. Notwithstanding anything to the contrary set forth in this Lease, Landlord consent shall not be required in connection with (i) any modification of any Permitted Leasehold Mortgage, or (ii) any additional financing secured by (or any refinancing of) the Permitted Leasehold Mortgages placed on Tenant's interest in the Development. In the event such

modification or refinancing increases the outstanding amount of the Permitted Leasehold Mortgage, Landlord's consent shall be required.

8.10. Events of Default of Landlord. The provisions of Section 8.11 of this Lease shall apply if any of the following events of default of Landlord shall happen: if default shall be made by Landlord in failing to keep, observe, or perform any of the duties imposed upon Landlord pursuant to the terms of this Lease and such default shall continue for a period of thirty (30) days after written notice thereof from Tenant to Landlord setting forth with reasonable specificity the nature of the alleged breach; or, in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within thirty (30) days, Landlord fails within said thirty (30) day period to proceed promptly after such notice and with due diligence and in good faith to cure said event of default.

8.11. Failure to Cure Default by Landlord. If an event of default of Landlord shall occur, Tenant, at any time after the period set forth in Section 8.10, shall have the following rights and remedies which are cumulative:

a. In addition to any and all other remedies, in law or in equity, that Tenant may have against Landlord, Tenant shall be entitled to sue Landlord for all damages, costs and expenses arising from Landlord's committing an event of default hereunder and to recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels.

b. To restrain, by injunction, the commission of or attempt or threatened commission of an event of default of Landlord and to obtain a decree specifically compelling performance of any such term or provision of the Lease.

c. Subject to the prior written consent of Tenant's Investor and each Permitted Leasehold Mortgagee, to terminate this Lease, in which event Tenant shall be released and relieved from any and all liability under this Lease and shall surrender possession of the Project to Landlord.

8.12. No Waiver by Tenant. Failure by Tenant to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy upon a breach thereof, shall not constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed or performed by Landlord, and no breach thereof, shall be waived, altered or modified except by written instrument executed by Tenant. No waiver of any default of Landlord hereunder shall be implied from any omission by Tenant to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

ARTICLE IX

SOVEREIGNTY AND POLICE POWERS

9.1. County as Sovereign

It is expressly understood that notwithstanding any provision of this Lease and the Landlord's status thereunder:

1. The Landlord retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for tax exemption, building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Premises or the operation thereof, or be liable for the same; and

2. The Landlord shall not by virtue of this Lease be obligated to grant the Tenant any approvals of applications for tax emption, building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Premises.

9.2. No Liability for Exercise of Police Power.

Notwithstanding and prevailing over any contrary provision in this Lease, or any Landlord covenant or obligation that may be contained in this Lease, or any implied or perceived duty or obligation including but not limited to the following:

(i) To cooperate with, or provide good faith, diligent, reasonable or other similar efforts to assist the Tenant, regardless of the purpose required for such cooperation;

(ii) To execute documents or give approvals, regardless of the purpose required for such execution or approvals;

(iii) To apply for or assist the Tenant in applying for any county, city or third party permit or needed approval; or

(iv) To contest, defend against, or assist the Tenant in contesting or defending against any challenge of any nature;

shall not bind the Board of County Commissioners, the Planning and Zoning Department, DERM, the Property Appraiser or any other county, city, federal or state department or authority, committee or agency to grant or leave in effect any tax exemptions, zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the Landlord or any other applicable governmental agencies in the exercise of its police power; and the Landlord shall be released and held harmless, by the Tenant from and against any liability, responsibility, claims, consequential or other damages, or losses to

the Tenant or to any third parties resulting from denial, withholding or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Without limiting the foregoing, the parties recognize that the approval of any building permit and/or certificate of occupancy or tax exemption by Landlord in its capacity as a governmental authority will require the Landlord to exercise its quasi-judicial or police powers. Notwithstanding any other provision of this Lease, the Landlord, in its capacity as a governmental authority exercising police powers, shall have no obligation to approve, in whole or in part, any application for any type of tax exemption, permit, license, zoning or any other type of matter requiring government approval or waiver. The Landlord's obligation to use reasonable good faith efforts in the permitting of the use of County-owned property shall not extend to any exercise of quasi-judicial or police powers, and shall be limited solely to the contractual obligations of Landlord in its capacity as the fee owner of the Land and contract party to this Lease and to ministerial actions, including the timely acceptance and processing of any requests or inquiries by Tenant as authorized by this Lease. Moreover, in no event shall a failure of the Landlord to adopt any of the Tenant's request or application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver in the exercise of police powers be construed a breach or default of this Lease.

9.3 Support For Entitlements. Notwithstanding anything contained in this Article IX to the contrary, recognizing the public and private benefits afforded by the Project, Landlord agrees, as the fee simple owner of the Land, to cooperate with Tenant in obtaining the Entitlements, provided that Tenant shall be solely responsible for all costs incurred in connection with the Entitlements. Provided that the Entitlements and Project are consistent with Tenant's response to the RFP, Landlord's cooperation shall include, without limitation, (i) joining in and submitting applications and other required documentation for the Entitlements to the applicable governmental authority with jurisdiction over the Premises, (ii) granting and/or joining in any plat, covenants in lieu of unity of title, permit, authorization, approval, temporary or permanent easements, restrictive covenants, easement vacations or modifications, and such other applications or documents, as may be necessary or desirable for Tenant to develop the Premises with the Project and use the Premises for the Permitted Use, (iii) supporting the Entitlements, redevelopment of the Land and development of the Project through periodic written and in person appearances public meetings and hearings, including periodically speaking in support of same, and (iv) obtaining any required approvals from the Board.

ARTICLE X

PUBLIC RECORDS ACT

10.1 As it relates to this Lease and any subsequent agreements and other documents related to the Development, Tenant and any of its subsidiaries, pursuant to Section 119.0701, Florida Statutes, shall:

(a) Keep and maintain public records that ordinarily and necessarily would be required by Landlord in order to perform the service;

(b) Upon request of from Landlord's custodian of public records identified herein, provide the public with access to public records on the same terms and conditions that Landlord would provide the records and at a cost that does not exceed the cost provided in the Florida Public Records Act, Miami-Dade County Administrative Order No. 4-48, or as otherwise provided by law;

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Lease's term and following completion of the work under this Lease if Tenant does not transfer the records to Landlord; and

(d) Meet all requirements for retaining public records and transfer to Landlord, at no cost to Landlord, all public records created, received, maintained and/or directly related to the performance of this Lease that are in possession of Tenant upon termination of this Lease. Upon termination of this Lease, Tenant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to Landlord in a format that is compatible with the information technology systems of Landlord.

For purposes of this Article X, the term "public records'" shall mean all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business of Landlord.

In the event Tenant does not comply with the public records disclosure requirements set forth in Section 119.0701, Florida Statutes, and this Article X, Landlord shall avail itself of the remedies set forth in Section 8.2 of this Lease.

IF TENANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO TENANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS LEASE, PLEASE CONTACT LANDLORD'S CUSTODIAN OF PUBLIC RECORDS AT:

Miami-Dade County
Miami-Dade Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attention: Michelle Heath-Kerr
Email: michelle.health-kerr@miamidade.gov
Telephone (786) 469-4233

ARTICLE XI

RIGHT OF FIRST OFFER; RIGHT OF FIRST REFUSAL

11.1. Landlord's Intent to Market Premises.

If Landlord, in its sole discretion (but subject to any applicable HUD requirements relating to disposition, including without limitation the RAD Requirements and the CNI Requirements, and State laws relating to the sale or conveyance of County-owned property), decides to sell its interest in the Land, then, prior to marketing the Land, Landlord shall give written notice of such intent to Tenant setting forth the terms and conditions on which Landlord desires to sell the Land (***Sales Notice***). Tenant shall have sixty (60) days thereafter within which to notify Landlord of its intent to purchase the Land offered for sale upon such terms and conditions as are set forth in the Sales Notice. If such Sales Notice is timely given, the closing shall be ninety (90) days after the date of the Sales Notice. The status of title to be delivered and the instruments to be executed pursuant thereto shall be as stated in the Sales Notice and the amount of earnest money that Tenant shall be required to deposit with the notification of intent to purchase by matching the offer shall be as stated in the Sales Notice. Failure of Tenant to so notify Landlord in a timely manner shall be deemed an election not to purchase. In the event Tenant does not so timely notify Landlord of its intent to purchase the offered property upon the terms and conditions stated in the Sales Notice, Landlord shall be free to market such property on its own or through a broker and thereafter may sell the property, subject to all of the terms and conditions of the Lease and any applicable requirements of HUD, including without limitation the RAD Requirements and the CNI Requirements, or any other legal requirements; provided that Landlord may not sell the Land on terms and conditions that are materially different from those contained in any Sales Notice received by Tenant without first offering Tenant the opportunity once again to purchase the Land in accordance with this Section 11.1 upon such materially different terms and conditions upon which Landlord bases its offer of sale.

11.2. Tenant's Right of First Refusal.

If Landlord is not marketing the Land as provided in Section 11.1 above, but receives a written offer in acceptable form from an unrelated third party that Landlord is willing to accept for the purchase of the Land (a ***Sales Offer***), Landlord shall notify Tenant of the terms and conditions of such Sales Offer. Tenant shall then have sixty (60) days within which to notify Landlord of its intent to purchase the Land by matching said Sales Offer and, in the event of such timely response, the closing of the purchase and sale of the Land shall be in accordance with the terms of such Sales Offer. In the event that timely notice is not given by Tenant to Landlord, Tenant shall be deemed to have elected not to match said Sales Offer, and Landlord shall be free to sell the Land to such third party on the terms and conditions set forth in the Sales Offer, subject, however, to all terms and conditions of this Lease and any applicable requirements of HUD or any other legal requirements. If Landlord fails to sell the Land to such third party for an aggregate sales price not less than ninety-five percent (95%) of the sales price set forth in the Sales Offer and otherwise in accordance with the terms of the Sales Offer within one hundred and eighty (180) days after Landlord is entitled to sell the Land to such third party, the right of first refusal created in this Section 11.2 shall be revived and again shall be enforceable.

11.4 Mortgagee Notice. Tenant shall provide notice to every applicable Permitted Leasehold Mortgagee as to its election to acquire the Land pursuant to Sections 11.1 or 11.2, above. Such notice shall be delivered within five (5) days following Tenant's notice to Landlord evidencing its intent to purchase the Land.

11.5 Mortgagee Rights. Tenant's rights with respect to any option to purchase the Land as set forth in this Section 11 shall be assignable to and may be exercised by any Permitted Leasehold Mortgagee which succeeds in interest to the Tenant, without requiring any consent or approval by Landlord.

ARTICLE XII

INDEPENDENT PRIVATE INSPECTOR GENERAL AND MIAMI-DADE COUNTY INSPECTOR GENERAL REVIEWS

12.1. Inspector General.

(a) Independent Private Inspector General Reviews

Pursuant to Miami-Dade County Administrative Order 3-20, the Landlord has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "***IPSIG***"), whenever the Landlord deems it appropriate to do so. Upon written notice from the Landlord, the Tenant shall make available to the IPSIG retained by the Landlord, all requested records and documentation pertaining to this Lease for inspection and reproduction. The Landlord shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Tenant incur any charges relating to these IPSIG services. The terms of this provision herein, apply to the Tenant, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the Landlord to conduct an audit or investigate the operations, activities and performance of the Tenant in connection with this Lease. The terms of this Section shall not impose any liability on the Landlord by the Tenant or any third party.

(b) Miami-Dade County Inspector General Review

According to Section 2-1076 of the Code of Miami-Dade County, as amended by Ordinance No. 99-63, Miami-Dade County has established the Office of the Inspector General ("***Inspector General***") which may, on a random basis, perform audits on all Miami-Dade County agreements, throughout the duration of said agreements, except as otherwise provided below.

Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all Miami-Dade County agreements including, but not limited to, those agreements specifically exempted above. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed Landlord and Tenant contracts, transactions,

accounts, records, agreements and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to a contract. The Inspector General is empowered to retain the services of independent private sector inspectors general (IPSIG) to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of the Tenant, its officers, agents and employees, lobbyists, Landlord staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

Upon written notice to the Tenant from the Inspector General or IPSIG retained by the Inspector General, the Tenant shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Tenant's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

ARTICLE XIII

ADDITIONAL PROVISIONS PERTAINING TO REMEDIES

13.1 Reinstatement. Notwithstanding anything to the contrary contained in the Lease, in the event Landlord exercises its remedies pursuant to Article VIII and terminates this Lease following an Event of Default, Tenant may, within 90 days following such termination reinstate this Lease for the balance of the Term by paying to Landlord an amount equal to the actual damages incurred by Landlord as a result of the breach that resulted in such termination and any actual costs or expenses incurred by Landlord as a result of such reinstatement of this Lease.

13.2 Notice. Notwithstanding anything to the contrary contained in the Lease, Landlord shall not exercise any of its remedies hereunder without having given notice of the Event of Default or other breach or default to the Investor (following the admission of the Investor) simultaneously with the giving of notice to Tenant as required under the provisions of Article VIII of the Lease. The Investor shall have the same cure period after the giving of a notice as provided to Tenant, plus an additional period of 60 days. If the Investor elects to cure the Event of Default or other

breach or default, Landlord agrees to accept such performance as though the same had been done or performed by Tenant.

13.3 Investor. Notwithstanding anything to the contrary contained in the Lease, following the admission of the Investor, the Investor shall be deemed a third-party beneficiary of the provisions of this Lease for the sole and exclusive purpose of entitling the Investor to exercise its rights to notice and cure, as expressly stated herein. The foregoing right of the Investor to be a third-party beneficiary under the Lease shall be the only right of Investor (express or implied) to be a third-party beneficiary hereunder. Such third party beneficiary status shall terminate in the entirety upon the exit of such Investor including the acquisition of the building improvements by Landlord or Landlord's designee under a Purchase Option Agreement or Right of First Refusal Agreement.

13.4 New Manager/General Partner. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Investor reasonable time, not to exceed 120 days, to replace General Partner and/or admit an additional General Partner and cause the new General Partner to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Investor of the substitution or admission of a new General Partner within 60 days following Landlord's notice to Tenant and the Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the General Partner, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default. In no event, however, shall Landlord be required to engage in the forbearance described in this section for a period longer than six (6) months, regardless of the due diligence of the Investor or the new General Partner. Additionally, the following shall be permitted without Landlord's consent and shall not constitute an involuntary assignment, transfer, sale, or Event of Default or result in any fee: (i) the transfer of any investor member or limited partner interest in Tenant pursuant to the terms of the Partnership Agreement; (ii) the removal and replacement of the General Partner in accordance with the terms of the Partnership Agreement; and/or (iii) an amendment of the Partnership Agreement memorializing the transfer of removal in the foregoing subsection (i) or (ii).

ARTICLE XIV

LANDLORD'S AUTHORITY

14.1. Designation of Landlord's Representatives. The Miami-Dade County Mayor, or his or her designee, shall have the power, authority and right, on behalf of the Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the Board of County Commissioners, to:

(a) Review, approve, and execute on behalf of the County (as may be required) documents, plans, applications, easements, lease assignments and requests required or allowed by Tenant to be submitted to Landlord pursuant to this Lease;

(b) Consent or agree to actions, events, and undertakings by Tenant or extensions of time periods for which consent or agreement is required by Landlord, including, but not limited to, extending the date by which the Commencement Date must occur

under Section 8.3 or granting extensions of time for the performance of any obligation by Tenant hereunder including, but not limited to extensions of the construction timeframes/milestones contained herein;

(c) Execute any and all documents on behalf of Landlord necessary or convenient to the foregoing approvals, consents, and appointments;

(d) Assist Tenant with and execute on behalf of Landlord any applications or other documents, needed to comply with applicable regulatory procedures and to secure financing, approvals under the RAD Requirements and CNI Requirements, Entitlements, permits or other approvals to accomplish the construction of any and all improvements in and refurbishments of the Premises;

(e) Execute (1) non-exclusive utility easements for the provision of utility services, subject to the following conditions: (i) the conveyance of any easements complies with the Board's Resolution No. R-504-15, which establishes the County policy of minimizing the negative aesthetic impact to the public created by the installation of utility lines and equipment on County-owned property, (ii) the easement(s) is no larger in size or scope than is necessary for the construction, operation and maintenance of such utilities to service the project site located thereon; and (iii) other than shared use agreements with respect to other developments on the Entire Premises, the easement does not allow the grantee of the easement to grant access to the easement to any other entity or individual other than the grantee, and (2) joinders and consents to easement and access agreements, for the purposes of granting any needed non-exclusive vehicular and/or pedestrian ingress and egress access routes and for any parking within and throughout the project;

(f) Amend this Lease (and related recognition and non-disturbance agreements) to correct any typographical or non-material errors, to address revisions or supplements hereto of a non-material nature or to carry out the purposes of this Lease; and

(g) Execute recognition and non-disturbance agreements and issue estoppel statements as provided elsewhere in this Lease.

