CITY OF MARATHON, FLORIDA RESOLUTION 2014-77

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REOUEST MARATHON. FLORIDA, **APPROVING** THE BY MARATHON OCEAN HOUSING LLC (THE "APPLICANT") FOR A DEVELOPMENT AGREEMENT, PURSUANT TO CHAPTER 102, **ARTICLE 8 OF THE CITY OF MARATHON LAND DEVELOPMENT REGULATIONS (CODE) ENTITLED "DEVELOPMENT AGREEMENT",** AUTHORIZING THE DEVELOPMENT OF 106 RESIDENTIAL UNITS (62 WORKFORCE & 44 MARKET RATE); FOR PROPERTY WHICH IS LEGALLY DESCRIBED AS PART OF EDMONDS ACRES TRACT W 1/2 OF TR 2, E ½ OF TRACT 2, AND PORTIONS OF THREE GOVT. LOTS, KEY VACA, BLOCK 1, LOT 2, SECTION 11, TOWNSHIP 66, RANGE 32, MONROE COUNTY, FLORIDA; HAVING REAL ESTATE NUMBERS 00338710-000000, 00338690-000000, 003387000-000300, 00338700-000000, 00103560-000000, AND 00103560-000202. NEAREST MILE MARKER 51.

WHEREAS, Marathon Ocean Housing LLC, (The "Applicant") filed an Application on December 13, 2013 for a Conditional Use Permit and Development Agreement pursuant to Chapter 102, Articles 13 and 8 respectively of the City of Marathon Land Development Regulations (LDRs); and

WHEREAS; the Applicant has proposed to redevelop a site previously known as Aloha Village into 106 residential units configured as 53 duplex units (62 workforce housing units and 44 market rate units); and

WHEREAS, City staff reviewed the Applicant's request for a Conditional Use Permit and Development Agreement determining that the Applicant's project proposal was in compliance with the City's Comprehensive Plan and Land Development Regulations (LDRs) and further that there was no substantial impact on the City's Level of Service (LOS); and

WHEREAS, on the 5th day of May, 2014, the City of Marathon Planning Commission (the "Commission") conducted a properly advertised public hearing (the "Public Hearings") regarding the request submitted by the Applicant, for a Development Agreement pursuant to Chapter 102, Article 8 of the LDRs; and

WHEREAS, and on the 27th day of May, 2014, the 10th day of June, 2014 and again on8th day of July, 2014, the City Council (the "Council") conducted properly advertised public hearings (the "Public Hearings") regarding the request submitted by the Applicant, for a Development Agreement pursuant to Chapter 102, Article 8 of the LDRs; and

WHEREAS; the City Council made a determination that the Applicant's request for a Development Agreement, subject to the terms of the LDRs and with Conditions imposed, was in Compliance with the City's Comprehensive Plan and LDRs and further, that the approval is in the public interest, is consistent with its policy to encourage the redevelopment in Marathon, and will further the health, safety and welfare of the residents of Marathon; and

WHEREAS, the purpose of the Development Agreement is to assure a developer that, upon receipt of his permits under this chapter, he may precede in accordance with existing ordinances and regulations (LDRs) of the City of Marathon, Florida subject to the conditions imposed by the Council. Review is based primarily on compatibility of the use with its proposed location and with surrounding land uses and on the basis of all zoning, subdivision and other ordinances applicable to the proposed location and zoning district,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THAT:

Section 1. The above recitals are true and correct and incorporated herein.

Section 2. The City Council hereby approves this Development Agreement, a copy of which is attached hereto as Exhibit "A", to redevelop the project site as set out in the project site plan allowing the Applicant to construct fifty-three (53) duplex units, to include a clubhouse and two pools, repair of an existing boat ramp and construction of approximately 500 feet of marginal dock and fourteen (14) boat slips subject to conditions imposed and as further described in the Agreement. The Mayor is authorized to sign the development order on behalf of the City.

Section 3. This Resolution shall take effect upon approval by the State Department of Economic Opportunity.

PASSED AND APPROVED by the City Council of the city of Marathon, Florida, this 22th day of July, 2014.

THE CITY OF MARATHON, FLORIDA

Durkker

Dick Ramsay, Mayor

AYES:Bartus, Bull, Keating, Senmartin, RamsayNOES:NoneABSENT:NoneABSTAIN:None

TAL 451,479,332v2 7-30-08

ATTEST:

Dane Claver

Diane Clavier City Clerk

(City Seal)

APPROVED AS TO FORM AND LEGALITY FOR THE USE AND RELIANCE OF THE CITY OF MARATHON, FLORIDA ONLY:

Lynn M. Dannheisser, City Attorney

Parcel I.D. Nos.: RE# 00103560-000000 (includes adjacent submerged lands) RE# 00103560-000202 RE# 00338690-000000 (includes adjacent submerged lands) RE# 00338700-000000 RE# 00338710-000000 (Space reserved for recording) Doc# 1994535 Bk# 2699 Pg# 625

DEVELOPMENT AGREEMENT FOR MARATHON OCEAN HOUSING, LLC MARATHON, FLORIDA

THIS DEVELOPMENT AGREEMENT ("Agreement") is entered into by and between the CITY OF MARATHON, FLORIDA, a Florida municipal corporation (herein referred to as "City"), and MARATHON OCEAN HOUSING, LLC, a Florida limited liability company (herein referred to as "Owner"), pursuant to Chapter 102, Article 8, of the Land Development Regulations of the City of Marathon, and the Florida Local Government Development Agreement Act, Sections 163.3220-163.3243. Florida Statutes, and is binding on the Effective Date set forth herein.

WITNESSETH:

WHEREAS, Owner is the owner of real property located in Marathon. Monroe County, Florida, more particularly described in Exhibit "A" (boundary survey), attached hereto and incorporated herein by reference; and

WHEREAS, Owner has submitted a proposal to develop, construct, and operate a residential rental community comprised of fifty-three (53) duplexes for a total of one hundred and six (106) residential units. This project consists of forty-four (44) market rate units and sixty-two (62) workforce housing units as well as a community building with a rental office and other amenities; and

WHEREAS, Owner has twenty-five (25) market rate entitlements associated with the property and nineteen (19) affordable allocations from Monroe County pursuant to an Agreement dated July 17, 2013, by and between LITTLE PALM COTTAGES, LLC and MONROE COUNTY, FLORIDA. Paragraph II of the Agreement reserves nineteen (19) affordable housing moderate-income ROGO allocations and provides that these allocations are transferable to the City of Marathon upon approval by the Board of County Commissioners and execution of an appropriate interlocal agreement; and

WHEREAS, the City agrees to enter into an Interlocal Agreement with Monroe County for the transfer of the affordable ROGO allocations; and

WHEREAS, the City of Marathon held a separate public hearing on the 8th day of July, 2014 in accordance with Chapter 102, Article 4 and Chapter 107, Article 1, Section 107.10, "Borrowing and Banking Allocations," whose results are documented in Resolution 2014-78, during which the City Council agreed to allocate nine (9) market rate residential units and forty-three (43) workforce housing (affordable) residential units to the project; and

