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**BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

SEP 25 2023 11:48 AM

LIBERTY SQUARE PHASE FIVE, LLC

Petitioner,
vs.

FHFC Case No. 2023-074BP
RFA No. 2023-205
Application No. 2024-011BSN

FLORIDA HOUSING
FINANCE CORPORATION

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**FORMAL WRITTEN PROTEST AND
PETITION FOR ADMINISTRATIVE HEARING**

Petitioner, LIBERTY SQUARE PHASE FIVE, LLC (“Liberty Square”), pursuant to sections 120.57(3), Florida Statutes (“F.S.”), and Rules 28-110 and 67-60, Florida Administrative Code (“FAC”) hereby files this Formal Written Protest and Petition for Administrative Hearing regarding the review, ranking, scoring and eligibility decisions of Respondent, FLORIDA HOUSING FINANCE CORPORATION (“Florida Housing”) in awarding funding pursuant to Request for Application 2023-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the “RFA”). In support Liberty Square provides as follows:

1. Liberty Square is a Florida limited liability company in the business of providing affordable housing. Liberty Square is located at 2850 Tigertail Avenue, Suite 800, Miami, FL 33133.
2. Florida Housing is the allocating agency for the State of Florida that was granted the authority to issue the RFA for the purpose of construction, redevelopment, or rehabilitation of

much needed affordable housing. Florida Housing's address is 227 North Bronough Street, Suite 500, Tallahassee, Florida 32301.

3. On July 5, 2023, Florida Housing issued the RFA which offered funding as follows:

SECTION ONE
INTRODUCTION

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing for Families and the Elderly utilizing State Apartment Incentive Loan (SAIL) funding as gap funding in conjunction with (i) Tax-Exempt Bond financing (i.e., Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) or Non-Corporation-issued Tax-Exempt Bonds obtained through a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government), (ii) Non-Competitive Housing Credits (Housing Credit) and, if applicable, (iii) National Housing Trust Fund (NHTF).

A. SAIL

Florida Housing Finance Corporation (the Corporation) expects to offer an estimated \$108,344,702 comprised of a part of the Family and Elderly Demographic portion of the SAIL funding appropriated by the 2022 Florida Legislature. The amounts listed below include ELI Loan funding to cover the units that are set aside for Extremely Low Income (ELI) Households, including the commitment for a portion of ELI Set-Aside units as Link Units for Persons with Special Needs, as defined in Section 420.0004(13) F.S. and as further outlined in Sections Four A.6.d.(2)(c) of the RFA.

1. Demographic Categories

- a. \$40,802,745 of Elderly funding for proposed Developments with the Elderly Demographic Commitment (ALF and Non-ALF), and
- b. \$67,541,958 of Family funding for proposed Developments with the Family Demographic Commitment.

Up to a maximum of \$33,770,979 of the Family funding shall be reserved for Applicants that demonstrate self-financed sources and meet additional Application criteria set forth in Section Four, A.3.a.(1)(b) below (“Self-Sourced Applicants”). \$18,776,991 of the Family funding shall be reserved for Applicants that select the Family Demographic Commitment but do not qualify as Self-Sourced Applicants.

2. County Geographic Categories

The following information is based on the most recent statewide low-income rental housing market study.

County Geographic	Amount of Funding Allocated to Each County Geographic
Small Counties	\$10,834,470
Medium Counties	\$40,845,953
Large Counties	\$56,664,280

B. Tax-Exempt Bonds and Non-Competitive Housing Credits (Housing Credit)

The SAIL funding offered in this RFA must be used in conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits. For purposes of this requirement, the Applicant will NOT utilize the Non-Competitive Application Package to apply for (i) Corporation-issued MMRB and the Non-Competitive Housing Credits or (ii) Non-Competitive Housing Credits to be used with Non-Corporation-issued Tax-Exempt Bonds (i.e. issued by a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government). Instead, the Applicant is required to apply for the MMRB and/or Housing Credits as a part of its Application for the SAIL funding.

If, prior to the submission of the Applicant’s Application in response to this RFA, the Applicant submits or has already submitted a Non-Competitive Application for the Development proposed in its SAIL Application, such previous Non-Competitive Application will not be considered and the Applicant will be required to request the

Corporation-issued MMRB and/or Non-Competitive Housing Credits as a part of its SAIL Application request, as outlined above.

If the proposed Development is not selected for funding or if the Applicant's funding award is rescinded, and the Applicant still wishes to receive the MMRB and/or Non-Competitive Housing Credits, the Applicant will be required to submit a new Application for such funding using the Non-Competitive Application Package that is in effect at that time.

Proposed Developments are not eligible for any funding offered in this RFA if the Applicant has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA. In addition, proposed Developments are not eligible to receive any funding awarded through this RFA if the Applicant closes on the Tax-Exempt Bond financing prior to the issuance of the preliminary commitment for the SAIL funding. If the Bonds are closed between the Application Deadline and issuance of the preliminary commitment, the Applicant's award will be rescinded.