ARTICLE XV

HUD-REQUIRED RAD AND CNI PROVISIONS

15.1. HUD-Required RAD Provisions. In addition to entering into this Lease, Landlord and Tenant also contemplate the provision of rental assistance to the Development pursuant to a RAD HAP Contract. If a RAD HAP Contract is entered into, HUD will require Landlord and Tenant to enter into a RAD Use Agreement in connection with the provision of rental assistance to the Development. Notwithstanding any other clause or provision in this Lease, upon execution of the RAD Use Agreement and for so long as the RAD Use Agreement is in effect, the following provisions shall apply:

(a) This Lease shall in all respects be subordinate to the RAD Use Agreement. Subordination continues in effect with respect to any future amendment, extension, renewal, or any other modification of the RAD Use Agreement or this Lease.

(b) If any of the provisions of this Lease conflict with the terms of the RAD Use Agreement, the provisions of the RAD Use Agreement shall control.

(c) The provisions in this Section 15.1 are required to be inserted into this Lease by HUD and may not be amended without HUD's prior written approval.

(d) Violation of the RAD Use Agreement constitutes a default of this Lease.

(e) Notwithstanding any other contract, document or other arrangement, upon termination of this Lease, title to the real property leased herein shall remain vested in Landlord and title to the buildings, fixtures, improvements, trade fixtures and equipment that belong to Tenant shall vest in Landlord.

(f) Neither the Tenant nor any of its partners or members shall have any authority to:

(i) Take any action in violation of the RAD Use Agreement; or

(ii) Fail to renew the RAD HAP Contract upon such terms and conditions applicable at the time of renewal when offered for renewal by the Landlord or HUD; or

(iii) Except to the extent permitted by the RAD HAP Contract or the RAD Use Agreement and the normal operation of the Development, neither the Tenant nor any partners or members shall have any authority without the consent of Landlord to sell, transfer, convey, assign, mortgage, pledge, sublease, or otherwise dispose of, at any time, the Development or any part thereof.

15.2. HUD-Required CNI Provisions. This Lease in all respects shall remain subordinate to the CNI Declaration so long as the CNI Declaration is in effect, which subordination shall extend to and continue in effect with respect to any future statutory amendment, extension, renewal, or other modification of the CNI Declaration required by HUD. In the event of a conflict between this Lease and the CNI Declaration, the CNI Declaration shall control. This subordination shall survive bankruptcy and foreclosure.

ARTICLE XVI

ART IN PUBLIC PLACES

16.1. The Development is subject to the Art in Public Places ("**APP**") provisions in Section 2.11.15 of the Miami-Dade County Code and Administrative Order 3-11, as managed by the Miami-Dade County Department of Cultural Affairs ("**Department of Cultural Affairs**") pursuant to Procedure 358 in the Miami-Dade County Procedures Manual ("**Procedures Manual**"). The Tenant shall transmit 1.5% of the project costs for all development on County

land (as outlined in the Procedures Manual) to the Department of Cultural Affairs for the implementation of the APP program. The Developer is required to work collaboratively with the Department of Cultural Affairs on the implementation of the APP program pursuant to the requirements of said program. The referenced documents can be accessed at:

https://library.municode.com/fl/miami_-_dade_county/codes/code_of_ordinances

http://www.miamidade.gov/ao/home.asp?Process=alphalist

http://intra.miamidade.gov/managementandbudget/library/procedures/358.pdf

ARTICLE XVII

MISCELLANEOUS

17.1. Construction.

Landlord and Tenant agree that all the provisions hereof are to be construed as covenants and agreements as though the words importing such covenants and agreements were used in each separate section thereof.

17.2. Performance Under Protest.

In the event of a dispute or difference between Landlord and Tenant as to any obligation which either may assert the other is obligated to perform or do, then the party against whom such obligation is asserted shall have the right and privilege to carry out and perform the obligation so asserted against it without being considered a volunteer or deemed to have admitted the correctness of the claim, and shall have the right to bring an appropriate action at law, equity or otherwise against the other for the recovery of any sums expended in the performance thereof and in any such action, the successful party shall be entitled to recover in addition to all other recoveries such reasonable attorneys' fees as may be awarded by a court of law.

17.3. Compliance with Governing Requirements.

Notwithstanding anything to the contrary herein, Landlord and Tenant hereby agree to comply with any and all applicable HUD notice and consent requirements set forth in the Governing Documents by providing notice to HUD as required in the Governing Documents.

17.4. No Waiver.

Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by either party at any time, express or implied, of any breach of any other provision of this Lease shall be deemed a waiver of a breach of any other provision of this Lease or a consent to any subsequent breach of the same or any other provision. If any action by either party shall require the consent or approval of the other party, the other party's consent to or approval of such action on any one occasion shall not be deemed a consent to or approval of said

action on any subsequent occasion. Any and all rights and remedies which either party may have under this Lease or by operation of law, either at law or in equity, upon any breach, shall be distinct, separate and cumulative and shall not be deemed inconsistent with each other; and no one of them whether exercised by said party or not, shall be deemed to be in exclusion of any other; and two or more or all of such rights and remedies may be exercised at the same time.

17.5. Headings.

The headings used for the various articles and sections of this Lease are used only as a matter of convenience for reference, and are not to be construed as part of this Lease or to be used in determining the intent of the parties of this Lease.

17.6. Partial Invalidity.

If any terms, covenant, provision or condition of this Lease or the application thereof to any person or circumstances shall be declared invalid or unenforceable by the final ruling of a court of competent jurisdiction having final review, the remaining terms, covenants, provisions and conditions of this Lease and their application to persons or circumstances shall not be affected thereby and shall continue to be enforced and recognized as valid agreements of the parties, and in the place of such invalid or unenforceable provision there shall be substituted a like, but valid and enforceable, provision which comports to the findings of the aforesaid court and most nearly accomplishes the original intention of the parties.

17.7. Decision Standards.

In any approval, consent or other determination by any party required under any provision of this Lease, the party shall act reasonably, in good faith and in a timely manner, unless a different standard is explicitly stated.

17.8. Bind and Inure.

Unless repugnant to the context, the words ***Landlord*** and ***Tenant*** shall be construed to mean the original parties, their respective successors and assigns and those claiming through or under them respectively. The agreements and conditions in this Lease contained on the part of Tenant to be performed and observed shall be binding upon Tenant and its successors and assigns and shall inure to the benefit of Landlord and its successors and assigns, and the agreements and conditions in this Lease contained on the part of Landlord to be performed and observed shall be binding upon Landlord and its successors and assigns and shall inure to the benefit of Tenant and its successors and assigns. No holder of a mortgage of the leasehold interest hereunder shall be deemed to be the holder of said leasehold estate until such holder shall have acquired indefeasible title to said leasehold estate.

17.9. Estoppel Certificate.

Each party agrees from time to time, upon no less than fifteen (15) days' prior notice from the other or from the Investor or any Permitted Leasehold Mortgagee, to execute, acknowledge and deliver to the other, as the case may be, a statement certifying that (i) this Lease is unmodified and in full force and effect (or, if there have been any modifications, that the same is in full force and

effect as modified and stating the modifications), (ii) the dates to which the Rent has been paid, and that no additional rent or other payments are due under this Lease (or if additional rent or other payments are due, the nature and amount of the same), and (iii) whether there exists any uncured default by the other party, or any defense, offset, or counterclaim against the other party, and, if so, the nature of such default, defense, offset or counterclaim.

17.10. Recordation.

Simultaneously with the delivery of the Lease the parties have delivered a memorandum, notice or short-form of this Lease or this Lease which Tenant shall record in the appropriate office of the Public Records of Miami-Dade County. The form of the memorandum of this Lease is attached hereto and made a part hereof as Exhibit G of this Lease. If this Lease is terminated before the Term expires, the parties shall execute, deliver and record an instrument acknowledging such fact and the date of termination of this Lease.

17.11. Notice.

Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease shall be in writing, may be delivered on behalf of a party by such party's counsel, and shall be deemed given when received, if (i) delivered by hand, (ii) sent by registered or certified mail, return receipt requested, or (iii) sent by recognized overnight delivery service such as Federal Express, addressed as follows:

If to the Landlord:
Miami-Dade County
c/o Miami-Dade Housing and Community Development
701 N.W. 1st Court, 16th Floor
Miami, Florida 33136
Attn: Nathan Kogon, Director

and a copy to:
Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128
Attn: Terrence A. Smith, Esq.
Assistant County Attorney

If to Tenant:
Atlantic Pacific Communities III, Ltd.,
c/o Atlantic Pacific Communities, LLC
161 NW 6th Street, Suite 1020
Miami, Florida 33136
Attn: Kenneth Naylor

and a copy to:
Klein Hornig LLP
1325 G St. NW Suite 770
Washington, DC 20005
Attn: Emily Blumberg, Esq.

and a copy to the Investor: Wells Fargo Bank, National Association

550 S. Tryon Street
23rd Floor, MAC D1086-239
Charlotte, NC 28202-4200
Attention: Director of Tax Credit Asset Management

And a copy to: Dentons US LLP
600 S. Figueroa St., Suite 2500
Los Angeles, CA 90017-5704
Attn: Emily Bias, Esq.

And a copy to: Each Permitted Leasehold Mortgagee and its counsel, at the address(es) listed on Exhibit C.

A party may change its address by giving written notice to the other party as specified herein.

17.12. Entire Agreement.

This instrument contains all the agreements made between the parties hereto with respect to the subject matter hereof and may not be modified in any other manner than by an instrument in writing executed by the parties or their respective successors in interest. In the event of any conflict or inconsistency between the terms and conditions of this Lease and those set forth in any other agreements between the parties or their affiliates, the terms and conditions of this Lease shall govern.

17.13. Amendment.

This Lease may be amended by mutual agreement of Landlord and Tenant (and if the Investor (or any successor or assign thereof) is then a partner in Tenant, with the prior written consent of the Investor), provided that all amendments must be in writing and signed by both parties and that no amendment shall impair the obligations of Tenant to develop and operate the Premises. Tenant and Landlord hereby expressly stipulate and agree that, they will not modify this Lease in any way nor cancel or terminate this Lease by mutual agreement nor will Tenant surrender its interest in this Lease or voluntarily terminate this Lease, including but not limited to pursuant to the provisions of Section 6.3, without the prior written consent of all Permitted Leasehold Mortgagees and, following the admission of the Investor, the Investor. No amendment to or termination of this Lease shall become effective without all such required consents. Tenant and Landlord further agree that they will not, respectively, take advantage of any provisions of the United States Bankruptcy Code that would result in a termination of this Lease or make it unenforceable.

17.14. Governing Law, Forum, and Jurisdiction.

This Lease shall be governed and construed in accordance with the laws of the State of Florida. Any dispute arising from this Lease or the contractual relationship between the Parties shall be decided solely and exclusively by State or Federal courts located in Miami-Dade County, Florida.

17.15. Relationship of Parties; No Third Party Beneficiary.

The parties hereto expressly declare that, in connection with the activities and operations contemplated by this Lease, they are neither partners nor joint venturers, nor does a principal/agent relationship exist between them.

17.16. Access.

Tenant agrees to grant a right of access to the Landlord or any of its authorized representatives, with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts until 3 years after the termination date of this Lease.

17.17. Radon Gas.

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

17.18. Non-Merger.

Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant's estate created hereunder with the fee estate in the Land or any part thereof by reason of the fact that the same person may acquire, own or hold, directly or indirectly, (a) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate (including the Improvements), and (b) the fee estate in the Land or any part thereof or any interest in such fee estate (including the Improvements), unless and until all persons, including any assignee of Landlord and, having an interest in (i) this Lease or Tenant's estate created hereunder, and (ii) the fee estate in the Land or any part thereof, shall join in a written instrument effecting such merger and shall duly record the same.

17.19 No Cross-Default.

Landlord acknowledges and agrees that a default under any direct lease of any other portion of the Entire Premises shall not constitute a default hereunder, it being the intention of the parties that this Lease is a separate and independent lease from any other leases of the Entire Premises, which are not cross-defaulted.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties or their duly authorized representatives hereby execute this Agreement on the date first written above.

LANDLORD:

MIAMI-DADE COUNTY

_____
Witness

Print Name:_____

By: _____
Name:_____
Title:_____

Date: _____

_____
Witness

Print Name:_____

Attest: Juan Fernandez-Barquin
Clerk of the Court and Comptroller

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

Approved as to form and legal sufficiency:
By: _____
Terrence A. Smith
Assistant County Attorney

TENANT:

ATLANTIC PACIFIC COMMUNITIES III, LTD.,
a Florida limited partnership

By: APC Communities III, LLC, a Florida limited liability company, its sole general partner

Witness

Print Name: James Jimmas

By: _____
Randy K. Weisburd, President

Witness

Print Name: Rebeca Martinez

EXHIBIT A

Land

LEGAL DESCRIPTION

A PORTION OF TRACT "C". *"CULMER PARK SUBDIVISION N0.1" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 98, PAGE 12, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.*

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "C".· *THENCE RUN ALONG THE NORTH LINE OF SAID TRACT* "C", *S 89° 50' 46" W FOR A DISTANCE OF 633.52 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89° 50' 46", FOR AN ARC DISTANCE OF 39.20 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG THE WEST LINE OF SAID TRACT* "C"; *S 00° 00' 00" E FOR A DISTANCE OF 285.23 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE RUN N 89° 47' 50" E FOR A DISTANCE OF 224.15 FEET TO A POINT; THENCE RUN S 00° 12' 07" E FOR A DISTANCE OF 181.84 FEET TO A POINT; THENCE RUN N 89' 47' 53" E FOR A DISTANCE OF 176.34 FEET TO A POINT; THENCE RUN S 00° 12' 07" E FOR A DISTANCE OF 159.32 FEET TO A POINT; THENCE RUN ALONG THE SOUTH LINE OF SAID TRACT* "C", *S 89° 47' 53" W FOR A DISTANCE OF 376.60 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90° 12' 07". FOR AN ARC DISTANCE OF 39.36 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG THE WEST LINE OF SAID TRACT* "C"; *N 00° 00' 00" E FOR A DISTANCE OF 316.07 FEET TO THE POINT OF BEGINNING.*

ALL LYING AND BEING IN SECTION 37, TOWNSHIP 53 SOUTH, RANGE 41 EAST, CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.

EXHIBIT B

Insurance Requirements

(a) Prior to the commencement of construction by Tenant, Tenant shall furnish an "All Risk Builder's Risk Completed Value Form" policy for the full completed insurable value of the Premises in form satisfactory to Landlord.

(b) The Tenant shall furnish to the Vendor Assistance Section, Department of Procurement Management, Administration Division, 111 NW 1st Street, Suite 1300, Miami, Florida 33128, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

A. Worker's Compensation Insurance for all employees of the Tenant as required by Florida Statute 440.

B. Commercial General Liability Insurance in an amount not less than $1,000,000 per occurrence, $4,000,000 aggregate. Miami-Dade County must be shown as an additional insured with respect to this coverage.

C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles in an amount not less than $1,000,000 per occurrence for Bodily Injury and Property Damage combined.

D. Professional Liability Insurance in the name of the Tenant or the licensed design professional employed by the Tenant in an amount not less than $1,000,000 per claim. This insurance shall be maintained for a period of two (2) years after the County's acceptance of the applicable Improvements from the Tenant.