WHEREAS, it is in the best interests of the City to waive the transfer fees associated with the transfer of market rate rights within the City, as the transfer does not result in the loss of any affordable housing in the City due to the fact that the developer is transferring nineteen (19) affordable allocations from unincorporated Monroe County, and

WHEREAS, the construction and maintenance of affordable housing within the City of Marathon is a desirable goal and will serve to preserve workforce housing in the face of economic gentrification; and

WHEREAS, the economic development afforded by this Agreement is in the best interest of both parties to this Agreement as well as the general public in the City of Marathon; and

WHEREAS, the Marathon Planning Commission held a public hearing on the 5th day of May, 2014, to consider this Agreement, and recommended approval of this Agreement; and

WHEREAS, the City Council of Marathon held public hearings on the 27th day of May. 2014, the 24th day June, 2014, and the 8th day of July, 2014, to consider this Agreement; and

WHEREAS, the City has determined that this Agreement is in the public interest and is consistent with its policy to encourage the redevelopment of Marathon and will further the health, safety, and welfare of the residents of Marathon; and

WHEREAS, the State of Florida has awarded the City of Marathon sufficient allocations of market rate and affordable housing to allow the Owner an award that will allow a buildout of the entire project by supplementing the development rights currently possessed by the Owner: and

NOW, THEREFORE, in consideration of the mutual promises and undertakings contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

I. RECITALS.

The foregoing Recitals are a part of this Agreement on which the parties have relied and are incorporated into this Agreement by reference.

II. PURPOSES OF AGREEMENT.

The purposes of this Agreement arc as follows:

A. To encourage redevelopment of the Property consistent with Objective 1-3.4 in the City's Comprehensive Plan.

B. To secure the ability to construct Owner's proposed development of fifty-three (53) duplexes, twenty- two (22) of which shall be market rate and thirty-one (31) of which shall be affordable housing, a community building with a rental office, and other amenities and accessories for the residents of the development, including pools and docking facilities. The approved project site plan is attached as Exhibit "C" and the Conditional Use Permit is promulgated in City of Marathon Resolution 2014-76.

III. DEFINITIONS.

For the purposes of this Agreement, all terms shall have the definitions as found in the Land Development Regulations (LDRs), Comprehensive Plan and in Chapter 163, Florida Statutes, or in other applicable Florida Statutes, and if not defined in the Code, Plan, or Statute, the term shall be understood by its usual and customary meaning.

IV. STATUTORY AND CODE REQUIREMENTS.

The parties recognize the binding effect of the Florida Local Government development Agreement Act, Sections 163.3221, et seq., Florida Statutes, as to the form and content of this Agreement and in accordance therewith set forth and agree to the following:

A. <u>Legal Description and Ownership</u>. Marathon Ocean Housing, LLC, is the Owner of the Property, which Property is the subject of this Agreement, as described in Exhibit B, Boundary and Topographic Survey. There are no other legal or equitable owners of the subject property known to the parties to this Agreement.

B. <u>Duration of Agreement and Submission of Permit Application</u>. The Owner shall have a maximum of one (1) year from the date of approval of this Agreement by the State Department of Economic Opportunity (DEO) to obtain ten (10) market rate transferable buildings rights. Owner shall have a period of one (1) year from the date of approval of this Agreement by the State Department of Economic Opportunity (DEO) to submit an application for a building permit with the City to commence construction of the project contemplated herein. The duration of this Agreement shall be five (5) years from the effective date. Should the owner not commence construction within eighteen (18) months of the effective date of this Agreement, then this Agreement shall be null and void and the allocations of market rate and affordable housing contained herein shall be null and void and said allocation shall revert to the City. This Agreement may be renewed or extended as provided herein. If the Owner has not complied with the terms of this Agreement may be subject to termination as provided herein.

C. <u>Building Right Allocations</u>. The City recognizes that the subject property currently possesses twenty-five (25) market rate entitlements. The City further recognizes that

the Owner shall transfer, in accordance with the LDRs and through the development of an Interlocal Agreement between the City and Monroe County, nineteen (19) workforce housing (affordable) residential units as Transferable Building Rights (TBRs) to the site. This is a requirement of the Agreement. The City thus assigns to the project the nine (9) market rate residential building allocations and forty-three (43) affordable housing allocations. Any market rate allocations transferred to the property from other parcels within the city shall be exempt from the transfer fee, which the city waives in consideration of the transfer by the Developer to the property of nineteen (19) affordable allocations, and the great public benefit afforded by this project in meeting the City's housing needs.

The City has authorized this Award in the following time frame and with the conditions promulgated immediately below:

- a. The City will borrow two (2) market rate BPAS allocations per year at a rate of one (1) per semester for the next four and a half (4 ¹/₂) BPAS years or nine (9) allocation semesters. Nine (9) market rate allocations are thus awarded to the Applicant immediately;
- b. IF, market rate allocations remain available for allocations within any BPAS year during the four and a half year (4 1/2) period noted immediately above, then those allocations shall be utilized for fulfillment of the approved allocation of nine (market rate residential units, thus shortening the approved barrowing period.
- c. That the project, with the market rate units thus approved, contain NO LESS THAN fifty percent (50 %) workforce housing units; and
- d. That all workforce housing units, with the market rate units thus approved, shall be deed restricted in accordance with the City LDRs. Sections 104.03, "Affordable Housing," Chapter 107 Article 1, and Chapter 110. "Definitions" – *Affordable Housing* in perpetuity, recorded in the public record of Monroe County, Floridain a form acceptable to the City attorney; and
- e. That all units, with the market rate units thus approved, in the Tarpon Harbour project be utilized for long term rental tenancies (minimum 180 days plus 1) so long as the project is in the ownership of Marathon Ocean Housing LLC; and
- f. That NO units, with the market rate units thus approved, in the approved Tarpon Harbour project be utilized as Vacation Rental Units
- g. The Applicant have a maximum of one year from the date of approval by the State Department of Economic Opportunity (DEO) to obtain ten (10) market rate transferable buildings rights; and the Applicant have a maximum of eighteen (18) months from the effective date of this approval to begin construction of all units or the market rate and workforce housing allocations thus awarded revert to the City.

Affordable Housing is defined in Section 110.00 of the City's LDRs as: "Dwelling units which contain less than or equal to 1,800 square feet of habitable space meet all applicable requirements of the United States Department of Housing and Urban Development minimum property standards as to room sizes, fixtures, landscaping and building materials, when not in conflict with applicable laws of City; and are restricted in perpetuity or as allowed by law for a minimum 50-year period to use by households that meet the requirements of at least one (1) of the following income categories: Very-low, low, median, moderate or middle. The

requirements for these income categories are as provided in Chapter 104, "Specific Use Regulations"."

It is agreed that the affordable housing shall comply with the Moderate-income standards or Middle-income standards as set forth in Section 104.03 (d) and 104.03 (e).

