

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures					
Operating Costs	\$2,048,544				
External Revenues					
Program Income	(\$2,048,544)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				


# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes X No
 Does this Item include the use of Federal funds? Yes X No

Fund 1112 Dept 143 Unit 1426 Object 8201 Program Code/Period various

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

Approval of this agenda item will appropriate \$2,048,544 in Neighborhood Stabilization Program grant program income for the construction of additional rental units.

C. Departmental Fiscal Review: 
 Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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

 3/14/18
 OFMB *OKM 3/13/18 SP 3/12/18*

 3/14/18
 Contract Development and Control *3/14/18*

B. Legal Sufficiency:

 3/20/18
 Assistant County Attorney

C. Other Department Review:

 Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

PALM BEACH COUNTY
IMPACT FEE AFFORDABLE HOUSING ASSISTANCE PROGRAM

CERTIFICATE OF AWARD
FOR DEVELOPER AFFORDABLE FOR-SALE HOUSING UNITS

JAN 03 2018

This Certificate is awarded on _____, by **PALM BEACH COUNTY**, a political subdivision of the State of Florida (the "County") to **COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.**, a Florida non-profit corporation, whose Federal I.D. number is 20-5090958 (the "Developer"). This Certificate is awarded pursuant to funding approval by the Palm Beach County Board of County Commissioners on December 19, 2017, at which time authority was delegated to the Mayor to execute this Certificate.

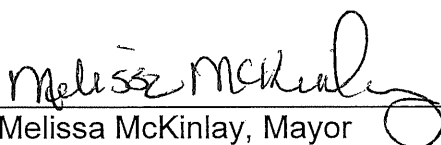
The Developer may present this Certificate to the Palm Beach County Impact Fee Coordinator under the Impact Fee Affordable Housing Assistance Program (the "IFAHAP") to receive a credit of \$401.50 towards the payment of Public Buildings Impact Fees, a credit of \$15,051.76 towards the payment of Zone 2 Park Impact Fees, and a credit of \$37,609.52 towards the payment of Zone 4 Road Impact Fees associated with the construction of twenty (20) affordable for-sale housing units in a housing development to be known as Davis Landings West.

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 Davis Landings West, the Developer expressly agrees to comply with, and to perform, all of the terms contained in the below enumerated Conditions of Issuance.

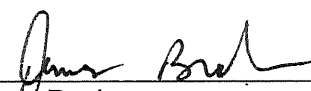
Furthermore, in exchange for the receipt of the aforementioned credit from the County towards the payment of impact fees associated with Davis Landings West, the Developer also agrees to execute and deliver to the County a Declaration of Restrictions for Developer Affordable For-Sale Housing Units, attached hereto and made a part hereof, 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 of funding approval for the Davis Landings West project by the Palm Beach County Board of County Commissioners, that is, on December 19, 2018.

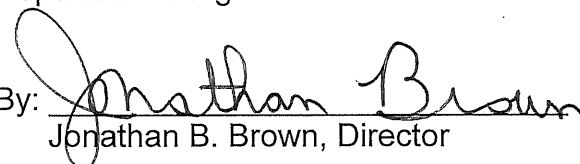
PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of Florida
BOARD OF COUNTY COMMISSIONERS

By: 
Melissa McKinlay, Mayor

Approved as to Form and
Legal Sufficiency

By: 
James Brako
Assistant County Attorney

Approved as to Terms and Conditions
Dept. of Housing and Economic Sustainability

By: 
Jonathan B. Brown, Director

CONDITIONS OF ISSUANCE

1. Organization Status: Developer is a Florida non-profit corporation 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 owns that certain real property (hereinafter "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 shall construct no fewer than twenty (20) for-sale housing units on the Property, together with ancillary improvements, all of which shall be known as Davis Landings West (hereinafter "Project"). All aforesaid for-sale housing units shall be "Affordable For-Sale Housing Units" affected by these Conditions of Issuance and the Declaration of Restrictions referenced herein. Each of the aforesaid Affordable For-Sale Housing Units shall be the unit owner's principal place of residence. None of the Affordable For-Sale Housing Units may be used for transitional housing, for emergency shelters, or for other non-permanent housing.