E. Completed Value Builders' Risk Insurance on an "all risk" basis, including Windstorm, in an amount not less than one hundred (100%) percent of the insurable value of the building(s) or structure(s). To include site preparation, excavations, under-ground pipes, foundations, temporary structures, scaffolding, construction forms, etc. Off-site materials that will be part of the structure must be covered. Business interruption, extra expense, expediting expense and soft costs are to be included. Coverage shall remain in place until substantial completion of construction has been reached as determined by Miami Dade County, Housing and Community Development Department. The policy shall be in the name of Miami Dade County and the Tenant, or the Contractor.

F. Property Insurance Coverage on a "Special Perils" basis to include Windstorm & Hail with no more than a 10% deductible per building, and Flood (if the Project is determined to be in a flood zone) in an

amount not less than one hundred (100%) percent of the replacement cost of the building(s) or structure(s). Miami-Dade County must be named as a Loss Payee with respect to this coverage.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "A" as to management, and no less than "Class VII" as to financial strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Insurance and are members of the Florida Guaranty Fund.

Certificates will indicate no modification or change in insurance shall be made without thirty (30) days in advance notice to the certificate holder.

NOTE: MIAMI-DADE COUNTY RFP NUMBER AND TITLE OF RFP MUST APPEAR ON EACH CERTIFICATE.

CERTIFICATE HOLDER MUST READ:

MIAMI-DADE COUNTY PUBLIC HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT
701 NW 1 CT
16TH FLOOR
MIAMI, FL 33136

Compliance with the foregoing requirements shall not relieve Tenant of their liability and obligation under this section or under any other section of this agreement.

Execution of this Lease is contingent upon the receipt of the insurance documents, as required, within fifteen (15) calendar days after Landlord's notification to Tenant to comply before the award is made. If the insurance certificate is received within the specified time frame but not in the manner prescribed in this Lease, the Tenant shall be verbally notified of such deficiency and shall have an additional five (5) calendar days to submit a corrected certificate to the County. If the Tenant fails to submit the required insurance documents in the manner prescribed in this Lease within twenty (20) calendar days after Landlord's notification to comply, it shall be an Event of Default pursuant to the Lease.

The Tenant shall be responsible for assuring that the insurance certificates required in conjunction with this Exhibit remain in force for the duration of the Term of the Lease, including any and all option years or extension periods that may be granted by the Landlord. If insurance certificates are scheduled to expire during the Term, the Tenant shall be responsible for submitting new or

renewed insurance certificates to the Landlord at a minimum of thirty (30) calendar days in advance of such expiration. In the event that expired certificates are not replaced with new or renewed certificates which cover the contractual period, the Landlord shall provide thirty (30) days written notice to Tenant to cure the noncompliance. In the event Tenant does not replace the expired certificates with new or renewed certificates which cover the contractual period, it shall be an Event of Default pursuant to the Lease.

(c) The Tenant agrees to cooperate with the Landlord in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to the Landlord in connection with this Lease.

(d) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Premises shall be converted to an "all risk" or comprehensive insurance policy upon completion of the Improvements, including Business Interruption in an amount sufficient to continue business operations and (100%) percent of the replacement cost of the building(s). Miami-Dade County must be shown as a Loss Payee A.T.I.M.A. with respect to this coverage. The Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Improvements, if the Tenant determines that it is in its best interest to do so, subject to the requirements of any approved mortgage lien holder's rights secured against the Premises and subject further to the terms of Article VI of the Lease.

(e) All such insurance policies shall contain (i) an agreement by the insurer that it will not cancel the policy without delivering prior written notice of cancellation to each named insured and loss payee thirty (30) days prior to canceling the insurance policy; and (ii) endorsements that the rights of the named insured(s) to receive and collect the insurance proceeds under the policies shall not be diminished because of any additional insurance coverage carried by the Tenant for its own account.

(f) If the Premises is located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered to the Landlord, providing coverage in the maximum amount reasonable necessary to insure against the risk of loss from damage to the Premises caused by a flood.

(g) Neither the Landlord nor the Tenant shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefiting the parties suffering such loss or damage, even though such loss or damage might have been caused by the negligence of the other party, its agents or employees.

EXHIBIT C

Permitted Leasehold Mortgagees

First Construction Lender

Wells Fargo
[_____]
[_____]
[_____]

[_____]
[_____]
[_____]

Trustee

The Bank of New York Mellon Trust
Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, FL 32256

First Permanent Lender

Wells Fargo Bank, National Association
1751 Pinnacle Drive, 8th Floor
McLean, Virginia 22102

Florida Housing Finance Corporation

227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attention: Executive Director

Miami-Dade County

111 N.W. First Street, 29th Floor
Miami, Florida 33128
Attention: County Mayor

EXHIBIT C-1

Development Estimated Timeframe/Milestones

EXHIBIT D

E-Verify Requirements

By entering into this Contract, the Tenant, its contractors and its subcontractors as such terms are defined in Section 448.095, Florida Statutes, as amended, titled "Employment Eligibility", are jointly and severally obligated to comply with the provisions of such Section 448.095. The Tenant affirms that (a) it has registered and uses the U.S. Department of Homeland Security's E-Verify system to verify the work authorization status of all new employees of the Tenant; (b) it will require the contractor and any subcontractor thereof to register and use the E-Verify system to verify the work authorization status of all new employees of the contractor or subcontractor; (c) it will require an affidavit from all the contractor and all its subcontractors attesting that the contractor and subcontractor (as applicable) does not employ, contract with, or subcontract with, unauthorized aliens; and (d) it shall maintain copies of any such affidavits for duration of the Contract.

If County has a good faith belief that Tenant has knowingly violated Section 448.09(1), Florida Statutes, then County shall terminate this contract in accordance with Section 448.095(5)(c), Florida Statutes. In the event of such termination the Tenant agrees and acknowledges that it may not be awarded a public contract for at least one (1) year from the date of such termination and that Tenant shall be liable for any additional costs incurred by the County because of such termination.

In addition, if County has a good faith belief that a subcontractor has knowingly violated any provisions of Sections 448.09(1) or 448.095, Florida Statutes, but the Tenant has otherwise complied with its requirements under those statutes, then Tenant agrees that it shall terminate its contract with the subcontractor upon receipt of notice from the County of such violation by subcontractor in accordance with Section 448.095(5)(c), Florida Statutes.

Any challenge to termination under this provision must be filed in the Circuit or County Court by the County, Tenant, Developer, Owner Affiliated Entity or subcontractor no later than twenty (20) calendar days after the date of contract termination. Public and private employers must enroll in the E-Verify System (http://www.uscis.gov/e-verify) and retain the I-9 Forms for inspection.

EXHIBIT E

Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit

EXHIBIT F

Phase V Demolition Premises

EXHIBIT G

MEMORANDUM OF LEASE FORM

This instrument prepared by (and after recording return to): Name: Matthew Miller Address: Klein Hornig LLP 1325 G St. NW Suite 770 Washington, DC 20005	(Space reserved for Clerk of Court)

MEMORANDUM OF GROUND LEASE (CULMER PLACE V)

THIS MEMORANDUM OF GROUND LEASE (CULMER PLACE V) (the "Memorandum") is made as of this ___ day of _____, 20__, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.,* as amended), whose address is c/o Miami-Dade Public Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, Florida 33136, (the "Landlord") and **ATLANTIC PACIFIC COMMUNITIES III, LTD.**, a Florida limited partnership, whose address is 161 NW 6th Street, Suite 1020, c/o Atlantic Pacific Communities, LLC, Miami, Florida 33134, (the "Tenant").

W I T N E S S E T H:

For and in consideration of Ten and NO/100 Dollars ($10.00) and other valuable consideration paid, Landlord does demise and let unto Tenant, and Tenant does lease and take from Landlord, upon the terms and conditions and subject to the limitations more particularly set forth in that certain Ground Lease (Culmer Place V) (the "Lease") between Landlord and Tenant dated as of _____ __, 20__ (the "Lease Date"), the land located in Miami-Dade County, Florida and legally described on Exhibit A hereto and by this reference made a part hereof (the "Land"). Fee title to the Land is owned by Landlord. Capitalized terms used in this Memorandum without definition have the meanings given to them in the Lease.

Landlord, in consideration of the rents and covenants set forth in the Lease, hereby demises and leases to Tenant, and Tenant hereby takes and hires from Landlord, the Land,

TO HAVE AND TO HOLD the Land for the term commencing on the Lease Date and ending ninety-nine (99) Lease Years thereafter (the "Term"), subject to earlier termination as provided in the Lease.

The Lease contains provisions that recognize the Improvements may be financed through one or more Permitted Leasehold Mortgages and/or other financing mechanisms. Reference should be made to the Lease for Permitted Leasehold Mortgagee and Investor protections.

Tenant agrees to use the property in furtherance of a public purpose as defined in Section 196.012(6) and to reserve at least [300] of the units in the rental apartment complex to be constructed to the Land for occupancy by extremely low, very low, low or moderate income households, as defined in Section 420.0004, Florida Statutes (which means, generally, households earning less than 120% of the median annual adjusted gross income for Miami-Dade County), further subject to any additional eligibility restrictions under the LIHTC Extended Use Agreement for the term thereof. This provision is intended to comply with the requirements of Section 196.1978, Florida Statutes and Section 196.19782, Florida Statutes.

This Memorandum is recorded, among other purposes, to place of record that the Premises are subject to the Lease, which Lease requires the Premises to be leased for a term satisfying the recording requirements of Section 196.1978, Florida Statutes, or Section 196.19782, Florida Statutes, as applicable.

The Lease shall remain subject and subordinate to the terms of that certain Choice Neighborhoods Initiative Declaration of Restrictive Covenants (the "CNI Restriction") and the RAD Use Agreement (the "RAD Use Agreement"), to be recorded on or about the Lease Date (as defined in the Lease), for the term, as applicable, of the CNI Restriction and the RAD Use Agreement.

Pursuant to the Lease, Landlord grants to Tenant a Temporary Easement to the land, identified on Exhibit B as the Phase V Demolition Premises, to access and enter upon the Phase V Demolition Premises as necessary to facilitate the development, construction and operation of the Improvements contemplated for the Premises. In connection with the foregoing, Tenant shall have the right to use the Phase V Demolition Premises, or portions thereof, as a construction staging area, including the right to fence and/or otherwise secure its staging/storage area as necessary or appropriate to protect its equipment, materials and supplies. Tenant shall also have the right to demolish any existing improvements located within the Phase V Demolition Premises following the relocation of all residents therein, and in accordance with any HUD requirements or conditions, to the extent required in connection with the development, construction and operation of the Improvements contemplated for the Land. Further, Tenant or any of its applicable contractors or consultants performing any work on the Phase V Demolition Premises shall provide liability insurance (and other insurance reasonably requested by the Landlord) relating to such work, which insurance shall name the Landlord as additional insured. The Temporary Easement shall commence upon the Lease Date and shall terminate upon thirty-six (36) months from the Lease Date, unless extended with the written approval of Landlord, not to be unreasonably withheld, conditioned, or delayed. Landlord warrants that it has valid fee simple title to the Phase V Demolition Premises and will defend the claims against all persons

whomsoever. The Temporary Easement granted through Section 2.3 of the Lease shall be binding upon the Landlord and its successors and assigns and shall constitute a covenant running with the Phase V Demolition Premises, and shall inure to the benefit and be binding upon the heirs, successors, assigns, tenants, agents, employees, guests and invitees of Landlord. The utility easement granted through Section 3.4 of the Lease shall be binding upon the Landlord and its successors and assigns and shall constitute a covenant running with the Entire Premises, and shall inure to the benefit and be binding upon the heirs, successors, assigns, tenants, agents, employees, guests and invitees of Landlord.

Tenant agrees that it will not permit any mechanic's, materialmen's or other liens to stand against the Project for work or materials furnished to Tenant; it being provided, however, that Tenant shall have the right to contest the validity thereof. Tenant shall not have any right, authority or power to bind Landlord, Landlord's fee interest in the Land or any other interest of the Landlord in the Project and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Project, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with the Tenant's development, construction or operation of the Project or any change, alteration or addition thereto. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL EITHER (A) PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW OR (B) TRANSFER SUCH LIEN TO BOND WITHIN NINETY (90) DAYS FOLLOWING THE FILING THEREOF. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE TENANT OR TO ANYONE HOLDING ANY OF THE PROJECT THROUGH OR UNDER THE TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE LANDLORD IN AND TO ANY OF THE PROJECT. THE LANDLORD SHALL BE PERMITTED TO POST ANY NOTICES ON THE PROJECT REGARDING SUCH NON-LIABILITY OF THE LANDLORD.

This instrument is executed and is to be recorded against the Land for the purpose of giving notice of the Lease hereinbefore defined, but shall not be deemed or construed to change the terms of the Lease, which shall govern in the case of a conflict.

(Remainder of page intentionally left blank; signature pages follow)

IN WITNESS WHEREOF, the parties herein have set their hands as of the day and year first above written.

AUTHORITY:

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

By:_____
Name:
Title:

Attest: JUAN FERNANDEZ-BARQUIN
Clerk of the Court and Comptroller

By:_____
(Deputy Clerk Signature)

Print Name:_____

Date:_____

Approved as to form and legal sufficiency

By:_____

Terrence A. Smith

Assistant County Attorney

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, by _____,_____ of Miami-Dade County, a political subdivision of the State of Florida.

_____
Notary Public, State of Florida

_____
Print, Type or Stamp Name

Personally Known___ or Produced Identification___
Type of Identification Produced_____

Signed in the presence of:

TENANT:

ATLANTIC PACIFIC COMMUNITIES III, LTD. ., a Florida limited partnership

_____
Print Name:_____

_____
Print Name:_____

By: APC Communities III, LLC, a Florida limited liability company, its sole general partner

By:_____
Kenneth Naylor, Vice President

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

ss:

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this ___ day of _____, 20__, by Kenneth Naylor, as Vice President of APC Communities III, LLC, a Florida limited liability company, the sole general partner of Atlantic Pacific Communities III, Ltd., a Florida limited partnership, who is [ ] personally known to me or [ ] has produced _____ as identification.

[Notary Seal]

_____
Notary Public
Print Name: _____
My Commission Expires: _____

EXHIBIT A

LAND

LEGAL DESCRIPTION

A PORTION OF TRACT "C". *"CULMER PARK SUBDIVISION N0.1" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 98, PAGE 12, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.*

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "C".· *THENCE RUN ALONG THE NORTH LINE OF SAID TRACT* "C", *S 89° 50' 46" W FOR A DISTANCE OF 633.52 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89° 50' 46", FOR AN ARC DISTANCE OF 39.20 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG THE WEST LINE OF SAID TRACT* "C"; *S 00° 00' 00" E FOR A DISTANCE OF 285.23 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE RUN N 89° 47' 50" E FOR A DISTANCE OF 224.15 FEET TO A POINT; THENCE RUN S 00° 12' 07" E FOR A DISTANCE OF 181.84 FEET TO A POINT; THENCE RUN N 89' 47' 53" E FOR A DISTANCE OF 176.34 FEET TO A POINT; THENCE RUN S 00° 12' 07" E FOR A DISTANCE OF 159.32 FEET TO A POINT; THENCE RUN ALONG THE SOUTH LINE OF SAID TRACT* "C", *S 89° 47' 53" W FOR A DISTANCE OF 376.60 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90° 12' 07". FOR AN ARC DISTANCE OF 39.36 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG THE WEST LINE OF SAID TRACT* "C"; *N 00° 00' 00" E FOR A DISTANCE OF 316.07 FEET TO THE POINT OF BEGINNING.*

ALL LYING AND BEING IN SECTION 37, TOWNSHIP 53 SOUTH, RANGE 41 EAST, CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.