Moderate-income is defined as: "A household, whose income (excluding that of fulltime students under 18 years of age) does not exceed 120 percent of the median adjusted gross annual income for households within the county;"

Middle-income is defined as: "A household, whose income (excluding that of full-time students under 18 years of age) does not exceed 160 percent of the median adjusted gross annual income within the county;"

The standard is based on 120 percent adjusted median income (AMI) per annual HUD AMI and Federal Housing Finance Corporation (FHFC) rent charts for 2-bedroom and 3-bedroom units for Monroe County. For illustrative purposes, current rent charts for HUD and FHFC are attached hereto for reference as Exhibits D and E.

D. <u>Sale or Lease</u>. Owner agrees to strictly comply with all the requirements of the City of Marathon regarding sale or leasing of the affordable housing units (general affordable pool as defined in Section 107.06(c)) to be constructed as part of the project. In addition Owner anticipates establishing the affordable units as rental units, but in the event that the affordable units are sold, individually or in bulk, the affordable housing deed restrictions required by the City shall be imposed with a duration of fifty (50) years from the date of the issuance of the certificate of occupancy.

E. <u>Density and Building Height</u>. The property is located in a Residential High Zoning District as defined in the Land Development Regulations. Maximum building height permitted on the property is thirty-seven (37) feet.

F. <u>Public Facilities, Concurrency, Impact Fees</u>. The following identifies the public facilities that are required that will service the development of the Property: who shall provide the facilities; what new facilities, if any, will be constructed; and a schedule to assure public facilities are available concurrent with the impacts of development.

1. Potable Water. Domestic potable water is provided by the Florida Keys Aqueduct Authority.

2. Electric Service. Electric service is provided by Florida Keys Electric Service.

3. Solid Waste. Solid waste service is provided by Marathon Garbage Service or its successors and assigns, as determined by the City Council.

4. Fire Service. Fire service is provided by the Marathon Fire Department.

5. Wastewater, Sewage Collection and Disposal. Wastewater and sewage collection, treatment, and disposal shall be done by connection to the City sewer system.

6. Public Recreational Facilities. Public recreational facilities shall be addressed through impact fees, if any.

7. Stormwater Management. A stormwater management system that meets all applicable local, state, and federal requirements shall be constructed on site as part of the site development of the Property. This system will retain, detain, and treat stormwater on the Property and therefore will provide a substantial benefit to water quality in the area. There shall be no direct discharge to the City of Marathon Nearshore Waters.

8. Fire Protection. In connection with the Owner's development of the Property, Owner shall provide fire hydrants and other such fire protection facilities as required by the Life Safety Code administered by the City Fire Department. Fire sprinklers will be installed as required by City Code.

9. Concurrency. All public facilities, with the exception of Wastewater, identified above are available as of the date of this Agreement, and capacity for each is projected to be available concurrent with the impacts of development. Wastewater capacity is available through the Central Sewer system for the City of Marathon.

10. Impact Fees. Any increased impacts on public facilities or public services attributable to each unit developed on the Property, and the cost of capital improvements to meet the associated increased demand on such facilities or services, shall be assured by payment to the City, concurrent with the issuance of the building permits for each unit, of any applicable City of Marathon impact fees required by ordinance then in effect, as well as by payment by Owner of any applicable utility system development fees. Owner agrees to pay impact fees pursuant to any applicable impact fee ordinances adopted within twenty-four (24) months of the Effective Date of this Agreement, provided such ordinance applies equally and uniformly to all redevelopment in the City of Marathon.

The City shall waive the impact fees for the affordable units allowed pursuant to Section 111.02 F.3(f). City shall grant developer a credit for impact fees for the twenty-five (25) units for which rights previously existed on the site.

G. <u>Reservations or Dedications of Land for Public Purposes</u>. The parties anticipate that Owner may reserve or dedicate land for public purposes in connection with the development of the Property, but is currently unaware of the specifics of such reservation(s) or dedication(s). Reservations and dedications for public purposes in connection with this Agreement may be requested by the City's Comprehensive Plan and City Code. Such reservations or dedications may include, by way of example, easements necessary for the provision of stormwater, utility and wastewater services to the Property.

H. <u>Local Development Permits</u>. The following City development approvals are required for the development of the Property.

- 1. This Development Agreement.
- 2. Conditional Use Approval.

3. Building and related construction permits for all structures utilized for principal use or accessory use, land clearing and landscaping. At any time any building permit is applied for, Owner shall demonstrate compliance with all applicable Federal, State and Municipal Disabled Access Regulations in effect at the time of application.

4. Local Permits for Stormwater Runoff and connection to the City's Sewer Systemr. Nothing in this Agreement shall preclude the parties from applying conditions in addition to Federal, State and regional permits, by mutual agreement, during final site plan review or permitting.

I. <u>Finding of Consistency</u>. By entering into this Agreement, the City finds that the development permitted or proposed herein is consistent with and furthers the Comprehensive Plan, applicable LDRs and the Principles for Guiding Development set forth in Section 380.0552(7), Florida Statutes.

J. <u>Mutual Cooperation</u>. City and Owner agree to cooperate fully and assist each other in the performance of the provisions of this Agreement.

K. <u>Development to Comply with Permits and City Comprehensive Plan and Code</u> <u>Provisions</u>. The redevelopment shall be developed in accordance with all required permits and in accordance with all applicable provisions of the City's Comprehensive Plan and Land Development Regulations in effect on the effective date of this Agreement. No Certificate of Occupancy for an individual building shall be issued until all plans for that building are approved by the City and Owner has complied with all conditions in permits issued by the City and the other regulatory entities for that building. The City agrees that any permits or certificates of occupancy to be issued by the City shall not be unreasonably withheld or delayed.

L. <u>Compliance With Permit, Terms, Conditions, and Restrictions Not Identified</u> <u>Herein</u>. The failure of this Agreement to address a particular permit, condition, term, or restriction shall not relieve Owner of the necessity of complying with the law governing said permitting requirements, conditions, terms, or restrictions.

M. Laws Governing.

1. For the duration of this Agreement, all approved development of the Property shall comply with and be controlled by this Agreement and provisions of the City's Comprehensive Plan and City Code in effect on the date of execution of this Agreement, inclusive of text changes and rezoning approved by the City Council on the date of the City's approval of this Agreement, if any. The parties do not anticipate that

the City will apply subsequently adopted laws and policies to the Property, except as expressly provided in this Agreement.

2. Pursuant to Section 163.3233, Florida Statutes, the City may apply subsequently adopted laws and policies to the Property only if the City holds a public hearing and determines that:

a. The new laws and policies are not in conflict with the laws and policies governing the Agreement and do not prevent development of the land uses, intensities, or densities set forth in this Agreement;

b. The new laws and policies are essential to the public health, safety, or welfare, and the City expressly states that they shall apply to the development that is subject to this Agreement;

c. The City demonstrates that substantial changes have occurred in pertinent conditions existing at the time of approval of this Agreement; or

d. The Agreement is based on substantially accurate information supplied by Owner.

Provided, however, nothing in this Agreement shall prohibit the parties from mutually agreeing to apply subsequently adopted laws to the Property.

3. If state or federal laws enacted after the Effective Date of this Agreement preclude any party's compliance with the terms of this Agreement, it shall be modified as necessary to comply with the relevant state or Federal laws. However, this Agreement shall not be construed to waive or abrogate any rights that may vest pursuant to common law.

