

City of Miami

City Hall
3500 Pan American Drive
Miami, FL 33133
www.miamigov.com



Meeting Agenda

Thursday, September 12, 2013

12:00 PM

Special

**Miami City Hall
3500 Pan American Drive**

SEOPW Community Redevelopment Agency

*Michelle Spence-Jones, Chair
Wifredo (Willy) Gort, Vice Chair
Marc David Sarnoff, Commissioner
Frank Carollo, Commissioner
Francis Suarez, Commissioner*

**SEOPW CRA OFFICE ADDRESS:
1490 NW 3rd Avenue, Suite 105
Miami, FL 33136**

**Phone: (305) 679-6800, Fax: (305) 679-6835
www.mamicra.com**

RESOLUTIONS**1****13-00986****CRA RESOLUTION**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("CRA") AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AMENDMENT, IN SUBSTANTIALLY THE ATTACHED FORM, WITH LYRIC DEVELOPMENT, LLC, IN CONNECTION WITH THE DEVELOPMENT OF BLOCKS 25 AND 36; APPROVING THE PROPOSED VARIANCES TO THE SETTLEMENT AGREEMENT BETWEEN MIAMI-DADE COUNTY, THE CITY OF MIAMI AND THE CRA; FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO TRANSMIT THE PROPOSED VARIANCES TO MIAMI-DADE COUNTY FOR CONSIDERATION.

2**13-00988****CRA RESOLUTION**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), ACCEPTING THE RECOMMENDATION OF THE COMMITTEE FORMED TO REVIEW THE PROPOSALS RECEIVED FOR THE DEVELOPMENT OF BLOCKS 45 AND 56 ("BLOCKS"); APPROVING OVERTOWN GATEWAY PARTNERS, LLC ("OVERTOWN GATEWAY") AS THE DEVELOPER AND APPROVING THE VARIANCES PROPOSED BY OVERTOWN GATEWAY; DIRECTING THE EXECUTIVE DIRECTOR TO ATTEMPT TO NEGOTIATE A DEVELOPMENT AGREEMENT WITH OVERTOWN GATEWAY, AS THE HIGHEST RANKED PROPOSER FOR THE DEVELOPMENT OF THE BLOCKS IF OVERTOWN GATEWAY IS APPROVED BY MIAMI-DADE COUNTY; FURTHER DIRECTING THAT, IN THE EVENT MIAMI-DADE COUNTY DOES NOT APPROVE OVERTOWN GATEWAY AS THE DEVELOPER FOR THE BLOCKS, THE BOARD OF COMMISSIONERS OF THE CRA APPROVES ALL ABOARD FLORIDA-STATION, LLC ("ALL ABOARD") AS THE DEVELOPER AND APPROVES THE VARIANCES PROPOSED BY ALL ABOARD; THE EXECUTIVE DIRECTOR IS DIRECTED TO ATTEMPT TO NEGOTIATE A DEVELOPMENT AGREEMENT WITH ALL ABOARD, AS THE SECOND HIGHEST RANKED PROPOSER FOR THE DEVELOPMENT OF THE BLOCKS IF OVERTOWN GATEWAY IS NOT APPROVED BY MIAMI-DADE COUNTY AND ALL ABOARD IS APPROVED BY MIAMI-DADE COUNTY; AND CLARIFYING THAT THIS RESOLUTION IS NOT INTENDED TO BE AN AWARD OF DEVELOPMENT RIGHTS OR TO OTHERWISE CREATE ANY RIGHTS WHATSOEVER IN ANY PROPOSER REFERENCED HEREIN.

AGENDA ITEM # 1

SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT AGENCY
INTER-OFFICE MEMORANDUM

To: Board Chair Michelle Spence-Jones
and Members of the CRA Board

From: Clarence E. Woods, III *(initials)*
Executive Director

Date: September 5, 2013

Subject: Amendment to Lyric Development Agreement

References:

Enclosures: Legislation

BACKGROUND:

The Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency ("CRA") is being presented with the attached Resolution which provides for authorization to execute an amendment with Lyric Development, LLC in connection with the development of Blocks 25 and 36, and approval of proposed variances to the Settlement Agreement between Miami-Dade County, the City of Miami and the CRA, dated May 9, 2013 ("Settlement Agreement").

The Settlement Agreement, and the Declaration of Restrictions for Block 36 between Miami-Dade County and the CRA, provided certain development requirements for Block 36. On June 25, 2012, the CRA's Board of Commissioners, by Resolution No. CRA-R-12-0043, authorized the Executive Director to execute a development agreement with Lyric Development LLC (the "Developer"), an affiliate of Gatehouse Development Corporation, for the development of mixed-use development on portions of Blocks 25 and 36 (the "Project"). On December 17, 2012, the CRA and the Developer executed a Development Agreement for the Project. The terms of said Development Agreement were in conformance with the development requirements for Block 36.

At this time, the Developer wishes to modify and amend certain terms and provisions of the Development Agreement to provide for, among other things, variances to certain development requirements for Block 36, as well as additional funding in the event the CRA's Bond Issue is approved. The proposed material modifications and amendments consist of: (1) the elimination of the Parking Component from the development of Block 36, as well as the CRA's contribution of \$3,000,000 towards the development of said component; and (2) in the event the CRA obtains Bond Issue Approval on or before December 31, 2013, the CRA shall provide an additional \$7,000,000 for the development of additional affordable housing. The CRA originally agreed to contribute \$10,000,000 for the development of 98 affordable units. However, with this amendment, the additional funding provided would allow for the development of 60 additional affordable units, thereby bringing the total affordable units to 158, and the total funding contribution for the design and construction of said units to \$17,000,000 for Phase I.

In accordance with the Settlement Agreement, Miami-Dade County must approve any variances to the development requirements for Block 36.

JUSTIFICATION:

The 2009 Southeast Overtown/Park West Community Redevelopment Plan, at pages 12 and 14, lists the creation of infill housing, and the development of a variety of housing options as stated redevelopment goals and principles. The Plan also includes the creation of jobs within the community as a stated redevelopment goal.

FUNDING:

The funding required by the Amendment would be allocated from the SEOPW Bond Issue.



City of Miami

Legislation

CRA Resolution

City Hall
3500 Pan American
Drive
Miami, FL 33133
www.miamigov.com

File Number: 13-00986

Final Action Date:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("CRA") AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AMENDMENT, IN SUBSTANTIALLY THE ATTACHED FORM, WITH LYRIC DEVELOPMENT, LLC, IN CONNECTION WITH THE DEVELOPMENT OF BLOCKS 25 AND 36; APPROVING THE PROPOSED VARIANCES TO THE SETTLEMENT AGREEMENT BETWEEN MIAMI-DADE COUNTY, THE CITY OF MIAMI AND THE CRA; FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO TRANSMIT THE PROPOSED VARIANCES TO MIAMI-DADE COUNTY FOR CONSIDERATION.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency ("CRA") is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area in accordance with its approved 2009 Southeast Overtown/Park West Redevelopment Plan ("Plan"); and

WHEREAS, Section 2, Goal 3/Principles 2 and 3, at pages 12 and 14, of the Plan lists creating infill housing, and developing a variety of housing options as stated redevelopment goals; and

WHEREAS, Section 2, Goal 3/Principle 4, at pages 12 and 14, of the Plan also lists the creation of jobs within the community as a stated redevelopment goal; and

WHEREAS, on June 25, 2012, the CRA's Board of Commissioners, by Resolution No. CRA-R-12-0043, authorized the Executive Director to execute a development agreement with Lyric Development LLC (the "Developer"), an affiliate of Gatehouse Development Corporation, for the development of mixed-use development on portions of Blocks 25 and 36 (the "Project"); and

WHEREAS, on December 17, 2012, the CRA and the Developer executed a Development Agreement for the Project; and

WHEREAS, the Developer wishes to modify and amend certain terms and provisions of the Development Agreement to provide for, among other things, variances to certain development requirements for Block 36, as well as additional funding in the event the CRA's Bond Issue is approved; and

WHEREAS, in accordance with the Settlement Agreement between the City of Miami, Miami-Dade County, and the CRA, dated May 9, 2013, Miami-Dade County must approve any variances to the development requirements for Block 36; and

WHEREAS, the Board of Commissioners wishes to authorize the Executive Director to execute an Amendment to the Development Agreement, in substantially the attached form, with the Developer in connection with the Project; and

WHEREAS, the Board of Commissioners also wishes to expressly approve the proposed variances, as reflected in Exhibit "A" of the Amendment attached hereto;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

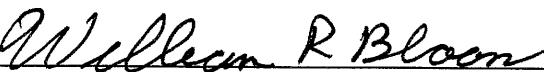
Section 2. The Executive Director is authorized to execute an Amendment, in substantially the attached form, with Lyric Development, LLC in connection with the development of Blocks 25 and 36.

Section 3. The proposed variances set forth in Exhibit "A" of the Amendment are expressly approved.

Section 4. The Executive Director is directed to transmit the proposed variances to Miami-Dade County for consideration.

Section 5. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:


WILLIAM R. BLOOM, ESQ.
SPECIAL COUNSEL

AMENDMENT

THIS AMENDMENT is made as of September __, 2013 by and between LYRIC DEVELOPMENT LLC, a Florida limited liability company (the "Developer") and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA").

RECITALS

A. The Developer and the CRA entered into that certain development agreement dated as of December 17, 2012 (the "Development Agreement").

B. The Developer and the CRA desire to modify and amend certain terms and provisions of the Development Agreement, as hereinafter provided.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The Recitals to this Amendment are true and correct and hereby incorporated by reference and made a part hereof.

2. Defined Terms. All defined terms utilized in this Amendment but not defined in this Amendment shall have the meanings ascribed to said terms in the Development Agreement.

3. Inspection Period. Developer acknowledges that the Inspection Period has expired and the Developer has agreed to accept the Property in its "AS IS, WHERE IS, WITH ALL FAULTS" condition as provided for in Section 4.7 of the Development Agreement.

4. Title and Survey. Developer acknowledges that Developer has obtained the Commitment and Survey of the Property and that as of June 25, 2013, title to the Property is acceptable to Developer and Developer waives any right to object to any matters filed of record affecting title to the Property arising prior to June 25, 2013.

5. Third Party Reports. On or before September 20, 2013 Developer shall provide to the CRA copies of all third party reports prepared for Developer regarding the physical condition of the Property in accordance with Section 4.12 of the Development Agreement.

6. Block 36 Restrictions. Exhibit D to the Development Agreement is hereby deleted. All references to the Block 36 Restrictions contained in the Development Agreement shall be deemed references to the Declaration of Restrictions recorded May 15, 2013 in Official Records Book 28631, at Page 1277 of the Public Records of Miami-Dade County, Florida.

7. Block 36 Notice. Developer acknowledges that the CRA has provided the Block 36 Notice as provided for in the Development Agreement and a copy of the final form of Block 36 Restrictions which had been recorded. In accordance with Section 5.4 of the Development

Agreement, Developer has elected to accept Phase III Property and the Phase IV Property subject to the Block 36 Restrictions.

8. Variances to Block 36 Restrictions. Notwithstanding Developer's election to proceed with Phase III Property and Phase IV Property subject to the Block 36 Restrictions, Developer has requested that the CRA Board and the Miami-Dade County Board of County Commissioners (the "BCC") approve the proposed variances to the Block 36 Restrictions set forth in Exhibit "A" attached hereto (the "Proposed Variances"). In the event the CRA Board and the BCC do not approve the Proposed Variances, then Developer shall have ten (10) business days from written notice from the CRA of rejection of the Proposed Variances, or any of them, by either the CRA Board or the BCC to terminate the Development Agreement with respect to Phase IV. If Developer does not terminate the Development Agreement with respect to Phase IV during such ten (10) business day period, the Development Agreement shall remain in full force and effect with respect to Phase IV.

9. CRA Bond Issue. If the CRA obtains Bond Issue Approval on or before December 31, 2013, the Development Agreement shall be deemed amended as follows:

9.1 Description of Phase I. Section 6.1(i) of the Development Agreement shall be amended and restated to read as follows:

"(i) Phase I of the Project ("Phase I") shall consist of not less than 158 affordable units with ground floor commercial space along a portion of Northwest 2nd Avenue and a commercial or residential liner along a portion of the Ninth Street Mall constructed in a building or buildings not exceeding eight (8) stories. Phase I will not include more than twenty-six percent (26%) one-bedroom units with an average size of approximately 600 square feet, two-bedroom units with an average size of approximately 800 square feet, and not less than twenty-eight percent (28%) three-bedroom units with an average size of approximately 950 square feet, together with approximately eight thousand five hundred (8,500) square feet of commercial space, to be rented to the public and a sufficient number of parking spaces to comply with applicable zoning. Phase I amenities may include a tot lot, fitness center, library, community space, and offices serving Phase I."

9.2 Phase I Property. The Phase I Property shall mean the Phase I Property described on Exhibit E to the Development Agreement and the Phase II Property described on Exhibit F to the Development Agreement.

9.3 Phase II. Phase II described in Section 6.1(ii) of the Development Agreement is hereby deleted.

9.4 Phase I Project Budget. Section 7.5(B) of the Development Agreement is hereby amended and restated to read as follows:

"(B) The Phase I Project Budget shall include a One Hundred Twenty-Five Thousand and No/100 Dollars (\$125,000.00) line item to be utilized solely to pay third parties retained by the CRA to assist in monitoring compliance with the terms of this Agreement and oversee construction of Phase I on behalf of the CRA. The Phase I Funding

Agreement shall include a mechanism for the Executive Director to be allowed to draw funds from this line item to pay third party costs and expenses incurred by the CRA."

9.5 CRA Phase I Contribution. Section 7.8.1 of the Development Agreement is hereby amended and restated to read as follows:

"7.8.1 The CRA covenants and agrees to contribute the Phase I Property having an agreed upon value of Two Million Nine Hundred Fourteen Thousand Five Hundred and No/100 Dollars (\$2,914,500.00) (the "Phase I Land Contribution") and a cash contribution to a Non-Profit in an amount of up to Seventeen Million and No/100 Dollars (\$17,000,000.00) for the design and construction of the residential portions of Phase I (the "CRA Phase I Contribution", and together with the Phase I Land Contribution, the "Total Phase I CRA Contribution"); provided all of the CRA Phase I Conditions Precedent are satisfied or waived by the CRA. The CRA Phase I Contribution to the Non-Profit shall be made in accordance with the terms of the Non-Profit Grant Agreement and the Non-Profit shall loan one hundred percent (100%) of the proceeds of the CRA Phase I Contribution to GGI (or the Controlled Entity) (the "Non-Profit Loan"), GGI, the managing member of the Developer, (or the Controlled Entity) shall loan one hundred percent (100%) of the proceeds of the Non-Profit Loan (the "GP Loan") to the Developer, to be disbursed in accordance with the Phase I Funding Agreement. Under no circumstances shall the CRA Phase I Contribution be increased notwithstanding any increases in the Phase I Budget."

9.6 Phase II. Sections 8, 15 and 16 of the Development Agreement are hereby deleted. Phase II has been combined with Phase I and all references to Phase II in the Development Agreement are hereby deleted.

9.7 Phase I Easement. All references to the Phase I Easement in the Development Agreement are hereby deleted.

9.8 Phase I Affordable Rental Requirement. Section 12.1 of the Development Agreement is hereby amended and restated to read as follows:

"12.1 Phase I Affordable Rental Requirement. Developer shall rent (i) at least 49 of the units in Phase I to qualified households whose gross income is at or below sixty percent (60%) of the Miami-Dade County median income ("AMI"), (ii) at least 79 units in Phase I to qualified households whose income is at or below eighty percent (80%) of AMI (which 79 units shall be reduced by the number of units complying with 12.1(i)), (iii) up to 30 of the units in Phase I to qualified households whose gross income is not more than 120% of AMI; and (iv) rent the balance of the units in Phase I to qualified renters whose gross income is not more than 150% of AMI for a period of fifteen (15) years as provided in the Restrictive Covenant and thereafter for an additional fifteen (15) year period Developer shall rent (i) not less than 98 units in Phase I to qualified households whose gross income is at or below 120% of AMI; and (ii) rent the balance of the units to qualified households whose gross income is at or below 150% of AMI as more particularly provided in the Restrictive Covenant (the "Phase I Affordable Rental Requirement")."

9.9 Restrictive Covenant. The Restrictive Covenant attached to the Development Agreement as Exhibit K is deleted in its entirety and replaced by Exhibit "B" attached to this Amendment.

10. Failure to Obtain Bond Issue Approval. If the CRA does not obtain Bond Issue Approval on or before December 31, 2013, Section 9 of this Amendment shall be of no further force and effect.

11. Phase I Easement. If the CRA does not obtain Bond Issue Approval on or before December 31, 2013, the Developer and the Executive Director shall agree on the terms of the Phase I Easement Agreement on or before February 1, 2014.

12. Community Input. The CRA acknowledges that the Developer has complied with the requirements of Section 6.2 of the Development Agreement with respect to Phase I.

13. Phase III. Sections 6.1(iii), 9, 17 and 18 of the Development Agreement are hereby deleted in their entirety. Phase III shall not be included under the Development Agreement and all references to Phase III are hereby deleted. To the extent that the CRA Board and the BCC approve the Proposed Variance regarding the elimination of the Parking Garage the Phase III Property shall be incorporated into and become a part of Phase IV. If the Proposed Variance regarding the elimination of the Parking Garage is not approved by the CRA Board and the BCC, Developer shall have no rights with respect to the Phase III Property.

14. Phase III/IV Parking Easement Agreement. All references to Phase III/IV Parking Easement Agreement in the Development Agreement are hereby deleted.

15. Phase IV Project Schedule. Section 10.5 of the Development Agreement is hereby amended and restated to read as follows:

"10.5 Phase IV Project Schedule. (A) Developer shall obtain all applicable land use and zoning approvals for Phase IV (other than in connection with the Lyric Plat) on or before May 14, 2014 (the "Zoning Approval Deadline"). The Developer may extend the Zoning Approval Deadline for up to six (6) months by complying with the requirements of the Block 36 Restrictions.

(B) Developer shall commence Vertical Construction of Phase IV on or before May 14, 2015 (the "Vertical Construction Deadline"). The Developer may extend the Vertical Construction Deadline in accordance with the terms of the Block 36 Restrictions.

(C) Developer shall complete construction of Phase IV substantially in accordance with the Phase IV Plans within twenty-four (24) months from the commencement of vertical construction, as same may be extended as a result of Block 36 Unavoidable Delays (the "Phase IV Completion Date"). If Developer fails to achieve Phase IV Completion within ninety (90) days of the Phase IV Completion Date, Developer shall pay to the CRA One Thousand and No/100 Dollars (\$1,000.00) per day for each day thereafter until Phase IV Completion. The term "Phase IV Completion" shall mean that Phase IV has been completed substantially in accordance with the Phase IV Plans and a certificate of completion, or its equivalent, has been issued by the City for the shell of all commercial space included in Phase IV.

(D) If Developer has not achieved Phase IV Completion on or before twenty-four (24) months from the commencement of vertical construction, as same may be extended as a result of Block 36 Unavoidable Delays, then in addition to the payments contemplated by Section 10.5(C), the Developer shall pay to each of the CRA and the County Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) in accordance with the terms of the Block 36 Restrictions.

(E) If the CRA Board and the BCC approves the Proposed Variances, the Zoning Approval Deadline and the Vertical Construction Deadline shall be extended to correspond to the additional time periods requested in the Proposed Variances.

16. Closing Date Phase IV. Section 20.1 of the Development Agreement is hereby amended to provide that the Phase IV Closing Date shall occur on the earlier of (a) ten (10) days after all the CRA Phase IV Conditions Precedent have been either satisfied or waived by the CRA in accordance with Section 19.2, or (b) February 15, 2015, time being of the essence. Notwithstanding the foregoing, in the event the Lyric Plat has not been recorded on or before August 1, 2014, as same may be extended by Block 36 Unavoidable Delays and delays caused by the Black Archives, then the time frame set forth in Section 20.1 shall automatically be extended one day for each additional day until the Lyric Plat is recorded. In addition if the CRA Board and the BCC approve the Proposed Variances the Phase IV Closing Date shall be automatically extended by the number of additional days approved by the CRA Board and the BCC to commence vertical construction of the Retail Component as defined in the Block 36 Restrictions.

17. Real Estate Tax. Notwithstanding anything to the contrary contained in the Development Agreement, in connection with each closing contemplated by the Development Agreement, the Developer and the CRA shall enter into an agreement evidencing the obligations of Developer and its successors and assigns to make the payments contemplated by Section 31 of the Development Agreement which shall constitute covenants running with the land.

18. Phase III Legal Description. The legal description for Phase III to be attached to the Development Agreement as Exhibit G shall be in the form of Schedule 1 attached hereto.

19. Phase IV Legal Description. The legal description for Phase IV to be attached to the Development Agreement as Exhibit H shall be in the form of Schedule 2 attached hereto.

20. Non-Profit Grant Agreement. Exhibit J to the Development Agreement is hereby deleted and replaced by Exhibit J attached hereto and made a part hereof except the amount of the grant shall be increased to \$17,000,000.00 if Bond Issue Approval is obtained on or before December 31, 2013.

21. Non-Profit Loan Documents. The Non-Profit Loan Documents to be affixed to the Non-Profit Grant Agreement as Exhibit A shall be in the form attached hereto as Exhibit C except the amount of the grant shall be increased to \$17,000,000.00 if Bond Issue Approval is obtained on or before December 31, 2013.