3. Declaration of Restrictions: The Developer shall, in exchange for the receipt of this Certificate deliver to the County a fully executed Declaration of Restrictions for Developer Affordable For-Sale Housing Units, attached hereto and made a part hereof, as Exhibit A, and shall comply with the terms contained therein.

4. Building Permits: Developer shall obtain all building permits for the construction of the Project from the building department with jurisdiction over the Project no later than September 26, 2018.

5. Certificates of Occupancy: Developer shall obtain certificates of occupancy from the building department with jurisdiction over the Project for all Affordable For-Sale Housing Units at the Project and sell all such units no later than September 26, 2021.

6. Affordability of For-Sale Housing Units: Developer shall sell each of the aforesaid twenty (20) Affordable For-Sale Housing Units to a household whose gross income, adjusted for family size, is no more than one hundred and forty percent (140%) of Area Median Income (hereinafter "AMI") at the time of sale. 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.

Each Affordable For-Sale Housing Unit shall, at the time of sale, be affordable to the purchaser such that the purchaser's total cost of the mortgage principal plus interest, real estate taxes, property insurance and homeowner association fees, calculated on a monthly basis, does not exceed thirty five percent (35%) of the gross monthly household income of the purchaser.

7. Deed Restrictions for Developer Affordable For-Sale Housing Unit: Developer shall place the deed restrictions shown in the Declaration in the deed of each Affordable For-Sale Housing Unit

8. Records to be Maintained by Developer: Developer shall, for each purchaser of an Affordable For-Sale Housing Units at the Project, maintain a file that, at a minimum, contains the following:

- An application-for-purchase, signed and dated by the prospective purchaser, identifying the household members that intend to occupy the unit and their household characteristics, and the household income they have disclosed.
- A contract for purchase and sale for each purchaser.

- Documentation evidencing the Developer's verification of the prospective purchaser's household income and a computation sheet demonstrating the Developer's determination of the prospective purchaser'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 unit is sold.
- Documentation evidencing the Developer's verification of the prospective purchaser's mortgage principal plus interest, real estate taxes, property insurance and homeowner association fees.
- A computation sheet demonstrating that the purchaser's total cost of the mortgage principal plus interest, real estate taxes, property insurance and homeowner association fees, calculated on a monthly basis, does not exceed thirty five percent (35%) of the gross monthly household income of the purchaser at the time of sale.
- Original closing documents for each sale.
- Should the Developer elect to utilize criminal background information in the screening of purchasers, the Developer must develop and implement purchaser selection policies which comply with HUD guidance on the use of criminal background information.

Purchaser selection shall not:

- (i) Exclude persons from housing based on records of arrests not resulting in conviction;
- (ii) Exclude persons from housing based solely on conviction of any type, with the exception of those identified by HUD (methamphetamine production and registered sex offender); and
- (iii) Be utilized to intentionally discriminate against protected classes of persons.

Purchaser selection shall:

- (i) Serve a substantial, legitimate, and non-discriminatory interest of the housing provider;
 - (ii) Distinguish between criminal conduct which indicates a demonstrable risk to resident safety and/or property and that which does not;
 - (iii) Consider the nature, severity, and recency of the criminal offense;
 - (iv) Consider relevant individualized evidence such as: circumstances surrounding the criminal conduct; the age of the individual at the time of the conduct; and rehabilitation efforts; and
 - (v) Be applied equally among all classes of protected persons.
- Any other documentation evidencing the Developer's compliance with these Conditions of Issuance and the requirements of the Declaration of Restrictions for Developer Affordable For-Sale Housing Units.

9. Right to Audit and Access to Records: Developer shall maintain ongoing records related to each tenant at the Project, 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 and the requirements of the Declaration of Restrictions for Developer Affordable For-Sale Housing Units. 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.

