

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS****AGENDA ITEM SUMMARY**

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<b>Meeting Date:</b>	<b>September 22, 2015</b>	<b>[X] Consent</b>	<b>[ ] Regular</b>
		<b>[ ] Ordinance</b>	<b>[ ] Public Hearing</b>

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<b>Department:</b>	<b>Department of Economic Sustainability</b>
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**I. EXECUTIVE BRIEF****Motion and Title: Staff recommends motion to approve:**

- A) The issuance of an Impact Fee Affordable Housing Assistance Program Certificate of Award to Silver Palm Place Associates, Ltd. for a credit of \$261,759.35 towards the payment of Public Buildings Impact Fees, Zone 2 Park Impact Fees and Zone 2 Road Impact Fees for the construction of the Silver Palm Place (SPP) affordable housing project;
- B) A Budget Transfer of \$8,267 in Public Buildings Impact Fees to appropriate funds for SPP;
- C) A Budget Transfer of \$21,098 in Zone 2 Park Impact Fees to appropriate funds for SPP; and
- D) A Budget Transfer of \$232,396 in Zone 2 Road Impact Fees to appropriate funds for SPP.

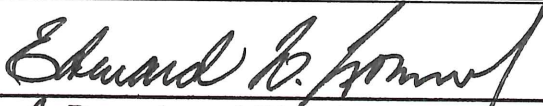
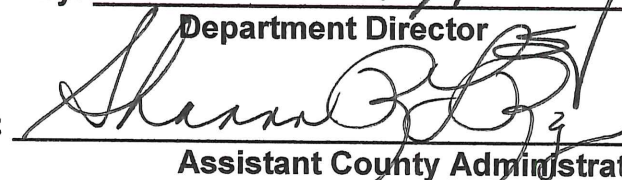
**Summary:** On November 17, 2009, the Board of County Commissioners (BCC) authorized the use of impact fee investment earnings from roads, parks, and public buildings for affordable housing projects. Silver Palm Place Associates, Ltd. submitted a request for assistance in response to a Notice of Funding Availability issued in May 18, 2014 by the Department of Economic Sustainability (DES). Staff is recommending \$261,759.35 in credits towards the payment of County Public Buildings Impact Fees (\$8,266.21), Zone 2 Park Impact Fees (\$21,097.78) and Zone 2 Road Impact Fees (\$232,395.36) for SPP which will have a total of 120 units. The SPP project will be located between North Tamarind Avenue and Division Avenue just north of 15<sup>th</sup> Street in West Palm Beach. All 120 affordable rental units are intended to be rented to persons of moderate income whose incomes are at or below 120% of the area median income. A Declaration of Restrictions will be recorded to secure the funds and ensure a 15 year affordability period. **This project is projected to create 281 construction jobs and have a one (1) year Economic Sustainability Impact of \$175.1 Million. These funds are from interest earned by the Impact Fee Fund.** (DES Contract Development) District 7 (JB)

**Background and Justification:** The BCC directed DES to notify the public of the availability of these funds and to accept requests on an on-going basis until all funding is utilized. On September 14, 2010, the BCC approved the Impact Fee Affordable Housing Assistance Program Guidelines which established eligible uses of the funding; unit affordability standards; funding request review standards; and the funding request approval process. To be considered under the Program, applicants must provide evidence of site control for the project, infrastructure availability, and appropriate zoning. Applicants approved by the BCC receive a Certificate of Award which may be presented to the County's Impact Fee Coordinator for a credit towards impact fees. In exchange for the receipt of the credit, the project developer must sign a Declaration of Restrictions which will be recorded against the property, obtain all building permits within one (1) year of BCC approval, complete construction within four (4) years, and lease the housing units at affordable rents for a period of 15 years.

**Attachments:**

1. Location Map
2. Impact Fee Affordable Housing Assistance Program Certificate of Award and Declaration of Restrictions
3. Budget Transfers

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<b>Recommended By:</b>		<u>9/15/2015</u>
	<b>Department Director</b>	<b>Date</b>
<b>Approved By:</b>		<u>9/21/15</u>
	<b>Assistant County Administrator</b>	<b>Date</b>

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## II. FISCAL IMPACT ANALYSIS

### A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures					
Operating Costs	\$261,761				
External Revenues					
Program Income (County)	(\$261,761)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				
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Is Item Included In Current Budget? Yes \_\_\_\_\_ No   X  

Budget Account No.:

Fund 3532 Dept 143 Unit 1457 Object 8201 Program Code/Period N/A : \$232,396

Fund 3622 Dept 143 Unit 1457 Object 8201 Program Code/Period N/A : \$21,098

Fund 3815 Dept 143 Unit 1457 Object 8201 Program Code/Period N/A : \$8,267

### B. Recommended Sources of Funds/Summary of Fiscal Impact:

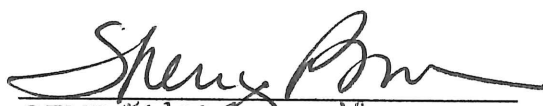
Approval of this agenda item will allocate \$261,761 to Silver Palm Place Associates, Ltd. for the Silver Palm Place project under the Impact Fee Affordable Housing Assistance Program.