EXHIBIT B

PHASE V DEMOLITION PREMISES

[to be inserted]

EXHIBIT H

Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit

EXHIBIT I

Development Proforma

Culmer V Schedule

Exported on June 30, 2026 11:54:09 AM EDT

	Activity	Q4 Oct	Q4 Nov	Q4 Dec	Q1 Jan	Q1 Feb	Q1 Mar	Q2 Apr	Q2 May	Q2 Jun	Q3 Jul	Q3 Aug	Q3 Sep	Q4 Oct	Q4 Nov	Q4 Dec	Q1 Jan	Q1 Feb	Q1 Mar	Q2 Apr	Q2 May	Q2 Jun	Q3 Jul	Q3 Aug	Q3 Sep	Q4 Oct	Q4 Nov	Q4 Dec	Q1 Jan	Q1 Feb	Q1 Mar
	Culmer V Schedule																														
2	NTP																														
3	Demo																														
4	Primary Building																														
5	Foundation																														
6	Structure																														
7	Underground Utilities																														
8	Roofing																														
9	Rough-Ins																														
10	Interior Finishes																														
	Elevator																														
12	Exterior Finishes																														
11 13	Irrigation and Landscaping																														
14	Paving																														
15	Close-Out																														
16																															
17																															
18																															
19																															
20																															
22 21																															
23																															

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CONTRACTING WITH ENTITIES OF FOREIGN COUNTRIES OF CONCERN PROHIBITED AFFIDAVIT

The Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit Fann ("Fann") is required by Section 287.138, Florida Statutes ("F.S."), which is deemed as being expressly incorporated into this Fann. The Affidavit must be completed by a person authorized to make this attestation on behalf of the Bidder/Proposer for the purpose of submitting a bid, proposal, quote, or other response, or otherwise entering into a contract with the County. The associated bid, proposal, quote, or other response will not be accepted unless and until this completed and executed Affidavit is submitted to the County.

Atlantic Pacific Communities III, Ltd. does not meet any of the criteria set forth in Paragraphs 2 (a) - (c)

Bidder's/Proposer's Legal Company Name

of Section 287.138, F.S.

Pursuant to Section 92.525, F.S., under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Print Name of Bidder's/Proposer's Authorized Representative: Kenneth Naylor

Title of Bidder's/Proposer's Authorized Representative: Vice President of its sole GP

Signature of Bidder's/Proposer's Authorized Representative:

Date: 8/17/26

Est. 12282023

MIAMI-

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CONTRACTING WITH ENTITIES OF FOREIGN COUNTRIES OF CONCERN PROHIBITED AFFIDAVIT

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Print Name of Bidder's/Proposer's Authorized Representative: Kenneth Naylor

Title of Bidder's/Proposer's Authorized Representative: Vice President of its sole GP

Signature of Bidder's/Proposer's Authorized Representative:

Date: 8/17/26

Est. 12282023

EXHIBITG

MEMORANDUM OF LEASE FORM

This instrument prepared by (and after recording return to):

Name: Matthew Miller
Address: Klein Hornig LLP
1325 G St. NW Suite 770
Washington, DC 20005

(Space reserved for Clerk of Court

MEMORANDUM OF GROUND LEASE (CULMER PLACE V)

THIS MEMORANDUM OF GROUND LEASE (CULMER PLACE V) (the "Memorandum") is made as of this ___ day of _____, 20_, by and between **MIAMI-DADE COUNTY,** a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.,* as amended), whose address is c/o Miami-Dade Public Housing and Community Development, 701 N.W. 15[1] Court, 16th Floor, Miami, Florida 33136, (the "Landlord") and **ATLANTIC PACIFIC COMMUNITIES III, LTD.,** a Florida limited partnership, whose address is 161 NW 6th Street, Suite 1020, c/o Atlantic Pacific Communities, LLC, Miami, Florida 33134, (the "Tenant").

WIT NE S SETH:

For and in consideration of Ten and NO/100 Dollars ($10.00) and other valuable consideration paid, Landlord does demise and let unto Tenant, and Tenant does lease and take from Landlord, upon the terms and conditions and subject to the limitations more particularly set forth in that certain Ground Lease (Culmer Place V) (the "Lease") between Landlord and Tenant dated as of _____, 20_ (the "Lease Date"), the land located in Miami-Dade County, Florida and legally described on Exhibit A hereto and by this reference made a part hereof (the "Land"). Fee title to the Land is owned by Landlord. Capitalized terms used in this Memorandum without definition have the meanings given to them in the Lease.

Landlord, in consideration of the rents and covenants set forth in the Lease, hereby demises and leases to Tenant, and Tenant hereby takes and hires from Landlord, the Land,

TO HAVE AND TO HOLD the Land for the term commencing on the Lease Date and ending ninety-nine (99) Lease Years thereafter (the "Term"), subject to earlier termination as provided in the Lease.

The Lease contains provisions that recognize the Improvements may be financed through one or more Permitted Leasehold Mortgages and/or other financing mechanisms. Reference should be made to the Lease for Permitted Leasehold Mortgagee and Investor protections.

Tenant agrees to use the property in furtherance of a public purpose as defined in Section 196.012(6) and to reserve at least [300] of the units in the rental apartment complex to be constructed to the Land for occupancy by extremely low, very low, low or moderate income households, as defined in Section 420.0004, Florida Statutes (which means, generally, households earning less than 120% of the median annual adjusted gross income for Miami-Dade County), further subject to any additional eligibility restrictions under the LIHTC Extended Use Agreement for the term thereof. This provision is intended to comply with the requirements of Section 196.1978, Florida Statutes and Section 196.19782, Florida Statutes.

This Memorandum is recorded, among other purposes, to place of record that the Premises are subject to the Lease, which Lease requires the Premises to be leased for a term satisfying the recording requirements of Section 196.1978, Florida Statutes, or Section 196.19782, Florida Statutes, as applicable.

The Lease shall remain subject and subordinate to the terms of that certain Choice Neighborhoods Initiative Declaration of Restrictive Covenants (the "CNI Restriction") and the RAD Use Agreement (the "RAD Use Agreement"), to be recorded on or about the Lease Date (as defined in the Lease), for the term, as applicable, of the CNI Restriction and the RAD Use Agreement.

Pursuant to the Lease, Landlord grants to Tenant a Temporary Easement to the land, identified on Exhibit B as the Phase V Demolition Premises, to access and enter upon the Phase V Demolition Premises as necessary to facilitate the development, construction and operation of the Improvements contemplated for the Premises. In connection with the foregoing, Tenant shall have the right to use the Phase V Demolition Premises, or portions thereof, as a construction staging area, including the right to fence and/or otherwise secure its staging/storage area as necessary or appropriate to protect its equipment, materials and supplies. Tenant shall also have the right to demolish any existing improvements located within the Phase V Demolition Premises following the relocation of all residents therein, and in accordance with any HUD requirements or conditions, to the extent required in connection with the development, construction and operation of the Improvements contemplated for the Land. Further, Tenant or any of its applicable contractors or consultants performing any work on the Phase V Demolition Premises shall provide liability insurance (and other insurance reasonably requested by the Landlord) relating to such work, which insurance shall name the Landlord as additional insured. The Temporary Easement shall commence upon the Lease Date and shall terminate upon thirty-six (36) months from the Lease Date, unless extended with the written approval of Landlord, not to be umeasonably withheld, conditioned, or delayed. Landlord warrants that it has valid fee simple title to the Phase V Demolition Premises and will defend the claims against all persons

whomsoever. The Temporary Easement granted through Section 2.3 of the Lease shall be binding upon the Landlord and its successors and assigns and shall constitute a covenant running with the Phase V Demolition Premises, and shall inure to the benefit and be binding upon the heirs, successors, assigns, tenants, agents, employees, guests and invitees of Landlord. The utility easement granted through Section 3.4 of the Lease shall be binding upon the Landlord and its successors and assigns and shall constitute a covenant running with the Entire Premises, and shall inure to the benefit and be binding upon the heirs, successors, assigns, tenants, agents, employees, guests and invitees of Landlord.

Tenant agrees that it will not permit any mechanic's, materialmen's or other liens to stand against the Project for work or materials furnished to Tenant; it being provided, however, that Tenant shall have the right to contest the validity thereof. Tenant shall not have any right, authority or power to bind Landlord, Landlord's fee interest in the Land or any other interest of the Landlord in the Project and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Project, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with the Tenant's development, construction or operation of the Project or any change, alteration or addition thereto. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL EITHER (A) PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BYLAW OR (B) TRANSFER SUCH LIEN TO BOND WITHIN NINETY (90) DAYS FOLLOWING THE FILING THEREOF. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE TENANT OR TO ANYONE HOLDING ANY OF THE PROJECT THROUGH OR UNDER THE TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE LANDLORD IN AND TO ANY OF THE PROJECT. THE LANDLORD SHALL BE PERMITTED TO POST ANY NOTICES ON THE PROJECT REGARDING SUCH NON-LIABILITY OF THE LANDLORD.

This instrument is executed and is to be recorded against the Land for the purpose of giving notice of the Lease hereinbefore defined, but shall not be deemed or construed to change the terms of the Lease, which shall govern in the case of a conflict.

(Remainder of page intentionally left blank; signature pages follow)

IN WITNESS WHEREOF, the parties herein have set their hands as of the day and year first above written.

AUTHORITY:

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

By:_____
Name:
Title:

Attest: JUAN FERNANDEZ-BARQUIN
Clerk of the Court and Comptroller

By:_____
(Deputy Clerk Signature)

Print Name:_____

Date:_____

Approved as to form and legal sufficiency

By:_____

Terrence A. Smith

Assistant County Attorney

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, by _____ of Miami-Dade County, a political subdivision of the State of Florida.

_____
Notary Public, State of Florida

_____
Print, Type or Stamp Name

Personally Known_ or Produced Identification_
Type of Identification Produced_____

Signed in the presence of:

TENANT:

ATLANTIC PACIFIC COMMUNITIES III, LTD.., aFlorida limited partnership

Prmt Name:JC<.becc.. k{a.,rt.-U."Z:

By: APC Communities III, LLC, a Florida limited liability c9tVpany, itl\s ge/Jal partner

By: t;
Randy K. Weisburd, President

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

ss:

The foregoing instrument was acknowledged before me by means of l[]physical presence or [] online notarization, this 2 day of Sq.p , 209-\(), by Rancly K. Weisburd, as President of APC Communities III, LLC, a Florida limited liability company, the sole general partner of Atlantic Pacific Communities III, Ltd., a Florida limited partnership, who is personally known to me or [ ] has produced _____as identification.

[Notary Seal]

tlotMy Public State of Florida
Victoria Sanchez
My Commission HH 349974
Expires 1/17/2027

Print Name: V "--
My Commission Expires: 1/ 1--, /.,t> ;i.,,

EXHIBIT A

LAND

LEGAL DESCRIPTION

A PORTION OF TRACT "C". *"CULMER PARK SUBDIVISION NO.I" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 98, PAGE 12, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.*

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "C".· *THENCE RUN ALONG THE NORTH LINE OF SAID TRACT* "C", *S 89° 50' 46" W FOR A DISTANCE OF 633.52 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89° 50' 46", FOR AN ARC DISTANCE OF 39.20 FEET TO A POINT OF TANGENCY,· THENCE RUN ALONG THE WEST LINE OF SAID TRACT* "C"; *S 00° 00' 00" E FOR A DISTANCE OF 285.23 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE RUN N 89° 47' 50" E FOR A DISTANCE OF 224.15 FEET TO A POINT; THENCE RUNS 00° 12' 07" E FOR A DISTANCE OF 181.84 FEET TO A POINT; THENCE RUN N 89' 47' 53" E FOR A DISTANCE OF 176.34 FEET TO A POINT; THENCE RUNS 00° 12' 07" E FOR A DISTANCE OF 159.32 FEET TO A POINT; THENCE RUN ALONG THE SOUTH LINE OF SAID TRACT* "C", *S 89° 47' 53" W FOR A DISTANCE OF 376.60 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90° 12' 07". FOR AN ARC DISTANCE OF 39.36 FEET TO A POINT OF TANGENCY; THENCE RUN ALONG THE WEST LINE OF SAID TRACT* "C"; *N 00° 00' 00" E FOR A DISTANCE OF 316.07 FEET TO THE POINT OF BEGINNING.*

ALL LYING AND BEING IN SECTION 37, TOWNSHIP 53 SOUTH, RANGE 41 EAST, CITY OF MIAML MIAMI-DADE COUNTY, FLORIDA.

EXHIBIT B

PHASE V DEMOLITION PREMISES

[to be inserted]

NW 7TH AVENUE

NW 9TH STREET

"SPRING GARDEN"
(P.B. 5, Pg. 79)

BASE BUILDING LINE

BASE BUILDING LINE

N00°00'00"E 300.71'

N00°00'00"E 675.71'

R=25.00'
Δ=90°11'00"
L=39.36'

GRASS

TWO STORY CBS BUILDING

PARKING SPACES

ASPHALT PAVEMENT

DROP CURB

6' CONC. WALK

APPROXIMATE FLOOD ZONE LINE

±21.9' ASPHALT PAVEMENT

N89°49'13"E 418.36'

NOT-A-PART

NW 8TH STREET

±19.7' ASPHALT PAVEMENT

±17.9' ASPHALT PAVEMENT

S89°45'17"W 596.01'

MATCH LINE SEE SHEET 3 OF 4

NORTH

1 INCH = 20 FEET

ELEVATIONS SHOWN HEREON RELATE TO NATIONAL GEODETIC VERTICAL DATUM OF 1929 (N.G.V.D.29) AND ARE EXPRESSED IN FEET.

BY: Mark Steven Johnson
MARK STEVEN JOHNSON, PRINCIPAL
PROFESSIONAL LAND SURVEYOR No. 4779
STATE OF FLORIDA

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY MARK STEVEN JOHNSON, P.S.M. 4779

MARK STEVEN JOHNSON LICENSE FLORIDA

REVISIONS

Date	Order No.	Field Book	Remarks	By
12-11-2020			BOUNDARY AND TOPO COMPLETED	K.S.R.
12-14-2020			ADDED SURVEYOR'S NOTES	MJ
12-15-2020	211966		ADDED SURVEY FOR GUARANTEE	MJ
12-16-2020	211966	2019 Pg 10	ADDED SURVEY FOR GUARANTEE FOR BSBC	M.J.J.

AJ-5866-SWQ

ALTA/NSPS LAND TITLE SURVEY

CULMER V

Section 37, Township 53 South, Range 41 East, Miami-Dade County, Florida.

Schwebke-Shiskin & Associates, Inc.
LAND PLANNERS • ENGINEERS • LAND SURVEYORS
2644 CORPORATE WAY, WINDSOR, FLORIDA 33025 TEL: (954) 435-7015

CERTIFICATE OF AUTHORIZATION No. LB-87

NOTE: This sketch is not valid unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper.

This is a "Boundary Survey."

Drawn By: E.M.	Date: 12-11-2020	Checked By: M.S.J.	Date: 12-15-2020
Order No.: 211966	F.B. No.: 2019 Pg 10	Scale:	AS SHOWN
File No.: AJ-5866-SWQ		Sheet: 2 of 4	Sheet(s)

KIDNAPPING, CUSTODY OFFENSES, HUMAN TRAFFICKING AND RELATED OFFENSES AFFIDAVIT

The Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit is required by Section 787.06, Florida Statutes ("F.S."), as amended by HB 7063, which is deemed as being expressly incorporated into this Form. The Form must be completed by a person authorized to make this attestation on behalf of the Contractor (Nongovernmental Entity) for the purpose of executing, amending, or renewing a Contract with the County (Governmental Entity). The term Governmental Entity has the same meaning as in Section 287.138(1), F.S.

tlantic Pacific Communities III, Ltd. does not use coercion for labor or services as defined in Section 787.06, F.S.