10. Public Records: Notwithstanding anything contained herein, as provided under Section 119.0701, F.S., if the Developer: (i) provides a service; and (ii) acts on behalf of the County as provided under Section 119.011(2) F.S., the Developer shall comply with the requirements of Section 119.0701, Florida Statutes, as it may be amended from time to time. The Developer is specifically required to:

- Keep and maintain public records required by the County to perform services as provided in this Certificate.
- Upon request from the County's Custodian of Public Records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 or as otherwise provided by law. The Developer further agrees that all fees, charges and expenses shall be determined in accordance with Palm Beach County PPM CW-F-002, Fees Associated with Public Records Requests, as it may be amended or replaced from time to time.
- Ensure that public records that are exempt, or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement, if the Developer does not transfer the records to the public agency.
- Upon completion of the requirements set forth in this Certificate the Developer shall transfer, at no cost to the County, all public records in possession of the Developer unless notified by the County's representative/liaison, on behalf of the County's Custodian of Public Records, to keep and maintain public records required by the County to perform the service. If the Developer transfers all public records to the County upon completion of the requirements set forth in this Certificate, the Developer shall destroy any duplicate public records that are exempt, or confidential and exempt from public records disclosure requirements. If the Developer keeps and maintains public records upon completion of the requirements set forth in this Certificate, the Developer shall meet all applicable requirements for retaining public records. All records stored electronically by the Developer must be provided to the County, upon request of the County's Custodian of Public Records, in a format that is compatible with the information technology systems of the County, at no cost to the County.

Failure of the Developer to comply with the requirements of this article shall be a material breach of this Certificate. The County shall have the right to exercise any and all remedies available to it, including but not limited to, the right to terminate for cause. The Developer acknowledges that it has familiarized itself with the requirements of

Chapter 119, F.S., and other requirements of state law applicable to public records not specifically set forth herein.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CERTIFICATE, PLEASE CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT RECORDS REQUEST, PALM BEACH COUNTY PUBLIC AFFAIRS DEPARTMENT, 301 NORTH OLIVE AVENUE, WEST PALM BEACH, FL 33401, BY E-MAIL AT RECORDSREQUEST@PBCGOV.ORG OR BY TELEPHONE AT (561) 355-6680.

11. Certification and Reporting Requirements: Developer shall within thirty (30) days of each anniversary date of the Declaration of Restrictions for Developer Affordable For-Sale Housing Units, provide the County an annual report in the form of an affidavit executed by a person authorized to bind the Developer. Each such affidavit shall contain the following:

- A certification that the Developer is in compliance with the requirements of the Declaration of Restrictions for Developer Affordable For-Sale Housing Units and the Certificate for the Project.
- Evidence of having obtained all building permits for the project from the building department with jurisdiction over the Project within one (1) year after the date of funding approval for the Project by the Palm Beach County Board of County Commissioners. (The Developer may discontinue submission of these items after this requirement has been met.)
- Evidence of having completed construction of all Affordable For-Sale Housing Units at the Project and obtained their certificates of occupancy from the building department with jurisdiction over the Project and evidence that all such units have been initially occupied by households as specified herein within four (4) years after the date of funding approval for the Project by the Palm Beach County Board of County Commissioners. (The Developer may discontinue submission of these items after this requirement has been met.)
- A certification listing all Affordable For-Sale Housing Units at the Project that have been sold. This certification shall for each such unit include the address, the purchaser's annual household income, the number of unit occupants, and the purchaser's mortgage principal plus interest, real estate taxes, property insurance and homeowner association fees, provided on a monthly basis as established on the date of sale. (The Developer may discontinue submission of this information after all Affordable For-Sale Housing Units have been initially sold.)

Developer shall submit the Annual Report to:

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

12. 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.

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.

13. 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.

14. Advertising: During the period of the construction of the Project, 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.

15. 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.

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

DECLARATION OF RESTRICTIONS
FOR DEVELOPER AFFORDABLE FOR-SALE HOUSING UNITS

The undersigned, **COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.**, having its principal office at 4938 Davis Road, Lake Worth, Florida 33461, (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 anticipated receipt of a Certificate of Award for Developer Affordable For-Sale Housing Units (the "Certificate"), under Palm Beach County's Impact Fee Affordable Housing Assistance Program (hereinafter referred to as "IFAHAP") and the receipt of a credit valued up to Fifty-Three Thousand Sixty-Two and 78/100 Dollars (\$53,062.78) 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 attached hereto and made a part hereof.