### C. Departmental Fiscal Review:

  
Shairette Major, Fiscal Manager II

## III. REVIEW COMMENTS

### A. OFMB Fiscal and/or Contract Development and Control Comments:

  
OFMB Sherry Brown 9/16 9/17

  
Contract Development and Control 9/17/15

### B. Legal Sufficiency:

  
Assistant County Attorney 9/17/15

### C. Other Department Review:

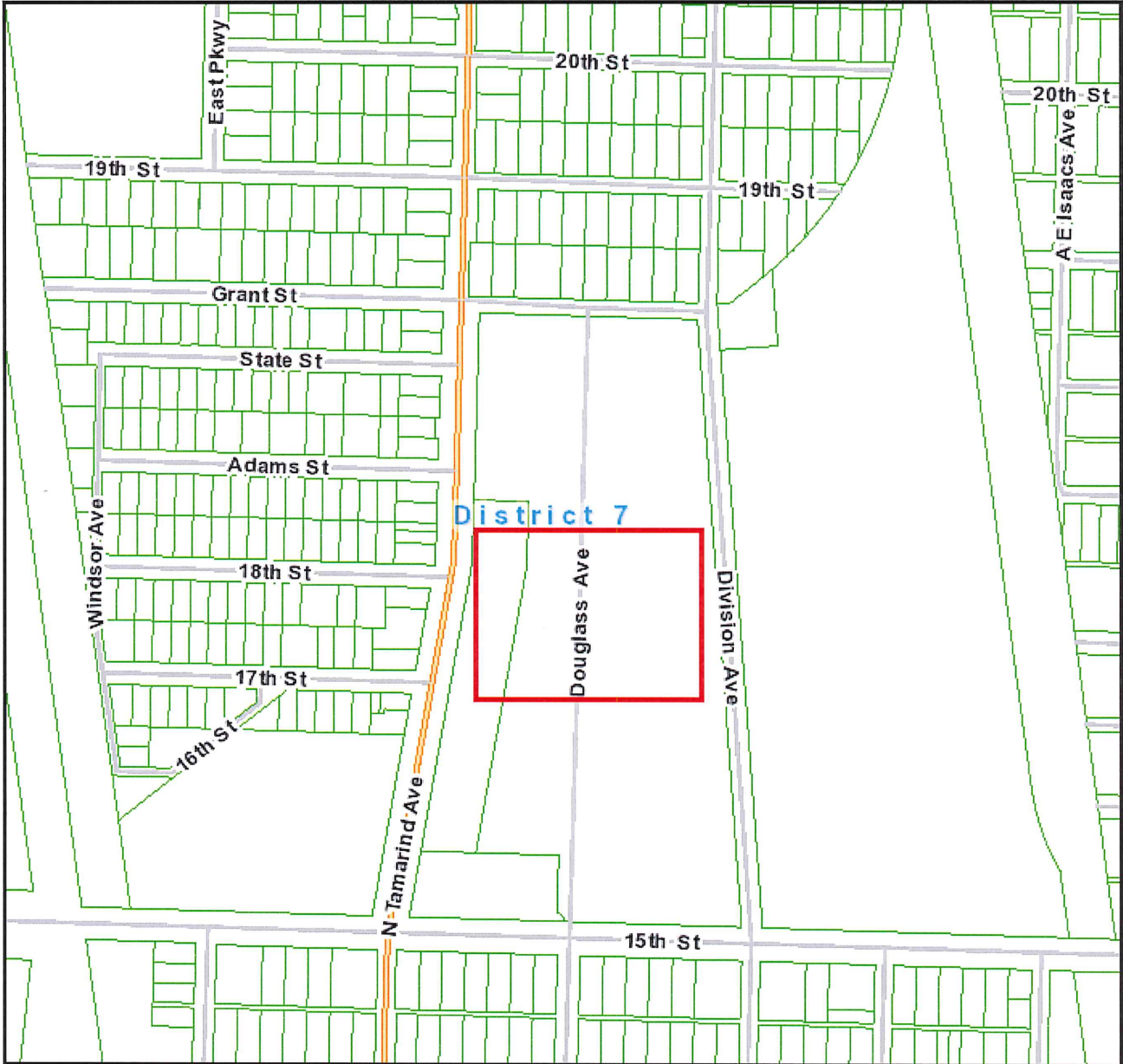
\_\_\_\_\_  
Department Director



LOCATION MAP



Silver Palm Place affordable housing project



**PALM BEACH COUNTY**  
**IMPACT FEE AFFORDABLE HOUSING ASSISTANCE PROGRAM**  
**CERTIFICATE OF AWARD**

This Certificate is awarded on September 22, 2015, by **PALM BEACH COUNTY**, a political subdivision of the State of Florida (the "County") to **SILVER PALM PLACE ASSOCIATES, LTD.**, a Florida limited partnership, whose Federal I.D. number is 38-3926825 (the "Developer").