Contractor's Legal Company Name

Pursuant to Section 92.525, F.S., under the penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Print Name of Contractor's Authorized Representative: Kenneth Naylor

Title of Contractor's Authorized Representative: Vice President of its sole GP

Signature of Contractor's Authorized Representative: _____

Date: 08/17/26

Culmer V - Miami, FL
Project Setup

DEVELOPMENT METADATA	
Development Name	Culmer V
City	Miami
County, State	Miami-Dade County, FL
State	FL
Ownership Entity	Atlantic Pacific Communities III, Ltd.
Development Manager	Zoe Nye
Development Accountant	Lucy Castano
Bond Deal	Yes
Credit Rate	4.00%
Building Type	High Rise
Project Type	New Construction
Qualifying Program	Average Income
Demographic	Family

Income Type	Unit Count	% Units
ELI	94	25.1%
VLI	3	0.8%
LI	203	54.1%
WKFC	0	0.0%
MKT	75	20.0%
Total	**375**	**100.0%**
% of Affordable Housing Units		**80.0%**

MILESTONE	DATE	DURATION Months	CUMULATIVE Months
Predev Sands' Approval	Feb-25		
Closing	Dec-26		
Construction Start	Dec-26	0	0
First Building TCO	Oct-28	22	22
Last Building TCO	Oct-28	0	22
100% Complete	Oct-28	0	22
100% Occupied	Oct-29	12	34
Conversion to Perm Loan	Feb-30	4	38
Equity Stabilization	Feb-30	4	38
Final Equity/8609	Aug-30	6	44
End of Compliance Period	Oct-43	180	0

Credit Delivery Schedule	Year	Credits
	2028	$0
	2029	$5,768,889
	2030	$7,524,638

Lease-up Information	Units
Move-Ins First Month	30
Move-Ins Per Month Thereafter	30

BR Type	Count	Avg SF	UA
Studio	93	428	72
1 Bedroom	244	571	86
2 Bedroom	26	873	109
3 Bedroom	8	1,150	135
4 Bedroom	4	1,267	158

Lender BR Type	# of Units	Income Type	Net SF	Income Limit	2026 Projected Rent	Net Rent	Total Rent Annual	Rent P.S.F.
Studio	63	LI	428	80%	$1,735	$1,663	$1,257,228	$3.89
Studio	30	MKT	428	90%	$1,735	$1,950	$702,000	$4.56
1 Bedroom	1	ELI	571	30%/RAD	$1,116	$991	$11,892	$1.74
1 Bedroom	58	ELI	571	30%/Section 18	$2,195	$2,109	$1,467,516	$3.69
1 Bedroom	6	LI	571	40%/RAD	$1,116	$991	$71,352	$1.74
1 Bedroom	1	LI	571	50%/RAD	$1,116	$991	$11,892	$1.74
1 Bedroom	1	LI	571	60%/RAD	$1,116	$991	$11,892	$1.74
1 Bedroom	1	LI	571	70%/RAD	$1,116	$991	$11,892	$1.74
1 Bedroom	1	LI	571	80%/RAD	$1,116	$991	$11,892	$1.74
1 Bedroom	45	LI	571	60%	$1,533	$1,447	$781,295	$2.53
1 Bedroom	85	LI	571	80%	$1,859	$1,773	$1,808,460	$3.11
1 Bedroom	45	MKT	571	90%	$1,859	$2,100	$1,134,000	$3.68
2 Bedroom	23	ELI	873	30%/Section 18	$2,680	$2,500	$689,890	$2.86
2 Bedroom	3	VLI	873	40%/Section 18	$2,680	$2,500	$89,986	$2.86
3 Bedroom	8	ELI	1,150	30%/Section 18	$3,446	$3,199	$307,075	$2.78
4 Bedroom	4	ELI	1,267	30%/Section 18	$3,974	$3,057	$175,550	$2.89
Total/Average	**375**		**216,094**			**$711,984**	**$8,543,812**	**$3.29**

Operating Expenses Lender	Total	Per Unit	Per NSF
Payroll	527,888	1,407	$2.44
Security	191,820	512	$0.89
Resident Services	0	0	$0.00
Maintenance	166,153	443	$0.77
Administrative	165,902	442	$0.77
Management	498,814	1,330	$2.31
Real Estate Taxes	197,495	527	$0.91
Utilities	115,029	307	$0.53
Insurance	667,088	1,779	$3.09
Replacement Reserve	112,500	300	$0.52
Total	**2,642,489**	**7,047**	
YR 1 Senior Debt Service Coverage		**1.20x**	
YR 15 Senior Debt Service Coverage		**1.48x**	

Other Income Lender	PUPM	Per Year
Laundry Income	26	115,800
Cable Income	-	-
Parking Income	-	-
Other Income	20	90,000
Total Other Income	**46**	**205,800**

Debt Assumptions

Loan Type	Lien Pos	Lender Name	Loan Amount	Interest Rate	I/O Period	Amo	Term	Monthly Payment	Annual Pmt	Min DSC Yr 1	Max DSC Yr 1	UW Yr 1 DSCR	Min DSCR Yr 15	UW Yr 15 DSCR
Permanent Tax Exempt Bond	1	Wells Fargo	$71,830,000	5.96%	0	480	192	$393,217	$4,718,609	1.15x	1.35x	1.20x	1.00x	1.48x
Construction Tax Exempt Bond		Wells Fargo	$71,830,000	6.38%	N/A		27	$0	$0					
Bridge Loan		Unspecified	$37,000,000	7.34%	N/A		30	$0	$0					
Lessor Note	8	Unspecified	$15,000,000	1.00%	N/A	360	360	$12,500	$150,000			1.10x		
SAIL	3	FHFC	$25,000,000	1.00%	N/A		360	$20,833	$250,000	1.00x	1.35x	1.14x		
SURTAX	4	Miami-Dade County	$5,000,000	1.00%	N/A	336	336	$4,167	$50,000	1.00x		1.13x		
OZ Contribution	7	Unspecified	$25,000	0.00%	N/A		360	$0	$0			1.1300x		
CNI	5	Unspecified	$25,891,403	0.00%	N/A	360	360	$0	$0			1.13x		
DDF Position in Waterfall	2													

Culmer V - Miami, FL
Sources & Uses

Sources		Total	%	Per Unit
Permanent Tax Exempt Bond		71,830,000	33.42%	191,547
Lessor Note		15,000,000	6.98%	40,000
SAIL		25,000,000	11.63%	66,667
SURTAX		5,000,000	2.33%	13,333
OZ Contribution		25,000	0.01%	67
CNI		25,891,403	12.05%	69,044
Limited Partner Equity		66,969,282	31.16%	178,585
Deferred Developer Fee		5,198,302	2.42%	13,862
Total Sources		**214,913,987**	**100.00%**	**573,104**

Uses		Total	%	Per Unit
Hard Construction Costs		124,216,222	57.80%	331,243
Art in Public Places		2,030,796	0.94%	5,415
Recreational/Owner Items		895,000	0.42%	2,387
Hard Cost Contingency	5.0%	6,210,812	2.89%	16,562
Demolition		376,200	0.18%	1,003
Construction Interest Expense		8,556,553	3.98%	22,817
Bridge Loan Interest Expense		4,718,249	2.20%	12,582
Permanent Loan Origination Fee		359,150	0.17%	958
Permanent Loan Closing Costs		488,444	0.23%	1,303
Construction Loan Origination Fee		718,300	0.33%	1,915
Construction Loan Closing Costs		287,320	0.13%	766
Bridge Loan Origination Fee		296,000	0.14%	789
Costs of Issuance		855,746	0.40%	2,282
Surtax Closing Costs		13,100	0.01%	35
Accounting Fees		48,000	0.02%	128
Application Fees		10,000	0.00%	27
Appraisal		12,000	0.01%	32
Architect Fee - Design		1,637,800	0.76%	4,367
Architect Fee - Supervision		200,000	0.09%	533
Builder's Risk Insurance		609,426	0.28%	1,625
Building Permit	1.7%	2,126,323	0.99%	5,670
P&P Bond		565,184	0.26%	1,507
Credit Underwriting Fee		47,084	0.02%	126
Engineering Fee		186,000	0.09%	496
Environmental Report		115,000	0.05%	307
FHFC Administrative Fees		677,286	0.32%	1,806
FHFC Application Fees		503,000	0.23%	1,341
FHFC Compliance Monitoring Fee		454,621	0.21%	1,212
Impact Fees		986,127	0.46%	2,630
Inspection Fees		1,070,620	0.50%	2,855
Insurance - Property/Liability		699,311	0.33%	1,865
Legal Fees - Partnership		1,162,000	0.54%	3,099
Legal Fees - Other		671,500	0.31%	1,791
Market Study		8,000	0.00%	21
Marketing & Advertising		115,000	0.05%	307
Stabilization Operating Expenses		706,201	0.33%	1,883
Property Taxes		197,496	0.09%	527
Soil Test Report		12,000	0.01%	32
Survey (Including As-Built)		111,000	0.05%	296
Title Insurance & Recording		1,453,908	0.68%	3,877
Utility Connection Fee		651,523	0.30%	1,737
General Liability Insurance		461,153	0.21%	1,230
Relocation Costs		323,841	0.15%	864
Community Enagagement		165,000	0.08%	440
Debt/Equity Third Party Reports		100,000	0.05%	267
RAD		105,000	0.05%	280
Design		68,000	0.03%	181
Utility Costs		120,000	0.06%	320
FHFC Other Fees		558,660	0.26%	1,490
Soft Cost Contingency	5.0%	846,904	0.39%	2,258
Sub-Total		**167,806,861**		
Miscellaneous Reserves	3 months	1,892,554	0.88%	5,047
Land, To Be Acquired		15,000,000	6.98%	40,000
Developer Fee	18.0%	30,214,572	14.06%	80,572
Total Project Cost		**214,913,987**	**100.00%**	**573,104**

Culmer V - Miami, FL
Eligible Basis/Tax Credit Calculation

Proforma					
Eligible Costs	**Total Costs**	**Enter Eligible %**	**Eligible Costs New/Rehab**	**Eligible Costs Acquisition**	**Ineligible Costs**
Hard Construction Costs	124,216,222	98%	121,731,898	-	2,484,324
Art in Public Places	2,030,796	100%	2,030,796	-	-
Recreational/Owner Items	895,000	80%	716,000	-	179,000
Hard Cost Contingency	6,210,812	100%	6,210,812	-	-
Demolition	376,200	0%	-	-	376,200
Construction Interest Expense	8,556,553	63%	5,422,308	-	3,134,245
Bridge Loan Interest Expense	4,718,249	26%	1,220,158	-	3,498,091
Permanent Loan Origination Fee	359,150	0%	-	-	359,150
Permanent Loan Closing Costs	488,444	0%	-	-	488,444
Construction Loan Origination Fee	718,300	100%	718,300	-	-
Construction Loan Closing Costs	287,320	100%	287,320	-	-
Bridge Loan Origination Fee	296,000	100%	296,000	-	-
Costs of Issuance	855,746	10%	86,360	-	769,387
Surtax Closing Costs	13,100	0%	-	-	13,100
Accounting Fees	48,000	0%	-	-	48,000
Application Fees	10,000	100%	10,000	-	-
Appraisal	12,000	100%	12,000	-	-
Architect Fee - Design	1,637,800	100%	1,637,800	-	-
Architect Fee - Supervision	200,000	100%	200,000	-	-
Builder's Risk Insurance	609,426	100%	609,426	-	-
Building Permit	2,126,323	100%	2,126,323	-	-
P&P Bond	565,184	100%	565,184	-	-
Credit Underwriting Fee	47,084	0%	-	-	47,084
Engineering Fee	186,000	100%	186,000	-	-
Environmental Report	115,000	100%	115,000	-	-
FHFC Administrative Fees	677,286	0%	-	-	677,286
FHFC Application Fees	503,000	0%	-	-	503,000
FHFC Compliance Monitoring Fee	454,621	0%	-	-	454,621
Impact Fees	986,127	100%	986,127	-	-
Inspection Fees	1,070,620	100%	1,070,620	-	-
Insurance - Property/Liability	699,311	50%	349,656	-	349,656
Legal Fees - Partnership	1,162,000	0%	-	-	1,162,000
Legal Fees - Other	671,500	75%	503,625	-	167,875
Market Study	8,000	100%	8,000	-	-
Marketing & Advertising	115,000	0%	-	-	115,000
Stabilization Operating Expenses	706,201	0%	-	-	706,201
Property Taxes	197,496	20%	39,499	-	157,997
Soil Test Report	12,000	100%	12,000	-	-
Survey (Including As-Built)	111,000	100%	111,000	-	-
Title Insurance & Recording	1,453,908	78%	1,127,791	-	326,117
Utility Connection Fee	651,523	100%	651,523	-	-
General Liability Insurance	461,153	100%	461,153	-	-
Relocation Costs	323,841	100%	323,841	-	-
Community Enagagement	165,000	0%	-	-	165,000
Debt/Equity Third Party Reports	100,000	100%	100,000	-	-
RAD	105,000	0%	-	-	105,000
Design	68,000	100%	68,000	-	-
Utility Costs	120,000	100%	120,000	-	-
FHFC Other Fees	558,660	0%	-	-	558,660
Soft Cost Contingency	846,904	67%	569,729	-	277,175
Sub-Total	**167,806,861**	**90%**	**150,684,248**	**-**	**17,122,613**
Miscellaneous Reserves	1,892,554	0%	-	-	1,892,554
Land, To Be Acquired	15,000,000	0%	-	-	15,000,000
Developer Fee	30,214,572	100%	30,214,572	-	-
Total Cost	**214,913,987**	**84%**	**180,898,820**	**-**	**34,015,167**

Culmer V - Miami
Eligible Basis/Tax Credit Calculation

Tax Credit Calculation	
County	Miami-Dade County, FL
Basis Boost	Yes
Geographic Cap	100,000,000
Maximum Request per unit	500,000
Per Unit Cap	187,500,000
Applicable Cap	100,000,000
LIHTC 9% OR 4%	4%

Eligible Basis (Rehab & New Construction)	180,898,820
Eligible Basis (Acquisition)	-
Applicable %	80.00%
Qualified Basis (Rehab & New Construction)	188,134,773
Qualified Basis (Acquisition)	-
Credit % Rehab & New Construction (enter here)	4.00%
Credit % Acquisition (enter here)	4.00%
Annual Credits	7,525,391
Annual Credits at Maximum	7,525,391
Aggregate Credits (10 Years)	75,253,910
% Syndicated To LP	99.99%
Price Per Credit	0.890
Limited Partner Equity - Rounded	**$ 66,969,282**

Tax-Exempt Bond Test (25% Test)	
Eligible Basis	180,898,820
Land + Ineligible Hard Costs (allocated to land)	17,484,324
Total	198,383,145
Tax-exempt bond request	71,830,000
As a Percent	**36.21%**

Excess Eligible Basis	**0**

Tax Credit Equity Pay-ins	% Complete	% Equity	$ Equity	Payment Date	Duration (Months)	Cumulative Months	Draw #
Closed?	**No**						
Closing Equity	0%	19.23%	12,878,193	12/01/26			
Equity at 25.00%	25%	0.00%	-	07/01/27	**7**	**7**	**1**
Equity at 50.00%	50%	0.00%	-	10/01/27	**3**	**10**	**1**
Equity at 75.00%	75%	0.00%	-	02/01/28	**4**	**14**	**2**
Equity at 100.00%	100%	73.18%	49,008,121	10/01/28	**8**	**22**	**2**
Stabilization Equity		7.11%	4,761,516	02/01/30	**16**	**38**	**0**
Final Equity/8609		0.48%	321,453	08/01/30	**6**	**44**	**0**
Total		**100.00%**	**66,969,282**				