22. Restrictive Covenant Agreement. The Restrictive Covenant Agreement attached to the Development Agreement as Exhibit K is deleted in its entirety and replaced by Exhibit K attached hereto and made a part hereof. This Section 24 shall not be applicable if the CRA obtains Bond Issue Approval on or before December 31, 2013.

23. Conflicts. To the extent of any conflicts between the terms and provisions of this Amendment and the terms and provisions of the Development Agreement, the terms and provisions of this Amendment shall control.

24. Ratification. Except as modified by this Amendment, all the terms and provisions of the Development Agreement are hereby ratified and reaffirmed by the parties.

- SIGNATURES ON NEXT PAGE -

IN WITNESS HEREOF, the parties have executed this Amendment as of the date first above written.

DEVELOPER:

LYRIC DEVELOPMENT, LLC,
a Florida limited liability company

The Gatehouse Group, Inc.,
a Commonwealth of Massachusetts corporation,
Its manager

By: _____

Name:

Title:

CRA:

SOUTHEAST OVERTOWN / PARK WEST
COMMUNITY REDEVELOPMENT AGENCY

By: _____
Clarence E. Woods, III, Executive Director

ATTEST:

Todd B. Hannon,
Clerk of the Board

Approved for legal sufficiency

By: _____
William R. Bloom, Esq.
Holland & Knight LLP,
Special Counsel to CRA

Exhibit "A"

Variances requested from Block 36 Declaration of Restrictions

1. Elimination of the Parking Component and all references to the Parking Component.
2. Extend the Zoning Approval Deadline from May 14, 2014 to May 14, 2015.
3. Extend Vertical Construction Deadline from May 14, 2015 to May 14, 2016.

Exhibit B

Restrictive Covenant

This document prepared by
and return to:

RESTRICTIVE COVENANT AGREEMENT

Owner: Lyric Housing, Ltd.
Owner's Address: c/o The Gatehouse Group
120 Forbes Boulevard, Suite 180
Mansfield, MA 02048

Legal Description of Property: See Exhibit "A" attached hereto

Name of Project: The Plaza at the Lyric

Issuer: Southeast Overtown/Park West Community Redevelopment Agency
Issuer's Address: 1490 NW Third Avenue, Suite 105
Miami, Florida 33136

THIS RESTRICTIVE COVENANT AGREEMENT (this "Agreement") is made and entered into as of [_____] 1, 201____, by and between Southeast Overtown/Park West Community Redevelopment Agency (the "Issuer"), a public body corporate and politic created pursuant to the laws of the State of Florida (the "State"); and Lyric Housing, Ltd., a Florida limited partnership (together with its successors and assigns, the "Owner").

WITNESSETH:

WHEREAS, the Owner intends to acquire and construct a multifamily residential rental project located within Miami-Dade County, Florida (the "County"), to be occupied by Lower-Income Tenants and Moderate-Income Tenants, all for the public purpose of providing decent, safe, affordable and sanitary housing for persons or families of low or moderate income within the County; and

WHEREAS, pursuant to a resolution of the Issuer's Board of Commissioners, adopted September 17, 2012, as supplemented by a resolution of the Issuer's Board of Commissioners, adopted _____, 201____ (collectively, the "Bond Resolution"), the Issuer has issued and delivered its Revenue Bonds, Series 201[____] (the "Bonds"), to fund, among other things, a grant (the "Grant") to [____], a nonprofit [____] formed under the laws of the State of [Florida] (the "Non-Profit Lender"), which in turn has agreed to make a forgivable loan (the "Non-Profit Loan") to [____],

_____, a _____] (the "Lender"), which in turn has agreed to make a loan (the "Loan") to the Owner, pursuant to a promissory note (the "Note") dated as of [____ 1, 201____], by and between the Lender and the Owner, to finance the construction of the Project (as hereinafter defined), all under and in accordance with the Constitution and laws of the State; and

WHEREAS, the Bond Resolution require, as a condition of making the Grant, the execution and delivery of this Agreement; and

WHEREAS, in order to satisfy such requirement, the Issuer and the Owner have determined to enter into this Agreement to set forth certain terms and conditions relating to the operation of the Project, which is located on the real property described in Exhibit "A" hereto (the "Land"); and

WHEREAS, this Agreement shall be properly filed and recorded by the Owner within the official records of the County and shall constitute a covenant running with the land and a restriction upon the use of the Land subject to and in accordance with the terms contained herein;

NOW THEREFORE, in consideration of providing the Grant to the Non-Profit Lender by the Issuer, the Non-Profit Loan to the Lender by the Non-Profit Lender, and the Loan to the Owner by the Lender, and acknowledging that compliance with this Agreement is necessary to the accomplishment of the public purpose of the issuance of the Bonds and the making of the Grant, and to the accomplishment of the Non-Profit Lender's exempt purpose through the making of the Non-Profit Loan, the Owner covenants and agrees with the Issuer as follows:

Section 1. Definitions and Interpretation.

(a) The following terms shall have the respective meanings set forth below:

"Applicable Income Limit" means, with respect to Lower-Income Tenants, the applicable income limit set forth in the definition of "Lower-Income Tenants" herein, and with respect to Moderate-Income Tenants, the applicable income limit set forth in the definition of "Moderate-Income Tenants" herein.

"Available Units" means residential units in the Project that are actually occupied and residential units in the Project that are unoccupied and have been leased at least once after becoming available for occupancy, provided that a residential unit that is not available for occupancy due to renovations is not an available unit and does not become an available unit until it has been leased for the first time after the renovations are completed.

"Certificate of Continuing Program Compliance" means the certificate required to be delivered by the Owner to the Issuer pursuant to Section 4(d) of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended. Any reference to a Code section shall include any successor provision; provided that if the Internal Revenue Code is amended to eliminate corresponding provisions in connection with low income housing tax credits, then reference shall be to such provision of the Code immediately prior to such amendment.

“County” means Miami-Dade County, Florida.

“FHFC” means the Florida Housing Finance Corporation.

“HUD” means the United States Department of Housing and Urban Development or any successor agency.

“Income Certification” means in a form acceptable to the Issuer (the Issuer agrees that a tenant income certificate that is in a form acceptable to HUD or FHFC will be acceptable to the Issuer).

“Lower-Income Tenants” means one or more natural persons or a family, whose income[, determined in a manner consistent with Section 42(g)(1) of the Code,] does not exceed sixty percent (60%) of the then current median family income for Miami-Dade County, Florida, Standard Metropolitan Statistical Area, determined in a manner consistent with Section 42(g)(1) of the Code, including adjustments for family size.

“Moderate-Income Tenants” means one or more natural persons or a family, whose income[, determined in a manner consistent with Section 42(g)(1) of the Code,] does not exceed one hundred twenty percent (120%) of the then current median family income for Miami-Dade County, Florida, Standard Metropolitan Statistical Area, determined in a manner consistent with Section 42(g)(1) of the Code, including adjustments for family size.

“Manager” means any agent hired by or on behalf of the Owner to operate and manage the Project.

“Project” means the multifamily residential rental housing development known as The Plaza at the Lyric, located on the Land and financed with proceeds of the Grant and the Loan, excluding approximately 5,000 square feet of ground floor commercial space.

“Qualified Project Period” means the 30-year period beginning on the first day of the calendar year following the year in which the Project is placed in service. The Owner is authorized to use Exhibit “C” attached hereto to evidence the foregoing.

“State” means the State of Florida.

(b) Unless the context clearly requires otherwise, as used in this Agreement, words of the masculine, feminine or neuter gender shall be construed to include any other gender when appropriate and words of the singular number shall be construed to include the plural number, and vice versa, when appropriate. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

(c) The titles and headings of the sections of this Agreement have been inserted for convenience of reference only, and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. Residential Rental Property. The Owner hereby represents, covenants, warrants and agrees that, during the term of this Agreement:

(a) The Owner will acquire, construct, own and operate the Project for the purpose of providing a multifamily residential rental project, and the Project shall be continually owned, managed and operated as multifamily residential rental properties.

(b) Each residential unit in the Project shall be contained in one or more buildings or structures located on the Land and shall be similarly designed, appointed and constructed (except as to number of bedrooms and bathrooms), each of which will contain complete facilities for living, sleeping, eating, cooking and sanitation for an individual or a family, including a living area, a sleeping area, bathing and sanitation facilities and cooking facilities equipped with a cooking range, refrigerator and sink, all of which are separate and distinct from the other units.

(c) None of the units in the Project will at any time be (1) utilized on a transient basis, (2) used as a hotel, motel, dormitory, fraternity or sorority house, rooming house, nursing home, hospital, sanitarium, rest home, trailer court or park, or (3) rented for initial lease periods of less than six months. No part of the Project will, at any time during the Qualified Project Period, be owned or used by a cooperative housing corporation or converted to condominiums.

(d) All of the units (other than one unit for a resident manager or maintenance personnel who either (i) qualifies as an eligible tenant under Section 3 hereof, or (ii) was a resident of the Southeast Overtown/Park West Community Redevelopment for at least one year immediately preceding occupancy of the unit) will be rented or available for rent on a continuous basis to members of the general public, and the Owner will not give preference to any particular class or group of persons in renting the units in the Project, except to the extent that units are required to be leased or rented to Lower-Income Tenants or Moderate-Income Tenants. Lower-Income Tenants will have equal access to and enjoyment of all common facilities of the Project. The Owner will not discriminate against children of any age when renting the units in the Project.

(e) The Owner shall not (i) demolish any part of the Project necessary for the operation thereof for its intended purposes or substantially subtract from any real or personal property of the Project; or (ii) permit the use of the dwelling accommodations of the Project for any purpose except rental residences.

(f) The Owner shall maintain "all risk" property insurance on the Project at 100% of replacement cost, with deductible amounts which are commercially reasonably, consistent with other similar properties.

Section 3. Lower-Income Tenants and Moderate-Income Tenants. The Owner hereby represents, warrants and covenants as follows:

(a) At all times during the term of this Agreement, one hundred percent (100%) of the Available Units shall be occupied by Moderate-Income Tenants; however, notwithstanding the language from the previous phrase in this section, during the first 15 years of the Qualified Project Period, at least fifty percent (50%) of the Available Units shall be occupied by Lower-Income Tenants. The Available Units occupied or held for occupancy by Lower-Income Tenants

shall be generally distributed throughout the Project, and shall consist of approximately fifty percent (50%) of the one-bedroom units, approximately fifty percent (50%) of the two-bedroom units, and approximately fifty percent (50%) of the three-bedroom units.

(b) During the term of this Agreement, the monthly rent of the units occupied by Lower-Income Tenants in the Project shall not exceed the amount permitted to qualify a unit as "rent-restricted" under Section 42(g) of the Code.

For purposes of paragraph (a) of this Section 3 and Section 2(d), a unit occupied by an individual or family who at the commencement of the occupancy of such unit is a Lower-Income Tenant or a Moderate-Income Tenant shall be counted as occupied by a Lower-Income Tenant or a Moderate-Income Tenant, as the case may be, during such individual's or family's tenancy in such unit, even though such individual or family ceases to be a Lower-Income Tenant or a Moderate-Income Tenant, as the case may be; however, any such unit shall cease to be treated as occupied by a Lower-Income Tenant (but shall continue to be treated as occupied by a Moderate-Income Tenant) upon a determination that the tenant's most recently reported income exceeds 140% of the Applicable Income Limit. In addition, a vacant unit that was occupied by a Lower-Income Tenant or a Moderate-Income Tenant shall be counted as occupied by a Lower-Income Tenant or a Moderate-Income Tenant, as the case may be, until it is reoccupied other than for a temporary period of not more than thirty-one days, at which time the unit shall be considered to be occupied by a Lower-Income Tenant or a Moderate-Income Tenant only if the individual or family then occupying the unit satisfies the definition of a Lower-Income Tenant or a Moderate-Income Tenant, as the case may be.

Section 4. Reporting Requirements. During the term of this Agreement:

(a) Income Certifications shall be obtained from each occupant (i) no less than one day prior to the time of initial occupancy of the unit by such occupant, and (ii) no less frequently than once each year thereafter.

(b) The Owner shall maintain on file at the Project copies of the Income Certifications specified in Section 4(a) hereof for a period of time of six (6) years, and shall provide copies thereof to the Owner promptly upon request.

(c) The Owner shall maintain at the Project complete and accurate records pertaining to the incomes of (as of the date of initial occupancy of each tenant and not less than annually thereafter) and rentals charged to Lower-Income Tenants and Moderate-Income Tenants residing in the Project, and shall permit during normal business hours and upon five business days' notice to the Owner, any duly authorized representative of the Issuer to inspect, at the Project, the books and records of the Owner pertaining to the incomes of and rentals charged to all tenants residing in the Project.

(d) The Owner shall prepare and submit to the Issuer at the beginning of the Qualified Project Period, and on or before the tenth day of each January (and if the tenth of January falls on a weekend or holiday, submission must be made the day before) thereafter, a Certificate of Continuing Program Compliance in the form attached hereto as Exhibit "B," executed by the Owner stating (i) the percentage of residential rental units that were occupied by Lower-Income

Tenants and the unit mix of rental units that were occupied by Lower-Income Tenants; (ii) the percentage of residential rental units that were occupied by Moderate-Income Tenants and the unit mix of rental units that were occupied by Moderate-Income Tenants; (iii) the percentage of residential rental units that were vacant and (iv) that at all times during the previous year, all of the residential rental units were occupied (or deemed occupied) by Lower-Income Tenants or Moderate-Income Tenants (as determined in accordance with Section 3 of this Agreement) and no default has occurred under this Agreement or, if the units failed to be so occupied, or such a default has occurred, the nature of such failure or default and the steps, if any, the Owner has taken or proposes to take to correct such failure or default. If any such report indicates that the vacancy rate at the Project is 10% or higher, the Issuer shall be permitted during normal business hours and upon five business days' notice to the Owner, to inspect all or some of the vacant units to determine to its reasonable satisfaction that such vacant units are ready and available for rental.

(e) No later than one hundred twenty (120) days after the end of each year, the Owner shall submit to the Issuer and the Lender a certification by an independent compliance agency which is selected by the Owner and reasonably acceptable to the Issuer (the Issuer hereby approves any independent compliance agency selected by the Owner which is then currently engaged by FHFC as the independent compliance agency for the Project), evidencing compliance or non-compliance with Section 3 hereof.

(f) In the event of that the Owner fails to submit to the Issuer the items which the Owner is required to submit under paragraphs (d) and (e) above on or before the date required, the Owner shall be liable for the payment to the Issuer of a late fee of \$100.00 per day which shall be payable within ten business days of written notification from the Issuer of the amount of such late fee. The failure of the Owner to timely pay a late fee shall be an event of default by the Owner under this Agreement.

(g) If the certificate prepared by the independent compliance agency in accordance with Section 4(e) evidences that the Owner has failed to comply with the requirements of Section 3(a), then in such event, the Owner shall pay to the Issuer, as a penalty for non-compliance with such requirements, the sum of (i) \$1,000 for the initial unit which is not in compliance, (ii) \$2,500 for a second unit which is not in compliance, and (iii) \$5,000 for each additional unit which is not in compliance, all determined on an annual basis, based upon such certificate. Amounts, if any, due from the Owner in accordance with this Section 4(g) shall be calculated annually as of each January 1 and paid by the Owner within thirty (30) days of issuance of the certificate in accordance with Section 4(e). The failure of the Owner to timely pay the amount due under this Section 4(g) shall be an event of default by Owner under this Agreement.

Section 5. Indemnification. The Owner hereby covenants and agrees that it shall indemnify and hold harmless the Issuer and its past, present and future officers, members, governing body members, employees, agents and representatives (any or all of the foregoing being hereinafter referred to as the "Indemnified Persons") from and against any and all losses, costs, damages, expenses and liabilities of whatsoever nature or kind (including but not limited to, reasonable attorneys' fees, litigation and court costs related to trial and appellate proceedings, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, the design, construction, installation, operation, use, occupancy,

maintenance or ownership of the Project other than for their own negligent, illegal or unlawful acts or omissions. In the event that any action or proceeding is brought against any Indemnified Person with respect to which indemnity may be sought hereunder, the Owner, upon timely written notice from the Indemnified Person, shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. The Indemnified Person shall have the right to participate in the investigation and defense thereof and may employ separate counsel either with the approval and consent of the Owner, which consent shall not be unreasonably withheld, or in the event the Indemnified Person reasonably determines that a conflict of interest exists between such Indemnified Person and the Owner in connection therewith, and in either such event the Owner shall pay the reasonable fees and expenses of such separate counsel.

Section 6. Fair Housing Laws. The Owner will comply with all applicable fair housing laws, rules, regulations or orders applicable to the Project and shall not discriminate on the basis of race, color, sex, religion, familial status, handicap/disability, or national origin in the lease, use or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project.

Section 7. Tenant Lists. All tenants lists, applications, and waiting lists (if any) relating to the Project shall at all times be kept separate and identifiable from any other business of the Owner which is unrelated to the Project, and shall be maintained, as required by the Issuer from time to time, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the Issuer. Failure to keep such lists and applications or to make them available to the Issuer will be a default hereunder.

Section 8. Tenant Lease Restrictions. All tenant leases shall contain clauses, among others, wherein each individual lessee:

- (a) Certifies the accuracy of the statements made in the Income Certification;
- (b) Agrees that the family income, family composition and other eligibility requirements shall be deemed substantial and material obligations of such lessee's tenancy; that such lessee will comply promptly with all requests for information with respect thereto from the Owner or the Issuer, and that such lessee's failure to provide accurate information in the Income Certification or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of such lessee's tenancy; and
- (c) Agrees not to sublease to any person or family who does not execute, and deliver to the Owner or the Issuer, an Income Certification.

Section 9. Sale, Lease or Transfer of Project. The Owner shall not sell, assign, convey or transfer any material portion of the Land, fixtures or improvements constituting a part of the Project or any material portion of the personal property constituting a portion of the Project during the term of this Agreement without the prior written consent of the Issuer, which consent shall not be unreasonably withheld. If a material portion of the Project is sold during the term hereof and such material portion of such Project consisted of personal property or equipment, the proceeds from the sale thereof may be used by the Owner to purchase property of

similar function to be used in connection with the Project. If such material portion of such Project consists of real property and improvements, the purchaser thereof must execute and deliver to the Owner and the Issuer a document in form and substance reasonably satisfactory to the Issuer pursuant to which such purchaser shall agree to operate such property in compliance with the terms and conditions of this Agreement.

The Owner shall not sell or otherwise transfer the Project in whole without the prior written consent of the Issuer (which shall respond within a reasonable period of time not exceeding thirty days, and shall not unreasonably withhold such consent, provided (a) the Owner is not in default hereunder, and (b) the purchaser or transferee executes any document reasonably requested by the Issuer with respect to (i) assumption of the obligations of the Owner under this Agreement, and (ii) compliance with the terms and conditions of this Agreement. It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project in violation of this Section shall be null, void and without effect, shall cause a reversion of title to the Owner and shall be ineffective to relieve the Owner of its obligations under this Agreement. In the event that the purchaser or transferee shall assume the obligations of the Owner under this Agreement, the Owner shall be released from its obligations hereunder, other than its obligations under Section 5 hereof arising prior to such date of assumption.

Notwithstanding anything in this Section 9 to the contrary, the restrictions set forth above on the sale, transfer or other disposition or encumbrance of the Project or any portion thereof shall not be applicable to any of the following: (i) leases of apartment units as contemplated by this Agreement, (ii) grants of utility related easements and service or concession related leases or easements, including, without limitation, coin-operated laundry service leases and/or television cable easements on the Project, providing same are granted in connection with the operation of the Project as contemplated by this Agreement, (iii) any sale or conveyance to a condemning governmental authority as a direct result of the condemnation or a governmental taking or a threat thereof, (iv) any transfer pursuant to or in lieu of a foreclosure or any exercise of remedies (including, without limitation, foreclosure) under any mortgage on the Project; provided, that the transferee acquires the Project subject to the terms of this Agreement, (v) any sale, transfer, assignment, encumbrance or addition of general or limited partnership interests in the Owner; (vi) the placing of a mortgage lien, assignment of leases and rents or security interests on or pertaining to the Project if made expressly subject and subordinate to this Agreement; or (vii) any change in allocations or preferred return of capital, depreciation or losses or any final adjustment in capital accounts (all of which may be freely transferred or adjusted by Owner pursuant to Owner's partnership agreement); or (viii) any title encumbrance existing at the time the Issuer conveys the Land to the Owner. Any other transfer or lien granted by the Owner or its transferees shall be and remain subject to the restrictions contained herein.

The Project name may not be changed after the bond sale is authorized by the Issuer, unless the owner submits a written request clearly stating the proposed new name. The Issuer shall act promptly upon any such requests that are received at least ten days before the next meeting of the board of the Issuer.

Section 10. Covenants to Run with the Land. This Agreement and the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land and, during the term of this Agreement, shall pass to and be binding upon the Owner's assigns

and successors and all subsequent owners of the Land and the Project or any interest therein; provided, however, that upon the termination of this Agreement in accordance with the terms hereof said covenants, reservations and restrictions shall expire. Each and every contract, deed or other instrument hereafter executed covering or conveying the Land and the Project or any portion thereof or interest therein shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Land or the Project are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Land or the Project.

Section 11. Term. This Agreement shall remain in full force and effect during the Qualified Project Period.