1. The restrictions contained in this Declaration of Restrictions for Developer Affordable For-Sale Housing Units (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 \$53,062.78 towards the payment of Public Buildings Impact Fees, Zone 2 Park Impact Fees, and Zone 4 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 twenty (20) for-sale housing units on the Property, together with ancillary improvements, all of which shall be known as Davis Landings West (the "Project"). All aforesaid for-sale housing units shall be "Affordable For-Sale 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 For-Sale Housing Units shall be unit owner's principal place of residence. None of the Affordable For-Sale 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 the Project from the building department with jurisdiction over the Project no later than September 26, 2018.
- (d) To obtain certificates of occupancy from the building department with jurisdiction over the Project for all Affordable For-Sale Housing Units at the Project no later than September 26, 2021.

- (e) To sell, no later than September 26, 2021, all Affordable For-Sale Housing Units at the Project to households whose gross income, adjusted for family size, is no more than one hundred and forty percent (140%) of Area Median Income (hereinafter "AMI") at the time of sale. 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 sell each Affordable For-Sale Housing Unit such that, at the time of sale, the purchaser's total cost of the mortgage principal plus interest, real estate taxes, property insurance and homeowner association fees, calculated on a monthly basis, does not exceed thirty five percent (35%) of the gross monthly household income of the purchaser's household.
- (g) To include the following restrictions and conditions in each deed conveying each Affordable For-Sale Housing Unit:
 - i. This property shall only be sold to, and occupied by, a homeowner in accordance with the Declaration of Restrictions for Developer Affordable For-Sale Housing Units recorded in ORB _____ Page ___ of the Public Records of Palm Beach County, Florida.
 - ii. These restrictions shall be deemed a covenant running with the land described herein and are binding upon the title holder of such land for a period of fifteen (15) years from the date hereof.
 - iii. This property may only be used for residential purposes as the title holder's principal place of residence as evidenced by a local homestead exemption.
 - iv. These restrictions may not be transferred to another property and 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.
 - v. These restrictions, unless released by Palm Beach County as provided above, shall be included in every subsequent deed conveying title to this property and shall renew for a period of fifteen (15) years from the date of every such deed.
 - vi. This property may only be sold, conveyed or transferred to a successor title holder whose gross household income, at the time of sale, conveyance or transfer, adjusted for family size, is no more than one hundred and forty percent (140%) of Area Median Income as determined by the Palm Beach County Department of Economic Sustainability. Area Median Income shall be the most recent area median income published by the U. S. Department of Housing and Urban Development for the West Palm Beach-Boca Raton Metropolitan Statistical Area.
 - vii. This property may only be sold, conveyed or transferred to a successor title holder such that the successor title holder's total cost of the mortgage principal plus interest, real estate taxes, property insurance and homeowner association fees, calculated on a monthly basis, does not exceed thirty five percent (35%) of the gross monthly household income of the successor title holder as determined by the Palm Beach County Department of Economic Sustainability.

- (h) To lease the land of each Affordable For-Sale Housing Unit, using the Declarant's Ground Lease, simultaneously with the sale of such unit to a County approved Eligible Household, for a period of ninety-nine (99) years. In the event a Specified Mortgagee (as defined in Declarant's Ground Lease or any Riders attached thereto, collectively referred to as "Ground Lease") acquires title to the leasehold estate through foreclosure or assignment in lieu of foreclosure of the Specified Mortgage, all provisions of the Ground Lease regarding (a) occupancy of the Leased Premises as a primary residence by the Lessee, (b) any limitation on the assignment of, or sublease under, the Ground Lease, (c) any obligation to target certain populations in marketing the leasehold estate to potential transferees, (d) the price at which the leasehold estate may be transferred, and (e) the income of successive transferees, and their successors and assigns, shall be of no further force or effect with respect to such Specified Mortgagee or its successive transferees, assignees or successors. The foregoing sentence shall not be construed to invalidate other Ground Lease provisions regarding permitted use of the Leased Premises. Any transfer or assignment of the property encumbered by the Specified Mortgage as provided for in this paragraph shall be deemed a permitted sale, transfer or assignment of the Ground Lease and the leasehold estate. Further, in such event, the leasehold estate may be transferred, mortgaged and sublet an unlimited number of times, and the Declarant shall not require a credit review or impose other qualifying criteria on any such transferee, mortgagee or sublessee.
- (i) To submit annual reports to the County as outlined in the Certificate detailing the Declarant's compliance with the terms of the Certificate and this Declaration.
- (j) To maintain its records as provided for in the Certificate.
- (k) 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. Declarant has secured a loan to construct the Project in an amount up to \$3,885,000 from Housing Finance Authority of Palm Beach County, Florida, 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.