N. <u>Amendment, Renewal and Termination</u>. This Agreement may be amended, renewed, or terminated as follows:

1. As provided in Section 163.3237, Florida Statutes, this Agreement may be amended by mutual consent of the parties to this Agreement or by their successors in interest. Amendment under this provision shall be accomplished by an instrument in writing signed by the parties or their successors.

2. As provided in Section 163.3237, Florida Statutes, this Agreement may be renewed by the mutual consent of the parties, subject to the public hearing requirement in Section 163.3225, Florida Statutes, and applicable LDRs. The City shall conduct at least two (2) public hearings, one of which may be held by the local planning agency at the option of the City. Notice of intent to consider renewal of the Agreement shall be advertised approximately fifteen (15) days before each public hearing in a newspaper of general circulation and readership in Marathon, and shall be mailed to all affected property owners before the first public hearing. The day, time, and place at which the

second public hearing will be held shall be announced at the first public hearing. The notice shall specify the location of the land subject to the Agreement, the development uses on the Property, the population densities, and the building intensities and height and shall specify a place where a copy of the Agreement can be obtained.

3. This Agreement may be terminated by Owner or its successor(s) in interest following a breach of this Agreement by the City upon written notice to the City as provided in this Agreement.

4. Pursuant to Section 163.3235, Florida Statutes, this Agreement may be revoked or modified by the City if, on the basis of substantial competent evidence, the City finds there has been a failure by Owner to comply with the terms of this Agreement.

5. This Agreement may be terminated by mutual consent of the parties.

O. Breach of Agreement and Cure Provisions.

1. If the City concludes that there has been a material breach in this Agreement by Owner, prior to revoking this Agreement, the City shall serve written notice on Owner identifying the term or condition the City contends has been materially breached and providing Owner with ninety (90) days from the date of receipt of the notice to cure the breach or negotiate an amendment to this Agreement. Each of the following events shall be considered a material breach of this Agreement:

a. Failure to comply with the provisions of this Agreement;

b. Failure to comply with terms and conditions of permits issued by the City or other regulatory entity for the development authorized by this Agreement.

2. If Owner concludes that there has been a material breach in the terms of this Agreement by the City, Owner shall serve written notice on the City identifying the term or condition Owner contends has been materially breached and providing the City with ninety (90) days from the date of receipt of the notice to cure the breach, or negotiate an amendment to this Agreement. The following events shall be considered a material breach of this Agreement:

a. Failure to comply with the provisions of this Agreement;

b. Failure to timely process any application for Site Plan approval or other development authorized by this Agreement.

3. If either party waives a material breach in this Agreement, such a waiver shall not be deemed a waiver of any subsequent breach.

4. Notwithstanding any other provisions of this Development Agreement to the contrary, neither party hereto shall be deemed to be in default under this Development Agreement where delay in the construction or performance of the obligations imposed by this Development Agreement are caused by war, revolution, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, governmental restrictions, embargoes, litigation (excluding litigation between the City and the Owner), tornadoes, hurricanes, tropical storms or other severe weather events, or any other causes beyond the control of such party. The time of performance hereunder, as well as the term of this Development Agreement, shall be extended for the period of any forced delays or delays caused or resulting from any of the foregoing causes. The Owner must submit evidence to the City's reasonable satisfaction of any such delay.

P. <u>Notices</u>. All notices, demands, requests, or replies provided for or permitted by this Agreement, including notification of a change of address, shall be in writing to the addressees identified below, and may be delivered by anyone of the following methods: (a) by personal delivery; (b) by deposit with the United States Postal Services as certified or registered mail, return receipt requested, postage prepaid; or (c) by deposit with an overnight express delivery service with a signed receipt required. Notice shall be effective upon receipt. The addresses and telephone numbers of the parties are as follows:

TO OWNER:

Manager Marathon Ocean Housing, LLC 5604 PGA Boulevard, Suite 109 Palm Beach Gardens, FL 33418 (561) 370-6600

With a copy by regular U.S. Mail to:

Thomas D. Wright, Esq. Law Offices of Thomas D. Wright P. O. Box 500309 9711 Overseas Highway Marathon, FL 33050 (305) 743-8118

TO THE CITY:

City Manager City of Marathon 9805 Overseas Highway Marathon, Florida 33050 (305) 743-0033

With a copy by regular U.S. Mail to:

Lynn Dannheisser, Esq. Gray Robinson, P.A. 1221 Brickell Avenue, Suite 1600 Miami, FL 33131 (305) 416-6880

Q. <u>Annual Report</u>. On each anniversary date of the Effective Date of this Agreement, Owner shall provide the City with a report identifying (a) the amount of development authorized by this Agreement that has been completed, (b) the amount of development authorized by this Agreement that remains to be completed, and (c) any changes to the plan of development that have occurred during the one (1) year period from the Effective Date of this Agreement or from the date of the last Annual Report.

R. <u>Enforcement</u>. In accordance with Section 163.3243, Florida Statutes, any party to this Agreement, any aggrieved or adversely affected person as defined in Section 163.3215(2), Florida Statutes, or the State Land Planning Agency may file an action for injunctive relief in the Circuit Court of Monroe County, Florida, to enforce the terms of this Agreement or to challenge the compliance of this Agreement with the provisions of Section 163.3220-163.3243, Florida Statutes.

S. <u>Binding Effect</u>. This Agreement shall be binding upon the parties hereto, their successors in interest, heirs, assigns, and personal representatives.

T. <u>Assignment</u>. This Agreement may not be assigned without the written consent of the parties, which consent shall not be unreasonably withheld.

U. <u>Drafting of Agreement</u>. The parties acknowledge that they jointly participated in the drafting of this Agreement and that no term or provision of this Agreement shall be construed in favor of or against either party based solely on the drafting of the Agreement.

V. <u>Severability</u>. In the event any provision, paragraph or section of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction, such determination shall not affect the enforceability or validity of the remaining provisions of this Agreement.

W. <u>Applicable Laws</u>. This Agreement was drafted and delivered in the State of Florida and shall be construed and enforced in accordance with the laws of the State of Florida.

X. <u>Litigation/Attorneys Fees; Venue; Waiver of Right to Jury Trial</u>. As between the City and Owner, in the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all reasonable costs incurred with respect to such litigation, including reasonable attorney's fees. This includes, but is not limited to, reimbursement for reasonable attorney's fees and costs incurred with respect to any appellate, bankruptcy, post-judgment, or trial proceedings related to this Agreement. Venue for any legal proceeding arising out of this Agreement shall be in Monroe County, Florida.

THE PARTIES TO THIS AGREEMENT WAIVE THE RIGHT TO A JURY TRIAL IN ANY LITIGATION ARISING OUT OF THIS AGREEMENT.

Y. <u>Use of Singular and Plural</u>. Where the context requires, the singular includes the plural, and plural includes the singular.

Z. <u>Duplicate Originals; Counterparts</u>. This Agreement may be executed in any number of originals and in counterparts, all of which evidence one agreement. Only one original is required to be produced for any purpose.