Section 12. Burden and Benefit. The Issuer and the Owner hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Land in that the Owner's legal interest in the Land and the Project is rendered less valuable thereby. The Issuer and the Owner hereby further declare their understanding and intent that the benefit of such covenants touch and concern the Land by enhancing and increasing the enjoyment and use of the Land and the Project by Lower-Income Tenants and Moderate-Income Tenants, the intended beneficiaries of such covenants, reservations and restrictions, and by furthering the public purposes for which the Bonds were issued. The Owner hereby expressly acknowledges that this Agreement is necessary to accomplishment of the Issuer's public purpose of the issuance of the Bonds and the making of the Grant, and covenants and agrees that in connection with the construction, ownership and operation of the Project, it shall and shall require any subsequent purchaser of the Project to fully comply with all terms and conditions of this Agreement.

Section 13. Application of Insurance and Condemnation Proceeds. If during the Qualified Project Period the Project is damaged or destroyed or if all or a portion thereof is taken through eminent domain proceedings, or under threat thereof, proceeds from insurance on the Project or any condemnation awards pertaining to such eminent domain proceedings shall be applied solely to the repair, reconstruction or replacement of the Project, except that any excess proceeds available after the Project has been restored may be utilized by the Owner for other purposes.

Section 14. Correction for Non-Compliance.

(a) The failure of the Owner to comply with the terms of Section 2(a), 2(b), 2(c), 2(d) and 2(e), Section 5, Section 6, Section 7, Section 8, and Section 13 shall not be deemed a default hereunder unless such failure is not cured within thirty (30) days following the date the Owner learns of such failure or should have learned of such failure by the exercise of reasonable diligence.

(b) The failure of Owner to maintain the insurance required by Section 2(f) shall be an event default by Owner under this Agreement and no cure period shall apply.

(c) The failure of the Owner to comply with the terms of Section 3 shall not be deemed a default hereunder if Owner makes the payment required by Section 4(g) on or before the date required. The failure to make such payment on or before the date due shall be deemed an event of default by Owner under this Agreement for which no grace period shall apply.

(d) The failure of Owner to comply with the terms of Section 3(d) and Section 3(e) shall not be deemed a default hereunder if Owner makes the payments required by Section 4(f) on or before the date due. The failure of the Owner to make such payments on or before the date due shall be an event of default by Owner under this Agreement for which no grace period shall apply.

Section 15. Remedies; Enforceability. The benefits of this Agreement shall inure to, and may be enforced by, the Issuer and its successors and, solely as to Sections 2, 3, 6 and 10 hereof, the Lower-Income Tenants and Moderate Income Tenants and their successors who shall reside or be eligible to reside in the units set aside for their occupancy pursuant to Section 3 of this Agreement. If a material violation of any of the provisions hereof occurs, such parties may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation; and to compel specific performance hereunder, it being recognized that the beneficiaries of the Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of the Owner's default. In addition to such other remedies as may be provided for herein, if a violation of any of the provisions hereof occurs or is attempted, and is caused by Manager's act or omission within Manager's control and authority, the Issuer shall have the right (but not the obligation) and is specifically authorized by the Owner hereunder (but only in the event the default is caused by the Manager's act or omission and only after the Manager is given 30 days' prior notice and right to cure), to appoint a new Manager to operate the Project in accordance with this Agreement and take all actions reasonably necessary, in the reasonable judgment of the Issuer, to cure any default by the Owner hereunder, and such new Manager assuming such management hereunder shall be paid by or on behalf of the Owner, from the rents, revenues, profits and income from the Project, a management fee not to exceed the prevailing management fee paid to managers of similar housing projects in the County. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time or times. The remedies of Lower-Income Tenants and Moderate-Income Tenants shall be limited to specific performance.

Section 16. Filing. Upon execution and delivery by the parties hereto, the Owner shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the official public records of the County, and in such manner and in such other places as the Issuer may reasonably request, and shall pay all fees and charges incurred in connection therewith. If the Owner has failed to make any such filing, the Issuer may cause such document(s) to be filed.

Section 17. Governing Law. This Agreement shall be governed by the laws of the State.

Section 18. Assignment. The Owner shall not assign its interest hereunder, except by writing and in connection with an assignment of the Project in accordance with the provisions of Section 9 hereof.

Section 19. Amendments. This Agreement shall not be amended, revised, or terminated except by a written instrument, executed by the parties hereto (or their successors in title), and duly recorded in the official public records for the County.

Section 20. Notice. Any notice required to be given hereunder shall be given by certified or registered mail, postage prepaid, return receipt requested, to the Issuer and the Owner at their respective addresses set forth in the first paragraph hereof, or at such other addresses as may be specified in writing by the parties hereto.

Notice shall be deemed given on the third business day after the date of mailing.

Section 21. Severability. If any provision hereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

Section 22. Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer and the Owner have executed this Agreement by duly authorized representatives, all as of the closing date.

**SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT AGENCY**

By: _____
_____, _____, _____

(SEAL)

ATTEST:

By: _____
Clerk of the Board

Approved for form and legal sufficiency:

By: _____
Special Counsel

LYRIC HOUSING, LTD., a Florida limited
partnership

By: Lyric GP LLC, a Florida limited liability
company, as its general partner

By: The Gatehouse Group, Inc., a
Massachusetts corporation, its
manager

By: _____
Name: _____
Title: _____

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

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that _____ and _____, known to me to be the same persons whose names are subscribed to the foregoing instrument as _____ and _____, respectively, of the Southeast Overtown/Park West Community Redevelopment Agency, appeared before me this day in person and acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Agency, and delivered the said instrument as the free and voluntary act of said Agency and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 2012

NOTARY PUBLIC, STATE OF FLORIDA

(SEAL)

Personally known to me, or
Produced identification:

(Type of Identification Produced)

**RESTRICTIVE COVENANT AGREEMENT
SIGNATURE PAGE**

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

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that _____, known to me to be the _____ of The Gatehouse Group, Inc., the manager of Lyric GP LLC, general partner of Lyric Housing, Ltd., a Florida limited partnership (the "Owner"), appeared before me this day in person and acknowledged that [s]he, being thereunto duly authorized, signed and delivered the said instrument as the free and voluntary act of said corporation, said limited liability company, and the Owner and as his or her own free and voluntary acts, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 2012

NOTARY PUBLIC, STATE OF FLORIDA

(SEAL)

Personally known to me, or
Produced identification:

(Type of Identification Produced)

**RESTRICTIVE COVENANT AGREEMENT
SIGNATURE PAGE**

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

[To be provided]

EXHIBIT B

FORM OF CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE

Witnesseth that on this _____ day of _____, 20____, the undersigned (the "Owner"), having borrowed certain funds from _____, which in turn borrowed certain funds from _____, which in turn obtained such funds through a grant from Southeast Overtown/Park West Community Redevelopment Agency for the purpose of acquiring or constructing Apartments, does hereby certify that such multi-family rental housing project is in continuing compliance with the Restrictive Covenant Agreement executed by the undersigned and filed in the official public records of Miami-Dade County, Florida (including the requirement that all units be and remain rental units), that an Income Certification has been obtained for each new tenant in such multi-family rental housing project and that the same are true and correct to the best of the undersigned's knowledge and belief. At all times during the previous year, 100% of the residential units were occupied (or deemed occupied) by either Lower-Income or Moderate-Income Tenants and at all times during the previous year [[if such year was during the first fifteen (15) years of the Qualified Project Period]], at least 50% of the residential units were occupied (or deemed occupied) by Lower-Income Tenants. No default has occurred under the Restrictive Covenant Agreement, or, if a default has occurred, the nature of the default and the steps, if any, Owner has taken or proposes to take to correct such default are outlined on the Schedule attached hereto. As of the date of this Certificate, the following percentages of completed residential units in the Project are occupied by Lower-Income Tenants, occupied by Moderate-Income Tenants or vacant:

Total number of units available for occupancy as of _____, 20____

	Percentage	Number
Lower-Income Tenants	_____ %	_____
Moderate-Income Tenants	_____ %	_____
Vacant Units	_____ %	_____

Total Number of 1-Bedroom Units	Number of Occupied Units by Lower-Income Tenants	% of 1-Bedroom Units Occupied by Lower-Income Tenants
(A) _____	(B) _____	(B/A) _____
Total Number of 2-Bedroom Units	Number of Occupied Units by Lower-Income Tenants	% of 2-Bedroom Units Occupied by Lower-Income Tenants
(A) _____	(B) _____	(B/A) _____
Total Number of 3-Bedroom Units	Number of Occupied Units by Lower-Income Tenants	% of 3-Bedroom Units Occupied by Lower-Income Tenants
(A) _____	(B) _____	(B/A) _____
Total Number of 1-Bedroom Units	Number of Occupied Units by Moderate-Income Tenants	% of 1-Bedroom Units Occupied by Moderate-Income Tenants
(A) _____	(B) _____	(B/A) _____
Total Number of 2-Bedroom Units	Number of Occupied Units by Moderate-Income Tenants	% of 2-Bedroom Units Occupied by Moderate-Income Tenants
(A) _____	(B) _____	(B/A) _____
Total Number of 3-Bedroom Units	Number of Occupied Units by Moderate-Income Tenants	% of 3-Bedroom Units Occupied by Moderate-Income Tenants
(A) _____	(B) _____	(B/A) _____

Authorized Representative for _____

EXHIBIT C

**FORM OF CERTIFICATE CONCERNING COMMENCEMENT
AND TERMINATION OF QUALIFIED PROJECT PERIOD**

THIS CERTIFICATE is being executed pursuant to the provisions of the Restrictive Covenant Agreement, dated as of _____ 1, 201_____, (the "Agreement"), between Southeast Overtown/Park West Community Redevelopment Agency (the "Issuer"), and Lyric Housing, Ltd., a Florida limited partnership (the "Owner") in connection with the financing of The Plaza at the Lyric (the "Project") in the County located on real property described on Exhibit "A" hereto, through the issuance of the Issuer's [\$_____,000,000] Tax Increment Revenue Bonds, Series 201_____- (the "Bonds").

The period for which the restrictions set forth in the Agreement are applicable to the Project is referred to as the "Qualified Project Period" and is defined in the Agreement as follows:

"Qualified Project Period" means the 30-year period beginning on the first day of the calendar year following the year in which the Project is placed in service.

To evidence the Qualified Project Period with respect to the Project, the Owner certifies that of the calendar year in which the Project is placed in service was _____, _____.

Prior to the recording of this Certificate in the official records of the County, the Owner has supplied the Issuer with documentation to establish the facts relating to the Project set forth in this Certificate, which documentation has been found satisfactory to all parties. Nothing in this Certificate is intended to modify the requirement of the Agreement that all units in the Project be rented as residential rental property or any other provision of the Agreement.

IN WITNESS WHEREOF, the Owner has caused this Certificate to be executed by its duly authorized representative as of this _____ day of _____, 20__.

LYRIC HOUSING, LTD., a Florida limited partnership

By: Lyric GP LLC, a Florida limited liability company, as its general partner

By: The Gatehouse Group, Inc., a Massachusetts corporation, its manager

By: _____
Name: _____
Title: _____

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

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that _____, known to me to be _____ of The Gatehouse Group, Inc., the manager of Lyric GP LLC, general partner of Lyric Housing, Ltd., a Florida limited partnership (the "Owner"), appeared before me this day in person and acknowledged that [s]he, being thereunto duly authorized, signed and delivered the said instrument as the free and voluntary act of said corporation, said limited liability company, and the Owner and as his or her own free and voluntary acts, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 20__.

NOTARY PUBLIC, STATE OF FLORIDA

(SEAL)

Personally known to me, or
Produced identification:

(Type of Identification Produced)

EXHIBIT A
to
Certificate Concerning Commencement
and Termination of Qualified Project Period

REAL PROPERTY DESCRIPTION

Exhibit J
Non-Profit Grant Agreement

NON-PROFIT GRANT AGREEMENT

THIS NON-PROFIT GRANT AGREEMENT (the "Agreement") is made of the _____ day of _____, 2013, by and between South Florida Community Development Coalition, Inc., a not for profit Florida corporation (the "NON-PROFIT") and the Southeast Overtown/Park West Community Redevelopment Agency, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA").

RECITALS

A. The CRA has entered into a development agreement dated as of December 17, 2012 (the "Development Agreement"), by and between the CRA and Lyric Development, LLC, a Florida limited liability company (the "Developer"), with respect to the development of a project consisting of between 90 and 100 affordable rental units as more particularly described in the Development Agreement.

B. Pursuant to the terms of the Development Agreement, the CRA has agreed to make a grant in an amount of up to Ten Million and No/100 Dollars (\$10,000,000.00) (the "CRA Contribution") to the NON-PROFIT which CRA Contribution will be loaned by the NON-PROFIT to the GGI (or the Controlled Entity) which will loan the funds to the Developer pursuant to the terms of the Development Agreement and this Agreement.

C. The NON-PROFIT and the CRA desire to enter into this Agreement to set forth the terms and provisions pursuant to which the CRA will make the CRA Contribution to the NON-PROFIT and the NON-PROFIT will loan the CRA Contribution to the GGI (or the Controlled Entity) which will loan the funds to the Developer.

NOW THEREFORE, for and in consideration of \$10.00 and other good and valuable consideration and the covenants and agreements hereinafter set forth, the parties agree as follows:

1. RECITALS. The Recitals to this Agreement are true and correct and are incorporated herein by reference and made a part hereof.

2. DEFINED TERMS. All defined terms utilized in this Agreement but not defined in this Agreement shall have the meaning ascribed to said terms in the Development Agreement.

3. GRANT. Subject to the satisfaction of the Conditions Precedent, as hereinafter defined, the CRA agrees to make the CRA Contribution to the NON-PROFIT, subject to adjustment in accordance with the terms of Section 7.8 of the Development Agreement.

4. USE OF CRA CONTRIBUTION. NON-PROFIT covenants and agrees to use the CRA Contribution solely for the purpose of loaning the CRA Contribution to the GGI (or the Controlled Entity) in accordance with the terms and provisions of the Non-Profit Loan Documents and the Development Agreement. The NON-PROFIT covenants and agrees to enter into the Phase I Funding Agreement contemplated by the Development Agreement. The NON-PROFIT acknowledges and agrees that the CRA will fund the CRA Contribution to the NON-

PROFIT in accordance with the terms of the Phase I Funding Agreement. The NON-PROFIT covenants and agrees to not unreasonably withhold its consent to the terms and provisions of the Phase I Funding Agreement.

5. **TERMS OF LOAN TO THE DEVELOPER.** The NON-PROFIT covenants and agrees to loan to the GGI (or the Controlled Entity) the CRA Contribution (the "Non-Profit Loan") in accordance with the terms and provisions of the loan documents substantially in the form of Exhibit "A" attached hereto and made a part hereof (the "Non-Profit Loan Documents"). The GGI (or the Controlled Entity) will loan the proceeds of the Non-Profit Loan to the Developer (the "GP Loan") in accordance with the terms and provisions of the loan documents substantially in the form of Exhibit "B" attached hereto and made a part hereof (the "GP Loan Documents").

6. **REPAYMENT OF THE LOAN.** In the event the GGI (or the Controlled Entity) repays all or any portion of the Non-Profit Loan to the NON-PROFIT, the NON-PROFIT covenants and agrees to repay said amount to the CRA within ten (10) days of the receipt of the funds from the GGI (or the Controlled Entity).

7. **CONDITIONS PRECEDENT.** The obligations of the CRA to make the CRA Contribution to the NON-PROFIT is subject to the satisfaction or waiver of the following conditions precedent (the "Conditions Precedent"):

- a. All of the CRA Conditions Precedent set forth in Section 13 of the Development Agreement have either been satisfied or waived by the CRA.
- b. The closing of the transaction for Phase I contemplated by the Development Agreement shall be consummated simultaneously with the funding of the CRA Contribution.
- c. The NON-PROFIT has executed the Phase I Funding Agreement.
- d. The GGI (or the Controlled Entity) and the NON-PROFIT have executed the Non-Profit Loan Documents in substantially the form attached hereto.
- e. The GGI (or the Controlled Entity) and the Developer have executed the GP Loan Documents substantially in the form attached hereto.

In the event the Conditions Precedent are not satisfied or waived by the CRA on or before the Phase I Closing Date, the CRA may either (i) terminate this Agreement, in which event the parties shall be released from all further obligations under this Agreement, or (ii) waive the conditions and proceed in accordance with this Agreement.

8. **FUNDING OF THE CRA CONTRIBUTION.** The CRA covenants and agrees to fund the CRA Contribution to the NON-PROFIT simultaneously with the closing of the transaction for Phase I contemplated by the Development Agreement providing all the Conditions Precedent have been satisfied.

9. REPRESENTATIONS OF THE CRA. The CRA makes the following representations:

- a. The CRA is duly organized and validly existing under the laws of the State of Florida and has full power and capacity to own its properties, to carry out its business as presently conducted by the CRA and perform its obligations under this Agreement.
- b. The CRA's execution, delivery and performance of this Agreement have been duly authorized by all necessary legal actions and does not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which the CRA is a party or by which the CRA or the CRA's properties may be bound or affected.
- c. This Agreement constitutes the valid and binding obligation of the CRA enforceable against the CRA in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

10. REPRESENTATIONS OF THE NON-PROFIT. The NON-PROFIT makes the following representations:

- a. The NON-PROFIT is a corporation duly organized and validly existing under the laws of the State of Florida and has full power and capacity to carry out its businesses as currently conducted and to enter into the transactions contemplated by this Agreement and the Funding Agreement.
- b. The execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate actions and does not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which it is a party or by which it may be bound or affected.
- c. The NON-PROFIT (i) is an organization described in Section 501(c)(3) of the Code, (ii) has received a letter or other notification from the Internal Revenue Service to that effect and such letter or other notification has not been modified, limited or revoked, (iii) is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification, it being expressly represented that the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist, (iv) is exempt from federal income taxes under Section 501(a) of the Code and (v) is not controlled in any way by the Developer, the CRA, the City of Miami, Florida or Miami-Dade County, Florida, or the State of Florida within the meaning of Treasury Regulation § 1.150-1(b).
- d. The NON-PROFIT has all requisite power and authority necessary to own, lease and operate its properties, to carry on its activities as now conducted and as presently proposed to be conducted and is, or will be, duly

authorized to operate the loan the proceeds, under the laws, rulings, regulations and ordinances of the State of Florida and the departments, agencies and political subdivisions thereof.

- e. Neither the execution and delivery of this Agreement or the Funding Agreement and the other documents contemplated thereby to which the NON-PROFIT is a party or the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions of any of the other documents contemplated thereby, will conflict with or result in a breach of or constitute a default by the NON-PROFIT under any applicable law or ordinance of the State of Florida or any applicable political subdivision thereof or of the NON-PROFIT's articles of incorporation or bylaws, or any corporate restriction or any agreement or instrument to which the NON-PROFIT is a party or by which it is bound, or result in the creation or imposition of any lien of any nature upon any of the property of the NON-PROFIT under the terms of any such law, ordinance, articles of incorporation or bylaws, restriction, agreement or instrument except as permitted by this Agreement and the Funding Agreement.
- f. The NON-PROFIT covenants that it (i) shall not perform any act or enter into any agreement which would adversely affect its federal income tax status and shall conduct its operations in the manner which conforms to the standards necessary to qualify the NON-PROFIT as a charitable organization within the meaning of Section 501(c)(3) of the Code or any successor provisions of federal income tax law.
- g. The NON-PROFIT does not anticipate or have any intention or obligation to make any repayments to the CRA for repayment of the CRA Contribution except as provided in this Agreement.
- h. Proceeds of the CRA Contribution will not be used to pay fees and expenses of the NON-PROFIT.
- i. This Agreement constitutes the valid and binding obligation of the NON-PROFIT enforceable against the NON-PROFIT in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

11. SURVIVAL OF REPRESENTATIONS. All the representations of the CRA and the NON-PROFIT contained in this Agreement shall be true and correct on the execution of this Agreement and shall be deemed to be repeated on the Closing Date and shall be true and correct on the Closing Date. All the representations and warranties contained in this Agreement shall survive the Closing.

12. ASSIGNABILITY. The rights and obligations under this Agreement may not be assigned by the NON-PROFIT without prior written approval of the CRA, which may be granted or withheld in the sole discretion of the CRA.

13. NOTICES. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express), sent by fax and another method provided herein or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed as follows:

If to NON-PROFIT:

South Florida Community Development Coalition, Inc.
300 NW 12th Avenue
Miami, FL 33128
Attention: Arden Shank
Fax: 305-____-

With a copy to:

John Little, Esq.
Legal Services of Greater Miami, Inc.
3000 Biscayne Blvd., Suite 500
Miami, FL 33137
Fax: 305-576-5112

If to CRA:

SOUTHEAST OVERTOWN / PARK WEST
COMMUNITY REDEVELOPMENT AGENCY
Attention: Clarence E. Woods, III, Executive Director
1490 NW Third Avenue
Suite 105
Miami, FL 33136
Fax: 305-679-6836

With a copy to:

William R. Bloom, Esq.
Holland & Knight, LLP
Suite 3000
701 Brickell Avenue
Miami, FL 33131
Fax: 305-789-7799

And with a copy to:

Staff Counsel
Southeast Overtown/Park West
Community Redevelopment Agency
1490 NW Third Avenue
Suite 105
Miami, FL 33136
Fax: 305-679-6836

Notices personally delivered or sent by fax shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given upon receipt or the date delivery is refused.