The Developer may present this Certificate to the Palm Beach County Impact Fee Coordinator under the Impact Fee Affordable Housing Assistance Program (the "IFAHAP") to receive a credit of \$8,266.21 towards the payment of Public Buildings Impact Fees, a credit of \$21,097.78 towards the payment of Zone 2 Park Impact Fees, and a credit of \$232,395.36 towards the payment of Zone 2 Road Impact Fees associated with the construction of one hundred twenty (120) affordable rental housing units in a housing development to be known as Silver Palm Place.

In exchange for the acceptance of this Certificate and the receipt of the aforementioned credits from the County towards the payment of impact fees associated with Silver Palm Place, the Developer expressly agrees to comply with, and to perform, all of the terms contained in the below enumerated Conditions of Issuance.

Furthermore, in exchange for the receipt of the aforementioned credit from the County towards the payment of impact fees associated with Silver Palm Place, the Developer also agrees to execute and deliver to the County a Declaration of Restrictions, as attached hereto, and to comply with the terms contained therein.

This Certificate, if not used for the purposes set forth herein, shall expire one (1) year from the date hereof, that is, on September 22, 2016.

(COUNTY SEAL BELOW)

**PALM BEACH COUNTY, FLORIDA, a  
Political Subdivision of the State of Florida  
BOARD OF COUNTY COMMISSIONERS**

ATTEST: Sharon R. Bock,  
Clerk & Comptroller

By: \_\_\_\_\_  
Shelley Vana, Mayor

By: \_\_\_\_\_  
Deputy Clerk

Document No.: \_\_\_\_\_

Approved as to Form and  
Legal Sufficiency

Approved as to Terms and Conditions  
Department of Economic Sustainability

By: \_\_\_\_\_  
James Brako  
Assistant County Attorney

By:   
Sherry Howard, Deputy Director



## CONDITIONS OF ISSUANCE

1. Organization Status: Developer is a Florida limited partnership duly organized and validly existing in good standing under the laws of the State of Florida with full power and authority to consummate the transactions contemplated herein.

2. Housing To Be Constructed: At the time of issuance of this Certificate to the Developer, the Developer has represented to the County that the Developer leases that certain real property (the "Property") located in Palm Beach County, Florida, as more particularly described in Attachment 1 to Exhibit A, attached hereto and made a part hereof. The Developer has also represented to the County that the Developer leases the Property from the West Palm Beach Housing Authority (the "Housing Authority") pursuant to the terms of a long-term Lease Agreement dated September 23, 2014, as amended from time to time (the "Lease Agreement"). Developer shall construct no fewer than one hundred and twenty (120) rental housing units on the Property, together with ancillary improvements, all of which shall be known as Silver Palm Place. All aforesaid rental housing units shall be "Affordable Rental Housing Units" affected by these Conditions of Issuance and the Declaration of Restrictions referenced herein. Each of the aforesaid Affordable Rental Housing Units shall be the unit tenant's home under the limits of a signed lease document. None of the Affordable Rental Housing Units may be used for transitional housing, for emergency shelters, or for other non-permanent housing.

3. Declaration of Restrictions: As a prerequisite to the Developer's receipt of the herein described credit towards the payment of impact fees for Silver Palm Place, the Developer shall have provided the County with the following:

- A copy of the Amended and Restated Ground Lease (which amends and restates the terms of the Lease Agreement) and a Memorandum of Amended and Restated Ground Lease in effect on the date the Developer closes on its construction financing with respect to the Silver Palm Place. The Developer shall record the Memorandum of Amended and Restated Ground Lease in the public records of Palm Beach County, Florida.
- Evidence that the U. S. Department of Housing and Urban Development (hereinafter "HUD") has approved the disposition of the Property to the Developer.
- A copy of the partial release from HUD of the Declarations of Trust encumbering the Property as found in Deed Book 623, Page 249, in Deed Book 1099, Page 677, Official Records Book 6064, Page 1494, and Official Records Book 6239, Page 1364, all in the public records of Palm Beach County, Florida. The Developer shall record the partial release in the public records of Palm Beach County, Florida.
- The Housing Authority's joinder and consent to the Declaration of Restrictions.
- A copy of the Developer's non-discrimination policy or a signed statement as required by Section 10 herein.

The Developer shall, in exchange for the receipt of this Certificate deliver to the County a fully executed Declaration of Restrictions, attached hereto as Exhibit A, and shall comply with the terms contained therein.

4. Building Permits: Developer shall obtain all building permits for the construction of all Affordable Rental Housing Units at Silver Palm Place from the building department with jurisdiction over the Property within one (1) year after the date of this Certificate, that is, no later than September 22, 2016.