A.A. <u>Headings</u>. The headings contained in this Agreement are for identification purposes only and shall not be construed to amend, modify, or alter the terms of this Agreement.

B.B. Entirety of Agreement. This Agreement incorporates or supersedes all prior negotiations, correspondence, conversations, agreements, or understandings regarding the matters contained herein. The parties agree that there are no commitments, agreements, or understandings concerning the subjects covered by this Agreement that are not contained in or incorporated into this document and, accordingly, no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether written or oral. This Agreement contains the entire and exclusive understanding and agreement among the parties and may not be modified in any manner except by an instrument in writing signed by the parties.

C.C. <u>Recording; Effective Date</u>. The Owner shall record this Agreement in the Public Records of Monroe County, Florida, within fourteen (14) days after the date the last party signs this Agreement. A copy of the recorded Agreement showing the date, page and book where recorded shall be submitted to the State Land Planning Agency at the Department of Community Affairs, Division of Community Planning, 2555 Shumard Oak Boulevard, Tallahassee FL 32399-2100 by hand delivery or registered or certified United States mail, or by a delivery service that provides a signed receipt showing the date of delivery, within fourteen (14) days after the Agreement is recorded and received by the Owner or his agents. Owner shall also provide a copy of the recorded Agreement to the City at 9805 Overseas Highway, Marathon, Florida 33050, within the same time period. This Agreement shall become effective thirty (30) days after the date the State Land Planning Agency receives its copy pursuant to Section 163.3239, Florida Statutes.

D.D. <u>Date of Agreement</u>. The Date of this Agreement is the date the last party signs and acknowledges this Agreement.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year below written. Signed, sealed, and delivered in the presence of:

WITNESSES:

Wit. #1 - Signature

OWNER Marathon Ocean Housing, LLC

By: Eastwind Marathon Ocean, LLC Its Manager

Doc# 1994535 Bk# 2699 Pg# 637

Printed Name of Wit. #1

Wit. #2 – Signature

ELLING ENNIS X Printed Name of Wit. #2

By: Eastwind Residential Holdings LLC Its Manager

7. Veri By: John/F. Weir

Its Manager

STATE OF FLORIDA

COUNTY OF MONROE

The following instrument was ac <u>Au Qust</u> , 2014, by John F. Weir, who is personally known to me or who pro- identification, and who did/did not take an or <u>PATRICIA G. LAINE</u> MY COMMISSION # EE 051435 EXPIRES: January 16, 2015 Bonded Thru Notary Public Underwriters	
On the 2 day of July, 2014, this Agreement by Resolution No. 2014-	, The City Council of the City of Marathon approved
ATTEST:	CITY OF MARATHON
Dane Claver City Clerk	By: Dick Ruger
APPROVED AS TO FROM AND LEGALI FOR THE USE AND RELIANCE OF THE CITY OF MARATHON FLORIDA ONLY	

Lynn V

Dannheisser,

M.

Attorney

This Document Prepared By: City of Marathon 9805 Overseas Highway Marathon FL 33050

City

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Doc# 1994535 Bk# 2699 Pg# 638

EXHIBIT "A"

SHEET 3 OF 3 NOT COMPLETE WITHOUT ALL PAGES

TARPON HARBOUR TOPOGRAPHIC SURVEY

DESCRIPTION OF SURVEY Parcet A (Parcet 1)

The Next Dne-Holf (W 1/2) of Tract 7, Edmands Acroage Trotts, a Subdivision of a part Government Lici 1, Section 11, Tainship 66 South, Range 32 East according to the Plat thereof rect Plot Book 2, Poge 10C of the Public Records of Mecroe County, Darias, logether with any and all injurian anc/or literative tractional terreto belonging at in anywise appentiationg Also (Parce' 2)

A parcel of bmy bottom land: in the Straights of Foreia, South of lene explacent to the West (Ine-Hort (N 1/2) of Tract 2 Edwands Acrespe Tracts as recorded in Hort Book 2 Page 100 of the Public Records of Manage County, Rando and more porticidary described by metals and bounds as follows

ang al the interaction of the East link of Sector 11, Develop 65 South, Royal S. 1000% Inter interaction of the East link of Sector 11, Develop 65 South, Royal S. East, and the Southeenthy jurget-solvery link of jurget solvers and the southeenthy interaction of the East link of Sector 20 Southeenthy in the southeenthy interaction of the East link of Sector 20 Southeenthy interactions of the East link of Sector 20 Southeenthy interaction of the East link of Sector 20 Southeenthy interactions of the East link of Sector 20 Southeenthy interactions of the East link of the Interaction of the East link of the East link of the Interaction of Also (Porce 3)

A 97 a 103 feet parces of lond being a part of the East One-Mart (E 1/2) of Inet 2 of Edmands Acresse Tracks, as recorded in Piet Book 2, Page ICD of the Public Records of Monroe County, Fonds, more parturation describes as follows

Commercing of the intervertige of the Section use comment to Section 11 and 12 Township EE South, Range 52 East, Tabihoasee Mandoor, Key Veca, Vannoe County, Pionac and Southerly right-an-area use of U.S. Highers, b. 1. as earling July 10, 1956, theree South 673100° thest, many gaid Southerly right-of-area wine, 37875 test, towns with 378 test, towns and of Segmenny: theree South 1000 Sect. Theree Task 373 Sect. Heree South 673100° test, theree West 373 Sect South South 1000 Sect. Theree South 673100° test, theree South 6730 Sect. Also (Porce: 4)

A part of the East One-Hold (E 1/2) of Intert 2 of Edmonds Apreage Tracts, as recerted in Plut Bass 2, Page 100 of the Public Records of Warnee County, Flands and being more particularly described by meters and bounds as takens.

Commensing at the intersection of the East like of Sector 11, "sensity 65 South , Ronge 32 East, and the Southerly right-of-may like of U.S. Highway Mie.", beer South 61 asyress and 5° mourses water, 25° feet, increa bars South 2642 (set, there's bear West, 20 feet to the post of beginning, there's bear South 80 feet, there's bear Merth 20 feet there's bars 75° feet class. It is been of beginning.