14. MISCELLAENOUS.

- a. This Agreement shall be construed and governed in accordance with the laws of the State of Florida. Venue shall be in Miami-Dade County, Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof, and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.
- b. In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.
- c. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels.
- d. In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and Paragraph headings shall be disregarded.
- e. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.
- f. Time shall be of the essence for each and every provision of this Agreement.
- g. This Agreement may not be recorded in the Public Records of Miami-Dade County.
- h. The "Effective Date" shall mean the date this Agreement is last executed by NON-PROFIT and the CRA.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

CRA:

SOUTHEAST OVERTOWN / PARK WEST
COMMUNITY REDEVELOPMENT AGENCY

By: _____
Clarence E. Woods, III, Executive Director

ATTEST:

_____,
Clerk of the Board

Approved for legal sufficiency

By: _____
William R. Bloom, Esq.
Holland & Knight LLP,
Special Counsel to CRA

NON-PROFIT:

South Florida Community Development Coalition, Inc.

By: _____
Name: _____
Title: _____

EXHIBIT "A"

EXHIBIT "B"

Exhibit C
Non-Profit Loan Documents

THIS INSTRUMENT WAS PREPARED BY,
RECORD AND RETURN TO:

Terry M. Lovell, Esq.
Stearns Weaver Miller, et al.
150 West Flagler Street, Suite 2200
Miami, Florida 33130

**MORTGAGE AND SECURITY AGREEMENT
AND ASSIGNMENT OF LEASES**

THIS MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT OF LEASES (the "Mortgage"), dated as of the _____th day of _____, 2013, by LYRIC HOUSING, LTD., a Florida limited partnership, with an address of 120 Forbes Boulevard, Suite 180, Mansfield, MA 02048 ("Mortgagor"), in favor of _____, _____, a _____, with an address of 120 Forbes Boulevard, Suite 180, Mansfield, MA 02048 ("Mortgagee").

WITNESSETH

That for good and valuable consideration, and to secure the payment of the Promissory Note executed by the Mortgagor in favor of the Mortgagee in the original principal amount of TEN MILLION DOLLARS and NO/100 (U.S. \$10,000,000), as the same may be renewed, extended or amended, from time to time, (referred to as the "Note" or the "Promissory Note"), the final payment of which is due on or before the due date provided in the Promissory Note and to secure any other indebtedness owed by Mortgagor to Mortgagee, now or hereafter arising under the terms of this Mortgage or in any other instrument constituting additional security for the Note, and all other sums of money secured as provided under this Mortgage, the Mortgagor does grant, bargain, sell, remise, release, and convey unto the Mortgagee, its successors and assigns, the real estate described in Exhibit A, which is attached and made a part of this Mortgage, which, together with the property hereinafter described, is referred to herein as the "Property";

TOGETHER WITH:

(a) All buildings and improvements, now or hereafter located on the Property, all privileges and other rights now or hereafter made appurtenant thereto, including, without limitation, all right, title and interest of Mortgagor in and to all streets, roads and public places, opened or proposed, and all easements and rights-of-way, public or private, now or hereafter used in connection with the Property; and

(b) All fixtures, fittings, furnishings, appliances, apparatus, goods, equipment, and machinery, and all building material, supplies and equipment now or hereafter delivered to the Property and installed or used in the Property, all other fixtures and personal property of whatever kind and nature owned by the Mortgagor on the date of this Mortgage contained in or hereafter placed in any building standing on the Property; such other goods, equipment, chattels and personal property as are usually furnished by landlords in letting premises of the character hereby conveyed, and all renewals or replacements thereof or articles in substitution thereof, all

of the estate, right, title and interest of the Mortgagor in and to all property of any nature whatsoever, now or hereafter situated on the Premises or intended to be used in connection with the operation thereof, all of which shall be deemed to be fixtures and accessions to the freehold and a part of the realty as between the parties hereto, and all persons claiming by, through or under them, and shall be deemed to be a portion of the security for the indebtedness herein mentioned and secured by the Mortgage. If the lien of this Mortgage on any fixtures or personal property is or becomes subject to a lease agreement, conditional sale agreement or chattel mortgage of the Mortgagor, any and all deposits made thereof or therefor are hereby assigned to the Mortgagee, together with the benefit of any payments now or hereafter made thereon. There is also transferred, set over, and assigned hereby Mortgage to Mortgagee, its successors and assigns, all leases and use agreements of machinery, equipment and other personal property of Mortgagor in the categories hereinabove set forth, under which Mortgagor is the lessee of, or entitled to use, such items, and Mortgagor agrees to execute and deliver to Mortgagee specific separate assignments to Mortgagee of such leases and agreements when requested by Mortgagee, but nothing herein constitutes Mortgagee's consent to any financing of any fixture or personal property, and nothing herein shall obligate Mortgagee to perform any obligations of Mortgagor under any such leases or agreements unless it so chooses, which obligations Mortgagor hereby covenants and agrees to well and punctually perform. The items set forth in this paragraph (b) are sometimes hereinafter separately referred to as "Collateral"; and

(c) All rents, royalties, issues, profits, revenue, income and other benefits from the property described in paragraph (a) and (b) hereof to be applied against the indebtedness and other sums secured hereby, provided, however, that permission is hereby given to Mortgagor so long as no default has occurred hereunder, to collect, receive, take, use and enjoy such rents, royalties, issues, profits, revenue, income and other benefits as they become due and payable, but not in advance thereof. The foregoing assignment shall be fully operative without any further action on the part of either party and specifically Mortgagee shall be entitled, at its option upon the occurrence of a default hereunder, to all rents, royalties, issues, profits, revenue, income and other benefits from the property described in paragraphs (a) and (b) hereof whether or not Mortgagee takes possession of such property. Upon any such default hereunder, the permission hereby given to Mortgagor to collect such rents, royalties, issues, profits, revenue, income and other benefits from the property described in paragraphs (a) and (b) hereof shall terminate and such permission shall be reinstated upon a cure of the default upon Mortgagee's specific consent. Neither the exercise of any rights under this paragraph by Mortgagee nor the application of any such rents, royalties, issues, profits, revenue, income or other benefits to the indebtedness and other sums secured hereby, shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto or to any such notice, but shall be cumulative of all other rights and remedies.

(d) All right, title and interest of Mortgagor in and to all leases now or hereafter on or affecting the property described in paragraphs (a) and (b) hereof, together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Mortgagor to collect the rentals under any such lease. The foregoing assignment of any lease shall not be deemed to impose upon Mortgagee any of the obligations or duties of Mortgagor provided in any such lease, and, Mortgagor agrees to fully perform all obligations of the lessor under all such leases. Upon Mortgagee's request, Mortgagor agrees to send to Mortgagee a list of all leases covered by the foregoing assignment and as any such lease

shall expire or terminate or as any new lease shall be made, Mortgagor shall so notify Mortgagee in order that at all times Mortgagee shall have a current list of all leases affecting the property described in paragraphs (a) and (b) hereof. Mortgagee shall have the right, at any time and from time to time, to notify any lessee of the rights of Mortgagee as provided by this paragraph. From time to time, upon request of Mortgagee, Mortgagor shall specifically assign to Mortgagee as additional security hereunder, by an instrument in writing in such form as may be approved by Mortgagee, all right, title and interest of Mortgagor in and to any and all leases now or hereafter on or affecting the Premises, together with all security therefor and all monies payable hereunder, subject to the conditional permission hereinabove given to Mortgagor to collect the rentals under any such lease. Mortgagor shall execute and deliver to Mortgagee any notification, financing statement or other document reasonably required by Mortgagee to perfect the foregoing assignment as to any such lease.

(e) To the extent of the indebtedness secured herein, all judgments, awards of damages and settlements hereafter made as a result of or in lieu of any taking of the Property or any part thereof or interest therein under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Property or the improvements thereon or any part thereof or interest therein, including any award for change of grade of streets.

(f) To the extent of the indebtedness secured herein, all insurance policies covering all or any portion of the Property and all blueprints, plans, maps, documents, books and records relating to the Property.

(g) To the extent of the indebtedness secured herein, all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims.

TO HAVE AND TO HOLD the above granted Property, with all the privileges and appurtenances to the same belonging to the said Mortgagee, its successors and assigns, to its and their use and behoof forever.

PROVIDED, HOWEVER, that if the Mortgagor shall pay or cause to be paid to the Holder of the Note the principal due under the Note, at the time and in the manner stipulated therein, and shall pay or cause to be paid all other sums payable hereunder and all indebtedness hereby secured, then, in such case, the estate, right, title and interest of the Mortgagee in the Property shall cease, determine and become void and the Mortgagee shall, cancel, release and discharge this Mortgage.

ARTICLE ONE

Mortgagor's Covenants

Mortgagor covenants and agrees with Mortgagee that:

1.1 Title.

a. The Mortgagor warrants that: it has good and marketable title to an indefeasible fee simple estate in the Property, subject to no liens, charges or encumbrances other than the lien of this Mortgage, any encumbrances existing and recorded in the public record prior to or in connection with the recording of this Mortgage (collectively, the "Permitted

Encumbrances"); that it has good right and lawful authority to mortgage the Property in the manner and form herein provided; that Mortgagor has full power and authority to mortgage the Property in the manner and form herein done or intended hereafter to be done; that this Mortgage is and shall remain a valid and enforceable lien on the Property, subject only to the Permitted Encumbrances which constitute senior mortgage liens, including but not limited to that certain [mortgage] in favor of [REDACTED] (the "Senior Lender") (collectively, the "Prior Encumbrances"); that Mortgagor and its successors and assigns shall warrant and defend the same and priority of this lien forever against the lawful claims and demands of all persons whomsoever (other than the Prior Encumbrances); and, that this covenant shall not be extinguished by any foreclosure hereof but shall run with the land. Notwithstanding any language to the contrary contained herein, any encumbrances approved or allowed by the Senior Lender and/or the Mortgagee shall be considered a Permitted Encumbrance under this Mortgage.

b. Mortgagor shall maintain the property free of all security interests, liens and encumbrances, other than Permitted Encumbrances, the security interest hereunder or any lien or encumbrance disclosed to and approved by Mortgagee in writing.

c. The Mortgagor shall do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as the Mortgagee shall from time to time require, for the better assuring, conveying, assigning, transferring and confirming unto the Mortgagee the property and rights hereby conveyed or assigned or intended now or hereafter so to be, or which the Mortgagor may be or may hereafter become bound to convey or assign to the Mortgagee, or for carrying out the intention of facilitating the performance of the terms of this Mortgage, or for filing, registering or recording this Mortgage and, on demand, shall execute and deliver, and hereby authorizes the Mortgagee to execute in the name of the Mortgagor to the extent it may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien hereof upon the Collateral.

d. The Mortgagor shall, upon the execution of this Mortgage and the Note (the "Loan Documents"), cause all recordable Loan Documents, to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of the Mortgagee in the Property.

e. The Mortgagor shall pay for all filing, registration or recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Collateral, and any instrument of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note, this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Collateral or any instrument of further assurance.

f. The Mortgagor, so long as all or part of the indebtedness secured hereby is outstanding shall preserve in its present form and keep in full force and effect its existence, as a legal entity under the laws of the state of its formation and shall comply with all regulations,

rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Premises or any part thereof.

1.2 Payment of Note. The Mortgagor shall promptly and punctually pay principal, and all other sums due or to become due pursuant to the terms of the Note, in the time and manner set forth therein.

1.3 Maintenance and Repair. The Mortgagor shall keep the Property in good condition and operating order and shall not commit or permit any waste thereof. Mortgagor shall diligently maintain the Property and make any needed repairs, replacements, renewals, additions and improvements, and complete and restore promptly and in a good workmanlike manner. Mortgagor shall not remove any part of the Collateral from the Property or demolish any part of the Property or materially alter any part of the Property without the prior written consent of the Mortgagee which consent shall not be unreasonably denied, conditioned or delayed. Mortgagor shall permit Mortgagee or its agents the opportunity to inspect the Property, including the interior of any structures, at any reasonable time.

1.4 Compliance with Laws. The Mortgagor shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Property or the operation thereof, and shall pay all fees or charges of any kind in connection therewith.

1.5 Insurance. The Mortgagor shall keep all buildings and improvements now or hereafter situated on the Property insured against loss or damage by fire and other hazards as may reasonably be required by any senior mortgagee under the Prior Encumbrances.

1.6 Casualty. Mortgagor shall promptly notify Mortgagee of any material loss whether covered by insurance or not. Any insurance proceeds shall be used to restore the Property

1.7 Condemnation. The Mortgagor, immediately upon obtaining knowledge of the institution of any proceeding for the condemnation of the Property or any portion thereof, shall notify Mortgagee in writing of the pendency thereof. Subject to the rights of any senior lenders under the Prior Encumbrances, the Mortgagor hereby assigns, transfers and sets over unto the Mortgagee to the extent of the indebtedness secured herein, all compensation, rights of action, proceeds of any award and any claim for damages for any of the Property taken or damaged under the power of eminent domain or by condemnation or by sale of the Property in lieu thereof. Any proceeds of a condemnation award shall be used for the restoration or rebuilding of the Property.

1.8 Liens and Encumbrances. Except as set forth herein, the Mortgagor shall not permit the creation of any liens or encumbrances on the Property other than the lien of this Mortgage and of any Permitted Encumbrances, and shall pay when due all obligations, lawful claims or demands of any person, which, if unpaid, might result in, or permit the creation of, a lien or encumbrance on the Property or on the rents, issues, income and profits arising therefrom, whether such lien would be senior or subordinate hereto, including all claims of mechanics, materialmen, laborers and others for work or labor performed, or materials or supplies furnished in connection with any work done in and to the Property and the Mortgagor will do or cause to

be done everything necessary so that the lien of this Mortgage is fully preserved, at no cost to the Mortgagee. Notwithstanding any language to the contrary contained herein or in any of the other Loan Documents, the Mortgagor may refinance any other mortgage encumbering the Property and the Mortgagee shall execute any requested Subordination Agreement related to such refinancing.

1.9 Taxes and Assessments. The Mortgagor shall pay in full when due, and in any event before any penalty or interest attaches, all general taxes and assessments, special taxes, special assessments, water charges, sewer service charges, and all other charges against the Property and shall furnish to Mortgagee official receipts evidencing the payment thereof.

1.10 Sale of Property.

a. Without the consent of Mortgagee, Mortgagor may transfer the Property as long as after such transfer the Property continues to be subject to the lien of this Mortgage.

b. Any change in the legal or equitable title of the Property or in the beneficial ownership of the Property, whether or not of record and whether or not for consideration, or sale or other disposition of the partnership interests of the borrowing entity, shall not be deemed a transfer of an interest in the Property.

c. Any deed conveying the Property, or any part thereof, shall provide that the grantee thereunder assumes all of the grantor's obligations under this Mortgage, the Note and all other instruments or agreements evidencing or securing the repayment of the Mortgage indebtedness. In the event such deed shall not contain such provisions, the grantee under such deed shall be deemed to assume, by its acquisitions of the Property all the obligations established by the Loan Documents.

d. Mortgagor shall not sell, assign, transfer or otherwise dispose of any material portion of the Collateral or any material interest therein and shall not do or permit anything to be done that may impair the Collateral without the prior consent of the Mortgagee, unless the Mortgagor is not in default under the terms of this Mortgage and the Collateral which is to be disposed is fully depreciated or unnecessary for use in the operation of the Property.

e. Mortgagor acknowledges that Mortgagee shall collaterally assign its interests under this Mortgage to [REDACTED], Inc., a Florida non profit corporation, under that certain Collateral Assignment of Mortgage and Other Loan Documents dated of even date herewith (the "Collateral Assignment"). Notwithstanding any other language to the contrary contained herein, Sections 1.10(a) and (b) above shall only be applicable during the existence of the Collateral Assignment which is expected to terminate on the date that is fifteen years from the date hereof.

1.11 Advances. If Mortgagor shall fail to perform any of the covenants herein contained or contained in any instrument constituting additional security for the Note, the Mortgagee may, without creating an obligation to do so, make advances on its behalf. Any and all sums so advanced shall be a lien upon the Property and shall become secured by this Mortgage. The Mortgagor shall repay on demand all sums so advanced in its behalf with interest

at the rate of four (4%) percent per annum in excess of the rate of the Note at the time of such advance.

1.12 Estoppel Certificates. The Mortgagor within ten (10) days from receipt of written request, shall furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, and stating either that no set-offs or defenses exist against the Mortgage debt, or if any such setoffs or defenses are alleged to exist, the nature thereof.

1.13 Assignment of Rents and Leases. Mortgagor agrees to execute and deliver to Mortgagee such assignments of the leases and rents applicable to the Property as the Mortgagee may from time to time request while this Mortgage and the Note and indebtedness secured by this Mortgage are outstanding.

1.14 Subordination to Prior Encumbrances. Notwithstanding anything herein which is or which may appear to be to the contrary, the lien of this Mortgage and Mortgagee's rights hereunder are subordinate and inferior to the lien of the Prior Encumbrances whether now existing or hereafter created. Mortgagee agrees, by its acceptance hereof, that no action required to be taken by Mortgagor under the express terms of any Prior Encumbrance shall constitute a default or an Event of Default hereunder.

1.15 Leases Affecting Mortgaged Property. Mortgagor shall comply with and observe its obligations as landlord under all leases affecting the Property or any part thereof.

ARTICLE TWO

Default

2.1 Events of Default. The following shall be deemed to be Events of Default hereunder:

a. Failure to make any payment when due in accordance with the terms of the Note secured by this Mortgage.

b. Failure to keep or perform any of the other material terms, covenants and conditions in this Mortgage provided that such failure shall have continued for a period of ninety (90) days after written notice of such failure from the Mortgagee.

2.2 Remedies.

a. Upon and after any such Event of Default, the Mortgagee, by written notice given to the Mortgagor, may declare the entire principal of the Note then outstanding, if not then due and payable, and all other obligations of Mortgagor hereunder, to be due and payable immediately.

b. Upon and after any such Event of Default, the Mortgagee shall have all of the remedies of a Secured Party under the Uniform Commercial Code of Florida, Sec. 671-689 et al. F.S., as amended from time to time.

c. Upon and after any such Event of Default, the Mortgagee, with or without entry, or by its agents or attorneys, insofar as applicable, may:

(i) sell the Property to the extent permitted and pursuant to the procedures provided by law, and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales as an entity or in parcels, and at such time and place upon such terms and after such terms and after such notice thereof as may be required, or

(ii) institute proceedings for the complete or partial foreclosure of this Mortgage, or

(iii) apply to any court of competent jurisdiction for the appointment of a receiver or receivers for the Property and of all the earnings, revenues, rents, issues, profits and income thereof, or

(iv) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, or in this Mortgage, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as the Mortgagee shall elect.

d. The Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, the Mortgagee, without further notice or publication, other than that provided in sub-paragraph 2.02(c) above may make such sale at the time and place to which the same shall be so adjourned.

e. Upon the completion of any sale or sales made by the Mortgagee under or by virtue of this section, the Mortgagor, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring, all estate, right, title and interest in and to the property and rights sold. The Mortgagor, if so requested by the Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to the Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Mortgagee, for the purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this section whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Mortgagor.

f. In the event of any sale made under or by virtue of this section (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), the entire principal of the Note, if not previously due and payable, and all other sums required to be paid by the Mortgagor pursuant to this Mortgage,

immediately thereupon shall, anything in the Note or in this Mortgage to the contrary notwithstanding, become due and payable.

g. The purchase money proceeds or avails of any sale made under or by virtue of this section, together with any other sums which then may be held by the Mortgagee under the provisions of this section or otherwise, shall be applied as follows:

First: To the payment of the costs and expenses of such sale, including reasonable compensation to the Mortgagee, its agents and counsel, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by the Mortgagee under this Mortgage.

Second: To the payment of any other sums required to be paid by the Mortgagor pursuant to any provisions of this Mortgage or of the Note.

Third: To the payment of the whole amount then due, owing or unpaid under the Note.

Fourth: To the payment of the surplus, if any, to the Mortgagor or whomsoever is lawfully entitled to receive the same.

Upon any sale made under or by virtue of this section, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Mortgagee may bid for and acquire the Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness of the Mortgagor secured by this Mortgage the net sales price after deducting therefrom the expenses of the sale and the cost of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage. The Mortgagee, upon so acquiring the Property, or any part thereof shall be entitled to hold, lease, rent, operate, manage and sell the same in any manner provided by applicable laws.

ARTICLE THREE

Miscellaneous Terms and Conditions

3.1 Rules of Construction. When the identity of the parties hereto or other circumstances make it appropriate, the masculine gender shall include the feminine and/or neuter, plural and the singular number shall include the plural. The headings of each paragraph are for information and convenience only and do not limit or construe the contents of any provision hereof

3.2 Severability. If any term of this Mortgage, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Mortgage, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Mortgage shall be valid and enforceable to the fullest extent permitted by law.

3.3 Successors in Interest. This Mortgage applies to, inures to the benefit of, and is binding not only on the parties hereto, but on their heirs, executors, administrators, successors

and assigns. All obligations of Mortgagor hereunder are joint and several. The term "Mortgagee" shall mean the holder and owner, including pledges, of the Note secured hereby, whether or not named as Mortgagee herein.

3.4 Notices. All notices to be given pursuant to this Mortgage shall be sufficient if mailed postage prepaid, certified or registered mail, return receipt requested, to the above described addresses of the parties hereto, or to such other address as a party may request in writing. Any time period provided in the giving of any notice shall commence upon the date such notice is deposited in the mail.