4. 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.

5. Should Declarant change the use or planned use, or discontinue use, of the Property (including the beneficiaries of such use) from affordable for-sale housing, then the Declarant shall pay the County an amount equal to the IFAHAP Repayment Amount as defined herein.

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. The Declarant further acknowledges and covenants that a default under the First Mortgage, under any senior mortgage to this Declaration, or under any subordinate mortgage to this Declaration, 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, declare due from Declarant immediately upon demand an amount equal to the IFAHAP Repayment Amount as defined herein.

If the Declarant shall fail to pay the above amount, the County shall have the right to file in a court of competent jurisdiction an action for collection of due and unpaid amount 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. As applicable for each Affordable For-Sale Housing Unit: In the event the Declarant voluntarily withdraws from the IFAHAP prior to the sale of the Affordable For-Sale Housing Unit to a household as provided herein or in the event the Declarant is in default hereunder, then the Declarant shall pay the County the IFAHAP Repayment Amount which shall be calculated as the sum of the Amount of IFAHAP Assistance for the affected unit as shown in Attachment 2, attached hereto and made a part hereof, plus three percent (3%) of said amount per year (or partial year) commencing with the recording date of this Declaration in the Public Records of Palm Beach County, Florida, plus \$1,500.

Upon receipt of the IFAHAP Repayment Amount by the County, the County shall issue the Declarant a release of restrictions removing the lien of this Declaration from the affected Affordable For-Sale Housing Units.

For each household who has purchased an Affordable For-Sale Housing Unit from the Declarant and for subsequent households who have purchased an Affordable For-Sale Housing Unit, the IFAHAP Repayment Amount shall be the Amount of IFAHAP Assistance for the affected unit as shown in Attachment 2 which amount shall be paid to the County in the event of the purchaser household's voluntary withdrawal from the IFAHAP or in the event of such household's default under the deed restrictions stated herein.

8. 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: Community Land Trust of Palm Beach County, Inc.
4938 Davis Road,
Lake Worth, Florida 33461

To First Mortgage Holder: Housing Finance Authority of Palm Beach County, Florida
100 Australian Avenue, Suite 400
West Palm Beach, FL 33406

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

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9. 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 Housing and 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:

**COMMUNITY LAND TRUST OF PALM
BEACH COUNTY, INC.,**
a Florida non-profit corporation

Name: _____

Signature:

By: _____
Cynthia LaCourse-Blum
Executive Director

Name: _____

Signature:

STATE OF FLORIDA
COUNTY OF PALM BAECH

The foregoing instrument was acknowledged before me this ___ day of _____,
20__, by Cynthia LaCourse-Blum as Executive Director of Community Land Trust of
Palm Beach County, Inc., who is personally known to me, or who has produced
_____ as identification.

Signature: _____

Notary Name: _____
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

ATTACHMENT 1
LEGAL DESCRIPTION OF THE PROPERTY

TRACT A, DAVIS LANDINGS WEST, AS RECORDED IN PLAT BOOK 121, PAGES 46 AND 47 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

CONTAINING 179,690 SQUARE FEET OR 4.1251 ACRES, MORE OR LESS.