C. National Housing Trust Fund (NHTF)

The Corporation expects to offer an estimated \$18,552,000 in National Housing Trust Funds (NHTF) to support 22% Units that meet the requirements outlined in Section Four, A.6.d.(2)(d) of the RFA. NHTF funding will be awarded to all non-Self-Sourced Applicants that select the Development Category of New Construction or Redevelopment (with or without acquisition) and any Self-Sourced Applicants that request NHTF Funding and therefore commit to 22% Units. In such case, the invitation to enter credit underwriting will inform the Applicant of the NHTF award amount, and the requirement to set-aside 22% Units.

Note: Applicants that are selected for funding will be invited to enter credit underwriting and will be expected to complete the credit underwriting process, including Board approval of the credit underwriting report, and execute a written agreement within twelve months of the date of the invitation to enter into credit underwriting.

NHTF is further described in Exhibit I of the RFA.

Applicants that are not eligible for NHTF Funding due to requirements such as the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2) may instead be awarded an equivalent amount of funding through Home Investment Partnerships Program (HOME) From The American Rescue Plan Act (HOME-ARP). Although the HUD environmental requirements provided in 24 CFR 93.301(f)(1) and (2) do not apply; however, all HOME-ARP requirements would apply such as how the units must be used for Qualifying Populations, the HUD environmental requirements provided in 24 CFR Part 92 and 24 CFR Part 58, AND Davis-Bacon requirements apply, if there are at least twelve 22% Units.

HOME-ARP is further described in Exhibit J of the RFA

The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of all Exhibits, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

4. Through the issuance of the RFA, Florida Housing sought to solicit proposals from qualified applicants that would provide affordable housing consistent with the terms and conditions of the RFA, applicable laws, rules, and regulations.

5. On August 2, 2023, Liberty Square submitted its Application in response to the RFA that included information concerning the development of a 276 unit complex in Miami-Dade County, Florida, named Liberty Square Phase Five.

6. Through the Application, Liberty Square was requesting funding to develop affordable housing. Florida Housing received 63 applications in response to the RFA.

7. On August 23, 2023, the designated Review Committee met and considered the Applications submitted in response to the RFA. At the meeting the Review Committee orally listed and manually input the scores for each section of the Applications and ultimately made a

recommendation to the Board for their consideration. The Review Committee consisted of Florida Housing staff. During the meeting, the Review Committee found Liberty Square's Application to be eligible. The Review Committee however did not award Liberty Square's Application funding. Instead the Committee recommended funding to 14 other Applications.

8. On September 8, 2023, the Florida Housing Board of Directors accepted and approved the Review Committee's ranking and funding recommendation and add an additional deal to the recommendation resulting in 15 Applications being tentatively awarded funding.

9. On September 13, 2023, Liberty Square timely filed its Notice of Intent to Protest. (See Attachment A) This Formal Written Protest is being timely filed and Florida Housing has waived the bid protest bond requirement for the RFA.

10. As the owner and developer of a project seeking funding through the RFA, Liberty Square is substantially affected by the review, scoring, and ranking of the responses to the RFA. The results of this proceeding, as well as others that will be filed, affects Liberty Square's ability to obtain funding through the RFA.

11. Consistent with the primary mission and goal of the RFA, Liberty Square seeks to provide much needed affordable housing in Miami-Dade County. Without the funds provided by the RFA, Liberty Square will be unable to provide this much needed housing. Accordingly, Liberty Square's substantial interests are affected by the decisions made by Florida Housing.

12. In this action Liberty Square challenges the eligibility and funding determinations made by Florida Housing as they relate to the Application submitted by Yeager Plaza Partners LLC (Application No. 2024-012SN) ("Yeager"). Specifically Liberty Square challenges the correctness of the location of Yeager's Location Point for its identified Scattered Site and the correctness of its submitted Site Control documentation. If successful in its challenge, Liberty

Square, combined with additional funding likely to be freed up by other anticipated challenges, will move into the funding range as determined by the RFA funding process.

Development Location Point

13. In addressing the first issue, the RFA at Section Four (A)(5)(d) requires each Applicant to provide a Development Location Point as follows:

- d. Latitude/Longitude Coordinates
 - (1) Provide a Location Point stated in decimal degrees, rounded at least the sixth decimal place. **If the proposed Development consists of Scattered Sites, as of the Application Deadline the Development Location Point must affirmatively be established on the site with the most units as outlined in Rule Chapter 67-48.002(34), F.A.C., and latitude and longitude coordinates for each Scattered Site must also be provided.**
 - (2) **If the proposed Development consist of Scattered Sites, for each Scattered Site that is in addition to the Development Location Point Information provided in (1) above provide the latitude and longitude coordinates of one point located anywhere on the Scattered Site.** The coordinates must be stated in decimal degrees and rounded to at least the sixth decimal place.