5. Certificates of Occupancy: Developer shall obtain certificates of occupancy from the building department with jurisdiction over the Property for all Affordable Rental Housing Units at Silver Palm Place within four (4) years after the date of this Certificate, that is, no later than September 22, 2019.



6. Affordability of Rental Housing Units: Developer shall, for a period of fifteen (15) years from the date of issuance of the last certificate of occupancy for the Affordable Rental Housing Units at Silver Palm Place, lease each of the aforesaid one hundred and twenty (120) Affordable Rental Housing Units to a household whose gross income, adjusted for family size, is no more than one hundred and twenty percent (120%) of Area Median Income (hereinafter "AMI") at the time the unit is first occupied, and thereafter, at any time a new tenant occupies the unit. AMI shall mean the most recent area median income published by HUD for the West Palm Beach-Boca Raton Metropolitan Statistical Area.

Developer shall, for the aforesaid fifteen (15) year period, lease each of the aforesaid Affordable Rental Housing Units at an Affordable Rental Rate which shall be the lesser of the HUD Fair Market Monthly Rents or a rental rate which does not exceed thirty percent (30%) of the adjusted gross income of a prospective tenant household (adjusted for family size) whose income does not exceed 120% of AMI.

The above rental rate requirement shall apply to all initial leases with tenants, as well as all subsequent leases and lease renewals.

7. Records to be Maintained by Developer: Developer shall, for each tenant that is leased any of the Affordable Rental Housing Units at Silver Palm Place, maintain a file that, at a minimum, contains the following:

- An application-for-lease, signed and dated by the applicant(s), identifying the household members that intend to occupy the unit and their household characteristics, and the household income they have disclosed.
- Documentation evidencing the Developer's verification of the applicant's household income and a computation sheet demonstrating the Developer's determination of the applicant's income eligibility to occupy the unit. Household income computation shall follow the HUD Section 8 method (24 CFR 5.609).
- A copy of the AMI showing the HUD income levels in effect at the time the initial lease is signed.
- A computation sheet demonstrating that in every initial lease, every subsequent lease, and every lease renewal, the rent is at an Affordable Rental Rate as defined herein.
- An original of each executed lease with the applicant/tenant identifying the apartment number and the rental rate. Developer shall utilize leases which require parents to be held legally and financially liable for the acts of their children in the apartment complex and which allow management to terminate the lease of any household where a household member is engaged in illegal or criminal activity or where a household member is engaged in anti-social behavior which denies the project's residents or area residents the quiet and peaceful enjoyment of their homes or businesses.
- A copy of background check(s). Developer shall conduct background checks on all adult members of tenant households prior to occupancy.
- Any other documentation evidencing the Developer's compliance with these Conditions of Issuance.

8. Right to Audit and Access to Records: Developer shall maintain ongoing records related to each tenant at Silver Palm Place, and shall maintain all tenant records for at least five (5) years after the end of each tenancy. The County shall have the option, but not the obligation, to verify the Developer's compliance with these Conditions of Issuance. The County may, at its sole discretion, inspect or audit all tenant and owner records, and the Developer shall provide the County access to such books, records, and documents as required in this Section for the purpose of inspection or audit during normal business hours at the Developer's place of business.



Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Developer, its officers, agents, employees, and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

9. Certification and Reporting Requirements: Developer shall certify compliance with these Conditions of Issuance by providing an Annual Report with a certified statement, certified to the County, listing all Affordable Rental Housing Units at Silver Palm Place by unit number with the number of bedrooms in each unit. Developer shall include the lease date, the tenant's annual household income, the number of unit occupants, and the monthly rent amount for each Affordable Rental Housing Unit. Developer shall submit the certified Annual Report at the end of each year for the duration of the fifteen (15) year affordability period described above in Section 6. Developer shall submit the Annual Report to:

Department of Economic Sustainability  
100 Australian Avenue, Suite 500  
West Palm Beach, FL 33406

10. Non-Discrimination: The Developer warrants and represents that all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity and expression, or genetic information.

The Developer has submitted to County a copy of its non-discrimination policy which is consistent with the above paragraph, as contained in Resolution R2014-1421, as amended, or in the alternative, if the Developer does not have a written non-discrimination policy or one that conforms to the County's policy, it has acknowledged through a signed statement provided to County that the Developer will conform to the County's non-discrimination policy as provided in Resolution R2014-1421, as amended.

Furthermore, Developer shall not discriminate on the basis of race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity or expression, or genetic information, in the use, or occupancy of any housing unit constructed on the Property, nor shall any person on the basis of race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity or expression, or genetic information, be excluded from the benefits of, or be subjected to discrimination under any activity carried out by the performance of the terms contained herein.

11. Exclusion of Third Party Beneficiaries: No provision herein is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party named herein, including but not limited to any citizen or employees of the County and/or the Developer.

12. Advertising: During the period of the construction of Silver Palm Place, the County shall have the right to install and maintain on the Property one or more signs identifying the County, or to be identified on such signs installed by others, as one of the entities participating in the development of the project. Sign or signs will be provided by the County and erected at Developer's expense.