LYING IN SECTION 30, TOWNSHIP 44 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA

LESS the following described parcels:

Parcel 1 (Lot 13)

A portion of Tract "A" of DAVIS LANDINGS WEST, according to the Plat thereof, as recorded in Plat Book 121, page 46 of the Public Records of Palm Beach County, Florida, being more particularly described as follows;
COMMENCING at the Northwest corner of said Tract "A"; thence South 87°39'12" East along the North line of Tract "A" a distance of 108.48 feet; thence South 02°20'48" West, a distance of 205.52 feet to the POINT OF BEGINNING of Lot 13; thence South 36°28'09" East, a distance of 21.39 feet; thence South 87°37'23" East, a distance of 8.09 feet; thence South 02°22'37" West, a distance of 64.56 feet; thence North 87°35'29" West, a distance of 119.60 feet; thence North 01°27'02" East, a distance of 2.12 feet; thence North 53°31'51" East, a distance of 125.99 feet to the POINT OF BEGINNING.

And

Parcel 2 (Lot 14)

A portion of Tract "A" of DAVIS LANDINGS WEST, according to the Plat thereof, as recorded in Plat Book 121, page 46 of the Public Records of Palm Beach County, Florida, being more particularly described as follows;
COMMENCING at the Northwest corner of said Tract "A"; thence South 87°39'12" East along the North line of Tract "A" a distance of 77.00 feet; thence South 02°20'48" West, a distance of 166.38 feet to the POINT OF BEGINNING of Lot 14; thence South 36°28'09" East, a distance of 50.23 feet; thence South 53°31'51" West, a distance of 125.99 feet; thence North 01°27'02" East, a distance of 62.77 feet; thence North 53°03'36" East, a distance of 87.43 feet to the POINT OF BEGINNING.

And

Parcel 3 (Lot 15)

A portion of Tract "A" of DAVIS LANDINGS WEST, according to the Plat thereof, as recorded in Plat Book 121, page 46 of the Public Records of Palm Beach County, Florida, being more particularly described as follows;
COMMENCING at the Northwest corner of said Tract "A"; thence South 87°39'12" East along the North line of Tract "A" a distance of 100.68 feet; thence South 02°20'48" West, a distance of 106.72 feet to the POINT OF BEGINNING of Lot 15; thence South 33°36'44" West, a distance of 49.95 feet; thence North 56°23'16" West, a distance of 78.61 feet; thence North 01°27'02" East, a distance of 59.00 feet; thence South 56°23'27" East, a distance of 110.01 feet to the POINT OF BEGINNING.

And

Parcel 4 (Lot 18)

A portion of Tract "A" of DAVIS LANDINGS WEST, according to the Plat thereof, as recorded in Plat Book 121, page 46 of the Public Records of Palm Beach County, Florida, being more particularly described as follows;
COMMENCING at the Northwest corner of said Tract "A"; thence South 87°39'12" East along the North line of Tract "A" a distance of 164.42 feet; thence South 02°20'48" West, a distance of 6.61 feet to the POINT OF BEGINNING of Lot 18; thence South 87°40'42" East, a distance of 52.51 feet; thence South 02°24'30" West, a distance of 65.61 feet; thence North 87°39'17" West, a distance of 52.51 feet; thence North 02°24'30" East, a distance of 65.59 feet to the POINT OF BEGINNING.

ATTACHMENT 2

DAVIS LANDINGS WEST

Lot Number	Street Address (Davis Landings Circle)	Amount of IFAHAP Assistance
1	3526	\$ 8,185.38
2	3538	\$ 8,014.84
3	3550	\$ 8,014.84
4	3562	\$ 8,075.26
5	3568	\$ 780.05
6	3574	\$ 780.05
7	3580	\$ 780.05
8	3586	\$ 780.05
9	3592	\$ 780.05
10	3598	\$ 780.05
11	3604	\$ 780.05
12	3610	\$ 780.05
16	3621	\$ 8,185.38
17	3609	\$ 1,941.00
19	3585	\$ 734.28
20	3573	\$ 734.28
21	3561	\$ 734.28
22	3549	\$ 734.28
23	3537	\$ 734.28
24	3525	\$ 734.28

TOTAL: \$ 53,062.78

AMENDMENT 001 TO THE LOAN AGREEMENT
WITH
NEIGHBORHOOD RENAISSANCE, INC.

FEB 27 2018

Amendment 001 to the Loan Agreement is made and entered into on _____, by and between **Palm Beach County** ("County") and **Neighborhood Renaissance, Inc.** ("Borrower").