(emphasis added)

14. Rule 67-48.002(34) provides as follows:

“Development Location Point” means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

15. The latitude and longitude coordinates submitted by Yeager at Page 8 of its Application provides a Development Location Point of N. 25.832168861 – W. 80.21605833. Additionally at Page 8 Yeager indicated that its Development Site is comprised of “Scattered

Sites”, accordingly Yeager was required to provide a Location Point located anywhere on the Scattered Site. Yeager **identified** a Location Point for its additional Scattered Site as follows:

N. 25.833,15194 W. 80.21636387 accordingly Yeager attempts to identify

(See Attachment B)

16. The identified Location Point for the Scattered site however is not located on the Scattered site as identified and defined by the Site Control documentation included in the Application. It is in fact located on another parcel of property not identified by Yeager as part of its Scattered site Development and apparently not associated with the proposed Development. The

17. RFA indicates that the provision of coordinates for any Scattered site is an eligibility requirement that must be met. Yeager has failed to provide a Location Point for its Scattered Site consistent with the requirements of the RFA and applicable rules and should be deemed ineligible. (See Attachment C)

Site Control

18. Next at Section Four (A)(7) the RFA requires the provision of documentation concerning the Developments “Readiness to Proceed” including documentation establishing control at the Development Site or Site Control. One of the ways an applicant may demonstrate Site Control is the provision of a lease over the subject property for the proposed Development.

19. The RFA provides as follows:

If providing a lease, the lease must have an unexpired term of at least 50 years after the Application Deadline and the lessee must be the Applicant. The owner of the subject property must be a party to the lease, or a party to one or more intermediate leases, subleases, agreements, or assignments, between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner’s right to lease the property for at least 50 years to the lessee.

20. Additionally the RFA provides that only applications that meet all eligibility terms will be eligible for funding. At Attachment 6 Yeager submitted three distinct Ground Leases to

demonstrate Site Control. However, two out of the three Ground Leases contain incorrect Legal Descriptions. For example, the Ground Lease between Mount Calvary Baptist Church of Miami, Inc. (Landlord) and Yaeger Plaza Partners, LLC (Tenant) indicates a Legal Description that encompasses "Lot 5, and all of Lots 6, 7, 8, 9, 10." However Lots 5-10 are actually owned by the Carl E Yaeger Jr Trust and not by Mount Calvary Baptist Church of Miami, Inc, as stated in the Legal Description. (See Attachment D)

21. Similarly, the Ground Lease between Carl E Yaeger Jr Trust (Landlord) and Yaeger Plaza Partners, LLC (Tenant) indicates a Legal Description identifying "Lots 11 to 15". Lots 11 to 15 however are actually owned by Mount Calvary Baptist Church of Miami, Inc., not Carl E Yaeger Jr Trust. These inaccuracies in the legal descriptions raise concerns about the correctness of the Site Control Documentation submitted by Yeager and whether Yeager has identified its Development site and control over that site. (Attachment E)

22. At Attachment 10 of its Application, Yaeger submitted a Conditional Loan Commitment from Miami-Dade County as a funding source for the proposed Development. The letter identifies the "Project" to include numerous street addresses. A parcel, identified as part of the Project, "1199 NW 62nd Street," is owned by the City of Miami Asset Management. While being included in Yeager's funding source documentation, there is no accompanying Site Control documentation for this parcel from the City of Miami within the Application. This absence further calls into question whether Yeager has correctly identified its Development site or provided documentation that it controls all of the property that comprises its Development site. Additionally the letter is problematic for purposes of a valid funding source because it provides funding for apparently more than just the specific Yeager Plaza Development site. (See Attachment F)

23. Material issues of disputed fact:

- a. Whether Yeager's Location Point is located on its identified Scattered site.
 - b. Whether Yeager has provided acceptable Site Control Documentation.
 - c. Whether Florida Housing has acted arbitrary or capricious in awarding funding in this RFA to Yeager.
24. Liberty Square reserves the right to amend this petition as more facts and issues are discovered.

WHEREFORE, Liberty Square requests that a settlement meeting be scheduled and to the extent no settlement is reached a hearing scheduled and ultimately the entry of a Recommended and Final Order determining that Florida Housing's review and scoring of Applications was contrary to the RFA specifications and to Florida Housing's governing statutes, rules and policies to such an extent as to be arbitrary, capricious, contrary to competition, and clearly erroneous and awarding funding to Liberty Square.