13. Governing Law: The laws of the State of Florida shall govern the interpretation and enforcement of the terms contained herein and the venue shall be in Palm Beach County.



## EXHIBIT A

### **Return to:**

Palm Beach County  
Department of Economic Sustainability  
100 Australian Avenue, Suite 500  
West Palm Beach, Florida 33406  
Prepared by: James Brako,  
Assistant County Attorney

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### DECLARATION OF RESTRICTIONS

The undersigned, Silver Palm Place Associates, Ltd., having its principal office at 1666 Kennedy Causeway, Suite 505, North Bay Village, FL 33141, (hereinafter referred to as "Declarant", which term as used in every instance herein shall include Declarant's successors and assigns), for the property described below, in consideration for the receipt of a Certificate of Award (the "Certificate"), dated September 22, 2015, under Palm Beach County's Impact Fee Affordable Housing Assistance Program and the receipt of a credit valued at Two Hundred and Sixty One Thousand Seven Hundred Fifty Nine and 35/100 Dollars (\$261,759.35) towards the payment of road, park, and public buildings impact fees as provided by Palm Beach County a political subdivision of the State of Florida (the "County"), does hereby grant to the County the following restrictions against the subject property, hereinafter referred to as the Property, which is more fully described in Attachment 1 annexed hereto.

1. The restrictions contained in this Declaration of Restrictions (the "Declaration") shall be deemed a covenant running with the land and are binding upon the undersigned, their heirs, executors, successors, and assigns. These restrictions can only be terminated or released by the Palm Beach County Board of County Commissioners, and/or those persons to whom such authority is formally delegated, and executed with the same formalities as this document.

2. In consideration for the receipt of the Certificate and its associated credit of \$261,759.35 towards the payment of Public Buildings Impact Fees, Zone 2 Park Impact Fees, and Zone 2 Road Impact Fees, the Declarant hereby covenants and agrees as follows:

- (a) To comply with the Conditions of Issuance contained in the Certificate referenced herein.
- (b) To construct no fewer than one hundred and twenty (120) rental housing units on the Property, together with ancillary improvements, all of which shall be known as Silver Palm Place. All aforesaid rental housing units shall be "Affordable Rental Housing Units" affected by the restrictions and conditions of this Declaration, and by those contained in the Certificate referenced herein. Each of the aforesaid Affordable Rental Housing Units shall be the unit tenant's home under the limits of a signed lease document. None of the Affordable Rental Housing Units may be used for transitional housing, for emergency shelters, or for other non-permanent housing.
- (c) To obtain all building permits for the construction of all Affordable Rental Housing Units at Silver Palm Place from the building department with jurisdiction over the Property no later than September 22, 2016.
- (d) To obtain certificates of occupancy from the building department with jurisdiction over the Property for all Affordable Rental Housing Units at Silver Palm Place no later than September 22, 2019.



- (e) To lease, for a period of fifteen (15) years from the date of issuance of the last certificate of occupancy for the Affordable Rental Housing Units at Silver Palm Place (the "Compliance Period"), all one hundred and twenty (120) Affordable Rental Housing Units to households whose gross incomes, adjusted for family size, are no more than one hundred and twenty percent (120%) of Area Median Income (hereinafter "AMI") at the time these units are first occupied, and thereafter, at any time new tenants occupy these units. AMI shall mean the most recent area median income published by the U. S. Department of Housing and Urban Development (hereinafter "HUD") for the West Palm Beach-Boca Raton Metropolitan Statistical Area.
- (f) To lease, for the aforesaid fifteen (15) year Compliance Period, each of the herein described Affordable Rental Housing Units at an Affordable Rental Rate which shall be the lesser of the HUD Fair Market Monthly Rents or a rental rate which does not exceed thirty percent (30%) of the adjusted gross income of a prospective tenant household (adjusted for family size) whose income does not exceed 120% of AMI.
- (g) Not to discriminate on the basis of race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity or expression, or genetic information, in the use, or occupancy of any housing unit constructed on the Property.

3. Should Declarant change the use or planned use, or discontinue use, of the Property (including the beneficiaries of such use) from affordable rental housing, or should the Declarant sell, convey or transfer title to the Property prior to the end of the Compliance Period, then the Declarant shall pay the County an amount equal to the entire credit amount described herein as provided by the County to the Declarant.

In the event of any proposed sale, conveyance or transfer of the Property prior to the end of the Compliance Period, the Declarant must obtain approval of the County. Any approved sale or conveyance of the Property by the Declarant will be contingent upon the receipt of the payment by the County in accordance with the above provisions, or the receipt of a commitment, executed by a subsequent owner acceptable to the County, confirming its acceptance of the restrictions and conditions provided herein for the duration of this Declaration.

Notwithstanding the foregoing, the restrictions set forth herein shall run with the land whether or not such commitment is obtained from a subsequent owner.