WITNESSETH:

WHEREAS, County entered into a Loan Agreement (R2017-0427) with Borrower on February 13, 2017, to provide approximately \$4,500,000 of Neighborhood Stabilization Program 2 (NSP-2) funds for the purposes of constructing 36 apartments to be known as Mango Cove Apartments project; and

WHEREAS, the County and Borrower have agreed to modify the Loan Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and various other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A. FOREGOING RECITALS AND TERMS

The foregoing recitals are true and correct and incorporated herein by reference. Terms not defined herein shall have the same meaning as ascribed to them in the Loan Agreement.

B. SECTION 2(B)(1): DETERMINATION OF THE LOAN AMOUNT

Add the following at the end of Section 2(B)(1):

NOTE:

As of the date of this Amendment 001 as first written above, the parties acknowledge the following:

- (i) The total number of homes sold to date is: ten (10) homes
- (ii) The amount by which the Loan is being increased is: \$2,048,543.30
- (iii) The current amount of the Loan is: \$2,048,543.30

The County shall disburse Loan funds up to the current amount of the Loan shown immediately above, which amount shall be increased from time to time, subject to the requirements of this Agreement. The Borrower acknowledges and understands that the County may, in its sole discretion, withhold disbursement of its Loan funds after May 31, 2018, unless the Borrower has recorded a plat of the Premises by said date. Upon recording of the plat, the County shall resume disbursement of the then available Loan funds provided the Borrower is in compliance with this Agreement. The County may, in its sole discretion, however, extend said date as deemed necessary by the County by providing the Borrower a written notice thereof.

C. SECTION 2(C): LOAN EXPENDITURE REQUIREMENTS

Delete "July 31, 2018" and replace it with "April 30, 2019".

D. SECTION 3(h): CONDITIONS PRECEDENT TO LOAN AVAILABILITY

Delete the contents of Section 3(h) and replace them with:

- (h) Borrower shall have obtained the necessary building permits for the Project.

Except as modified by this Amendment 001, the Loan Agreement, remains unmodified and in full force and effect and County and Borrower hereby ratify, confirm, and adopt the Agreement as amended hereby..

This Amendment 001 is expressly contingent upon the approval of the County and shall become effective only when signed by all parties.

IN WITNESS WHEREOF, Borrower and the County have caused this Amendment 001 to be executed on the date first above written.

Signed, sealed and delivered in the presence of:

Witnesses:

**NEIGHBORHOOD RENAISSANCE, INC.,
a Florida corporation not-for-profit**

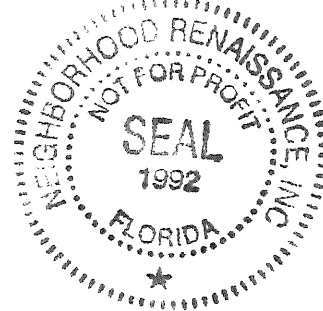
[Signature]
Witness Signature

By: [Signature]
Terri Murray, Executive Director

Michael Pecar
Print Witness Name

(SEAL)
Corporation not-for-profit

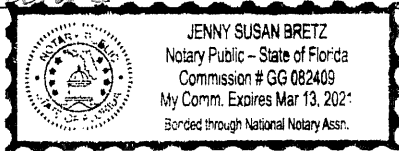
[Signature]
Witness Signature



Gale Jackson
Print Witness Name

**STATE OF FLORIDA
COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me this 24 day of January, 2018, by Terri Murray, as Executive Director of Neighborhood Renaissance, Inc., who is personally known to me, or who has produced FL-driver License as identification and who did/did not take an oath.



Signature: [Signature]

(NOTARY SEAL ABOVE)

Notary Name: Jenny Susan Bretz
Notary Public - State of Florida

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

By: [Signature]
Verdenia C. Baker
County Administrator

Approved as to Form and
Legal Sufficiency

Approved as to Terms and Conditions
Dept. of Housing and Economic Sustainability

By: [Signature]
James Brako
Assistant County Attorney

By: [Signature]
Sherry Howard, Deputy Director