Respectfully submitted,

CARLTON, FIELDS

/s/ Michael P. Donaldson

MICHAEL P. DONALDSON

Florida Bar No. 0802761

Post Office Drawer 190

215 S. Monroe St., Suite 500

Tallahassee, Florida 32302

Telephone: 850/224-1585

Facsimile: 850/222-0398

Email: mdonaldson@carltonfields.com

Counsel for Liberty Square Phase Five, LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Administrative Proceedings has been filed by e-mail with the Corporation Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301, this 25th day of September 2023.

/s/ Michael P. Donaldson
MICHAEL P. DONALDSON

Michael Donaldson
850 513-3613 Direct Dial
mdonaldson@carltonfields.com

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SEP 13 2023 10:12 AM

FLORIDA HOUSING
FINANCE CORPORATION

September 13, 2023

Florida Housing Finance Corporation
Ana McGlamory, CP, FCP, FRP
Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

ELECTRONIC TRANSMISSION

Re: RFA 2023-205 – SAIL Financing Of Affordable Multifamily Housing
Developments To Be Used In Conjunction With Tax-Exempt Bonds And
Non-Competitive Housing Credits

Dear Ms. McGlamory:

On behalf of Liberty Square Phase Five, LLC ("Liberty Square") (2024-011BSN), this letter constitutes a Notice of Intent to Protest ("Notice") filed pursuant to sections 120.569 and 120.57(3), Florida Statutes, Rules 28-110.003 and 67.60.009, Florida Administrative Code, and the RFA.

This Notice is being filed within 72 hours (not including weekends and holidays) of the posting of the RFA on the Florida Housing's website on September 8, 2023, at 1:55 p.m. Liberty Square reserves the right to file a formal written protest within (10) days of the filing of this Notice pursuant to section 120.57(3), Florida Statutes.

Sincerely,

Michael P. Donaldson

Michael P. Donaldson

MPD/rb

cc: Alberto Milo

Carlton Fields, P.A.

Carlton Fields, P.A. practices law in California through Carlton Fields, LLP.

ATTACHMENT A

Exhibit A to RFA 2023-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits

Section 4.A.5
Location of Proposed Development

a. County: Miami-Dade County Size: Large

(1) If Monroe County, is the proposed Development located in the North Florida Keys Area or the South Florida Keys Area for TDC PU Limitation purposes, to be scored in Credit Underwriting and Final Cost Cert.? <select one>

b. Address of Development Site
Street Address or closest designated intersection:

1177 NW 62 ST

City of Development Site*: City of Miami
**If the proposed Development is located in the unincorporated area of a county, provide that information.*

c. State whether the Development consists of Scattered Sites

(1) Does the proposed Development consist of Scattered Sites? Yes

d. Latitude and Longitude Coordinates

(1) Development Location Point

Latitude in decimal degrees, rounded to at least the sixth decimal place: 25.83216861
Longitude in decimal degrees, rounded to at least the sixth decimal place: -80.21605833

(2) If the proposed Development consists of Scattered Sites, for each Scattered Site that is in addition to the Development Location Point information provided in (1) above, identify the latitude and longitude coordinate, rounded to at least the sixth decimal place:

Latitude: 25.83315194, Longitude: -80.21636389



FORMTECH
ENGINEERING SURVEYING CONSTRUCTION

September 20, 2023

Guillermo Magnum Mazon
Development Manager
2850 Tigertail Avenue,
Suite 800
Miami, FL 33133

Re: Coordinate Site Verification

This letter is to confirm the address pertaining to the following coordinates: (**Latitude: 25.83315194,**
Longitude: -80.21636389)