Culmer V - Miami, FL
U/W Operating Statement

3%

Income:		Year 1	*Per Unit*	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	Year 16	Year 17	Year 18	Year 19
LIHTC - Rents		3,846,983	10,259	3,923,923	4,002,401	4,082,449	4,164,098	4,247,380	4,332,328	4,418,974	4,507,354	4,597,501	4,689,451	4,783,240	4,878,904	4,976,483	5,076,012	5,177,532	5,281,083	5,386,705	5,494,439
RAD/Sec 18 Rents	3.0%	2,860,829	7,629	2,918,045	2,976,406	3,035,934	3,096,653	3,158,586	3,221,758	3,286,193	3,351,917	3,418,955	3,487,334	3,557,081	3,628,223	3,700,787	3,774,803	3,850,299	3,927,305	4,005,851	4,085,968
Market Rents - Rents		1,836,000	4,896	1,872,720	1,910,174	1,948,378	1,987,345	2,027,092	2,067,634	2,108,987	2,151,167	2,194,190	2,238,074	2,282,835	2,328,492	2,375,062	2,422,563	2,471,014	2,520,435	2,570,843	2,622,260
Net Rental Income		8,543,812	22,783	8,714,688	8,888,982	9,066,761	9,248,097	9,433,058	9,621,720	9,814,154	10,010,437	10,210,646	10,414,859	10,623,156	10,835,619	11,052,331	11,273,378	11,498,846	11,728,823	11,963,399	12,202,667
Reserve For Vacancy	5.0%	(377,328)	(1,159)	(443,235)	(452,100)	(461,142)	(470,365)	(479,772)	(489,368)	(499,155)	(509,138)	(519,321)	(529,707)	(540,301)	(551,108)	(562,130)	(573,372)	(584,840)	(596,536)	(608,467)	(620,637)
Laundry Income		82,758	221	84,414	86,102	87,824	89,580	91,372	93,199	95,063	96,965	98,904	100,882	102,900	104,958	107,057	109,198	111,382	113,610	115,882	118,199
Other Income		64,320	172	65,606	66,919	68,257	69,622	71,014	72,435	73,883	75,361	76,868	78,406	79,974	81,573	83,205	84,869	86,566	88,298	90,064	91,865
Total Income		**8,313,562**	**22,169**	**8,421,473**	**8,589,902**	**8,761,700**	**8,936,934**	**9,115,673**	**9,297,986**	**9,483,946**	**9,673,625**	**9,867,097**	**10,064,439**	**10,265,728**	**10,471,043**	**10,680,463**	**10,894,073**	**11,111,954**	**11,334,193**	**11,560,877**	**11,792,095**

Expenses:		Year 1	*Per Unit*	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	Year 16	Year 17	Year 18	Year 19
Payroll		527,688	1,407	543,518	559,824	576,618	593,917	611,735	630,087	648,989	668,459	688,513	709,168	730,443	752,356	774,927	798,175	822,120	846,784	872,187	898,353
Security		191,820	512	197,575	203,502	209,607	215,895	222,372	229,043	235,914	242,992	250,282	257,790	265,524	273,489	281,694	290,145	298,849	307,815	317,049	326,561
Maintenance		166,153	443	171,138	176,272	181,560	187,007	192,617	198,395	204,347	210,478	216,792	223,296	229,995	236,894	244,001	251,321	258,861	266,627	274,626	282,864
Administrative		165,902	442	170,879	176,005	181,286	186,724	192,326	198,096	204,039	210,160	216,464	222,958	229,647	236,537	243,633	250,942	258,470	266,224	274,211	282,437
Management	6.0%	498,814	1,330	505,288	515,394	525,702	536,216	546,940	557,879	569,037	580,417	592,026	603,866	615,944	628,263	640,828	653,644	666,717	680,052	693,653	707,526
Real Estate Taxes		197,495	527	203,420	209,523	215,808	222,282	228,951	235,819	242,894	250,181	257,686	265,417	273,379	281,581	290,028	298,729	307,691	316,922	326,429	336,222
Utilities		115,029	307	118,480	122,034	125,695	129,466	133,350	137,351	141,471	145,715	150,087	154,589	159,227	164,004	168,924	173,992	179,211	184,588	190,125	195,829
Insurance		667,088	1,779	687,101	707,714	728,945	750,814	773,338	796,538	820,434	845,048	870,399	896,511	923,406	951,108	979,642	1,009,031	1,039,302	1,070,481	1,102,595	1,135,673
Replacement Reserve		112,500	300	115,875	119,351	122,932	126,620	130,418	134,331	138,361	142,512	146,787	151,191	155,726	160,398	165,210	170,166	175,271	180,529	185,945	191,524
Total Expenses		**2,642,489**	**7,047**	**2,713,274**	**2,769,619**	**2,868,154**	**2,948,941**	**3,032,047**	**3,117,539**	**3,205,487**	**3,295,961**	**3,389,035**	**3,484,786**	**3,583,291**	**3,684,630**	**3,788,887**	**3,896,145**	**4,006,493**	**4,120,021**	**4,236,821**	**4,356,969**
Net Operating Income		**5,671,073**	**15,123**	**5,708,199**	**5,800,283**	**5,893,546**	**5,987,993**	**6,083,625**	**6,180,447**	**6,278,459**	**6,377,664**	**6,478,062**	**6,579,653**	**6,682,437**	**6,786,412**	**6,891,577**	**6,997,928**	**7,105,461**	**7,214,173**	**7,324,056**	**7,435,106**

Debt Service:	Year 1	*Per Unit*	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	Year 16	Year 17	Year 18	Year 19
Permanent Tax Exempt Bond Service	4,718,609	12,583	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609
DDF	952,465	2,540	989,590	1,039,660	1,039,660	1,039,660	498,406	0	0	0	0	0	0	0	0	0	0	0	0	0
SAIL	0	0	0	42,014	135,277	229,724	866,611	1,461,838	1,559,850	1,331,284	272,812	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
SURTAX	0	0	0	0	0	0	0	0	0	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Lessor Note	0	0	0	0	0	0	0	0	0	277,771	738,000	738,000	738,000	738,000	738,000	738,000	738,000	738,000	738,000	738,000
Ground Lease Rent	0	0	0	0	0	0	0	0	0	0	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095
Total Debt Service	5,671,073	15,123	5,708,199	5,800,283	5,893,546	5,987,993	6,083,625	6,180,447	6,278,459	6,377,664	5,799,420	5,777,209	5,777,827	5,778,463	5,779,119	5,779,794	5,780,490	5,781,206	5,781,944	5,782,704
Distributable Cashflow	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**678,641**	**802,444**	**904,610**	**1,007,949**	**1,112,458**	**1,218,133**	**1,324,971**	**1,432,966**	**1,542,112**	**1,652,401**
HCD Share of Cash Flow	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**217,165**	**256,782**	**289,475**	**322,544**	**355,986**	**389,803**	**423,991**	**458,549**	**493,476**	**528,768**
Beginning DDF	4,198,302	13,862	4,373,212	3,485,131	2,518,835	1,523,549	498,406	0	0	0	0	0	0	0	0	0	0	0	0	0
DDF Repayment	952,465	2,540	989,590	1,039,660	1,039,660	1,039,660	498,406	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending DDF	4,245,837	11,322	3,383,622	2,445,470	1,479,174	483,869	0	0	0	0	0	0	0	0	0	0	0	0	0	0

HCD Returns

Fee paid by Stabilization	8,005,207
Deferred Developer Fee paid over Operations	1,779,021
Lessor Note Interest Payments Total	15,775,771
Lessor Note Remaining Principal at Yr 30 Repayment	3,016,456
Ground Lease Payments Total	8,866,978
Cashflow Total (excluding Lessor Note repayment)	177,610,665
Grand Total	**215,054,098**

MDC154

Culmer V - Miami, FL
U/W Operating Statement

Income:	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
LIHTC - Rents	5,604,328	5,716,414	5,830,743	5,947,357	6,066,304	6,187,631	6,311,383	6,437,611	6,566,363	6,697,690	6,831,644	6,968,277	7,107,643	7,249,795	7,394,791	7,542,687	7,693,541	7,847,412	8,004,360	8,164,447	8,327,736
RAD/Sec 18 Rents	4,167,687	4,251,041	4,336,062	4,422,783	4,511,239	4,601,464	4,693,493	4,787,363	4,883,110	4,980,772	5,080,388	5,181,995	5,285,635	5,391,348	5,499,175	5,609,158	5,721,342	5,835,768	5,952,484	6,071,534	6,192,964
Market Rents - Rents	2,674,705	2,728,199	2,782,763	2,838,419	2,895,187	2,953,091	3,012,153	3,072,396	3,133,844	3,196,520	3,260,451	3,325,660	3,392,173	3,460,017	3,529,217	3,599,801	3,671,797	3,745,233	3,820,138	3,896,541	3,974,471
Net Rental Income	12,446,720	12,695,655	12,949,568	13,208,559	13,472,730	13,742,185	14,017,029	14,297,369	14,583,317	14,874,983	15,172,483	15,475,932	15,785,451	16,101,160	16,423,183	16,751,647	17,086,680	17,428,413	17,776,982	18,132,521	18,495,172
Reserve For Vacancy	(633,049)	(645,710)	(658,624)	(671,797)	(685,233)	(698,938)	(712,916)	(727,175)	(741,718)	(756,553)	(771,684)	(787,117)	(802,860)	(818,917)	(835,295)	(852,001)	(869,041)	(886,422)	(904,150)	(922,233)	(940,678)
Laundry Income	120,563	122,975	125,434	127,943	130,502	133,112	135,774	138,489	141,259	144,084	146,966	149,905	152,903	155,962	159,081	162,262	165,508	168,818	172,194	175,638	179,151
Other Income	93,702	95,576	97,488	99,437	101,426	103,455	105,524	107,634	109,787	111,983	114,222	116,507	118,837	121,214	123,638	126,111	128,633	131,206	133,830	136,506	139,236
Total Income	**12,027,937**	**12,268,495**	**12,513,865**	**12,764,142**	**13,019,425**	**13,279,814**	**13,545,410**	**13,816,318**	**14,092,645**	**14,374,498**	**14,661,987**	**14,955,227**	**15,254,332**	**15,559,418**	**15,870,607**	**16,188,019**	**16,511,779**	**16,842,015**	**17,178,855**	**17,522,432**	**17,872,881**

Expenses:	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Payroll	925,303	953,062	981,654	1,011,104	1,041,437	1,072,680	1,104,861	1,138,006	1,172,147	1,207,311	1,243,530	1,280,836	1,319,261	1,358,839	1,399,604	1,441,592	1,484,840	1,529,385	1,575,267	1,622,525	1,671,201
Security	336,358	346,448	356,842	367,547	378,573	389,931	401,628	413,677	426,088	438,870	452,036	465,597	479,565	493,952	508,771	524,034	539,755	555,948	572,626	589,805	607,499
Maintenance	291,350	300,091	309,094	318,366	327,917	337,755	347,887	358,324	369,074	380,146	391,550	403,297	415,396	427,858	440,693	453,914	467,532	481,558	496,004	510,884	526,211
Administrative	290,910	299,637	308,627	317,885	327,422	337,245	347,362	357,783	368,516	379,572	390,959	402,688	414,768	427,211	440,028	453,229	466,825	480,830	495,255	510,113	525,416
Management	721,676	736,110	750,832	765,849	781,166	796,789	812,725	828,979	845,559	862,470	879,719	897,314	915,260	933,565	952,236	971,281	990,707	1,010,521	1,030,731	1,051,346	1,072,373
Real Estate Taxes	346,309	356,698	367,399	378,421	389,774	401,467	413,511	425,916	438,694	451,855	465,410	479,372	493,754	508,566	523,823	539,538	555,724	572,396	589,568	607,255	625,472
Utilities	201,704	207,755	213,988	220,407	227,020	233,830	240,845	248,071	255,513	263,178	271,073	279,206	287,582	296,209	305,095	314,248	323,676	333,386	343,388	353,689	364,300
Insurance	1,169,743	1,204,836	1,240,981	1,278,210	1,316,557	1,356,053	1,396,735	1,438,637	1,481,796	1,526,250	1,572,037	1,619,198	1,667,774	1,717,808	1,769,342	1,822,422	1,877,095	1,933,408	1,991,410	2,051,152	2,112,687
Replacement Reserve	197,269	203,188	209,283	215,562	222,028	228,689	235,550	242,617	249,895	257,392	265,114	273,067	281,259	289,697	298,388	307,339	316,560	326,056	335,838	345,913	356,291
Total Expenses	**4,480,623**	**4,607,825**	**4,736,699**	**4,873,351**	**5,011,894**	**5,154,439**	**5,301,104**	**5,452,010**	**5,607,280**	**5,767,043**	**5,931,430**	**6,100,575**	**6,274,620**	**6,453,706**	**6,637,981**	**6,827,598**	**7,022,713**	**7,223,468**	**7,430,067**	**7,642,682**	**7,861,449**
Net Operating Income	**7,547,313**	**7,660,670**	**7,775,166**	**7,890,791**	**8,007,532**	**8,125,375**	**8,244,306**	**8,364,308**	**8,485,364**	**8,607,454**	**8,730,558**	**8,854,652**	**8,979,712**	**9,105,713**	**9,232,626**	**9,360,421**	**9,489,066**	**9,618,527**	**9,748,788**	**9,879,750**	**10,011,432**

Debt Service:	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Permanent Tax Exempt Bond Service	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609
DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SAIL	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
SURTAX	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Lessor Note	738,000	738,000	738,000	738,000	738,000	738,000	738,000	738,000	738,000	738,000	738,000	0	0	0	0	0	0	0	0	0	0
Ground Lease Rent	26,878	27,685	28,515	29,371	30,252	31,159	32,094	33,057	34,049	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759	47,131	48,545
Total Debt Service	5,783,487	5,784,294	5,785,124	5,785,980	5,786,861	5,787,768	5,788,703	5,789,666	5,790,657	5,791,679	5,792,731	5,055,815	5,056,931	5,058,081	5,059,265	5,060,484	5,061,741	5,063,035	5,064,367	5,065,740	5,067,154
Distributable Cashflow	**1,763,826**	**1,876,377**	**1,990,042**	**2,104,811**	**2,220,671**	**2,337,607**	**2,455,603**	**2,574,643**	**2,694,707**	**2,815,775**	**2,937,827**	**3,798,837**	**3,922,781**	**4,047,632**	**4,173,361**	**4,299,936**	**4,427,325**	**4,555,493**	**4,684,401**	**4,814,010**	**4,944,277**
HCD Share of Cash Flow	**564,424**	**600,440**	**636,814**	**673,540**	**710,615**	**748,034**	**785,793**	**823,886**	**862,306**	**901,048**	**940,105**	**1,215,628**	**1,255,290**	**1,295,242**	**1,335,476**	**1,375,980**	**1,416,744**	**1,457,758**	**1,499,008**	**1,540,483**	**1,582,169**

Beginning DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DDF Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

HCD Returns

Fee paid by Stabilization
Deferred Developer Fee paid over Oper
Lessor Note Interest Payments Total
Lessor Note Remaining Principal at Yr 3
Ground Lease Payments Total
Cashflow Total (excluding Lessor Note r
Grand Total

MDC155

Culmer V - Miami, FL
U/W Operating Statement

Income:	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60	Year 61
LIHTC - Rents	8,494,291	8,664,177	8,837,460	9,014,209	9,194,494	9,378,383	9,565,951	9,757,270	9,952,416	10,151,464	10,354,493	10,561,583	10,772,815	10,988,271	11,208,036	11,432,197	11,660,841	11,894,058	12,131,939	12,374,578	12,622,069
RAD/Sec 18 Rents	6,316,823	6,443,160	6,572,023	6,703,464	6,837,533	6,974,284	7,113,769	7,256,045	7,401,165	7,549,189	7,700,173	7,854,176	8,011,260	8,171,485	8,334,914	8,501,613	8,671,645	8,845,078	9,021,979	9,202,419	9,386,467
Market Rents - Rents	4,053,961	4,135,040	4,217,741	4,302,096	4,388,138	4,475,900	4,565,418	4,656,727	4,749,861	4,844,858	4,941,756	5,040,591	5,141,403	5,244,231	5,349,115	5,456,098	5,565,219	5,676,524	5,790,054	5,905,855	6,023,973
Net Rental Income	18,865,075	19,242,377	19,627,224	20,019,769	20,420,164	20,828,567	21,245,139	21,670,041	22,103,442	22,545,511	22,996,421	23,456,350	23,925,477	24,403,986	24,892,066	25,389,907	25,897,705	26,415,660	26,943,973	27,482,852	28,032,509
Reserve For Vacancy	(959,492)	(978,681)	(998,255)	(1,018,220)	(1,038,584)	(1,059,356)	(1,080,543)	(1,102,154)	(1,124,197)	(1,146,681)	(1,169,615)	(1,193,007)	(1,216,867)	(1,241,205)	(1,266,029)	(1,291,349)	(1,317,176)	(1,343,520)	(1,370,390)	(1,397,798)	(1,425,754)
Laundry Income	182,734	186,389	190,116	193,919	197,797	201,753	205,788	209,904	214,102	218,384	222,752	227,207	231,751	236,386	241,113	245,936	250,854	255,871	260,989	266,209	271,533
Other Income	142,021	144,862	147,759	150,714	153,728	156,803	159,939	163,138	166,400	169,728	173,123	176,585	180,117	183,719	187,394	191,142	194,965	198,864	202,841	206,898	211,036
Total Income	**18,230,339**	**18,594,945**	**18,966,844**	**19,346,181**	**19,733,105**	**20,127,767**	**20,530,322**	**20,940,929**	**21,359,747**	**21,786,942**	**22,222,681**	**22,667,135**	**23,120,477**	**23,582,887**	**24,054,545**	**24,535,635**	**25,026,348**	**25,526,875**	**26,037,413**	**26,558,161**	**27,089,324**