4. Declarant has secured a loan to construct Silver Palm Place in an amount up to \$9,300,000 from Citibank, N.A., or its successors (the "First Mortgage Holder"), which loan has been secured by a separate mortgage encumbering the Property (the "First Mortgage"). The lien created by this Declaration shall be senior to all other liens, encumbrances, and mortgages on the Property except the lien created by the First Mortgage, and except any other liens expressly recognized by the County in writing.

5. The Declarant shall pay, or cause to be paid, all taxes due while the Property is in its possession, and the Declarant shall not voluntarily create, or permit or suffer to be created or to exist, on or against the Property, or any part of thereof, any lien superior to the lien of this Declaration except for the lien created by the First Mortgage, and except for any other liens expressly recognized by the County in writing. The Declarant shall keep and maintain the Property free from the claims of all parties supplying labor or materials unto the same. The Declarant agrees to notify the County of any liens, judgments or pending foreclosure on the Property within five (5) working days of the receipt of said notice by Declarant.

6. The Declarant acknowledges and covenants that the Declarant's failure to perform any covenant, agreement, term, or condition contained herein, or in the Certificate referenced herein, shall constitute a default under this Declaration. In the event of default, before the County shall pursue any of its rights or remedies under this Declaration, the County shall first give the Declarant written notice of the default



complained of which such notice shall be given to the Declarant at their address shown herein. The Declarant shall then have thirty (30) calendar days from the date such notice is given to cure or correct any such default to the County's satisfaction.

If the Declarant fails, neglects, or refuses to perform any of the provisions, terms and conditions set forth herein, or in the Certificate, or fails to cure any breach of this Declaration or the Certificate within the period set forth above after the County provides notice to the Declarant as set forth above, the County may at any time thereafter, with or without notice or demand and without limiting any other right or remedy which the County may have hereunder or under the law by reason of such default or breach, elect to exercise any one of the following remedies:

- (a) Declare due from Declarant immediately upon demand an amount equal to the entire credit amount secured hereby.
- (b) Declare due from Declarant immediately upon demand a penalty of One Thousand Five Hundred and 00/100 Dollars (\$1,500.00) per Affordable Rental Housing Unit per quarter where such default exists which penalty shall accrue from the date the default commenced. The Declarant shall pay said amount within ten (10) calendar days after the thirty (30) calendar day cure period specified above, and then on the first day of each quarter thereafter.

If the Declarant shall fail to pay any of the above amounts, the County shall have the right to file in a court of competent jurisdiction an action for collection of due and unpaid amounts and penalties which the Declarant is obligated to pay hereunder.

Notwithstanding the foregoing, and at the sole discretion of the County, upon providing notice to the Declarant of its determination that the Declarant is in default of the terms of this Declaration, and upon the Declarant's failure to cure the default to the County's satisfaction, the County may, from time to time, cure each default under any covenant so curable in this Declaration, or in any instrument creating a lien upon the Property, or any part thereof, to such extent that the County determines, and each amount paid, if any, by the County to cure any such default shall be paid by the Declarant to the County in addition to the legal rate of interest from the time of expenditure and shall constitute a lien against the property. The County shall provide the First Mortgage Holder thirty (30) calendar days notice before the County cures any default.

In addition to any remedy set forth herein, the County shall have such other remedies as are available at law or equity. The exercise or attempted exercise by the County of any right or remedy available under this Declaration shall not preclude the County from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed as an election of remedies. The Declarant shall pay any reasonable expenses, including reasonable attorney's fees and costs incurred by the County, under this Declaration and the preparation and delivery of notices required hereunder. The failure or omission by the County to enforce any of its rights or remedies upon breach of any of the covenants, terms or conditions of this Declaration shall not bar or breach any of the County's rights or remedies on any subsequent default. The County shall provide the First Mortgage Holder thirty (30) calendar days notice before the County exercises any remedy under this provision.

7. All notices from the Declarant to the County and the County to the Declarant, and as otherwise required or permitted by any provision of this Declaration shall be in writing and sent by registered or certified mail and addressed as follows:

To County: Board of County Commissioners  
c/o Palm Beach County Attorney's Office  
301 N. Olive Avenue, Suite 601  
West Palm Beach, FL 33401

To Declarant: Silver Palm Place Associates, Ltd.  
3050 Biscayne Boulevard, Suite 300  
Miami, FL 33137  
Attention: Francisco Rojo



To First Mortgage Holder: Citibank, N.A.  
Transactions Management Group/Post Closing  
390 Greenwich Street, 2<sup>nd</sup> Floor  
New York, New York 10013

Such addresses may be changed by each party by written notice to the other parties.

8. Notwithstanding anything to the contrary set forth in this Declaration evidencing or securing the County's provision of \$261,759.35 to the Declarant, the County makes the covenants and representations set forth below.