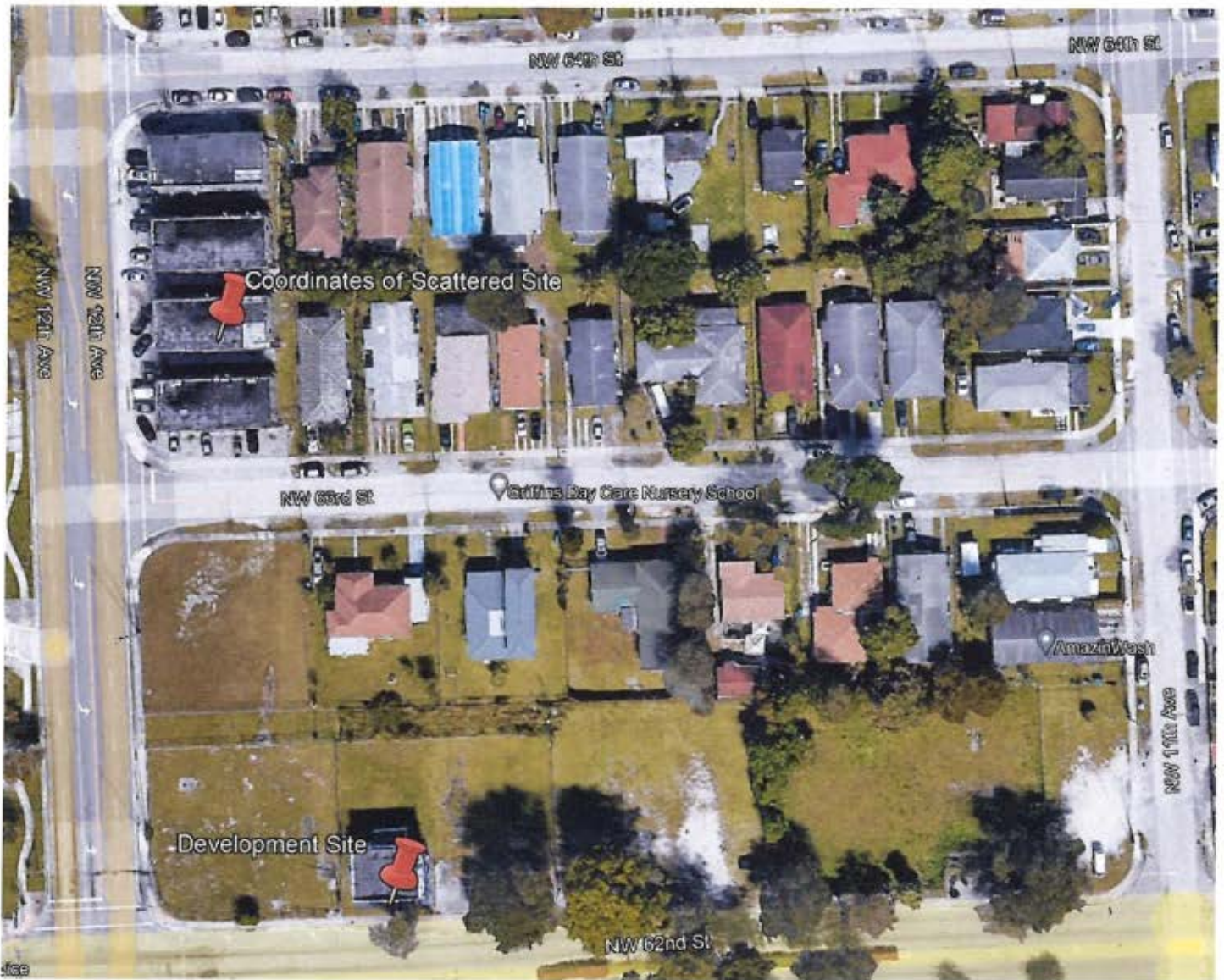
	Coordinates	
	Latitude	Longitude
Coordinate Location: 6311 Northwest 12 th Avenue Miami, FL 33150.	NORTH 25.83315194	WEST 80.21636389

If you have any questions, please contact me at any time.

Best regards,

Eugenia L. Formoso
Professional Surveyor and Mapper No. LS6660
State of Florida

Challenge #1 – Development Location Discrepancy



GROUND LEASE

Dated as of 8/26, 2022

between

MOUNT CALVARY BAPTIST CHURCH OF MIAMI, INC

Landlord

and

Yaeger Plaza Partners, LLC

Tenant

GROUND LEASE

Dated as of 8/26, 2022

between

CARL E YAEGER JR TRUST

Landlord

and

Yaeger Plaza Partners, LLC

Tenant

EXHIBIT A

Land

Lots 11 to 15 less the South 15 feet for right of way and all of the South ½ of alley lying North and adjacent, of Block 5, WOODMERE, according to the Plat thereof, as recorded in Plat Book 14, Page 11, of the Public Records of Miami-Dade County, Florida.



OFFICE OF THE MAYOR MIAMI-DADE COUNTY, FLORIDA

Miami-Dade County Conditional Loan Commitment

DANIELLA LEVINE CAVA

Mayor
June 8, 2023

To: Mr. Kareem T. Brantley
Yaeger Plaza Partners, LLC.
960 West 41st Street, Suite 212
Miami Beach, FL 33140

Re: Yaeger Plaza
1177 NW 62nd Street; 1196 NW 63rd Street; 6255 NW 12th Avenue; 1199 NW 62nd Street;
1165 NW 62nd Street; 1155 NW 62nd Street; 1153 NW 62nd Street; 1147 NW 62nd Street;
1135 NW 62nd Street and 1141 NW 62nd Street

Type: New Construction - Family

Dear Borrower:

We are pleased to advise you that on April 4, 2023, the Board of County Commissioners (BCC) approved a Conditional Loan Commitment for development activity at the above-listed property (the "Property"). The loan is conditionally committed for the payment of hard construction cost as a portion of the development costs to construct the affordable housing units on the Property. This Conditional Loan Commitment is made based upon FY 2022 Request for Applications requesting Documentary Stamp Surtax (Surtax), State Housing Initiatives Partnership (SHIP), Home Investment Partnerships (HOME) and Home Investment Partnerships American Rescue Plan Act Program (HOME-ARPA) funds. Resolution No. R-285-23 conditionally allocated up to \$500,000.00 of Surtax/SHIP program funds, \$2,000,000.00 of HOME funds for a total of \$2,500,000.00 and is subject to the following terms and conditions:

Borrower: Yaeger Plaza Partners, LLC, or related entity

Project: Yaeger Plaza, a 100-unit, high rise affordable housing community located at 1177 NW 62nd Street; 1196 NW 63rd Street; 6255 NW 12th Avenue; 1199 NW 62nd Street; 1165 NW 62nd Street; 1155 NW 62nd Street; 1153 NW 62nd Street; 1147 NW 62nd Street; 1135 NW 62nd Street and 1141 NW 62nd Street in Miami-Dade County, FL 33150, in Commission District 3. The development will serve 100 households as follows: 20 households with incomes at or below 140% of Area Median Income ("AMI"); 16 at or below 80% of AMI; 10 at or below 50% of AMI; 4 at or below 60% of AMI and 50 at market rate. See the conditions below regarding applicable AMI for residents based upon the source of funds for the Loan.

Loan Amount: The loan shall be in an amount of not-to-exceed \$2,500,000.00 as approved by the BCC in Resolution No. R-285-23 for \$2,500,000.00 and includes all terms and conditions of such BCC approval, including project scope, activity type and, for federal funds, national objective to be achieved (the "Loan"). The loan amount may be decreased as determined by the Mayor or the Mayor's designee, based upon Underwriting (defined below) and information and documentation provided by Borrower.

Conditions: The Loan is conditioned upon the terms, conditions and requirements set forth below (the "Conditions"). The County shall not issue a final unconditional loan commitment, enter into a funding contract, close on the Loan or disburse the Loan funds until all the Conditions are met.

Collateral: Upon satisfaction of the Conditions, Miami-Dade County (County) and Borrower will enter into a funding contract and loan agreement. The Loan shall be evidenced by a promissory note and secured by a construction/permanent mortgage with assignment of leases and rents, a collateral assignment of leases and rents, a collateral assignment of construction documents, a rental regulatory agreement (where applicable), and any other security or collateral as deemed appropriate by the Mayor or Mayor's designee, in his or her sole discretion, with approval of the County Attorney's Office. Borrower shall additionally be required to provide the County with an environmental indemnification agreement, a UCC-1, title affidavit, partnership affidavit (if applicable), corporate resolution approving the loan documents, opinion of counsel, certification of borrower to borrower's counsel, and title policy making the County an insured. The Collateral shall be determined based upon financial feasibility and subsidy layering underwriting to be performed by County staff in an internal process and by an independent underwriter and paid for by Borrower ("Underwriting") following review of a current title search. Additional forms of security may be required if liens, encumbrances, restrictions or covenants exist on the Property which the Mayor or Mayor's designee determines, in his or her sole discretion, threaten the County's Collateral. The Mayor or Mayor's designee shall determine, in his or her sole discretion and in consultation with the County Attorney's Office, whether the Collateral provided by Borrower is sufficient to close and disburse the Loan.

Interest Rate: Loan terms, including interest rates, are those set forth in the FY 2022 Surtax/SHIP/HOME Request for Applications (RFA), for all funding sources for Multi-family rental projects. Those terms are 0% interest during construction - years 1 and 2-and 1.50% interest-only payments for years 3-30 from development cash flow, with another .50% interest accruing and due at maturity. Full principal is due at maturity, and as modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting.

Repayable: There will be no penalty for prepayment of the Loan (payment of Loan balance before the end of the repayment term). Repayment terms are those set forth in the FY 2022 Surtax/SHIP/HOME Request for Applications RFA for repaid loan funds in accordance with Section 17-02 of the Code. Terms are applicable for all funding sources listed in the FY 2022 Surtax/SHIP/HOME RFA. All terms may be modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting. The prepayment of any Loan shall not affect the term of affordability set forth in the Rental Regulatory Agreement or in any of the other Loan Documents.

Term: The Loan will be for 30 years, or as may be established prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting.

- Conditions:**
1. Underwriting, as explained above, shall include financial feasibility review, subsidy layering review, and credit review. Underwriting is performed to protect the County's scarce affordable housing funds and is performed to ensure that the Project has sufficient financing to be completed timely and that the Project is not over-subsidized, meaning the Loan is not needed or the Loan Amount is too high. The County reserves the right to reduce the Loan Amount subject to Underwriting. The County further reserves the right to refuse to issue a final, unconditional loan commitment to Borrower or to enter into a contract for the Loan or to close on the Loan in the event that Underwriting determines that the project is financially unfeasible or otherwise is unfeasible. The costs of Underwriting are to be paid by Borrower.
 2. Borrower must prove control of the Property through purchase or lease, as evidenced by a deed or lease and recorded memorandum of lease in Borrower's name. Absence of any threat of foreclosure, taking by eminent domain, or pending bankruptcy are additionally required.