Expenses:	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60	Year 61
Payroll	1,721,337	1,772,977	1,826,166	1,880,951	1,937,380	1,995,501	2,055,366	2,117,027	2,180,538	2,245,954	2,313,333	2,382,733	2,454,215	2,527,841	2,603,676	2,681,787	2,762,240	2,845,107	2,930,461	3,018,374	3,108,926
Security	625,724	644,496	663,831	683,746	704,258	725,386	747,147	769,562	792,649	816,428	840,921	866,148	892,133	918,897	946,464	974,858	1,004,103	1,034,227	1,065,253	1,097,211	1,130,127
Maintenance	541,997	558,257	575,005	592,255	610,023	628,323	647,173	666,588	686,586	707,184	728,399	750,251	772,759	795,941	819,820	844,414	869,747	895,839	922,714	950,396	978,908
Administrative	541,179	557,414	574,136	591,360	609,101	627,374	646,196	665,581	685,549	706,115	727,299	749,118	771,591	794,739	818,581	843,139	868,433	894,486	921,320	948,960	977,429
Management	1,093,820	1,115,697	1,138,011	1,160,771	1,183,986	1,207,666	1,231,819	1,256,456	1,281,585	1,307,217	1,333,361	1,360,028	1,387,229	1,414,973	1,443,273	1,472,138	1,501,581	1,531,613	1,562,245	1,593,490	1,625,359
Real Estate Taxes	644,236	663,564	683,470	703,975	725,094	746,847	769,252	792,330	816,100	840,582	865,800	891,774	918,527	946,083	974,465	1,003,699	1,033,810	1,064,825	1,096,769	1,129,673	1,163,563
Utilities	375,229	386,486	398,080	410,023	422,323	434,993	448,043	461,484	475,329	489,589	504,276	519,405	534,987	551,036	567,567	584,594	602,132	620,196	638,802	657,966	677,705
Insurance	2,176,067	2,241,349	2,308,590	2,377,847	2,449,183	2,522,658	2,598,338	2,676,288	2,756,577	2,839,274	2,924,452	3,012,186	3,102,552	3,195,628	3,291,497	3,390,242	3,491,949	3,596,708	3,704,609	3,815,747	3,930,220
Replacement Reserve	366,979	377,989	389,328	401,008	413,038	425,430	438,192	451,338	464,878	478,825	493,189	507,985	523,225	538,921	555,089	571,742	588,894	606,561	624,758	643,500	662,805
Total Expenses	**8,066,569**	**8,318,228**	**8,556,618**	**8,801,936**	**9,054,387**	**9,314,178**	**9,581,527**	**9,856,655**	**10,139,790**	**10,431,168**	**10,731,030**	**11,039,628**	**11,357,216**	**11,684,061**	**12,020,433**	**12,366,613**	**12,722,890**	**13,089,561**	**13,466,931**	**13,855,317**	**14,255,042**
Net Operating Income	**10,143,769**	**10,276,717**	**10,410,226**	**10,544,245**	**10,678,718**	**10,813,588**	**10,948,795**	**11,084,274**	**11,219,957**	**11,355,774**	**11,491,650**	**11,627,507**	**11,763,261**	**11,898,826**	**12,034,112**	**12,169,023**	**12,303,458**	**12,437,314**	**12,570,481**	**12,702,844**	**12,834,282**

Debt Service:	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60	Year 61
Permanent Tax Exempt Bond Service	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609
DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SAIL	250,000	250,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SURTAX	50,000	50,000	50,000	50,000	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lessor Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Lease Rent	50,002	51,502	53,047	54,638	56,277	57,966	59,705	61,496	63,341	65,241	67,198	69,214	71,290	73,429	75,632	77,901	80,238	82,645	85,124	87,678	90,308
Total Debt Service	5,068,610	5,070,110	5,071,656	5,073,247	5,074,886	4,776,574	4,778,313	4,780,105	4,781,949	4,783,850	4,785,807	4,787,823	4,789,899	4,792,038	4,794,241	4,796,510	4,798,847	4,801,254	4,803,733	4,806,287	4,808,917
Distributable Cashflow	**5,075,159**	**5,206,607**	**5,338,571**	**5,470,998**	**5,603,832**	**6,037,014**	**6,170,482**	**6,304,169**	**6,438,008**	**6,571,925**	**6,705,844**	**6,839,684**	**6,973,362**	**7,106,788**	**7,239,871**	**7,372,513**	**7,504,612**	**7,636,060**	**7,766,748**	**7,896,557**	**8,025,365**
HCD Share of Cash Flow	**1,624,051**	**1,666,114**	**1,708,343**	**1,750,719**	**1,793,226**	**1,931,844**	**1,974,554**	**2,017,334**	**2,060,163**	**2,103,016**	**2,145,870**	**2,188,699**	**2,231,476**	**2,274,172**	**2,316,759**	**2,359,204**	**2,401,476**	**2,443,539**	**2,485,359**	**2,526,898**	**2,568,117**
Beginning DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DDF Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

HCD Returns

Fee paid by Stabilization
Deferred Developer Fee paid over Oper
Lessor Note Interest Payments Total
Lessor Note Remaining Principal at Yr 3
Ground Lease Payments Total
Cashflow Total (excluding Lessor Note r
Grand Total

MDC156

Culmer V - Miami, FL
U/W Operating Statement

Income:	Year 62	Year 63	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70	Year 71	Year 72	Year 73	Year 74	Year 75	Year 76	Year 77	Year 78	Year 79	Year 80	Year 81	Year 82
LIHTC - Rents	12,874,511	13,132,001	13,394,641	13,662,534	13,935,784	14,214,500	14,498,790	14,788,766	15,084,541	15,386,232	15,693,957	16,007,836	16,327,993	16,654,552	16,987,643	17,327,396	17,673,944	18,027,423	18,387,972	18,755,731	19,130,846
RAD/Sec 18 Rents	9,574,197	9,765,681	9,960,994	10,160,214	10,363,418	10,570,687	10,782,101	10,997,743	11,217,697	11,442,051	11,670,892	11,904,310	12,142,396	12,385,244	12,632,949	12,885,608	13,143,320	13,406,187	13,674,311	13,947,797	14,226,753
Market Rents - Rents	6,144,452	6,267,341	6,392,688	6,520,542	6,650,952	6,783,971	6,919,651	7,058,044	7,199,205	7,343,189	7,490,053	7,639,854	7,792,651	7,948,504	8,107,474	8,269,623	8,435,016	8,603,716	8,775,790	8,951,306	9,130,332
Net Rental Income	28,593,159	29,165,023	29,748,323	30,343,290	30,950,155	31,569,158	32,200,542	32,844,552	33,501,443	34,171,472	34,854,902	35,552,000	36,263,040	36,988,301	37,728,067	38,482,628	39,252,281	40,037,326	40,838,073	41,654,834	42,487,931
Reserve For Vacancy	(1,454,269)	(1,483,354)	(1,513,021)	(1,543,282)	(1,574,148)	(1,605,630)	(1,637,743)	(1,670,498)	(1,703,908)	(1,737,986)	(1,772,746)	(1,808,201)	(1,844,365)	(1,881,252)	(1,918,877)	(1,957,255)	(1,996,400)	(2,036,328)	(2,077,054)	(2,118,595)	(2,160,967)
Laundry Income	276,964	282,503	288,153	293,916	299,794	305,790	311,906	318,144	324,507	330,997	337,617	344,369	351,257	358,282	365,447	372,756	380,212	387,816	395,572	403,484	411,553
Other Income	215,257	219,562	223,953	228,432	233,001	237,661	242,414	247,262	252,207	257,252	262,397	267,645	272,997	278,457	284,027	289,707	295,501	301,411	307,439	313,588	319,860
Total Income	**27,631,111**	**28,183,733**	**28,747,407**	**29,322,356**	**29,908,803**	**30,506,979**	**31,117,118**	**31,739,461**	**32,374,250**	**33,021,735**	**33,682,170**	**34,355,813**	**35,042,929**	**35,743,788**	**36,458,664**	**37,187,837**	**37,931,594**	**38,690,225**	**39,464,030**	**40,253,311**	**41,058,377**

Expenses:	Year 62	Year 63	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70	Year 71	Year 72	Year 73	Year 74	Year 75	Year 76	Year 77	Year 78	Year 79	Year 80	Year 81	Year 82
Payroll	3,202,193	3,298,259	3,397,207	3,499,123	3,604,097	3,712,220	3,823,586	3,938,294	4,056,443	4,178,136	4,303,480	4,432,585	4,565,562	4,702,529	4,843,605	4,988,913	5,138,580	5,292,738	5,451,520	5,615,066	5,783,518
Security	1,164,031	1,198,952	1,234,921	1,271,968	1,310,127	1,349,431	1,389,914	1,431,611	1,474,560	1,518,797	1,564,360	1,611,291	1,659,630	1,709,419	1,760,702	1,813,523	1,867,928	1,923,966	1,981,685	2,041,136	2,102,370
Maintenance	1,008,275	1,038,523	1,069,679	1,101,769	1,134,822	1,168,867	1,203,933	1,240,051	1,277,252	1,315,570	1,355,037	1,395,688	1,437,559	1,480,685	1,525,106	1,570,859	1,617,985	1,666,525	1,716,520	1,768,016	1,821,056
Administrative	1,006,752	1,036,954	1,068,063	1,100,105	1,133,108	1,167,101	1,202,114	1,238,177	1,275,323	1,313,582	1,352,990	1,393,580	1,435,387	1,478,449	1,522,802	1,568,486	1,615,541	1,664,007	1,713,927	1,765,345	1,818,305
Management	1,657,867	1,691,024	1,724,844	1,759,341	1,794,528	1,830,419	1,867,027	1,904,368	1,942,455	1,981,304	2,020,930	2,061,349	2,102,576	2,144,627	2,187,520	2,231,270	2,275,896	2,321,414	2,367,842	2,415,199	2,463,503
Real Estate Taxes	1,198,470	1,234,424	1,271,456	1,309,600	1,348,888	1,389,355	1,431,035	1,473,966	1,518,185	1,563,731	1,610,643	1,658,962	1,708,731	1,759,993	1,812,793	1,867,177	1,923,192	1,980,888	2,040,314	2,101,524	2,164,569
Utilities	698,036	718,977	740,547	762,763	785,646	809,215	833,492	858,497	884,252	910,779	938,103	966,246	995,233	1,025,090	1,055,843	1,087,518	1,120,143	1,153,748	1,188,360	1,224,011	1,260,731
Insurance	4,048,126	4,169,570	4,294,657	4,423,497	4,556,202	4,692,888	4,833,674	4,978,685	5,128,045	5,281,887	5,440,343	5,603,553	5,771,660	5,944,810	6,123,154	6,306,849	6,496,054	6,690,936	6,891,664	7,098,414	7,311,366
Replacement Reserve	682,690	703,170	724,265	745,993	768,373	791,424	815,167	839,622	864,811	890,755	917,478	945,002	973,352	1,002,553	1,032,629	1,063,608	1,095,516	1,128,382	1,162,233	1,197,100	1,233,013
Total Expenses	**14,666,439**	**15,089,854**	**15,525,639**	**15,974,160**	**16,435,791**	**16,910,920**	**17,399,943**	**17,903,271**	**18,421,326**	**18,954,541**	**19,503,364**	**20,066,256**	**20,649,690**	**21,246,155**	**21,864,153**	**22,496,202**	**23,150,836**	**23,822,602**	**24,514,066**	**25,225,809**	**25,956,432**
Net Operating Income	**12,964,671**	**13,093,879**	**13,221,768**	**13,348,196**	**13,473,011**	**13,596,059**	**13,717,175**	**13,836,190**	**13,952,924**	**14,067,194**	**14,178,806**	**14,287,557**	**14,393,239**	**14,495,633**	**14,594,510**	**14,689,634**	**14,780,758**	**14,867,623**	**14,949,964**	**15,027,501**	**15,099,945**

Debt Service:	Year 62	Year 63	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70	Year 71	Year 72	Year 73	Year 74	Year 75	Year 76	Year 77	Year 78	Year 79	Year 80	Year 81	Year 82
Permanent Tax Exempt Bond Service	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609
DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SAIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SURTAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lessor Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Lease Rent	93,018	95,808	98,682	101,643	104,692	107,833	111,068	114,400	117,832	121,367	125,008	128,758	132,621	136,600	140,698	144,919	149,266	153,744	158,356	163,107	168,000
Total Debt Service	4,811,627	4,814,417	4,817,291	4,820,252	4,823,301	4,826,442	4,829,677	4,833,009	4,836,441	4,839,976	4,843,617	4,847,367	4,851,230	4,855,208	4,859,306	4,863,527	4,867,875	4,872,353	4,876,965	4,881,716	4,886,609
Distributable Cashflow	**8,153,045**	**8,279,462**	**8,404,477**	**8,527,944**	**8,649,710**	**8,769,617**	**8,887,498**	**9,003,181**	**9,116,483**	**9,227,218**	**9,335,189**	**9,440,190**	**9,542,010**	**9,640,425**	**9,735,204**	**9,826,107**	**9,912,883**	**9,995,271**	**10,072,999**	**10,145,785**	**10,213,336**
HCD Share of Cash Flow	**2,608,974**	**2,649,428**	**2,689,433**	**2,728,942**	**2,767,907**	**2,806,277**	**2,843,999**	**2,881,018**	**2,917,275**	**2,952,710**	**2,987,260**	**3,020,861**	**3,053,443**	**3,084,936**	**3,115,265**	**3,144,354**	**3,172,122**	**3,198,487**	**3,223,360**	**3,246,651**	**3,268,267**
Beginning DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DDF Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

HCD Returns

Fee paid by Stabilization	
Deferred Developer Fee paid over Oper	
Lessor Note Interest Payments Total	
Lessor Note Remaining Principal at Yr 3	
Ground Lease Payments Total	
Cashflow Total (excluding Lessor Note r	
Grand Total	

MDC157

Culmer V - Miami, FL
U/W Operating Statement

Income:	Year 83	Year 84	Year 85	Year 86	Year 87	Year 88	Year 89	Year 90	Year 91	Year 92	Year 93	Year 94	Year 95	Year 96	Year 97	Year 98	Year 99
LIHTC - Rents	19,513,463	19,903,732	20,301,806	20,707,843	21,121,999	21,544,439	21,975,328	22,414,835	22,863,131	23,320,394	23,786,802	24,262,538	24,747,789	25,242,745	25,747,599	26,262,551	26,787,802
RAD/Sec 18 Rents	14,511,288	14,801,513	15,097,544	15,399,495	15,707,485	16,021,634	16,342,067	16,668,908	17,002,286	17,342,332	17,689,179	18,042,962	18,403,822	18,771,898	19,147,336	19,530,283	19,920,888
Market Rents - Rents	9,312,939	9,499,198	9,689,182	9,882,965	10,080,625	10,282,237	10,487,882	10,697,640	10,911,592	11,129,824	11,352,421	11,579,469	11,811,059	12,047,280	12,288,225	12,533,990	12,784,670
Net Rental Income	43,337,689	44,204,443	45,088,532	45,990,303	46,910,109	47,848,311	48,805,277	49,781,383	50,777,010	51,792,551	52,828,402	53,884,970	54,962,669	56,061,922	57,183,161	58,326,824	59,493,360
Reserve For Vacancy	(2,204,187)	(2,248,270)	(2,293,236)	(2,339,100)	(2,385,882)	(2,433,600)	(2,482,272)	(2,531,917)	(2,582,556)	(2,634,207)	(2,686,891)	(2,740,629)	(2,795,441)	(2,851,350)	(2,908,377)	(2,966,545)	(3,025,876)
Laundry Income	419,784	428,180	436,744	445,478	454,388	463,476	472,745	482,200	491,844	501,681	511,715	521,949	532,388	543,036	553,896	564,974	576,274
Other Income	326,257	332,782	339,438	346,227	353,151	360,214	367,419	374,767	382,262	389,908	397,706	405,660	413,773	422,048	430,489	439,099	447,881
Total Income	**41,879,544**	**42,717,135**	**43,571,478**	**44,442,907**	**45,331,766**	**46,238,401**	**47,163,169**	**48,106,432**	**49,068,561**	**50,049,932**	**51,050,931**	**52,071,949**	**53,113,388**	**54,175,656**	**55,259,169**	**56,364,353**	**57,491,640**