The County will give Wells Fargo Affordable Housing Community Development Corporation, together with its successors and assigns, (the "Limited Partner") a copy of any written notice of any default it gives to the Declarant under this Declaration, at the following address:

Wells Fargo Affordable Housing  
Community Development Corporation  
MAC D1053-170  
301 South College Street  
Charlotte, NC 28288  
Attn.: Director of Tax Credit Asset Management

The County will give the Limited Partner ten (10) business days after the Limited Partner's receipt of such notice to cure a non-payment of any sum due under this Declaration.

The County will give the Limited Partner thirty (30) days after the Limited Partner's receipt of such notice to cure any other default under this Declaration.

If a default is incapable of being cured within thirty (30) days, the County will give the Limited Partner such additional time as is reasonably necessary to cure such default provided it has commenced to cure such default within thirty (30) days and diligently proceeds to cure such default.

If the Limited Partner makes any such payment or otherwise cures such default, the County will accept such action as curing the respective default under this Declaration.

9. The Declarant shall maintain its records as provided for in the Certificate and submit to the County an Annual Report, as described in the Certificate, detailing the Declarant's compliance with the terms of the Certificate and this Declaration.

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10. The Declarant shall cause this Declaration to be recorded in the Public Records of Palm Beach County, Florida, and thereafter the Declarant shall deliver this Declaration to the Director of the Department of Economic Sustainability, at 100 Australian Avenue, Suite 500, West Palm Beach, Florida 33406.

Executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Signed, sealed and delivered  
in the presence of:

Witnesses:

**SILVER PALM PLACE ASSOCIATES, LTD.,**  
a Florida limited partnership

Name: \_\_\_\_\_

By: Silver Palm Place Associates GP, LLC,  
a Florida limited liability company,  
its General Partner

Signature:

\_\_\_\_\_

By: \_\_\_\_\_  
Francisco Rojo, Vice President

Name: \_\_\_\_\_

Signature:

\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of, \_\_\_\_\_,  
20\_\_, by \_\_\_\_\_, who is  
personally known to me, or who has produced \_\_\_\_\_ as  
identification and who did/did not take an oath.

Signature: \_\_\_\_\_

(NOTARY SEAL ABOVE)

Notary Name: \_\_\_\_\_  
Notary Public - State of Florida



## CONSENT TO DECLARATION OF RESTRICTIONS

The undersigned, the owner and lessor of the property described in Attachment 1 attached hereto (the "Premises"), hereby acknowledges and consents to the lien set forth in the Declaration of Restrictions to which this Consent to Declaration of Restrictions is attached, which Declaration of Restrictions has been executed by the lessee of the Premises, Silver Palm Place Associates, Ltd., a Florida limited partnership. By execution of this Consent to Declaration of Restrictions, the undersigned owner does not assume any responsibility, obligation, or liability under the terms of the Declaration of Restrictions.

West Palm Beach Housing Authority,  
a public body corporate and politic  
established pursuant to Chapter 421  
of the Florida Statutes

By: \_\_\_\_\_  
Laurel Robinson, Executive Director

Date: \_\_\_\_\_

West Palm Beach Housing Authority  
1715 Division Avenue  
West Palm Beach, FL 33407

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of, \_\_\_\_\_, 20 \_\_\_\_, by Laurel Robinson as Executive Director of West Palm Beach Housing Authority, who is personally known to me, or who has produced \_\_\_\_\_ as identification.

Signature: \_\_\_\_\_

(NOTARY SEAL ABOVE)

Notary Name: \_\_\_\_\_  
Notary Public - State of Florida

**ATTACHMENT 1**  
**LEGAL DESCRIPTION OF THE PROPERTY**

**PARCEL 1 (LEASEHOLD PARCEL):**

A PORTION OF DUNBAR VILLAGE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 18, PAGE 77 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID DUNBAR VILLAGE; THENCE N.09°15'40"E. ALONG THE WEST LINE THEREOF, A DISTANCE OF 537.43 FEET; THENCE, DEPARTING SAID WEST LINE, S.88°37'00"E., A DISTANCE OF 121.14 FEET TO THE POINT OF BEGINNING; THENCE N.09°15'40"E. ALONG A LINE 120.00 FEET EASTERLY OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WEST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 235.59 FEET; THENCE N.01°23'00"E. ALONG A LINE 120.00 FEET EASTERLY OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WEST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 176.64 FEET; THENCE S.88°37'00"E., A DISTANCE OF 395.21 FEET TO A POINT OF INTERSECTION WITH THE EAST LINE OF SAID DUNBAR VILLAGE; THENCE S.04°48'42"E. ALONG THE EAST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 412.41 FEET; THENCE N.88°37'00"W., A DISTANCE OF 472.01 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN SECTION 16, TOWNSHIP 43 SOUTH, RANGE 43 EAST, THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