3. Borrower must provide the County with written financing commitments showing committed financing for the entire Development Cost of the Project, including any gaps between the Loan and the overall costs to develop the Project. The Development Cost of the Project means the total cost of completing the entire Project, from acquisition to the issuance of Certificate of Occupancy, including but not limited to the costs for acquisition, design and planning, zoning and variances, financing costs, legal costs, construction, and permitting. In the event of a dispute as to what amount constitutes the actual Development Cost, Borrower and County will use the amount determined by Underwriting to be the Development Cost.
4. Conformance of the Project with the County legislation approving the Loan.
5. Complete plans and specifications of the Project.
6. Payment and performance bond in the amount of the entire construction budget or otherwise in conformance with applicable law. Where a payment and performance bond are not required by law, the Mayor or Mayor's designee may alternatively accept – at the Mayor or Mayor's designee's sole discretion – a letter of credit in an amount acceptable to the Mayor or Mayor's designee.
7. Appraisal of the Property showing that the value of the Project and Property, when completed, exceeds the total amount of debt from all sources to be secured by the Project, unless waived by the Mayor or Mayor's designee.
8. A Phase I environmental report requiring no further action.
9. Such other conditions which are customary and reasonable for a loan of this nature, such as adhering to all Federal, State and local regulations, ordinances, codes and standards.
10. Meeting all requirements of the State Housing Initiatives Partnership ("SHIP"), Documentary Surtax, Home Investment Partnerships Program ("HOME"), or Home Investment Partnerships American Rescue Plan Program ("HOME-ARP") program, as applicable, and County resolutions and ordinances governing affordable housing development.
11. Compliance with Resolution No. R-346-15, establishing a maximum total development cost per unit; and, where applicable, Resolution No. R-343-15, establishing a maximum amount of total development costs that may be paid with Documentary Surtax funds.
12. The Loan, if SHIP or Surtax funds, may only be used for the development of affordable housing for residents with household incomes not greater than 140% of AMI. The Loan, if HOME or CDBG funds, may only be used for the development of affordable housing for residents with household incomes not greater than 80% of AMI.
13. The Loan, if HOME-ARP, funding is limited to program as outlined in Notice CPD-21-10 issued September 13, 2021, by the U.S. Department of Housing and Urban Development. HOME-ARP funds may only be used for the development of affordable housing for the homeless or those at risk of homelessness with household incomes less than or equal to 30% AMI up to 50% of AMI.
14. Pursuant to the Miami-Dade Board of County Commissioners' Resolution No. R-34-15, Developers, its agents and/or representatives, shall provide written notice to the County related to the availability of rental opportunities, including, but not limited to, the number of available units, bedroom size, and rental prices of such rental units at the start of any leasing activity; requiring the developer advertise the information described in newspapers of general circulation.

This Conditional Loan Commitment will expire in six (6) months if not extended by Miami-Dade County. An extension of this Conditional Loan Commitment may be granted at the sole and absolute discretion of Miami-Dade County. Any extension granted will be contingent upon compliance with and in accordance with Resolution No. R-232-14, as applicable and must be signed by the Mayor or Mayor's Designee to be valid. If the loan does not close prior to the expiration or extension of this Conditional Loan Commitment, the funds will be subject to recapture and allocated to other projects. This Conditional Loan Commitment is not assignable. This Conditional Loan Commitment is the sole and complete agreement between the parties as to the terms of the Loan described herein. The terms of this Conditional Loan Commitment may only be changed in writing in a document signed by the Mayor or the Mayor's designee. No representations, written or verbal, of Miami-Dade County employees, or others purporting to act on behalf of Miami-Dade County, may change the terms of this Commitment.

Conditional Loan Commitment
2022 Surtax/SHIP/HOME Request for Applications
Page 4

Miami-Dade County wishes to thank you for your proposal and the opportunity to provide financing for this development, and we look forward to closing this transaction.