Together with a of the Signitar's rights, like one interest in their certain easement agreement dated March 11, 1974, fileo April 9, 1974 in the Baub 274. Pages 428/427 of the Public Records of Worker County Floride Also (Porcel 5)

A solver of land being part of the East One-Mall (E 1/2) of Tract 2 of Edmonas Acreage Tracts as recorded in Plat Book 2, Page 100 of the Public Records of Menrice Cou parcel being described be metes and bounds as follows:

Commance of the internacion of the East line of Section '1, Township 66 Sauth, Annys 32 East, with the Southardy right-of-way line of U.S. Highway No. 1, and run theree South 6751' Weet and sain cyth-of-way has for a stance of 250 feet; theree South for a detence of 3440 feet to the Point of Beginnet of the stant of the advance South for a detence of 133 feet; theree rightmen and the rest and the same stant of a detence of 133 feet; theree rightmen and the righ Aso (Parcel 6)

A sarket of land bring a part of the Fael Che-Had (Chi-Had Che) in Cit 2 of Edmands Acreage Practs as recorded in Pict Book 2, Page 100 of the Public Record of Mannor County, Florido, soid packade being described by matter and builds as tollows:

Concenses of the intermedian of the East the of Section 11. Somethy 66, South, Rener 35 Eest, which the Southern rept-of-way, here of the U.S. Highwar, Ho. 1, and you thereas South 6751 Best comp as a gate-of-map into the source of 12.30 test, thereas South for a dedicer of 92.50 fest, thereas West for a datance of 17.33 fest to the Point of Beginning, of the limit being being devined hereas, thereas is disclose of 17.33 test, thereas South for a dedicer of 92.50 fest, thereas West for a datance of 17.33 fest to the Point of Beginning, of the limit being thereas being the source of the source of 17.33 fest, thereas South for a distinct of 25.51 fest thereas West for a datance of 17.14 feet more or lists, to be shorted and to existing comp thereas memoder soit shortlene is defined direction a detarce of 35 feet, more or lists to a point that beers South of the Point of Beginning. Thereas North for a datance of 200 feet, more or lists, source is the Rent of Beginning. Thereas North for a datance of 25.51 feet, thereas West for a datance of 17.53 feet, the Beginning, thereas North for a datance of 200 feet, more or lists, source is the Rent of Beginning. Thereas North for a datance of 25.51 feet, thereas West for a datance of 25.50 feet free thereas the source of 25.50 feet free thereas thereas the source of 25.50 feet free thereas thereas the Also (Parce: 7)

A parcel at land being a part at the East One-Hall(E 1/2) of Tract 2 at Edmands Acreage Trates, as recorded in Plat Boox 2, Page 100 of the Public Resards at Monroe County Flanda, and parcel being deerched by meters and bounds as follows:

Commence at the interaction of the Lost line of Section 11.7 Banally (B. Savan, Runze 32, Gut, and human 2014), and human state of the M.S. National No. 1, cord and thereas Subth OFT31 We can be a state of the Section of the Sectin

Together with a 20 feel externet for repression or expression with purposes again the East 20 feet of Yract 2, buys Nerth of the appare-setured property and South of the Southersy representacy use of U.S. Ingress, No. 1. Subject to the externet and restrictions of restrictions of incords, including turk not initial to these stated at Official Records Blook 1232, Page 16 of the Public Records of Macrosc Cabury, Parka Also (Parcel 6)

> parce of rore terms a part of the East Gre-Mail (E 1/2) of Tract 2 of Edmands Arreage Tracts, or recorded in Plat Back 2. Page 100 of the Public Records of Mannae County, Fields to parce being describes by meter and bainds on follows.

Converse at the interaction at the last use of better 11 Tourishy 66, Bange (V Lost with the Sudhery right-of-way fire of U.S. Highway No. 1, and U.D. Harvet Sudh 67 degrees and 51 minutes well comes such right-of-way fire for a caterice of 250 level to the Parcel of Baginnag af the proce of Done HarvedMine Section 2000 minutes well 1550 feed, have a contract beam, South 65 degrees and Simulas meal 1550 feed. There beam South, 156 de later there beam South 37 deed back works of the Table 16 degrees and 51 south 35 degrees and Simulas meal 1550 feed. There is a south 36 degree of the south 166 feed back works of the

50 fe Also (Parcel 9)

A parce of land being a part of the East Cre-Mail (E 1/2) of Trest 2 of Camandy Acreage Nects, at recorded in Piot Eask 2, Page 100 of the Public Recents of Mannoe County, Faridit, sold poter land, described by meters and bounds as follows Commence at the interaction of the East line of Section 11, Township 56 South, Ronge 12 East, with the Southerny right-of-web, rine of U.S. Highway No. 1, and run thence South 67 degrees and 31 millias Heat clong sad right-of-web (ref to a datance of 230 feet; thanks beer south 164 62 feet to the Point of Engines) and point of Espanning of the sparse of line of tennoleter described, from sade Form of Bisnomics critics bears South 000 feet, Interes bear 120 feet; thanks bear south 164 62 feet there is and Estat

Arso (Porce: 10)

A parcel of rand being a port of the East One-Malf (E 1/2) of Fract 2 of Eamonds Acreage Tracts as recorded in Piol Bouk 2, Pase 100 of the Public Repards of Menios Southy, Fanda sold porter back describes by meters and bounds as holiows Commence of the intersector of the East line of Section 11, Journahip 66 South, Mingle 32 East, with the Southern's right-oft-way line of U.S. Highway No. 1, and run Thence South 67 degrees and 51 monutas Mess along about right-oft-way line for a datamete 120 real, thence beer South 264.62 test to the Point of Beginning; therea beer Messi 20 feet, thence beer South 80 feet, thence beer Last 26 test, lineare bear Mark 50 feet back to the Point of Beginning;

And (Parcel 11)

A particle of lends being is part of the East One-hold (E 1/2) of Trant 2 of Edmands Acreage Tracts, as recorded in Plat Book 2, Plage 100 of the Public Records of Memore County, Florida, sold particle being described by metres and bounds as follows.

porter being cascined by meters one bounds as follows. Converses at the interaction of the Seal and 11, lowering 66 South, Range 32 East, who has Southary reprivatively interact 35. Howere Mark 11, and non-there South 87 South 11, lowering 68 South, Range 32 East, who has Southary reprivatively interact 35. Howere Mark 11, and non-there South 87 South 11, lowering 68 South 12, lowering 69 Sou

Also on tends lying Southery of Troct 2 of Edmands Acreage Tracts, according to the plot thereo', as recorded in Flot book 2, Page 100 of the Public Records of Worrde County, Fionda As show on survey some by John P. Grines are dated December 16, 2004 Less and Except

A strip of land in Section 11, Yownship 66 South, Range 32 East, Key Vaca, Manrae Caunti, Flanco, more particularly described as follows

Commencing at the intersection of the East line of soid Section 11 and the Southestarry right of usy line of U.S. Highesy Ma. 1. Thence South 6751007 West, along the Southestarry right-Amay line, for 25000 line is the Point of Beginning. Interce South, parolel is too is can fine of Section 11 for 344.80 to 1500 line; thence North for 335.48 feet to so Southestarry right-Amay line, and and an and an analysis and subtracting the Point of Southestarry right-Amay line. The Southestarry right-Amay line is too 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is too 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is to 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is to 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is to 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is to 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is to 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is to 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is to 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is to 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is to 2500 line; thence North for 335.48 feet to so Southestarry right-Amay line is to 2500 line; the North for 3500 line; the Nort

Porce! S Townhouse Parcel

and submerged land or Section 11, Takinship 65 South, Range 32 East, Key vaca, Manroe County, Fiorida, more particularly described as follow

Commensing of the intervection of the East one of sould Section 11 and the Southeastenin ngM-onf-way into of 1.5. Highway, 1, thence bouch adong the sould East line of Section 11 for 113030 (set to the Point of the Beginning, thence continue South for EC4.25 feet, pence mest for 231.55 feet, thence hourt for 604.25 feet, pence Test for 231.55 feet to the Point of Beginning. Porce C