AND

**PARCEL 2 (EASEMENT PARCEL):**

TOGETHER WITH THOSE CERTAIN NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THAT CERTAIN EASEMENT BY AND AMONG THE WEST PALM BEACH HOUSING AUTHORITY, A PUBLIC BODY CORPORATE AND POLITIC, SILVER PALM PLACE ASSOCIATES, LTD., A FLORIDA LIMITED PARTNERSHIP, AND PAUL LAURENCE DUNBAR SENIOR COMPLEX, LTD., A FLORIDA LIMITED PARTNERSHIP, OVER, UNDER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

A PORTION OF DUNBAR VILLAGE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 18 PAGE 77 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID DUNBAR VILLAGE; THENCE N.09°15'40"E. ALONG THE WEST LINE THEREOF, A DISTANCE OF 781.36 FEET; THENCE N.01°23'00"E. ALONG THE WEST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 168.37 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.01°23'00"E. ALONG THE WEST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 50.00 FEET; THENCE S.88°37'00"E A DISTANCE OF 509.79 FEET TO A POINT OF INTERSECTION WITH THE EAST LINE OF SAID DUNBAR VILLAGE, THENCE S.04°48'42"E. ALONG THE EAST LINE OF SAID DUNBAR VILLAGE A DISTANCE OF 50.29 FEET THENCE N.88°37'00"W., A DISTANCE OF 515.21 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN SECTION 16, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA.

AND



PARCEL 3 (EASEMENT PARCEL):

TOGETHER WITH THOSE CERTAIN NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THAT CERTAIN EASEMENT BY AND BETWEEN THE WEST PALM BEACH HOUSING AUTHORITY, A PUBLIC BODY CORPORATE AND POLITIC, AND SILVER PALM PLACE ASSOCIATES, LTD., A FLORIDA LIMITED PARTNERSHIP, OVER, UNDER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

A PORTION OF DUNBAR VILLAGE ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 18, PAGE 77 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID DUNBAR VILLAGE; THENCE N.09°15'40"E ALONG THE WEST LINE THEREOF, A DISTANCE OF 486.95 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.09°15'40"E ALONG THE WEST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 50.48 FEET; THENCE S.88°37'00"E. A DISTANCE OF 593.15 FEET TO A POINT OF INTERSECTION WITH THE EAST LINE OF SAID DUNBAR VILLAGE, THENCE S.04°48'42"E., ALONG THE EAST LINE OF SAID DUNBAR VILLAGE A DISTANCE OF 50.29 FEET; THENCE N.88°37'00"W, A DISTANCE OF 605.50 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN SECTION 16, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA.

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET TRANSFER

FUND 3622 -Impact Fee Program - Parks Zone 2

Use this form to provide budget for items not anticipated in the budget.

ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
<b>EXPENDITURES</b>								
143-1457-8201	Contributions - Non Govermental Agency	0	0	21,098	0	21,098	0	21,098
821-9700-9902	Operating Reserves	36,029	30,884	0	21,098	9,786	0	9,786
<b>TOTAL EXPENDITURES</b>				<b>21,098</b>	<b>21,098</b>			

Department of Economic Sustainability  
INITIATING DEPARTMENT/DIVISION  
Administration/Budget Department Approval  
OFMB Department - Posted

Signatures	Date
	9/15/2015
	

By Board of County Commissioners  
At Meeting of :  
September 22, 2015  
Deputy Clerk to the  
Board of County Commissioners



BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET TRANSFER

FUND 3532 -Impact Fee Program - Roads Zone 2

Use this form to provide budget for items not anticipated in the budget.

ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
<b>EXPENDITURES</b>								
143-1457-8201	Contributions - Non Governmental Agency	0	0	232,396	0	232,396	0	232,396
821-9700-9902	Operating Reserves	782,397	233,334	0	232,396	938	0	938
<b>TOTAL EXPENDITURES</b>				<b>232,396</b>	<b>232,396</b>			

Department of Economic Sustainability  
INITIATING DEPARTMENT/DIVISION  
Administration/Budget Department Approval  
OFMB Department - Posted

Signatures  
  
\_\_\_\_\_  
\_\_\_\_\_  
Date  
9/15/2015  
\_\_\_\_\_  
\_\_\_\_\_

By Board of County Commissioners  
At Meeting of :  
September 22, 2015  
Deputy Clerk to the  
Board of County Commissioners

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET TRANSFER

FUND 3532 -Impact Fee Program - Roads Zone 2

Use this form to provide budget for items not anticipated in the budget.

ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
<b>EXPENDITURES</b>								
143-1453-8201	Contributions - Non Governmental Agency	0	0	331,192	0	331,192	0	331,192
821-9700-9902	Operating Reserves	782,397	782,397	0	331,192	451,205	0	451,205
<b>TOTAL EXPENDITURES</b>				<b>331,192</b>	<b>331,192</b>			

Department of Economic Sustainability  
INITIATING DEPARTMENT/DIVISION  
Administration/Budget Department Approval  
OFMB Department - Posted

Signatures



Date

9/15/2015

By Board of County Commissioners  
At Meeting of :  
October 7, 2014  
Deputy Clerk to the  
Board of County Commissioners