Expenses:	Year 83	Year 84	Year 85	Year 86	Year 87	Year 88	Year 89	Year 90	Year 91	Year 92	Year 93	Year 94	Year 95	Year 96	Year 97	Year 98	Year 99
Payroll	5,957,023	6,135,734	6,319,806	6,509,400	6,704,682	6,905,822	7,112,997	7,326,387	7,546,179	7,772,564	8,005,741	8,245,913	8,493,290	8,748,089	9,010,532	9,280,848	9,559,273
Security	2,165,441	2,230,404	2,297,316	2,366,236	2,437,223	2,510,339	2,585,650	2,663,219	2,743,116	2,825,409	2,910,171	2,997,476	3,087,401	3,180,023	3,275,423	3,373,686	3,474,897
Maintenance	1,875,688	1,931,959	1,989,917	2,049,615	2,111,103	2,174,437	2,239,670	2,306,860	2,376,066	2,447,347	2,520,768	2,596,391	2,674,283	2,754,511	2,837,146	2,922,261	3,009,929
Administrative	1,872,855	1,929,040	1,986,911	2,046,519	2,107,914	2,171,152	2,236,286	2,303,375	2,372,476	2,443,650	2,516,960	2,592,469	2,670,243	2,750,350	2,832,861	2,917,846	3,005,382
Management	2,512,773	2,563,028	2,614,289	2,666,574	2,719,906	2,774,304	2,829,790	2,886,386	2,944,114	3,002,996	3,063,056	3,124,317	3,186,803	3,250,539	3,315,550	3,381,861	3,449,498
Real Estate Taxes	2,229,507	2,296,392	2,365,284	2,436,242	2,509,329	2,584,609	2,662,147	2,742,012	2,824,272	2,909,000	2,996,270	3,086,158	3,178,743	3,274,106	3,372,329	3,473,499	3,577,704
Utilities	1,298,553	1,337,510	1,377,635	1,418,964	1,461,533	1,505,379	1,550,541	1,597,057	1,644,968	1,694,317	1,745,147	1,797,501	1,851,426	1,906,969	1,964,178	2,023,104	2,083,797
Insurance	7,530,707	7,756,628	7,989,327	8,229,007	8,475,877	8,730,154	8,992,058	9,261,820	9,539,675	9,825,865	10,120,641	10,424,260	10,736,988	11,059,097	11,390,870	11,732,596	12,084,574
Replacement Reserve	1,270,004	1,308,104	1,347,347	1,387,767	1,429,400	1,472,282	1,516,451	1,561,944	1,608,803	1,657,067	1,706,779	1,757,982	1,810,721	1,865,043	1,920,994	1,978,624	2,037,983
Total Expenses	**26,712,550**	**27,488,798**	**28,287,832**	**29,110,324**	**29,956,968**	**30,826,478**	**31,725,589**	**32,649,059**	**33,599,667**	**34,578,216**	**35,585,533**	**36,622,466**	**37,689,899**	**38,788,726**	**39,919,884**	**41,084,325**	**42,283,036**
Net Operating Income	**15,166,995**	**15,228,337**	**15,283,646**	**15,332,583**	**15,374,797**	**15,409,923**	**15,437,579**	**15,457,373**	**15,468,894**	**15,471,716**	**15,465,398**	**15,449,481**	**15,423,490**	**15,386,928**	**15,339,285**	**15,280,027**	**15,208,603**

Debt Service:	Year 83	Year 84	Year 85	Year 86	Year 87	Year 88	Year 89	Year 90	Year 91	Year 92	Year 93	Year 94	Year 95	Year 96	Year 97	Year 98	Year 99
Permanent Tax Exempt Bond Service	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609	4,718,609
DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SAIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SURTAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lessor Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Lease Rent	173,040	178,232	183,579	189,086	194,758	200,601	206,619	212,818	219,202	225,778	232,552	239,528	246,714	254,116	261,739	269,591	277,679
Total Debt Service	4,891,649	4,896,840	4,902,187	4,907,695	4,913,367	4,919,210	4,925,228	4,931,427	4,937,811	4,944,387	4,951,161	4,958,137	4,965,323	4,972,724	4,980,348	4,988,200	4,996,288
Distributable Cashflow	**10,275,345**	**10,331,496**	**10,381,458**	**10,424,889**	**10,461,430**	**10,490,713**	**10,512,351**	**10,525,946**	**10,531,083**	**10,527,329**	**10,514,238**	**10,491,344**	**10,458,167**	**10,414,204**	**10,358,937**	**10,291,827**	**10,212,316**
HCD Share of Cash Flow	**3,288,111**	**3,306,079**	**3,322,067**	**3,335,964**	**3,347,658**	**3,357,028**	**3,363,952**	**3,368,303**	**3,369,946**	**3,368,745**	**3,364,556**	**3,357,230**	**3,346,613**	**3,332,545**	**3,314,860**	**3,293,385**	**3,267,941**
Beginning DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DDF Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending DDF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

HCD Returns

Fee paid by Stabilization	
Deferred Developer Fee paid over Oper	
Lessor Note Interest Payments Total	
Lessor Note Remaining Principal at Yr 3	
Ground Lease Payments Total	
Cashflow Total (excluding Lessor Note r	
Grand Total	

MDC158

PROMISSORY NOTE

(Culmer Place V)

$15,000,000.00 Miami, Florida
_____, 2026

FOR VALUE RECEIVED the undersigned **ATLANTIC PACIFIC COMMUNITIES III, LTD.**, a Florida limited partnership ("Maker"), promises to pay to the order of **MIAMI-DADE COUNTY**, Florida, a political subdivision of the State of Florida, together with any other holder hereof ("Holder"), at 111 N.W. 1st Street, Miami, Florida 33128, Attention: County Mayor, or such other place as Holder may from time to time designate in writing, the principal sum of FIFTEEN MILLION AND NO/100 DOLLARS ($15,000,000.00) (the "Principal"), plus interest, on the outstanding principal balance at the rates set forth in the next paragraph ("Interest" or Interest Rate"), to be paid in lawful money of the United States of America in accordance with the terms of this Promissory Note (the "Note").

This Note shall mature on _____, 2073 ("Maturity Date"). During the "Construction Period", which shall be the period ending on the date that is two (2) years after the date of this Note, there shall be a zero percent (0%) interest rate and no payments of Principal or Interest shall be due. Following expiration of the Construction Period, Interest shall accrue on the unpaid Principal balance at [_____] (__%), which is the Long Term Applicable Federal Rate in effect on the date hereof, as published by the United States Internal Revenue Service, until the Maturity Date. Commencing on the April 1 first occurring after the expiration of the Construction Period and on each April 1st thereafter until the Maturity Date, Maker shall make annual payments in an amount equal to 32% of the Cash Flow (as such term is defined in the Amended and Restated Agreement of Limited Partnership of Maker (the "Partnership Agreement")) as determined to be available in accordance with Section 4.02(a) of the Partnership Agreement after payment or repayment of all priority items described in such Section 4.02(a), it being the intent of the parties that Holder's share be payable out of the residual amount of cash flow otherwise available for distribution to Maker's general partner. Any outstanding principal and interest payable with respect to this Note shall be due and payable upon the Maturity Date; provided, however, that any money received by Holder from any sale or cash-out transaction shall be applied to and reduce the outstanding balance (principal and accrued interest) due under this Note as of the date received by Holder, subject to the terms of the documents entered into in connection with the Senior Notes. Notwithstanding the foregoing, this Note may be paid in whole or in part at any time by Maker without penalty.

This Note has been executed and delivered in, and is to be governed by and construed under the laws of, the State of Florida, as amended, except as modified by the laws and regulations of the United States of America.

Maker shall have no obligation to pay interest or payments in the nature of interest in excess of the maximum rate of interest allowed to be contracted for by law, as changed from time to time,

applicable to this Note (the "Maximum Rate"). Any interest in excess of the Maximum Rate paid by Maker ("Excess Sum") shall be credited as a payment of principal, or, if Maker so requests in writing, returned to Maker, or, if the indebtedness and other obligations evidenced by this Note have been paid in full, returned to Maker together with interest at the same rate as was paid by Maker during such period. Any Excess Sum credited to Principal shall be credited as of the date paid to Holder. The Maximum Rate varies from time to time and from time to time there may be no specific maximum rate. Holder may, without such action constituting a breach of any obligations to Maker, seek judicial determination of the Maximum Rate of interest, and its obligation to pay or credit any proposed excess sum to Maker.

The "Default Interest Rate" and, in the event no specific maximum rate is applicable, the Maximum Rate shall be eighteen percent (18%) per annum. Any payment under this Note not paid when due (at maturity, upon acceleration or otherwise) taking into account applicable grace periods shall bear interest at the Default Interest Rate from the due date until paid.

Time is of the essence. In the event that this Note is collected by law or through attorneys at law, or under their advice, Maker agrees, to pay all reasonable costs of collection, including reasonable attorneys' fees, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors proceedings or otherwise.

The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefore shall arise. No action or omission of Holder, including specifically any failure to exercise or forbearance in the exercise of any remedy, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing, nor shall it be construed as a bar to, or as a waiver or release of, any subsequent remedy as to a subsequent event.

Maker agrees to assign any proceeds to the Holder from any contract between the Holder, its agencies or instrumentalities and the Maker or any firm, corporation, partnership or joint venture in which the Maker has a controlling financial interest in order to secure repayment of the loan. "Controlling financial interest" shall mean ownership, directly or indirectly to ten percent or more of the outstanding capital stock in any corporation or a direct or indirect interest of ten percent or more in a firm, partnership or other business entity.

The Principal due hereunder represents the capitalized lease payment to be paid by Maker, as tenant, to Holder, as landlord, under Section 3.2 of that certain Ground Lease (Culmer Place V) dated as of _____, 2026 (the "Lease"). Any notice to be given or to be served upon any party in connection with this Note, whether required or otherwise, shall be given in the manner required under the Lease. Upon a default by Maker as tenant under the Lease which is not cured within the grace period set forth therein, and which results in the termination of the Lease for cause by Holder, as landlord therein, the Principal and all accrued Interest shall be immediately due and payable.

The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payable (including, but not limited to, all amounts

due and payable by virtue of any default or acceleration or upon maturity) with respect to the indebtedness evidenced by (i) a Promissory Note in the approximate original principal amount of $71,830,000.00, executed by Maker and made in favor of Wells Fargo Bank, National Association (the "Senior Lender"); (ii) a Promissory Note in the approximate original principal amount of $37,000,000.00, executed by Maker and made in favor of Wells Fargo Bank, National Association (the "Bridge Lender"); (iii) a Promissory Note in the approximate original principal amount of $25,000,000.00, executed by Maker and made in favor of Florida Housing Finance Corporation ("FHFC"); (iv) a Promissory Note in the approximate original principal amount of $5,000,000.00, executed by Maker and made in favor of Miami-Dade County; and (v) a Promissory Note in the approximate original principal amount of $25,891,403, executed by Maker and made in favor of Miami-Dade County (collectively, the "**Senior Notes**"). Notwithstanding anything contained herein to the contrary, until the Senior Notes are paid in full and the Maker has fulfilled all of its obligations thereunder, Holder shall not (i) exercise any rights or remedies it may have under this Note, including, but not limited to, accelerating sums due under said Note or exercising any other rights or remedies hereunder; (ii) join with any other creditor in commencing any bankruptcy reorganization arrangement, insolvency or liquidation proceedings with respect to the Maker; or (iii) modify the terms of this Note without the prior written consent of the holders of the Senior Notes; provided, however, Holder shall at all times have the right to enforce any other terms of the Lease as prescribed therein.

Whenever the context requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular.

The term "other person liable for payment of this Note" shall include any endorser, guarantor, surety or other person now or subsequently primarily or secondarily liable for the payment of this Note, whether by signing this Note or any other instrument.

Maker and any other person liable for the payment of this Note respectively, hereby (a) expressly waive any valuation and appraisal, presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, all other forms of notice whatsoever, and diligence in collection; (b) consent that Holder may, from time to time and without notice to any of them or demand, (i) extend, rearrange, renew or postpone any or all payments, (ii) release, exchange, add to or substitute all or any part of the collateral for this Note, and/or (iii) release Maker (or any co-maker) or any other person liable for payment of this Note, without in any way modifying, altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; and (c) agree that Holder, in order to enforce payment of this Note against any of them, shall not be required first to institute any suit or to exhaust any of its remedies against Maker (or any co-maker) or against any other person liable for payment of this Note or to attempt to realize on any collateral for this Note.

BY EXECUTING THIS NOTE, MAKER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS OR THE RIGHTS OF ITS HEIRS, ASSIGNS, SUCCESSORS OR PERSONAL REPRESENTATIVES TO A TRIAL BY JURY, IF ANY, IN ANY ACTION, PROCEEDING OR SUIT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSSCLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR

OTHERWISE, BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS NOTE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT TO BE EXECUTED IN CONNECTION HEREWITH OR WITH THE INDEBTEDNESS OR THE RENEWAL, MODIFICATION OR EXTENSION OF ANY OF THE FOREGOING OR ANY FUTURE ADVANCE THEREUNDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER'S EXTENDING CREDIT TO MAKER AND NO WAIVER OR LIMITATION OF HOLDER'S RIGHTS HEREUNDER SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON HOLDER'S BEHALF.

Maker acknowledges that the above paragraph has been expressly bargained for by Holder as part of the transaction with Maker and that, but for Maker's agreement, Holder would not have agreed to lend the Maker the Principal on the terms and at the Interest Rate.

This Note is a non-recourse obligation of the Maker. The obligations of the Maker hereunder shall constitute the sole obligation of the Maker, and no member or partner of the Maker shall be personally liable under this Note.

Notwithstanding anything to the contrary contained in this Note, Wells Fargo Bank, National Association and its successors and/or assigns (the "Investor") and Senior Lender shall have the right, but not the obligation, to cure any default of Maker under this Note, and Holder agrees to accept cures tendered by Investor and Senior Lender, as follows: (a) with respect to any monetary default under this Note, Holder shall notify Investor and Senior Lender in writing of such monetary default, and Investor and Senior Lender shall have thirty (30) days after the receipt of said notice of such monetary default to cure or cause to be cured such monetary default; and (b) with respect to any nonmonetary default under this Note, Holder shall notify Investor and Senior Lender in writing of such nonmonetary default, and Investor and Senior Lender shall have ninety (90) days after the receipt of such notice of such nonmonetary default to cure or cause to be cured such default, and if such default is incapable of being cured within such 90 day period, Holder shall provide additional time needed to cure such default as long as such cure was commenced within such 90 day period and is being diligently completed. Holder agrees that the Note will not be considered to be in default until the expiration of all notice and cure periods provided to Maker, Investor and Senior Lender. Holder shall accept any cure tendered by the Investor and Senior Lender as a cure by Maker.

[Signature on Following Page]

WHEREFORE, Maker has executed this Note as of the __ day of _____, 2026.

MAKER:

ATLANTIC PACIFIC COMMUNITIES III, LTD,
a Florida limited partnership

By: APC Communities III, LLC, a Florida limited liability company, its sole General Partner

By:_____
Kenneth Naylor
Vice President