A parel of same in Section 11. Inensuli 66 South Ronce 32 Lost Key vote, Monroe County, Flance, more controllorly described 05 follows:

Commercing at the intersection the East line of sac Section 11 and the Southerstein, right-mmercy line of U.S. highway, to 1, therice South along sout East line of section 11 for 202-23 feet to the Point of Beguring, Interview Continue South for 12377, to the Southers line for take lines for a Section Beguring and Beguring and the Point Records of Monree County Finder, Interview Finder, along Southerfor fine. To 2237 feet thereas Beach for 2037 Finder Beach State Market South Along To and To Along Subject to an equipment for orientage purposes upon a parcel of land in Section 11. Township 66 south, honge 32 East, No, Vaca, Marron Causty, Fionda, more porticularly described os failows

Commencing at the intersection of the East like of sold Section 11 and the Southeostery right=01-may the of U.S. Higheay, ho II, Ithence South clone sold loss like of Section 11 far 929 (2) feet to the Point of Beginning, thence continue South for 15.66 feet; thence West for 23155 feet, back to the Point of Beginning

NOTES

UILD: THE SURVEY IS BASED ON THE SOUTHEASTERLY RIGHT OF WAY OF OVERSEAS HIGHWAY BEING N6751'00'E FER PLAT/DEED THE SURVEY IS NOT NTRNED TO SHOW THE LOCATION OR EXISTENCE OF ANY JURSDICTIONAL HAZAROOUS OR ENVIRONMENTALLY SENSITIVE AREAS NO UNDERGROUND ENTROACHMENTS OR IMPROVEMENTS WERE LOCATED UNLESS OTHERMISE STATED

CERTIFIED TO. Marathon Ocean Housing, LEC o Florida limited liability company

3) NO UNDERGROUND EXCROACHMENTS OR IMPROVEMENTS WERE LOCATED UNLESS OTHERWISE STATED 4) ELEVATORS ARE BASED ON RO'DD. 1929 (NATIONAL GEORETIC VERTICAL CATUM 1929). 5) SUBJECT PROPERTY APPEARS TO EE N ZONES AE (EL 6), AE (EL 7), AE (EL 8), AE (EL 10), VE (EL 10), AND VE (EL 11) AS SCALED ON THE "FLOOD INSURANCE RATE VAR" COMUNITY PARIES NOT 12521 1377 & 1373 K, DATE OF INDEX 2/18/05. 5) PRIVED DUENSIGNS SHOWN SUPERSEDE SCALED DWENSIONS 7) USE OF THIS SURVEY BY ANYONE OTHER THAT THOSE "CERTIFIC TO" WILL BE THE RE-USERS SOLE RISK WITHOUT LIABILITY TO THE SURVEYOR 8) NOT VALID WITHOUT THE SCHATURE AND THE OPIGINAL RAISEE SAL OF A FLORIDA PROFESSIONAL SURVEYOR AND MAPPER 508JEC RATE M 6) PRINTED 7)

A) & TITLE COMMITMENT HAS BEEN PROVIDED FOR THIS SURVEY TITLE COMMITMENT NO. 45245404

E RISK WITHOUT LIABILITY SURVEYOR AND MAPPER		691	OPERTY ADDRESS. 73 OVERSEAS HIGHWAY RATHON, FL 33050	
ARCINSTH CONCRETESLAF CONCRETESLAF CONCRETESLAF CONCRETESLAF CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETESCO CONCRETES	(D) DEED DATA DRAIN DRAINAGE ENCR ENURDACHMEN" (W) FOLD WEASURED DATA FOW FOUND CONCRETE WONUMENT	END: FOR FOUND AND AND AND AND AND AND AND AND AND A	MU WHITP HETTER HETTER GH/H OCER-TAD HARS HE (F) PERITORIA HE	Ed 2 5 2011

Marathon Ocean Housing, LLC o Fiorida limited liability company Eastwind Marathon Ocean Housing, LLC, a Fiorida limited liability company	I HERERY CEPTRY THAT THE SURVEY WAS UNDE UNDER IN AFSTONS STANDARDS SUT FOR THE FLORIDA BCAPT OF PROVISIONAL SU CODE RUPSUANT TO SECTION 472.027 FLORIDA STATUTES	REE CHARGE AND THAT SAY SUP PREYORS AND WAPPERS ACCORDIN	VEY REPRES	ENTED HEREON MEDTE THE MANMUM TECHNICAT TER SUNTTON FLORICA ADMIN STRATIVE
castwire workthor aceer nearing, ace, a nordal writed indenty company	the second se	TYDE OF SUPVEY	C ^ 'F	WILLIAM M. HINCKLEY PROFESSIONAL SUFVEYOR AND WAPPEN
	W. ALL M. POWS, 51	TOPD	02/14/14	P.C. BCX 1567
	PHOFESSIONA, SUSTYCE AND WARPEN NO 5772 STATE OF FLOG-CA			-SLAMOFACA, FLORIDA, 33236 RHONE (3051 BL3+7034 EMAL _ psl_t-ricklev@vproc.com

EXHIBIT "B"

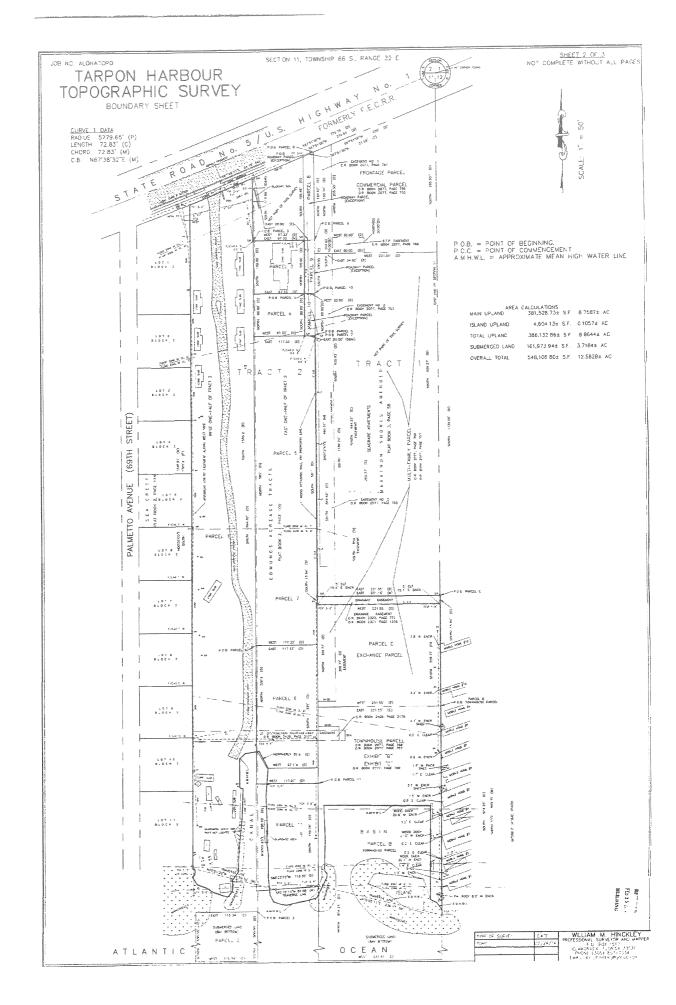


EXHIBIT "C"