Sincerely,

Miami-Dade County


Daniela Levine Cava, Mayor

Date: 6/17/23

c: Morris Copeland, Chief Community Services Officer

Approved as to Form and Legal Sufficiency



Assistant County Attorney

Date 6/6/2023

Yaeger Plaza Partner's Proposed Site Plan:

Pulled from the South Florida Business Journal

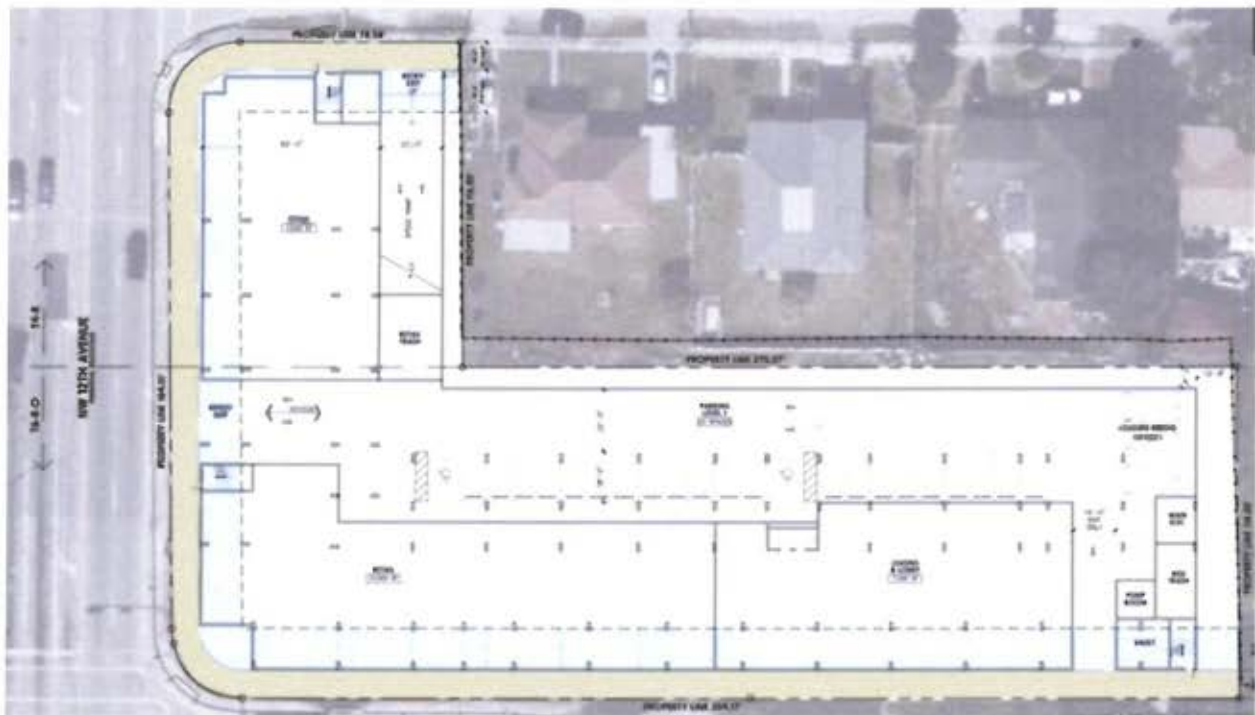
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<https://www.bizjournals.com/southflorida/news/2022/10/19/developer-proposes-8-story-project-in-liberty-city.html>

Corner Lot: 1199 NW 62nd Street, central piece to the Development owned by the City of Miami. Application 2024-012SN failed to provide Site Control for such parcel.





OFFICE OF THE PROPERTY

APPRAISER

Summary Report

Generated On: 09/22/2023

PROPERTY INFORMATION

Folio	01-3114-021-0950
Property Address	1199 NW 62 ST MIAMI, FL 33150-4218
Owner	CITY OF MIAMI ASSET MGT
Mailing Address	444 SW 2 AVE #325 MIAMI, FL 33130-1910
Primary Zone	6100 COMMERCIAL - NEIGHBORHOOD
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	14,006 Sq.Ft
Year Built	0



ASSESSMENT INFORMATION

Year	2023	2022	2021
Land Value	\$700,300	\$332,642	\$239,503
Building Value	\$0	\$0	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$700,300	\$332,642	\$239,503
Assessed Value	\$177,096	\$160,997	\$146,361

BENEFITS INFORMATION

Benefit	Type	2023	2022	2021
Non-Homestead Cap	Assessment Reduction	\$523,204	\$171,645	\$93,142
Municipal	Exemption	\$177,096	\$160,997	\$146,361

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

SHORT LEGAL DESCRIPTION

TAXABLE VALUE INFORMATION

Year	2023	2022	2021
COUNTY			
Exemption Value	\$177,096	\$160,997	\$146,361
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$700,300	\$332,642	\$239,503
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$177,096	\$160,997	\$146,361
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$177,096	\$160,997	\$146,361
Taxable Value	\$0	\$0	\$0

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
09/01/1989	\$75,000	14301-852	Sales which are qualified

WOODMERE PB 14-11

04/01/1986 \$65,000 12880-1787 Other disqualified

LOT 1 2 3 & 4 INC & W15FT LOT 5

BLK 5 & S1/2 OF ALLEY LYG N & ADJ

CLOSED PER ORD #13492

LOT SIZE 14006 SQ FT M/L

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