3.5 Modifications. This Mortgage may not be amended, modified or changed, nor shall any waiver of any provision be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

3.6 Governing Law. This Mortgage shall be construed according to and governed by the laws of the State of Florida.

3.7 Limitation of Liability. Notwithstanding any provision or obligation to the contrary hereinbefore or hereinafter set forth, from and after the date of this Mortgage, the indebtedness secured by this Mortgage including the Note shall be a non-recourse obligation and the liability of the Mortgagor (including, without limitation, its partners, members, officers, directors or employees) hereunder shall be limited to the interest in the Premises and the Mortgagee shall look exclusively thereto, or to such other security as may from time to time be given for payment of the obligations hereunder, and any judgment rendered against the Mortgagor under this Mortgage shall be limited to the Premises and any other security so given for satisfaction thereof. No deficiency or other personal judgment nor any order or decree of specific performance shall be rendered against the Mortgagor (including, without limitation, its partners, members, officers, directors or employees), their heirs, personal representatives, successors, transferees or assigns, as the case may be, in any action or proceeding arising out of this Mortgage, or any judgment, order or decree rendered pursuant to any such action or proceeding.

3.8 Notice and Cure. Notwithstanding the foregoing, the Mortgagee hereby agrees that any cure of any default made or tendered by the Mortgagor's investor limited partner and/or special limited partner (____ and ____), respectively, or their affiliates, or their successors or assigns) shall be deemed to be a cure by the Mortgagor and shall be accepted or rejected on the same basis as if made or tendered by Mortgagor. Copies of all notices which are sent to Mortgagor under the terms of this Agreement shall also be sent to:

____, ____ , ____ , ____ , Attention: _____
____ with a copy to ____ , ____ , ____ , ____ , Attention: _____.

[Signature on Following Page]

IN WITNESS WHEREOF, the said Mortgagor caused this instrument to be signed and sealed as of the date first above written.

Signed, sealed and delivered
in the presence of:

MORTGAGOR:

LYRIC HOUSING, LTD., a Florida limited
partnership

By: Lyric GP LLC, a Florida limited
liability company, as its general
partner

By: The Gatehouse Group, Inc., a
Massachusetts corporation, its
manager

Name: _____

By: _____

Name: _____

Title: _____

Name: _____

STATE OF FLORIDA)
)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2013
by _____, as _____ of The Gatehouse Group, Inc., a Massachusetts
corporation, the manager of Lyric GP LLC, a Florida limited liability company, a general partner
of Lyric Housing, Ltd., a Florida limited partnership, on behalf of the corporation, the limited
liability company and the limited partnership.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

Print or Stamp Name:

Notary Public, State of Florida at Large
Commission No.:
My Commission Expires:

NOTARY STAMP

EXHIBIT A

LEGAL DESCRIPTION

PROMISSORY NOTE

\$10,000,000

_____, 2013
Miami, Florida

FOR VALUE RECEIVED, the undersigned, **LYRIC HOUSING, LTD.**, a Florida limited partnership ("Maker"), promises to pay to the order of _____, _____, a _____, together with any other holder hereof ("Holder"), at _____, _____, Florida _____, or such other place as Holder may from time to time designate in writing, the principal sum of TEN MILLION DOLLARS and NO/100 (U.S. \$10,000,000) (the "Principal"), plus interest on the outstanding principal balance at the rate 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").

The term of this Note is fifteen (15) years and shall end on _____, 20____ (the "Maturity Date"). Before the Maturity Date no payments of principal or interest will be made. Interest shall accrue and compound annually at the greater of (i) the annual interest rate of _____ percent (____%) which rate is the Long Term Applicable Federal Rate; or (ii) the annual interest rate of five percent (5%). The Principal, any outstanding Interest and any other amounts outstanding under this Note shall be due and payable on the Maturity Date.

The proceeds of this Note shall be disbursed pursuant to the terms of that certain funding agreement (the "Funding Agreement") dated of even date herewith by and between the Southeast Overtown/Park West Community Redevelopment Agency (the "CRA"), _____ (the "Non-Profit"), _____ (the "Institutional Investment"), the Senior Lender, as hereinafter defined, Maker and Holder. The terms of the Funding Agreement are incorporated herein by reference and made a part hereof.

To the extent required by Section 7.8 of the Development Agreement dated December 17, 2012 (the "Development Agreement") by and between Maker and the CRA, Maker shall within ten (10) days of demand by Holder repay to Holder the amount determined to be due pursuant to Section 7.8 of the Development Agreement, the terms of which are incorporated herein by reference and made a part hereof.

This Note is secured by a Mortgage and Security Agreement and Assignment of Leases (the "Mortgage") encumbering certain real property located in Miami-Dade County, Florida (the "Premises"). The Mortgage and all other agreements, instruments and documents, delivered in connection with this Note are collectively referred to as the "Loan Documents."

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 or the Loan Documents 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. Holder shall have the right to declare the total unpaid balance of this Note to be immediately due and payable in advance of the Maturity Date upon the failure of Maker to pay when due, taking into account applicable grace periods, any payment of Principal or Interest or other amount due under the Loan Documents; or upon the occurrence of an event of default, which is not cured prior to the expiration of any applicable cure periods, pursuant to any other Loan Documents now or hereafter evidencing, securing or guarantying payment of this Note. Exercise of this right shall be without notice to Maker or to any other person liable for payment hereof, notice of such exercise being hereby expressly waived.

This Note may be paid in whole or in part at any time by Maker without penalty. Acceptance of partial payments or payments marked "payment in full" or "in satisfaction" or words to similar effect shall not affect the duty of Maker to pay all obligations due, and shall not affect the right of Holder to pursue all remedies available to it under the Loan Documents.

Any of the following shall be deemed to be an Event of Default hereunder: (a) failure to make any payment when due in accordance with the terms of this Note; and (b) failure to keep or perform any of the other material terms, covenants and conditions in this Note provided that such failure shall have continued for a period of ninety (90) days after written notice of such failure from the Holder.

Upon an Event of Default hereunder, the Holder shall have all of the remedies set forth in the Mortgage. 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 therefor 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.

Any notice to be given or to be served upon any party in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Loan Documents.

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.

This Note shall be a non-recourse promissory note and neither the Maker, nor any of its partners shall have any personal liability for the payment of any portion of the indebtedness evidenced by this Note, and in the event of a default by the Maker under this Note, the Holder's sole remedy shall be limited to exercising its rights under the Loan Documents, including foreclosure and the exercise of the power of sale or other rights granted under such Loan Documents, but shall not include a right to proceed directly against the Maker, or any of its partners, or the right to obtain a deficiency judgment after foreclosure against the Maker or any of its partners.

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 the Note (as defined by that certain Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing) by the Maker in favor of _____, a national banking association), in the original maximum principal amount of \$_____, executed by Maker and payable to _____, as assigned to ("Senior Lender") to the extent and in the manner provided in that certain Subordination and Intercreditor Agreement, dated as of even date herewith, between Senior Lender and the holder of this Note (the "Senior Subordination Agreement"). The rights and remedies of the payee and each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of this Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the Junior Lender under the Senior Subordination Agreement.

Whenever the context so requires, the neutral 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.

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.

[Signature on Following Page]

WHEREFORE, Maker has executed this Note as of the first date mentioned above.

MAKER:

LYRIC HOUSING, LTD., a Florida limited
partnership

By: Lyric GP LLC, a Florida limited
liability company, as its general
partner

By: The Gatehouse Group, Inc., a
Massachusetts corporation, its
manager

By: _____
Name: _____
Title: _____

PROMISSORY NOTE

\$10,000,000

_____, 2013
Miami, Florida

FOR VALUE RECEIVED, the undersigned, _____, _____, a _____ ("Maker"), promises to pay to the order of _____, INC., a Florida non-profit corporation, together with any other holder hereof ("Holder"), at _____, _____, Florida 33_____, or such other place as Holder may from time to time designate in writing, the principal sum of TEN MILLION DOLLARS and NO/100 (U.S. \$10,000,000) (the "Principal"), plus interest, if any, on the outstanding principal balance at the rate 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").

The term of this Note is fifteen (15) years and shall end on _____, 20____ (the "Maturity Date"). Before the Maturity Date no payments of principal or interest will be made. Interest shall not accrue or be payable under this Note. In the event that on the Maturity Date, there is not then a current, uncured and properly issued and outstanding notice of default against Lyric Housing, Ltd., a Florida limited partnership (the "Owner") under that certain Restrictive Covenant Agreement dated of even date herewith between the Owner and Southeast Overtown/Park West Community Redevelopment Agency, the Principal, any outstanding Interest and any other amounts outstanding under this Note shall be deemed to be forgiven on the Maturity Date and the Holder shall execute any documents necessary to evidence such forgiveness.

The proceeds of this Note shall be disbursed pursuant to the terms of that certain funding agreement (the "Funding Agreement") dated of even date herewith by and between the Southeast Overtown/Park West Community Redevelopment Agency (the "CRA"), Holder, _____ (the "Institutional Investment"), the Senior Lender, as hereinafter defined, Maker and Lyric Housing, Ltd., a Florida limited partnership (the "Owner"). The terms of the Funding Agreement are incorporated herein by reference and made a part hereof.

To the extent required by Section 7.8 of the Development Agreement dated December 17, 2012 (the "Development Agreement") by and between Lyric Housing, Ltd., a Florida limited partnership (the "Owner") and the CRA, Maker shall within ten (10) days of demand by Holder repay to Holder the amount determined to be due pursuant to Section 7.8 of the Development Agreement, the terms of which are incorporated herein by reference and made a part hereof.

This Note is secured by a Collateral Assignment of Mortgage and Other Loan Documents (the "Collateral Assignment") with respect to a Mortgage and Security Agreement and Assignment of Leases (the "Mortgage") encumbering certain real property located in Miami-Dade County, Florida (the "Premises"). The Collateral Assignment and the Mortgage and all other agreements, instruments and documents, delivered in connection with this Note are collectively referred to as the "Loan Documents."

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.

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.

This Note may be paid in whole or in part at any time by Maker without penalty. Acceptance of partial payments or payments marked "payment in full" or "in satisfaction" or words to similar effect shall not affect the duty of Maker to pay all obligations due, and shall not affect the right of Holder to pursue all remedies available to it under the Loan Documents.

Any of the following shall be deemed to be an Event of Default hereunder: (a) failure to make any payment when due in accordance with the terms of this Note; and (b) failure to keep or perform any of the other material terms, covenants and conditions in this Note provided that such failure shall have continued for a period of ninety (90) days after written notice of such failure from the Holder.

Upon an Event of Default hereunder, the Holder shall have all of the remedies set forth in the Collateral Assignment. 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 therefor 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.

Any notice to be given or to be served upon any party in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Loan Documents.

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.

This Note shall be a non-recourse promissory note and neither the Maker, nor any of its partners shall have any personal liability for the payment of any portion of the indebtedness evidenced by this Note, and in the event of a default by the Maker under this Note, the Holder's sole remedy shall be limited to exercising its rights under the Loan Documents, including foreclosure and the exercise of the power of sale or other rights granted under such Loan Documents, but shall not include a right to proceed directly against the Maker, or any of its partners, or the right to obtain a deficiency judgment after foreclosure against the Maker or any of its partners.

Whenever the context so requires, the neutral 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.

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.

WHEREFORE, Maker has executed this Note as of the first date mentioned above.

MAKER:

_____, ___, a _____

By: _____
Name: _____
Title: _____

AGENDA ITEM # 2

SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT AGENCY
INTER-OFFICE MEMORANDUM

To: Board Chair Michelle Spence-Jones
and Members of the CRA Board

From: Clarence E. Woods, III *CW*
Executive Director

Date: September 5, 2013

Subject: Selection of Developer for Blocks 45 and 56

References:

Enclosures: Supporting Documentation; Legislation

BACKGROUND:

The Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency ("CRA") is being presented with the attached Resolution which provides for the following: (1) acceptance of the recommendation of the committee formed to review the proposals received for the development of Blocks 45 and 56; (2) approval of Overtown Gateway Partners, LLC ("Overtown Gateway") as the developer for Blocks 45 and 56, and approval of variances proposed by Overtown Gateway; (3) direction to the Executive Director to attempt to negotiate a development agreement with Overtown Gateway; (4) approval of All Aboard Florida-Station, LLC ("All Aboard") as the developer in the event Miami-Dade County does not approve Overtown Gateway as the developer for Blocks 45 and 56 and approval of variances proposed by All Aboard; and (5) direction to the Executive Director to attempt to negotiate a development agreement with All Aboard in the event Overtown Gateway is not approved by Miami-Dade County.

Pursuant to the terms of the Settlement Agreement between Miami-Dade County, City of Miami and the CRA, dated May 9, 2013, the CRA was required to conduct a solicitation for the selection of a Developer for the development of Blocks 45 and 56 within 120 days from the date of the recording of the "Dismissal, the City Deed, the Declaration [of Restrictions], the Block 36 Declaration, and the County deed," and approve a Developer and any proposed variance within 90 days thereafter. Recordation of these instruments occurred on May 15, 2013. The CRA complied with said requirement when it issued Request for Proposals No. 13-002 ("RFP") for the development of Blocks 45 and 56 on June 17, 2013. The RFP was issued with the intent of receiving proposals that would further the CRA's redevelopment goals and objectives, and be in the best interest of the public.

The key terms and preferences of the RFP were the following:

- Mixed-use projects with mixed-income residential units.
- Acknowledge the culturally historic neighborhood.
- Compliance with the terms and provisions of the Declaration of Restrictions recorded on May 15, 2013 between Miami-Dade County and the CRA as part of the Settlement Agreement.
- Accommodate the parking needs of the International Longshoremen's Union and the Lyric Theater.
- Requirement that twenty percent (20%) of the subcontractors have their principal place of business in Miami-Dade County with priority given to Redevelopment Area.
- Requirement that the general contractor and all subcontractors hire forty percent (40%) of the unskilled labor for the project from Miami-Dade County with priority given to Redevelopment Area.

On July 22, 2013, three (3) proposals were received by the Clerk of the Board, and forwarded to the CRA for consideration. Proposals were received from All Aboard Florida - Stations, LLC, Overtown Gateway Partners, LLC and Stone Soup Development, Inc. A committee consisting of Mr. Greg Gay (City Planner, City of Miami), Mr. Brian Zeltzman (Director of Architecture and Development, CRA), and Ms. Patricia Braynon, (Director, Housing Finance Authority of Miami-Dade County) was formed to evaluate and rank the proposals based upon the evaluation criteria set forth in Addendum No. 1 to the RFP. The Review Committee ranked the proposers in the following order:

1. Overtown Gateway – 259 points
2. All Aboard Florida – 252 points
3. Stone Soup Development – 194 points

The Executive Director reviewed the Committee's rankings and determined that it was in the best interests of the public and in furtherance of the CRA's goals and objectives to negotiate with the top two ranked proposers, Overtown Gateway Partners, LLC and All Aboard Florida Stations, LLC to address and clarify representations made in the respective proposals, and to negotiate the most favorable terms with both proposers and submit the results thereof to the Board of Commissioners for consideration, along with any the proposed variances for consideration. To assist the Board of Commissioners in its consideration, attached please find explanatory matrices for each of the two proposers reflecting the specific terms negotiated.

Pursuant to the terms of the Settlement Agreement, the CRA is required to select a Developer or reject all proposals, as well as consider any proposed variances on or before September 16, 2013. The CRA risks having Blocks 45 and 56 revert back to Miami-Dade County should no action be taken by September 16, 2013. The Property has been appraised at \$20,000,000.00 so compliance with the approval deadline is vital to insure the CRA maintains control over the development of Blocks 45 and 56.

JUSTIFICATION:

The 2009 Southeast Overtown/Park West Community Redevelopment Plan, at pages 12 and 14, lists the creation of infill housing, and the development of a variety of housing options as stated redevelopment goals and principles. The Plan also includes the creation of jobs within the community as a stated redevelopment goal.

**SUPPORTING
DOCUMENTATION**

**CITY OF MIAMI
INTER-OFFICE MEMORANDUM**

To: Clarence E. Woods, III
Executive Director, SEOPW CRA

Date: August 7, 2013

File:

From: Gregory D. Gay 
City Planner, City of Miami

Subject: Blocks 45/56

References:

Enclosures:

On June 17, 2013, the Southeast Overtown/Park West Community Redevelopment Agency ("CRA") issued Request for Proposals ("RFP") No. 13-002 for the development of Blocks 45 and 56. On July 22, 2013, the CRA received three (3) proposals in response to RFP No. 13-002 from the following proposers:

1. Stone Soup Development, Inc. ("Sawyer's Landing")
2. All Aboard Florida – Stations, LLC
3. The Peebles Corporation/BACH Real Estate ("Overtown Gateway")

On August 2, 2013, a selection committee consisting of: Gregory Gay, City Planner, City of Miami; Brian Zeitsman, Director of Architecture and Development, CRA; and Patricia Braynon, Director of the Housing Finance Authority of Miami-Dade County, met to evaluate the aforementioned proposals, and has ranked the proposals as follows:

1. The Peebles Corporation/BACH Real Estate ("Overtown Gateway")
2. All Aboard Florida – Stations, LLC
3. Stone Soup Development, Inc. ("Sawyer's Landing")

SUPPORTING DOCUMENTATION

OVERTOWN GATEWAY PARTNERS LLC

RFP RESPONSE

CRA REQUIREMENT

DEVELOPER'S PROPOSAL DURING NEGOTIATIONS WITH THE CRA

Project Description	Phase I	Phase I	Phase I
	<p>Comply with the County Settlement Agreement minimum development requirements</p> <p>230 residential apartments, hotel with 150 rooms, 50,000 square feet of commercial office space and 30,000 square feet of entertainment and restaurant retail space with sufficient parking for compliance with code and cultural plaza between Blocks 45 and 56.</p> <p><u>Phase II</u></p> <p>408 apartment units, 50,000 square feet of commercial office space and 30,000 square feet of retail space and sufficient parking for compliance with code</p>	<p>No Sawyer's Walk Cultural Plaza until Phase II is constructed (objected to by Executive Director) (Phase I complies with the County Settlement minimum development requirements)</p> <p><u>Phase II</u></p> <p>Approximately 410 apartments, same commercial office, retail and parking.</p>	<p>Includes Sawyer's Walk Plaza Cultural Plaza (Sawyer's Walk Culture Plaza was included in Phase I design of RFP Response)</p>
Deposit	Not requested in RFP	<p>Deposit of \$1,000,000; \$500,000 upon Effective Date and additional deposit of \$500,000 at end of Inspection Period</p>	<p>Developer proposes Deposit of \$250,000</p>

RFP RESPONSE	CRA REQUIREMENT	DEVELOPER'S PROPOSAL DURING NEGOTIATIONS WITH THE CRA
Project Schedule	<u>Phase I:</u> Preconstruction Design Development: by March 2014 Construction Drawings: by June 2014 Permitting/Filing: by October 2014 <u>Construction</u> Commencement construction of Phase I by October 2014 with completion of Phase I by March 2017 <u>Phase II:</u> Preconstruction Design Development by January 2015 Construction Drawings by April 2015 Permitting/Filing: by July 2015 <u>Construction</u> Commencement by July 2015 Completion by January 2018	Developer comply with time frames included in RFP response and comply with time frame requirements of the County Settlement Agreement <p>Developer will comply with the time frame of the County Settlement Agreement with respect to Phase I except will require 36 months to complete Phase I due to the size and complexity of Phase I instead of completing construction within 24 months as required by the County Settlement Agreement but proposes substantial extended time frames from that reflected in RFP response with respect to Phase II (i.e., commencement of construction moves from anticipated date of July 2015 to an outside date of May 15, 2019) (other than the time to complete Phase I the Developer will comply with the time requirements of the County Settlement Agreement)</p>
Project Payments	Developer request reduction in Project Payments required by County Settlement from 5% of Gross Revenue to 2.5% of Gross Revenue (variance requested)	Full Payment of 2.5% of Gross Revenues to County and 2.5% of Gross Revenues to CRA as required by the County Settlement Agreement

**DEVELOPER'S PROPOSAL DURING
NEGOTIATIONS WITH THE CRA**

RFP RESPONSE	CRA REQUIREMENT	DEVELOPER'S PROPOSAL DURING NEGOTIATIONS WITH THE CRA
Affordable Housing	Agreed to provide 60 Affordable Apartments per County Settlement Agreement with slight modification (variance requested)	Developer comply with the Affordable Housing requirements of the County Settlement Agreement
Parking Accommodations with Lyric and Longshoremen's Union	Developer indicates that it will provide required parking	Developer document agreement with Lyric Theatre and Longshoremen's Union
Indemnity Agreement	Developer indicates willing to provide Indemnity Agreement	Requested Indemnity Agreement from significant entities in addition to Developer
Guaranty of Completion in addition to payment and performance bond	Not requested in RFP	Requested Guaranty of Completion from significant entities
Demonstrated Financial Ability to Perform to the CRA	Background information provided in RFP response	Executive Director requested financial information from Developer to demonstrate ability to perform
Requested Variance	Developer requested variances as part of RFP response. Most significant variances are 36 months to complete Phase I and reduction of Project Payments by 50%	Developer request as few variances as possible

CRA REQUIREMENT
**DEVELOPER'S PROPOSAL DURING
NEGOTIATIONS WITH THE CRA**

RFP RESPONSE

Status of Development Agreement	CRA requested Developer negotiate a Development Agreement with Developer incorporating deal terms prior to submission to CRA Board for consideration	Development Agreement not finalized. Key points have been discussed. Waiting for redraft from Developer.
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SUPPORTING DOCUMENTATION

ALL ABOARD FLORIDA

DEVELOPER'S PROPOSAL DURING NEGOTIATIONS WITH CRA

RFP RESPONSE

CRA REQUIREMENT

Project Description	Approximately 258 residential apartments, approximately 97,200 square feet of commercial office space and approximately 55,100 square feet of restaurant and retail space and approximately 2,000 parking spaces	Comply with the County Settlement Agreement minimum development requirements	Not less than 250 and not more than 360 residential apartments, approximately 95,000 - 100,000 square feet of commercial office space with approximately 50,000 - 56,000 square feet of restaurant and retail space, same parking (Project complies with the County Settlement Agreement minimum development requirements)
Deposit	Not requested in RFP	Deposit of \$1,000,000; \$500,000 upon Effective Date and additional deposit of \$500,000 at end of the Inspection Period	Developer has agreed to make Deposits totaling \$1,000,000
Project Schedule	<p><u>Pre-Construction</u></p> <p>Design and zoning approvals: by mid 2014</p> <p><u>Construction</u></p> <p>Commencement: by August 2014</p> <p>Completion: by October 2016</p>	<p>Developer comply with the time frame included in RFP response and comply with the time frame requirements of the County Settlement Agreement</p>	<p>Developer will comply with time frame of County Settlement Agreement except will require 30 months to complete construction due to the size and complexity of the Project</p>

**DEVELOPER'S PROPOSAL DURING
NEGOTIATIONS WITH CRA**

RFP RESPONSE

CRA REQUIREMENT

Project Payments	Upfront payment of \$5,500,000 in lieu of Project Payments and Indemnity Agreement (variance request)	Developer increase its payments	Developer proposes payment of \$5,500,000 in lieu of Project Payments plus community benefits payments totaling \$2,500,000 and separate payment in lieu of Indemnity Agreement
Affordable Housing	None proposed - (request variance)	Developer comply with Affordable Housing Requirement of the County Settlement Agreement	Developer has agreed to comply with Affordable Housing Requirements of the County Settlement Agreement
Parking Accommodations with Lyric and Longshoremen's Union	Developer indicates that it will provide required parking	Developer document agreement with Lyric Theatre and Longshoremen's Union	Developer represents that it has documented parking agreements with the Lyric Theatre and the Longshoremen's Union
Indemnity Agreement	Developer proposed cash payment in lieu of Indemnity (request variance)	Request Indemnity Agreement from Developer and significant entity or provide cash payment in lieu thereof	Developer has agreed to pay a significant amount in lieu of Indemnity Agreement
Guaranty of Completion in addition to payment and performance bond	Not request in RFP	Requested Guaranty of Completion from significant entities	Developer agreed to provide a Guaranty of Completion from an entity having a minimum net worth of at least \$50,000,000
Demonstrated Financial Ability to Perform to the CRA	Background information provided in RFP response	Executive Director requested financial information from Developer to demonstrate ability to perform	Financial information provided by the Developer and reviewed and approved by Executive Director and Chief Financial Officer of CRA

**DEVELOPER'S PROPOSAL DURING
NEGOTIATIONS WITH CRA**

RFP RESPONSE

CRA REQUIREMENT	CRA RESPONSE
Requested Variance	<p>Waiver of the Affordable Housing Requirement; payment of \$5,500,000 in lieu of Project Payments and waiver Indemnity Agreement and 30 month time frame for completion of Project instead of 24 months (still ahead of schedule)</p>
Status of Development Agreement	<p>CRA requested Developer to negotiate a Development Agreement with Developer incorporating deal terms prior to submission to the CRA Board for consideration</p>

EXHIBIT A

Proposed Variances

The Developer proposes the following variances to the Declaration:

1. **Project Payments.** In lieu of making the Project Payments as defined in the Declaration, which requires payment over time, the Developer shall pay on the Closing Date, Five Million Five Hundred Thousand and No/100 Dollars (\$5,500,000.00) to be shared equally by the County and the CRA.
2. **Completion Date.** Substantial completion of the Project is anticipated to occur approximately nineteen (19) months in advance of the completion date permitted by the Declaration. However, since the Retail Component and the Residential Component (collectively, the "Project") are integrated, in lieu of substantially completing construction of each the Retail Component and Residential Component separately within twenty four (24) months after commencement of Vertical Construction of the Project as required in Section 7 of the Declaration, the Developer proposes to substantially complete construction of the entire Project within thirty (30) months of the commencement of Vertical Construction of the same.
3. **EstoppeL.** Developer proposes the addition of a provision to the Declaration authorizing the County Mayor or its designee, on behalf of the County, and the Executive Director, on behalf of the CRA, to execute an estoppel certificate or similar instrument, upon the request of the Developer and in form and substance reasonably acceptable to the County or the CRA, as appropriate, affirming compliance with the conditions set forth in the Declaration and the termination of the possibility of reverter.
4. **Residential Restrictions.** Developer proposes providing 60 residential units in compliance with the provisions of Section 3 of the Declaration with all residential units in excess of 60 residential units being market rate units.
5. **Indemnification Agreement.** In lieu of providing the Indemnification Agreement the Developer is proposing an alternative risk management solution in the form of a payment of One Million and No/100 Dollars (\$1,000,000.00) (the "Indemnity Payment") for the benefit of the City, the County and the CRA. Within one (1) business day following the end of the Inspection Period if the Developer does not elect to terminate this Agreement, Developer shall deposit the Indemnity Payment with the Escrow Agent, which shall be disbursed (i) at Closing pursuant to disbursement instructions signed by the City, County and the CRA or (ii) disbursed to the Developer if this Agreement is terminated prior to Closing.
6. **Clarification on Reversion Rights.** Section 9(E) of the Declaration provides as follows: "In the event a Default Notice is issued pursuant to Section 9(A)(i), (ii), or (iii) of this Declaration, and is not cured in the Default Cure Period, as same may be extended, in accordance with the last sentence of Section 9(A), title to any portion(s) of the Property which have not been improved with buildings shall automatically revert to the CRA, subject to the right of the County set forth in the Declaration and in the Settlement Agreement . . ." It is the Developer's understanding that the foregoing reversion shall not apply if improvements to the Property have been commenced, even if such improvements have not been substantially completed. If that is not the correct

interpretation of the foregoing provision, Developer has agreed to pay the following in lieu of any such possible reversion rights: payment to each of the County and the CRA, as liquidated damages, Two Thousand Five Hundred and No/100 Dollars (\$2,500.00) per day for each day between the Outside Date until substantial completion of the Project. The Outside Date shall mean the later of the date (i) the Developer should have achieved substantial completion of the Project, as may be extended as provided in the Declaration, or (ii) May 15, 2018. The Project shall have the meaning set forth in the Development Agreement.

CRA Requested Variance

Termination based upon Inspection. If the Development Agreement is executed between the Developer and the CRA and the Developer terminates the Development Agreement during the Inspection Period, the CRA shall be required to issue another Development Opportunity within thirty (30) days of the date of termination.

**SUPPORTING
DOCUMENTATION**

OVERFLOW GATEWAY

RFP #13-002

OVERTOWN GATEWAY

EXECUTIVE SUMMARY

For its entire history, Overtown has been an iconic neighborhood influenced by Black culture that is celebrated by residents and visitor alike. In the prime of Overtown's "Little Broadway" era, Avenue G (now known as "Second Avenue") was the nerve center. Blocks 45 and 56 housed some of the most significant places of the day. The Blocks 45 and 56 are critically important to modern Overtown's intent to establish a Folk life Village as well as foster a thriving entertainment and commerce district. Their development must be placed in the hands of a team with genuine intent, provide ability and demonstrable resources for getting the job done right.

We propose the "Overtown Gateway" projects a bold and thoughtful development designed to transform parking lots at the heart of Overtown into a vibrant district offering a wide range of options to live, work and play in the neighborhood. Our proposal is influenced by thoughtful consideration of the various plans and studies that have been developed for the neighborhood over the last twenty years. The Redevelopment Plan and HOFDIA standards were central to our consideration and can be seen in the design. The Project concept can be seen in Tab 3 with images of the design located in Appendix A and B.

The Overtown Gateway team is comprised of highly accomplished firms with collective experience developing and managing large-scale and complex projects. Detailed information about each individual team member is located in Appendix C.

Our Development Partners, The Peebles Corporation ("Peebles") and BACH Real Estate ("BACH"), have direct experience with all the components of the project – hotel, residential, office and retail. Over the last decade, Peebles has developed projects totaling approximately \$300 million in South Florida alone. Recently Forbes Magazine named Donahue Peebles, the company's founder, as one of the "ten wealthiest Black Americans". BACH is a local-based, African-American owned development firm led by Barron Channer. Mr. Channer is an emerging developer with over ten years of real estate development and acquisitions experience. He is a 30-year native of Miami-Dade with an MBA from The Wharton School. Overtown Gateway represents a joint-venture between BACH and Peebles. Mr. Peebles and Mr. Channer have worked together for a decade.

The Project team includes Munilla Construction Management ("MCM"), D. Stephenson Construction ("Stephenson"), Revuelta Architecture ("Revuelta"), Miami Parking Authority ("MPA) and Bercow Radell and Fernandez ("BRF").

- MCM is a Miami-based construction management firm and one of the largest Hispanic-owned construction firms in the US. The firm has the bonding capacity to undertake single projects ranging up to \$300 million in construction costs and collective projects totaling \$1 billion.
- Stephenson is the largest African-American owned construction management firm in South Florida. They have current experience working in Overtown as managers of the Carver Apartments and Shoppes project (Eight Street, NW Third Avenue).
- Revuelta is one of the most prolific architects in the design of Miami high-rise structures. His portfolio of projects designed features nearly ten buildings in Greater Downtown Miami.
- MPA is the single largest manager of parking in Miami. They currently manage several lots within Overtown. Their parking portfolio includes 14 garages and nearly 90 surface lots along with over 11,000 on-street spaces.
- BRF is the premier law firm specializing in land use matters throughout Miami. They also have significant

OVERTOWN GATEWAY

experience with current land use issues in Overtown. BRF and the Development Partners have worked together for over ten years.

We have deliberately sought to address the key objectives of this solicitation with a Project that includes several facets. The key elements and project benefits are detailed in tabs 3 and 5 respectively.

- Overtown Gateway would generate roughly 750 jobs with the development of Blocks 45 and 56. Our team has direct experience, deliberate intent and commitment from the top down to exceed the targeted levels of jobs for local residents and contract opportunities for local companies.
- Significant post-construction jobs will result from the retail, hotel and office components. We plan to put in place a dedicated jobs and contracts coordinator who would remain active even after construction to ensure that local residents and companies have every opportunity to work with Overtown Gateway.
- Respect for the cultural heritage of Overtown is embedded within our design. Elements of HOFDIA and the Redevelopment Plan are incorporated. The visual direction of the project is in sync with Overtown's history
- The Project would generate significant economic returns for SEOPW CRA. This would amount to millions each year. A summary of the highlights is provided in Tab 5.
- Beyond creating jobs, Overtown Gateway will engage Overtown youth by providing educational experiences exposing them to the real estate industry and entrepreneurship. In doing so, we are deliberately seeking to sow the seeds for growing the investors of the future whom will build-up Overtown with compassion and commitment to its cultural heritage. Our "Overtown Scholars" program is discussed in Tab 5, Project Benefits – item (e).
- Parking considerations for ILA and Lyric Theater are accounted for in our plans for first phase.
- The construction timeline is set up for a two phased project. The first phase would be poised to proceed immediately with consistent speed. The pace is in line with the deadlines established in the Declaration of Restrictions. The scale and approach necessary for the Project creates the desire to discuss a few variances to the Declaration. These are detailed in Tab 3.

We are confident about the financial viability of the Project. Peebles and BACH have significant experience with the South Florida markets and with hotel, office, residential and retail properties. Collectively, we have significant financial resource with access to much more for undertaking Overtown Gateway. Letters evidencing interest from a sample of potential financial parties are provided in Appendix D.

- The demand for residential in Miami is significant and growing. We will cater to the wide cross section of people seeking workforce housing, desirous of downtown living and attracted by Overtown's character. This sector is routinely overlooked despite accounting for a large percentage of those who work in Downtown currently and care to live there in the future.
- The hotel is planned as an extended-stay property that caters to business travelers. Currently, there are no branded-hotels that compete for this niche in Downtown Miami. With 150 rooms, we anticipated that the hotel will be an operational success.
- The retail is positioned to tap into the entertainment district being formed in Overtown. Downtown's retail activity is booming per numerous studies by the Downtown Development Authority. We plan to compete for this business while also benefitting from those who will live, work and play at Overtown Gateway.

OVERTOWN GATEWAY

As you review our submission, we hope you agree that Overtown Gateway addresses your objections for Block 45 and 56. We appreciate the unique opportunity to be considered for such a special opportunity. Mr. Peebles and Mr. Channer lead our team and are personally excited by the opportunity. This represents a rare opportunity to develop a transformative project that sits both amidst a cultural heritage they claim and within a geographic market they have a high degree of interest in. Their passion drives the team and we hope that the results exceed your expectations. We look forward to the opportunity to discuss Overtown Gateway further with your team.



DOWNTOWN GATEWAY

SOURCES AND USES

SOURCES/USES - BASELINE SCENARIO

		BLOCK 45		BLOCK 56	
SOURCES ::					
Construction Loan	\$ 84,785,841		\$ 89,936,362.07		
Investor Equity	\$ 36,336,789		\$ 38,544,155.17		
Total	\$ 121,122,630		\$ 128,480,517		
USES ::					
Construction Costs	\$ 94,862,688		\$ 101,324,777		
Soft Costs	\$ 18,406,653		\$ 18,825,385		
Finance Costs	\$ 7,853,289		\$ 8,330,356		
Total	\$ 121,122,630		\$ 128,480,517		

SOURCES/USES - ALTERNATE SCENARIO

		BLOCK 45		BLOCK 56	
SOURCES ::					
Construction Loan	\$ 84,785,841		\$ 89,936,362.07		
TIF Proceeds (*1)	\$ 12,589,887		\$ 13,354,690		
Parking Grant: CRA (*2)	\$ 3,000,000		\$		
Parking Grant: County (*2)	\$ 3,000,000		\$		
Investor Equity	\$ 17,716,902		\$ 25,189,464.70		
Total	\$ 121,122,630		\$ 128,480,517		
USES ::					
Construction Costs	\$ 94,862,688		\$ 101,324,777		
Soft Costs	\$ 18,406,653		\$ 18,825,385		
Finance Costs	\$ 7,853,289		\$ 8,330,356		
Total	\$ 121,122,630		\$ 128,480,517		

NOTES
 1: Capitalize TIF proceeds with 50% return at increment through 2030
 2: Grants provided for public parking

PRO-FORMA CASH FLOW

OVERDOWNTOWN GATEWAY

BLOCK 45 CONCEPTUAL PRO-FORMA										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	STABILIZED									
Eff. Rent Revenue - APTS	\$ 5415,264	\$ 6286,551	\$ 6,000,879	\$ 6,798,995	\$ 7,002,872	\$ 7,712,959	\$ 7,429,347	\$ 7,652,228	\$ 7,801,795	\$ 8,162,248
Eff. Rent Revenue - RETAIL	\$ 530,250	\$ 624,190	\$ 683,087	\$ 744,967	\$ 767,7316	\$ 814,045	\$ 839,467	\$ 863,621	\$ 899,529	\$ 934,529
Eff. Rent Revenue - HOTEL	\$ 5,173,875	\$ 5,975,026	\$ 6,926,525	\$ 7,272,451	\$ 7,491,037	\$ 7,715,768	\$ 7,947,241	\$ 8,185,658	\$ 8,431,228	\$ 8,694,165
Eff. Rent Revenue - OFFICE	\$ 975,000	\$ 1,158,750	\$ 1,273,080	\$ 1,393,227	\$ 1,435,024	\$ 1,478,074	\$ 1,522,437	\$ 1,560,089	\$ 1,615,125	\$ 1,653,586
Eff. Rent Revenue - PARKING	\$ 155,955	\$ 183,785	\$ 167,493	\$ 171,312	\$ 175,246	\$ 179,298	\$ 183,471	\$ 187,770	\$ 192,107	\$ 196,758
Other Revenue	\$ 529,388	\$ 586,651	\$ 650,907	\$ 670,434	\$ 690,547	\$ 711,263	\$ 732,601	\$ 759,579	\$ 777,216	\$ 800,533
Effective Gross Revenue	\$ 12,779,791	\$ 14,795,749	\$ 16,301,971	\$ 17,051,696	\$ 17,562,042	\$ 18,007,697	\$ 18,629,123	\$ 19,186,791	\$ 19,761,189	\$ 20,352,819
Expenses										
Rent Share - CRA/County	\$ 319,493	\$ 369,694	\$ 407,549	\$ 426,292	\$ 439,051	\$ 452,192	\$ 465,728	\$ 479,670	\$ 494,030	\$ 508,820
Real Estate Taxes	1,907,681	1,974,450	2,043,556	2,115,000	2,189,108	2,265,727	2,345,028	2,427,104	2,512,052	2,599,974
Hand Oper. Expenses	3,691,081	4,233,123	4,870,742	5,091,407	5,236,743	5,393,844	5,555,661	5,722,331	5,894,001	6,070,821
Insurance	114,088	132,299	140,632	146,683	151,065	155,579	160,228	165,017	169,949	175,030
Utilities	266,205	308,697	328,141	342,260	352,485	363,018	373,866	385,040	396,549	408,403
Repairs & Maintenance	304,234	352,797	375,018	391,154	402,840	414,877	427,275	440,045	453,198	466,746
Admin. Expenses	304,234	352,797	375,018	391,154	402,840	414,877	427,275	440,045	453,198	466,746
General Provisions	152,117	176,268	187,509	195,577	201,249	207,439	213,638	220,023	226,599	233,372
Payroll	228,176	264,598	301,263	321,365	362,130	311,158	320,456	330,034	339,899	350,060
Property Mgmt Fee	304,234	352,797	375,018	391,154	402,840	414,877	427,275	440,045	453,198	466,746
Total Expenses	\$ 7,591,594	\$ 8,517,848	\$ 9,304,445	\$ 9,788,126	\$ 10,080,524	\$ 10,393,590	\$ 10,716,431	\$ 11,049,533	\$ 11,392,674	\$ 11,746,719
NET OPER. INCOME (LOSS)	\$ 5,188,107	\$ 6,277,894	\$ 6,917,426	\$ 7,267,370	\$ 7,481,518	\$ 7,694,108	\$ 7,912,692	\$ 8,137,437	\$ 8,368,515	\$ 8,606,100
Reserve for Rpl.	\$ 511,189	\$ 529,081	\$ 547,599	\$ 586,765	\$ 586,603	\$ 607,132	\$ 624,392	\$ 650,375	\$ 678,139	\$ 696,698
CASH FLOW (L) DEBT SVC	\$ 4,676,996	\$ 5,749,813	\$ 6,369,027	\$ 6,700,000	\$ 6,894,016	\$ 7,006,975	\$ 7,204,310	\$ 7,487,062	\$ 7,705,376	\$ 7,909,401

PRO-FORMA CASH FLOW

DOWNTOWN GATEWAY

BLOCK 56 - CONCEPTUAL PROFORMA										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	STABILIZED									
Eff. Rent Revenue - APARTMENTS	\$ 8,176,796	\$ 9,598,052	\$ 10,077,960	\$ 10,380,299	\$ 10,691,708	\$ 11,012,459	\$ 11,342,633	\$ 11,683,138	\$ 12,033,611	\$ 12,394,620
Eff. Rent Revenue - RETAIL	\$ 330,250	\$ 624,180	\$ 693,087	\$ 744,967	\$ 767,816	\$ 790,335	\$ 813,445	\$ 838,467	\$ 863,621	\$ 889,529
Eff. Rent Revenue - OFFICE	\$ 975,000	\$ 1,158,750	\$ 1,273,080	\$ 1,393,227	\$ 1,425,024	\$ 1,478,074	\$ 1,522,417	\$ 1,568,089	\$ 1,615,132	\$ 1,663,586
Eff. Rent Revenue - PARKING	\$ 52,021	\$ 58,140	\$ 58,140	\$ 58,140	\$ 58,140	\$ 58,140	\$ 58,140	\$ 58,140	\$ 58,140	\$ 58,140
Other Revenue	\$12,000	\$12,360	\$12,361	\$13,111	\$13,506	\$13,911	\$14,329	\$14,759	\$15,201	\$15,657
Effective Gross Revenue	\$ 9,748,066	\$ 11,451,487	\$ 12,104,998	\$ 12,589,745	\$ 12,965,693	\$ 13,352,920	\$ 13,751,763	\$ 14,162,572	\$ 14,586,705	\$ 15,021,532
Expenses										
Rent Share - CRA/County	243,702	286,287	302,625	314,744	324,142	333,823	343,794	354,064	364,643	375,538
Real Estate Taxes	2,023,568	2,094,393	2,157,697	2,243,566	2,322,091	2,403,364	2,487,492	2,574,544	2,664,453	2,757,916
Insurance	146,221	171,772	181,576	190,846	194,485	200,294	205,276	212,439	218,788	225,323
Utilities	341,182	400,802	423,675	440,641	453,799	467,352	481,312	495,690	510,500	525,754
Repairs & Maintenance	389,923	456,059	484,200	503,599	519,628	534,117	550,071	566,503	583,928	600,861
Admin Expenses	194,961	229,030	242,100	251,795	259,314	267,050	275,039	283,251	291,714	300,491
Payroll	292,442	313,545	335,150	357,692	380,971	400,588	422,553	444,877	467,871	490,646
Property Mgmt Fee	369,923	458,059	486,200	503,599	519,628	534,117	550,071	566,503	583,928	600,861
Total Expenses	\$ 4,411,814	\$ 4,900,007	\$ 5,133,421	\$ 5,328,054	\$ 5,498,686	\$ 5,674,830	\$ 5,856,064	\$ 6,044,374	\$ 6,233,351	\$ 6,435,191
NET OPER. INCOME (NOI)	\$ 5,332,211	\$ 6,551,480	\$ 6,971,376	\$ 7,261,691	\$ 7,467,007	\$ 7,678,090	\$ 7,895,099	\$ 8,118,198	\$ 8,347,551	\$ 8,583,341
Reserve for Repl	389,923	405,570	417,695	432,314	447,445	463,106	479,314	496,090	513,454	531,425
CASHFLOW before DEBT SVC	\$ 5,742,299	\$ 6,147,910	\$ 6,553,802	\$ 6,829,377	\$ 7,019,582	\$ 7,216,984	\$ 7,415,786	\$ 7,626,107	\$ 7,834,101	\$ 8,051,916

BACH **PEEBLES** **REVUEITA**
REAL ESTATE CAPITAL PARTNERS

Overtown Gateway - 45/56



D. STEPHENSON

CONSTRUCTION INC.

2014

2015

2016

2017

2018

2019

2020

Activity ID	Activity Name	Original Start	Finish	2016	2017	2018	2019	2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
A1020	Design Development (Block 45)	16/9	19-Jun-13	22-Jan-13				
A1030	Construction Drawings (Block 45)			10/5	18-Jun-13	12-Dec-13		
A1040	Permitting Filing (Block 45)			20	08-Dec-13	31-Dec-13		
A1050	Permitting (Block 45)			20/5	02-Jan-14	13-Oct-14		
PRECONSTRUCTION								
A1060	Notice to Proceed NTP - (Block 45)			18/0	02-Jan-14	26-Mar-14		
A1070	Construction (Block 45) - 28 Months			6/0	22-Mar-14	19-Jun-15		
A1080	Temporary Certificate of Occupancy (TCO) - Block 45			0	20-Jun-14			
CONSTRUCTION								
A1090	Design Development (Block 56)			8/5	14-Oct-14	03-Mar-17		
A1100	Construction Drawings (Block 56)			0	14-Oct-14			
A1110	Permitting Filing (Block 56)			6/0	14-Oct-14	03-Mar-17		
A1120	Permitting (Block 56)			20/5	14-Oct-14	28-Jul-15		
A1130	Notice to Proceed NTP - (Block 56)			8/0	14-Oct-14	09-Jan-16		
A1140	Construction (Block 56) - 30 Months			0	08-Apr-15			
A1150	Temporary Certificate of Occupancy (TCO) - Block 56			6/0	29-Jul-15	22-Jan-18		

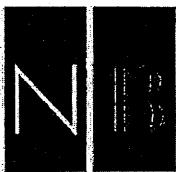
Data Date: June 19, 2013.

Milestone Schedule

July 22, 2013

Page 1 of 1

OVERTOWN GATEWAY



NewBoston

Real Estate Investment Funds | Urban Strategy America Fund

July 1, 2013

Mr. Clarence E. Woods, III
Executive Director
Southeast Overtown/Park West Community Redevelopment Agency
1490 NW 3rd Ave. Suite 105
Miami, Florida 33136

Re: Equity Letter of Interest for Overtown Gateway project

Dear Mr. Woods:

The Urban Strategy America Fund is an institutional real estate private equity firm focused on investing in real estate projects and properties across the country. Our team has undertaken \$1.5 billion in transactions over the last 10 years. Currently, we are managing a fund with \$190 million of investor equity, specifically for investing in real estate.

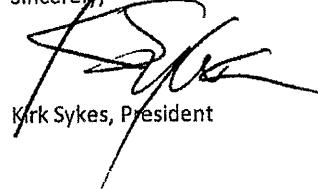
Mr. Barron Channer (BACH Real Estate) and Don Peebles (The Peebles Corporation) are well known to us given their proven abilities at identifying and organizing attractive investments. We have previously reviewed opportunities presented by them.

In recent conversations, Mr. Channer has presented conceptual plans for the Overtown Gateway project. The large-scale, mixed-use and transit-oriented nature of the project makes it attractive to us. Further, our process emphasizes investing with seasoned professionals, like Mr. Channer and Mr. Peebles, at the helm of each project.

In light of our understanding of the project and regard for capacity of Mr. Channer and Peebles, we would be pleased to give serious consideration to an investment in Overtown Gateway.

I am available to discuss further, if you desire. Please feel free to contact me at 617-878-7909.

Sincerely,



Kirk Sykes, President

BOSTON | WASHINGTON DC | FLORIDA
75 STATE STREET 12TH FLOOR BOSTON, MA 02109 T: 617.723.7760 F: 617.227.4727

NewBostonFund.com

OVERTOWN GATEWAY

CAPRI CAPITAL PARTNERS LLC
875 North Michigan Avenue, Suite 3430 Chicago, Illinois 60611
T 312.573.5266 F 312.573.5270 [www.capricapital.com](http://capricapital.com)
E qprimo@capricapital.com

QUINTIN E. PRIMO III
Chairman & Chief Executive Officer

Capri Capital Partners

July 17, 2013

Mr. Clarence E. Woods, III
Executive Director
Southeast Overtown - Park West Community Redevelopment Agency
1490 NW 3rd Avenue
Suite 105
Miami, Florida 33136

Re: Equity Interest for Overtown Gateway Project

Dear Mr. Woods:

Please be advised that Messrs. Channer and Peebles have introduced us to their plans for the Overtown Gateway Project proposed for the Overtown neighborhood of Miami. We have maintained a working relationship with both gentlemen for more than five years and, previously, consummated a very profitable investment with The Peebles Corporation in downtown San Francisco. Our regard for their collective experience, capability and professionalism is very high and we maintain a strong interest in doing additional business with them.

By way of background, Capri Capital Partners, LLC is a real estate investment management firm that focuses on top tier assets in major property markets throughout the United States. We have been recognized for our investments in urban commercial and residential properties, such as Baldwin Hills Crenshaw Shopping Plaza, a 900,000 square foot regional mall in urban Los Angeles, and North Bethesda Marketplace, a transit-oriented residential and commercial mixed-use development in Bethesda, Maryland, outside of Washington, DC. The firm was founded in 1992 and currently has approximately \$3.4 billion in assets under management, representing some of the largest institutional investors in the US. In 2012, Black Enterprise Magazine recognized Capri as its Financial Services Company of the Year.

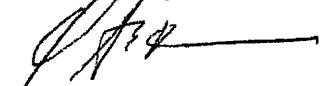
We have had the opportunity to tour Overtown and review the Project proposed. Given our interest in the Miami market and desire to invest in urban areas, we would give strong consideration to providing equity investment capital to the Project if the opportunity presents itself. This interest would, of course, be subject to the then current investment mandates of our clients, as well as a formal investment process, including approval by our internal investment committee.

OVERTOWN GATEWAY

Mr. Clarence E. Woods, III
July 17, 2013
Page Two

In conclusion, we applaud your and the city's efforts to continue to revitalize the Overton neighborhood, an area we believe is critical to the economic vitality of the city of Miami. Should you have any questions or needs for additional information, please don't hesitate to contact me at 312-573-5266.

Yours very truly,



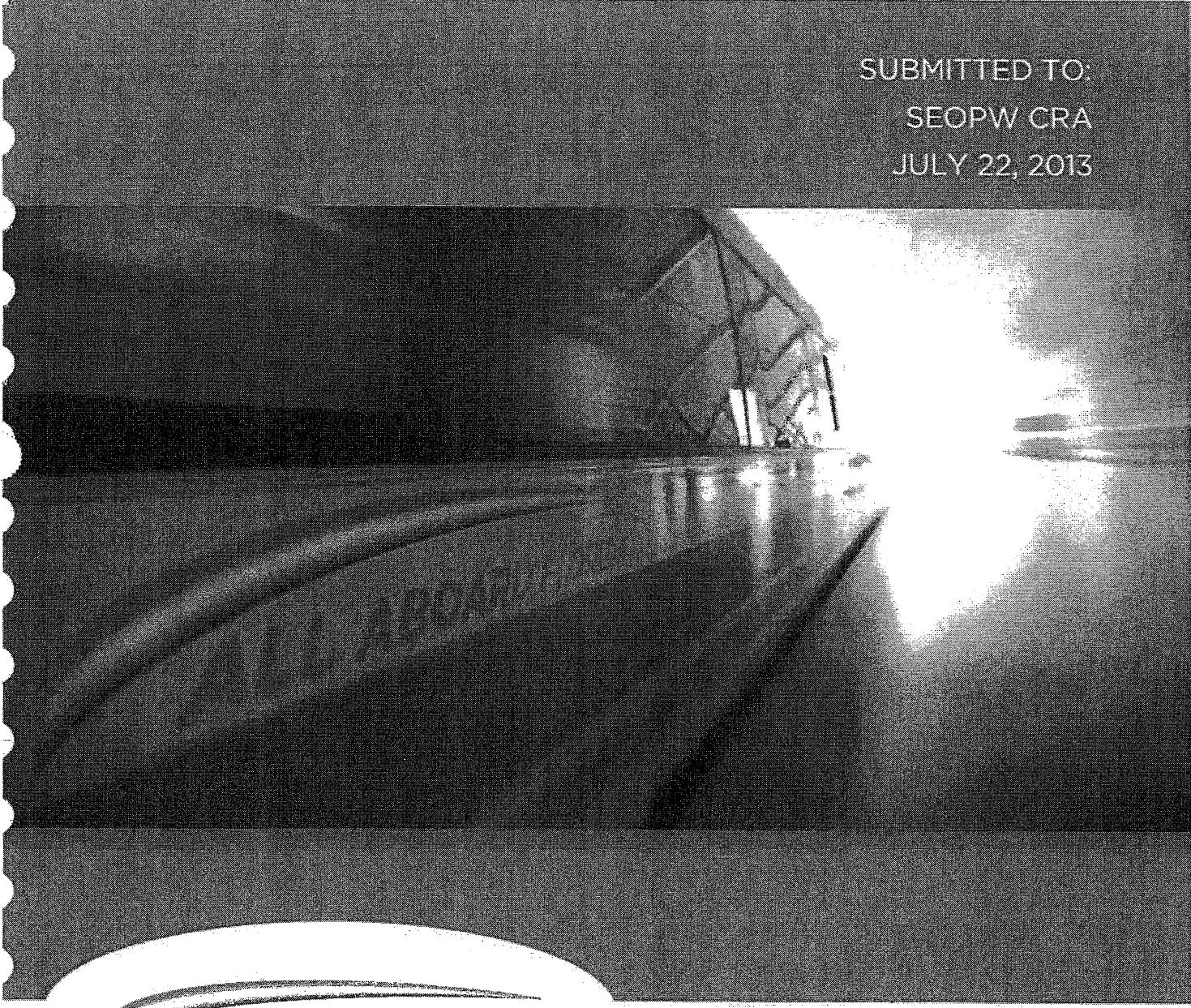
Quintin E. Primo III

**SUPPORTING
DOCUMENTATION**

**SOUTHEAST OVERTOWN / PARKWEST COMMUNITY
REDEVELOPMENT PLAN APPLICATION**

**ALL ABOARD FLORIDA
RESPONSE TO REQUEST FOR PROPOSALS (RFP) #13-002
BLOCKS 45 AND 56**

**SUBMITTED TO:
SEOPW CRA
JULY 22, 2013**



ALL ABOARD FLORIDA

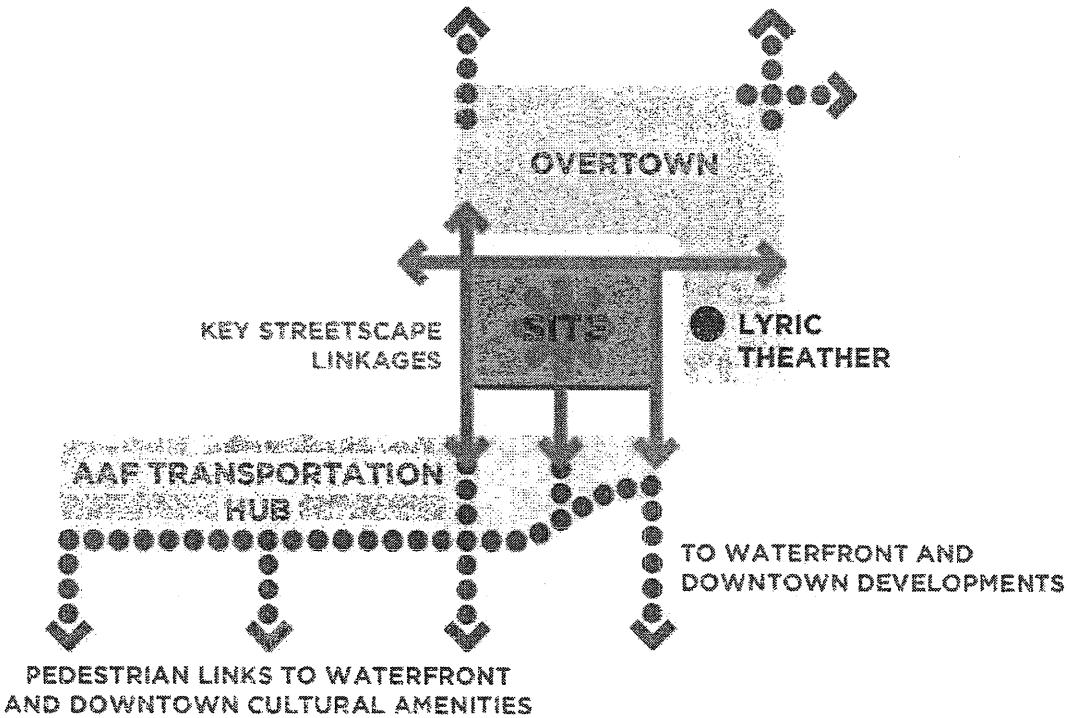
SECTION 1 – PROJECT OVERVIEW

All Aboard Florida – Stations LLC (“AAF”), a wholly-owned subsidiary of Florida East Coast Industries, Inc. (“FECI”), is pleased to present this response to the Request for Proposals #13-002 (“RFP”) issued by the Southeast Overtown/Park West Community Redevelopment Agency (the “CRA”) for Blocks 45 and 56 (the “Site”). We appreciate the CRA’s consideration of this proposal, which introduces All Aboard Florida in its larger context and describes the key relationship of the Site to the regional opportunity that exists. We will describe the framework under which we propose to develop the Site in a manner that fully achieves the aspirations expressed for the Historic Overtown neighborhood while simultaneously weaving it into the broader vision for the future of Downtown Miami.



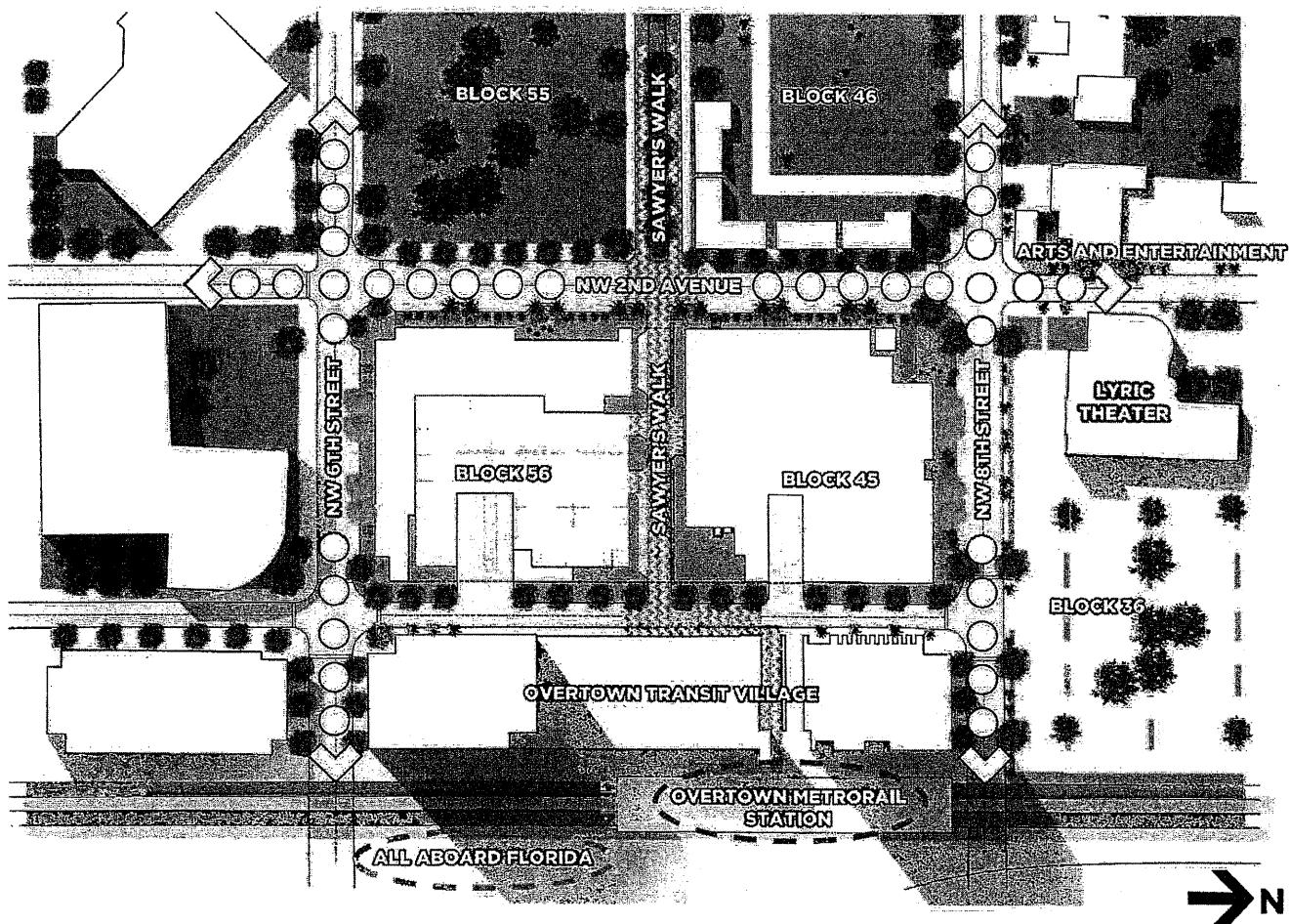
THE DEVELOPMENT OPPORTUNITY.

We have created a development proposal guided by the 2009 Southeast Overtown/Park West Community Redevelopment Plan, including the 6 Redevelopment Goals and 14 Guiding Principles for Historic Overtown. Central to our proposal is a live/work/play concept that emphasizes the creation of active and vibrant streetfronts along NW 2nd Avenue and NW 6th and 8th Streets and continues Sawyer's Walk along the NW 7th Street axis towards the Overtown Metrorail Station. A carefully assembled mix of uses further supports this objective. The resulting development creates an anchor that stimulates the Historic Overtown arts district concept and links the neighborhood to the newly emerging multi-modal transportation hub that we are developing adjacent to the Site. The project as proposed creates jobs, expands the tax base, improves the quality of life for residents, increases visitation to the area, respects and preserves the cultural heritage of Historic Overtown, and introduces a new, appropriate housing option for the community.



We are committed to working with the residents of the Historic Overtown community. Our proposal for the Site is reflective not only of the requirements in the RFP and the goals in the Redevelopment Plan, but also the feedback gathered from community leaders during the planning stages of our concept. If selected, we anticipate an interactive process with neighborhood residents and community groups to help craft the final details of the project's design elements in order to achieve our goal of comfortably integrating the project into the current and future visions for Historic Overtown.

Our proposed development offers the immediate opportunity to realize many critical objectives for the Site while also supporting a number of broader initiatives for the greater Historic Overtown neighborhood. The Site is uniquely situated as a "hinge" between neighborhoods that can be greatly enhanced through connectivity and integration.



Specifically, the Site is between the historic neighborhood of Southeast Overtown and the emerging All Aboard Florida downtown transportation hub that will be established in conjunction with the project. The Site can serve as the threshold into the emerging entertainment and arts district that draws upon the cultural heritage of the Historic Overtown community and our proposal will link this district to the transportation hub. In addition, a newly enhanced NW 8th Street pedestrian realm will serve to connect the neighborhood to the planned developments on the former site of the Miami Arena and beyond through the proposed Miami World Center project and, ultimately to the downtown waterfront.

By carefully locating the various uses across the Site and giving thoughtful consideration to the flows of pedestrian activity and the mass and scale of the buildings as they address the streetfront, this project will serve as a stimulus for the realization of the CRA's vision for the community and will inspire momentum and growth for the Historic Overtown neighborhood.

INTRODUCING

ALL ABOARD FLORIDA

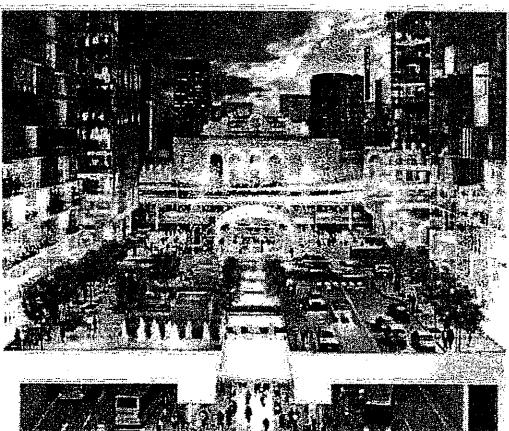
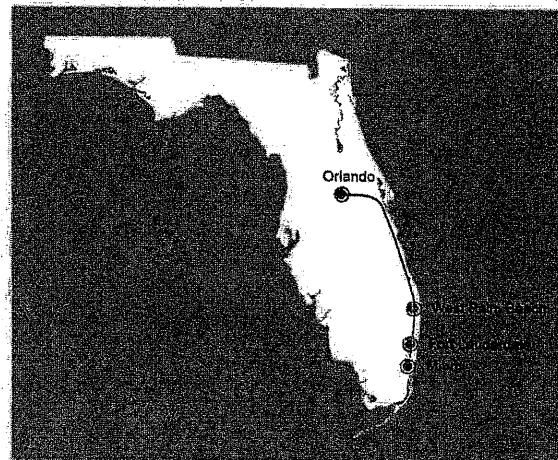
We are singularly positioned to deliver against the many opportunities presented by this Site for several key reasons.

ALL ABOARD FLORIDA
IS AN **EXPRESS** INTERCITY
PASSENGER RAIL SYSTEM
OFFERING A **3-HOUR TRIP**
BETWEEN MIAMI AND
ORLANDO WITH STOPS
IN FORT LAUDERDALE
AND WEST PALM BEACH

All Aboard Florida is being developed as the first privately owned and operated intercity express passenger rail system in the United States. This ground-breaking project will create an important transportation alternative along Florida's east coast, connecting Miami, Fort Lauderdale, West Palm Beach and Orlando with new, custom-designed trains and stations.

Over 42% of the Florida population lives and works adjacent to this rail corridor. The Miami terminus for this rail service is planned on nine acres adjacent to the Site where the downtown transportation hub will be located. Our new facilities will connect directly to two Metrorail stations, Metromover and the Miami-Dade County bus system to create a true multi-modal transportation system. The ability to integrate the uses and facilities of this project with the larger transit-oriented context of the transportation hub is a reality that only we can fully deliver.

We have the financial resources and capabilities to execute the proposed development as a single phase project with an immediate start date and are poised to initiate immediately - resulting in a completion date that is earlier than anticipated in the RFP.



Our team has a proven track record of delivering projects of this scale, complexity and type locally, as well as locations around the world. As such, we offer the expertise necessary to understand and manage the urban planning, development, social, and financial challenges presented by a project of this nature.

THE PROPOSAL

The project as proposed represents a transformation of the neighborhood, built upon connectivity and a vibrant streetscape. This realization will be achieved through a focus on walkability, and through the introduction of a mix of uses that foster interaction and round-the-clock life. In addition to the physical benefits of the project, the tangible economic benefits are equally transformative. To determine the scope of those benefits, we commissioned a thorough economic and fiscal analysis of the proposed development. A summary of the study is provided in Section 6 of this proposal, with a copy of the full study attached as Exhibit "A" in the Appendix. Among other benefits, the study determined that this approximately \$110 million capital project will generate:

**ALL ABOARD FLORIDA
WILL CONNECT FLORIDA'S
KEY CITIES IN A NEW WAY
TO SPARK SOCIAL AND
ECONOMIC OPPORTUNITIES.**

- Over 800 worker-years of construction labor
- Over \$40 million in construction wages
- Over \$1.9 million in fees to the City of Miami related to the development
- Over \$1 million in annual tax increment revenues to the Redevelopment District's Trust Fund
- Over 1,000 new permanent, full-time and part-time direct, indirect, and induced jobs

KEY COMPONENTS OF PROPOSAL:

- A Live/Work/Play concept, which is in accordance with the 6 Redevelopment Goals and 14 Guiding Principles outlined in the Redevelopment Plan.
- A total of 153,200 sf of commercial space including:
 - 55,000 sf of retail, food and beverage outlets, and commercial space that will activate a newly created pedestrian streetscape connecting Historic Overtown to the downtown transportation hub and beyond. Lively shops and restaurants with a plaza on the northwest corner of the Site will promote the Lyric Theater as the centerpiece of the emerging entertainment and arts district.
 - 97,200 sf of office space that will allow companies to relocate to Overtown and provide job opportunities and daytime commerce to the neighborhood.
 - at least 250 new residences, specifically designed as an appropriate residential product priced and targeted to a customer seeking to live, work and play within Historic Overtown and the downtown Miami community.
 - approximately 2,000 parking spaces serving the needs of the project, the neighborhood, the downtown transportation hub, the Lyric Theater and the International Longshoremen's Association.

COMMUNITY ENGAGEMENT

Over the past few weeks, our team has made a concerted effort to meet with members of the Historic Overtown community in preparation of submitting this response. We met with representatives from the Black Archives, St. Johns CDC, Greater Bethel AME, International Longshoremen's Association – Local 1416, Urgent, Inc., the Historic Overtown Folklife District Association and various residents.

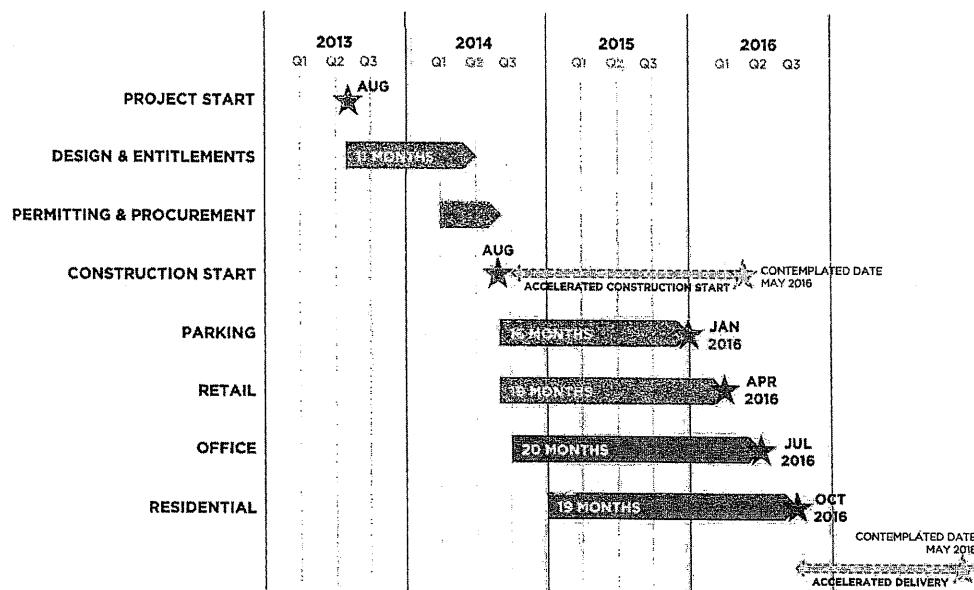
In these meetings, we presented our preliminary plans for the Site and the downtown transportation hub for All Aboard Florida. The stakeholders were encouraged to share concerns, ask questions and provide suggestions for the development. Overall, the stakeholders were supportive of our efforts to bring new development and opportunities to the area while maintaining a sense of the neighborhood's culture and architectural style.

Establishing and maintaining relationships in Historic Overtown is essential to moving this project forward and securing support for the proposed development. Our team is committed to working with all of the groups in the community as the project progresses. We anticipate there will be opportunities for partnerships and collaboration once the development program and schedule are further defined.

In an early effort to engage veteran-owned and minority, disadvantaged and women-owned enterprise businesses (MBE/DBE/WBE), we hosted two outreach forums in June to provide firms with more information on the project and an opportunity to network with potential prime contractors. These events were held in Central and South Florida and attended by more than 300 firms. Attendees learned about the project and the procurement schedule, and the afternoon session consisted of vendor exhibitions. Attendees networked and discussed teaming opportunities with 20 potential prime contracting firms that have expressed an interest in bidding on design and construction work.

The introduction of new real estate uses, the creation of job opportunities, the addition of transportation alternatives, and the collective economic and social benefits to be realized from our concept make this a compelling proposal. On top of our ability to create a well-executed, large-scale development, we are also in a unique position to link Historic Overtown into our multi modal transit hub. As a result, we are confident that we are in the best position to effect positive change for the Historic Overtown neighborhood.

CONCEPTUAL PROJECT DELIVERY SCHEDULE



REVENUE ASSUMPTIONS

Year of Operation	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross Revenue										
Retail - Rev/SF	\$36,000	\$36,000	\$39,14	\$40,31	\$41,52	\$42,77	\$44,05	\$45,37	\$46,74	\$48,14
Retail - Rev/Yr/SF	35,00	36,05	37,15	38,25	39,39	40,57	41,79	43,05	44,31	45,57
Office - Rev/Yr/SF	35,00	36,05	37,15	38,25	39,39	40,57	41,79	43,05	44,31	45,57
Residential - Unit Rent/Month	1,328.13	1,457.97	1,409.01	1,459.12	1,490.12	1,535.66	1,585.85	1,635.43	1,685.13	1,735.35
Parking - Avg. Space/Month	125.00	126.00	128.15	132.61	136.59	140.69	144.91	149.26	153.73	158.35

*Stabilization Achieved in the 3rd Quarter of 2018

KEY OPERATING ASSUMPTIONS

Stabilized Occupancy Rates	Operating Expense Ratios
Retail	85%
Office	90%
Residential	85%
Parking	90%

Operating Expense Ratios
Retail
Office
Residential
Parking

SECTION 6 - BUSINESS PLAN AND TERMS

DEVELOPMENT PROGRAM (SF)

Residential	
Units	258
Gross Square Feet	193,500
Gross Square Feet/Unit	750
Net Leasable Square Feet	164,475
Net Leasable Square Feet/Unit	637.50
Detail	
Gross Square Feet	55,100
Net Leasable Square Feet	49,590
Office	
Gross Square Feet	97,200
Net Leasable Square Feet	82,620
Parking	
Gross Square Feet	770,640
Spaces	2,028
Area/Space	380
TOTAL GROSS SQUARE FEET	1,116,440

PROJECT BUDGET

	Retail	Office	Residential	Parking	Total
Land	\$597,993	\$1,023,872	\$21,000,030	\$1,778,103	\$45,000,000
Hard Costs	16,075,000	32,895,000	2,950,560	2,506,712	86,152,361
Professional Fees	84,3030	144,3420			7,755,712
Development & Project Management	515,185	1,809,225	1,531,880	4,723,047	
Legal, Finance & Administration	187,340	320,760	637,900	557,047	
Construction Interest Expense	60,751	104,0568	2,133,454	1,806,406	5,597,339
Total Project Costs	\$1,116,440	\$2,294,2810	\$21,556,198	\$5,161,027,511	\$5,177,557,339

SOURCES AND USES

Sources	Uses
Initial Equity	\$53,436,512
Debt	78,018,527
	Land
	Development Costs - Retail
	Development Costs - Office
	Development Costs - Residential
	Development Costs - Parking
	Construction Interest Expenses
Total Sources:	\$111,455,039
	Total Uses:



July 18, 2013

Clarence E. Woods, III
Southeast Overtown/Park West Executive Director
Community Redevelopment Agency of the City of Miami
1490 NW 3rd Ave, Suite 105
Miami, FL 33136

Dear Mr. Woods:

I understand that you are working with Florida East Coast Industries and its related All Aboard subsidiary regarding the C.R.A. Request For Proposal. Bank of America and its predecessor banks have shared a 25+ year valued relationship with Florida East Coast Industries and its related subsidiaries. Please accept this letter as confirmation that Florida East Coast Industries and its related subsidiaries maintain sufficient liquidity in the high 8-figures at Bank of America. Please note that we have also financed three construction loans for Florida East Coast Industries in the past twelve months and look forward to additional financing opportunities offered by Florida East Coast Industries and its related subsidiaries.

Should you have any questions or if I can be of any help in your review of their qualifications, please do not hesitate to let me know. I can be reached at 305-468-4378 or kim.abreu@baml.com.

Sincerely,

A handwritten signature in black ink that reads "Kim Abreu". The signature is fluid and cursive, with "Kim" on the top line and "Abreu" on the bottom line.

Kim Abreu
Senior Vice President
Commercial Real Estate Banking Group



City of Miami

Legislation

CRA Resolution

City Hall
3500 Pan American
Drive
Miami, FL 33133
www.miamigov.com

File Number: 13-00988

Final Action Date:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), ACCEPTING THE RECOMMENDATION OF THE COMMITTEE FORMED TO REVIEW THE PROPOSALS RECEIVED FOR THE DEVELOPMENT OF BLOCKS 45 AND 56 ("BLOCKS"); APPROVING OVERTOWN GATEWAY PARTNERS, LLC ("OVERTOWN GATEWAY") AS THE DEVELOPER AND APPROVING THE VARIANCES PROPOSED BY OVERTOWN GATEWAY; DIRECTING THE EXECUTIVE DIRECTOR TO ATTEMPT TO NEGOTIATE A DEVELOPMENT AGREEMENT WITH OVERTOWN GATEWAY, AS THE HIGHEST RANKED PROPOSER FOR THE DEVELOPMENT OF THE BLOCKS IF OVERTOWN GATEWAY IS APPROVED BY MIAMI-DADE COUNTY; FURTHER DIRECTING THAT, IN THE EVENT MIAMI-DADE COUNTY DOES NOT APPROVE OVERTOWN GATEWAY AS THE DEVELOPER FOR THE BLOCKS, THE BOARD OF COMMISSIONERS OF THE CRA APPROVES ALL ABOARD FLORIDA-STATION, LLC ("ALL ABOARD") AS THE DEVELOPER AND APPROVES THE VARIANCES PROPOSED BY ALL ABOARD; THE EXECUTIVE DIRECTOR IS DIRECTED TO ATTEMPT TO NEGOTIATE A DEVELOPMENT AGREEMENT WITH ALL ABOARD, AS THE SECOND HIGHEST RANKED PROPOSER FOR THE DEVELOPMENT OF THE BLOCKS IF OVERTOWN GATEWAY IS NOT APPROVED BY MIAMI-DADE COUNTY AND ALL ABOARD IS APPROVED BY MIAMI-DADE COUNTY; AND CLARIFYING THAT THIS RESOLUTION IS NOT INTENDED TO BE AN AWARD OF DEVELOPMENT RIGHTS OR TO OTHERWISE CREATE ANY RIGHTS WHATSOEVER IN ANY PROPOSER REFERENCED HEREIN.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency ("CRA") is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area in accordance with its approved 2009 Southeast Overtown/Park West Redevelopment Plan ("Plan"); and

WHEREAS, Section 2, Goal 3/Principles 2 and 3, at pages 12 and 14, of the Plan lists creating infill housing, and developing a variety of housing options as stated redevelopment goals; and

WHEREAS, Section 2, Goal 3/Principle 4, at pages 12 and 14, of the Plan also include the creation of jobs within the community as a stated redevelopment goal; and

WHEREAS, on June 17, 2013, the CRA issued Request for Proposals No. 13-002 ("RFP") for the development of the Blocks 45 and 56 (the "Blocks"); and

WHEREAS, on July 22, 2013, three (3) proposals were received by the Clerk of the Board, and forwarded to the CRA for consideration; and

WHEREAS, a committee consisting of Mr. Greg Gay (City Planner, City of Miami), Mr. Brian

Zeltsman (Director of Architecture and Development, CRA), and Ms. Patricia Braynon, (Director, Housing Finance Authority of Miami-Dade County) was formed to evaluate the responses and make a recommendation to the Board of Commissioners; and

WHEREAS, the Board of Commissioners has considered the proposals and the recommendation of the committee; and

WHEREAS, in accordance with the Settlement Agreement between the City of Miami, Miami-Dade County, and the CRA, dated May 9, 2013 (the "Settlement Agreement"), Miami-Dade County must approve the developer selected by the CRA for the development of the Blocks and any proposed variances from the terms of the Settlement Agreement (the "Overtown Gateway Variance"); and

WHEREAS, the Board of Commissioners wishes to accept the recommendation of the committee, and to direct the Executive Director to attempt to negotiate a development agreement with Overtown Gateway Partners, LLC ("Overtown Gateway"), as the highest ranked proposer for the development of the Blocks and wishes to approve the variances proposed by Overtown Gateway set forth on Exhibit "A"; and

WHEREAS, in the event Miami-Dade County does not approve Overtown Gateway as the developer for the Blocks, the Board of Commissioners wishes to approve All Aboard Florida NW 6th Street, LLC ("All Aboard"), as the second highest ranked proposer for the development of the Blocks and the Board of Commissioners wishes to approve the variances proposed by All Aboard set forth on Exhibit "B" (the "All Aboard Variances"); and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. The Board of Commissioners hereby accepts the recommendation of the committee formed to review the proposals received for the development of Blocks 45 and 56 (the "Blocks") and approves Overtown Gateway as the Developer and the Overtown Gateway Variance, set forth on Exhibit "A", subject to Miami-Dade County approval and the Executive Director being able to finalize an acceptable Development Agreement with Overtown Gateway.

Section 3. The Executive Director is hereby directed to attempt to negotiate a development agreement with Overtown Gateway after approval of Overtown Gateway by Miami-Dade County.

Section 4. In the event Miami-Dade County does not approve Overtown Gateway, the Board of Commissioners hereby approves All Aboard and the All Aboard Variances, set forth in Exhibit "B," subject to Miami-Dade County approval and the Executive Director being able to finalize an acceptable Development Agreement with All Aboard.

Section 5. In the event that Overtown Gateway is not approved by Miami-Dade County and All Aboard is approved by Miami-Dade County, the Executive Director is directed to attempt to negotiate a development agreement with All Aboard Florida, as the second highest ranked proposer for the development of the Blocks.

Section 6. This Resolution shall not be deemed or construed to be an award of development rights or to otherwise create any rights whatsoever in the proposers referenced herein, any such rights only to be created upon the execution of a definitive Development Agreement with such proposer after approval by Miami-Dade County.

Section 7. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



WILLIAM R. BLOOM, ESQ.
SPECIAL COUNSEL

EXHIBIT "A"

Overtown Gateway's Proposed Variance

Overtown Gateway ("Developer") proposes a variance to Section 7 of the Declaration of Restrictions ("Declaration") to provide thirty-six (36) months following commencement of vertical construction to substantially complete construction of Phase I. Section 7 of the Declaration currently provides for twenty-four (24) months for substantial completion.

The Developer has requested this variance due to the size and complexity of the project. The Developer has advised that Building One is expected to reach substantial completion within thirty (30) months. This assumes steady progress and no unforeseen delays. The Developer has requested thirty-six (36) months to provide a mode buffer on the grounds that the current deadline would negatively impact potential financing for the Project, and potential financiers would be extremely concerned about the high likelihood of default and the ramifications.

Exhibit "B"

Proposed Variances

The Developer proposes the following variances to the Declaration:

1. Project Payments. In lieu of making the Project Payments as defined in the Declaration, which requires payment over time, the Developer shall pay on the Closing Date, Five Million Five Hundred Thousand and No/100 Dollars (\$5,500,000.00) to be shared equally by the County and the CRA.
2. Completion Date. Substantial completion of the Project is anticipated to occur approximately nineteen (19) months in advance of the completion date permitted by the Declaration. However, since the Retail Component and the Residential Component (collectively, the "Project") are integrated, in lieu of substantially completing construction of each the Retail Component and Residential Component separately within twenty four (24) months after commencement of Vertical Construction of the Project as required in Section 7 of the Declaration, the Developer proposes to substantially complete construction of the entire Project within thirty (30) months of the commencement of Vertical Construction of the same.
3. Estoppel. Developer proposes the addition of a provision to the Declaration authorizing the County Mayor or its designee, on behalf of the County, and the Executive Director, on behalf of the CRA, to execute an estoppel certificate or similar instrument, upon the request of the Developer and in form and substance reasonably acceptable to the County or the CRA, as appropriate, affirming compliance with the conditions set forth in the Declaration and the termination of the possibility of reverter.
4. Residential Restrictions. Developer proposes providing 60 residential units in compliance with the provisions of Section 3 of the Declaration with all residential units in excess of 60 residential units being market rate units.
5. Indemnification Agreement. In lieu of providing the Indemnification Agreement the Developer is proposing an alternative risk management solution in the form of a payment of One Million and No/100 Dollars (\$1,000,000.00) (the "Indemnity Payment") for the benefit of the City, the County and the CRA. Within one (1) business day following the end of the Inspection Period if the Developer does not elect to terminate this Agreement, Developer shall deposit the Indemnity Payment with the Escrow Agent, which shall be disbursed (i) at Closing pursuant to disbursement instructions signed by the City, County and the CRA or (ii) disbursed to the Developer if this Agreement is terminated prior to Closing.
6. Clarification on Reversion Rights. Section 9(E) of the Declaration provides as follows: "In the event a Default Notice is issued pursuant to Section 9(A)(i), (ii), or (iii) of this Declaration, and is not cured in the Default Cure Period, as same may be extended, in accordance with the last sentence of Section 9(A), title to any portion(s) of the Property which have not been improved with buildings shall automatically revert to the CRA, subject to the right of the County set forth in the Declaration and in the Settlement Agreement . . ." It is the Developer's understanding that the foregoing reversion shall not apply if improvements to the Property have been commenced, even if such improvements have not been substantially completed. If that is not the correct interpretation of the foregoing provision, Developer has agreed to pay the following in lieu of any such possible reversion rights: payment to each of the

County and the CRA, as liquidated damages, Two Thousand Five Hundred and No/100 Dollars (\$2,500.00) per day for each day between the Outside Date until substantial completion of the Project. The Outside Date shall mean the later of the date (i) the Developer should have achieved substantial completion of the Project, as may be extended as provided in the Declaration, or (ii) May 15, 2018. The Project shall have the meaning set forth in the Development Agreement.

CRA Requested Variance

Termination based upon Inspection. If the Development Agreement is executed between the Developer and the CRA and the Developer terminates the Development Agreement during the Inspection Period, the CRA shall be required to issue another Development Opportunity within thirty (30) days of the date of termination.