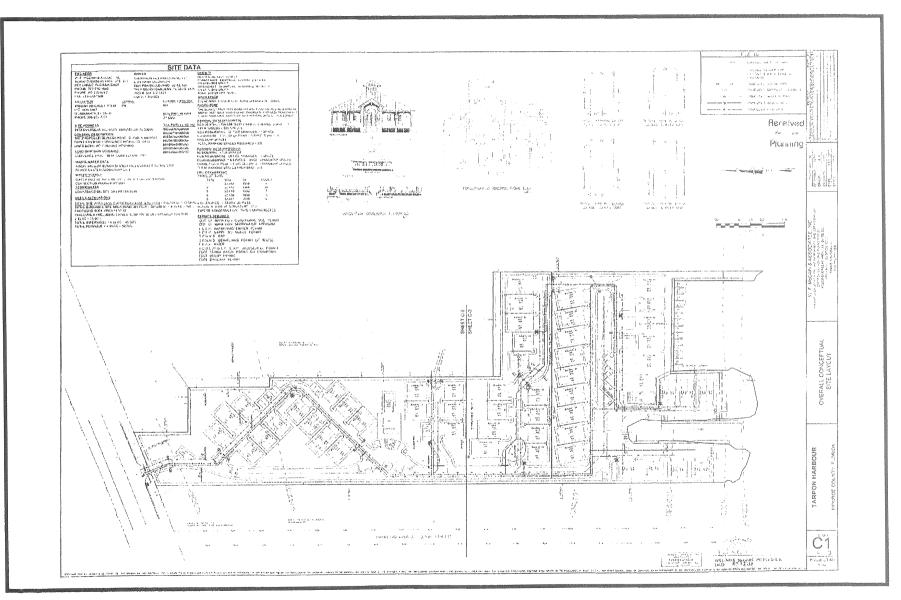


EXHIBIT "D"

EXHIBIT "E"

FY 2014 Income Limit	Persons in Household													
	1	2	3	4	5	6	7	8						
Middle Income (160%)	\$92,300.00	\$105,500.00	\$118,700.00	\$131,800.00	\$142,400.00	\$152,900.00	\$163,500.00	\$174,000.00						
Mil Monthly Rent	\$2,307.50	\$2,637.50	\$2,967.50	\$3,295.00	\$3,560.00	\$3,822.50	\$4,087.50	\$4,350.00						
Moderate Income (120%)	\$69,225.00	\$79,125.00	\$89,025.00	\$98,850.00	\$106,800.00	\$114,675.00	\$122,625.00	\$130,500.00						
Mol Monthly Rent	\$1,730.63	\$1,978.13	\$2,225.63	\$2,471.25	\$2,670.00	\$2,866.88	\$3,065.63	\$3,262.50						
Median Income (100%)	\$57,687.50	\$65,937.50	\$74,187.50	\$82,375.00	\$89,000.00	\$95,562.50	\$102,187.50	\$108,750.00						
MI Monthly Rent	\$1,442.19	\$1,648.44	\$1,854.69	\$2,059.38	\$2,225.00	\$2,389.06	\$2,554.69	\$2,718.75						
Low Income (80%)	\$46,150.00	\$52,750.00	\$59,350.00	\$65,900.00	\$71,200.00	\$76,450.00	\$81,750.00	\$87,000.00						
LI Monthly Rent	\$1,153.75	\$1,318.75	\$1,483.75	\$1,647.50	\$1,780.00	\$1,911.25	\$2,043.75	\$2,175.00						
Very Low Income (50%)	\$28,850.00	\$33,000.00	\$37,100.00	\$41,200.00	\$44,500.00	\$47,800.00	\$51,100.00	\$54,400.00						
VLI Monthly Rent	\$721.25	\$825.00	\$927.50	\$1,030.00	\$1,112.50	\$1,195.00	\$1,277.50	\$1,360.00						
Extremely Low Income (30%)	\$17,300.00	\$19,800.00	\$22,250.00	\$24,700.00	\$26,700.00	\$28,700.00	\$30,650.00	\$32,650.00						
ELI Monthly Rent	\$432.50	\$495.00	\$556.25	\$617.50	\$667.50	\$717.50	\$766.25	\$816.25						

HUD Income limits for FY 2014 and the associated maximum rental prices:

Requirements for affordable units:

Must contain less than or equal to 1,800 square feet of habitable space

 Must meet all applicable requirements of the United States Department of Housing and Urban Development minimum property standards as to room sizes, fixtures, landscaping and building materials, when not in conflict with applicable laws of City http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/handbooks/hsgh/4910.1

- Must be deed restricted in perpetuity or as allowed by law for a minimum 50-year.
- For affordable units that are part of mixed income development the following additional standards apply:
 - Must be visually indistinguishable from the market rate units in the development in terms of overall design, execution, and use of materials.
 - Affordable units may be smaller than the market rate units but shall be proportionally comparable in bedroom count to the market rate units in the development.
 - o Affordable units must not be clustered, and shall be interspersed within the upland portion of the development.

Maximum sale price of affordable housing:

- HUD median income for Monroe County for the year 2014: \$63,500
- Maximum sale price for 2014: \$304,800
 - Calculated as follows (Median Income x 1.6) x 3
- Owner occupied income verification is required prior to sales closing and occupancy of dwelling unit. The Affordable Housing Application must be completed in full.

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

HUD released 12/18/2013 FHFC Posted 12/27/2013

2014 Income Limits and Rent Limits Florida Housing Finance Corporation Multifamily Rental Programs -- Except HOME and SHIP

and the second second

							CN	/HIP Ho	meown	ership	Program	n						
	994 generalen er en	Percentage		Income Limit by Number of Persons in Household									Rent Limit by Number of Bedrooms in Unit					
County	Metro)	Category	1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Monroe County		25%	14,425	16,500	18,550	20,600	22,250	23,900	25,550	27,200	28,840	30,488	360	386	463	535	597	659
		28%	16,156	18,480	20,776	23,072	24,920	26,768	28,616	30,464	32,301	34,147	403	432	519	599	669	738
		30%	17,310	19,800	22,260	24,720	26,700	28,680	30,660	32,640	34,608	36,586	432	463	556	642	717	791
		33%	19,041	21,780	24,486	27,192	29,370	31,548	33,726	35,904	38,069	40,244	476	510	612	707	788	870
		35%	20,195	23,100	25,970	28,840	31,150	33,460	35,770	38,080	40,376	42,683	504	541	649	749	836	923
		40%	23,080	26,400	29,680	32,960	35,600	38,240	40,880	43,520	46,144	48,781	577	618	742	857	956	1.055
		45%	25,965	29,700	33,390	37,080	40,050	43,020	45,990	48,960	51,912	54,878	649	695	834	964	1,075	1,186
		50%	28,850	33,000	37,100	41,200	44,500	47,800	51,100	54,400	57,680	60,976	721	773	927	1,071	1,195	1,318
	63,500	60%	34,620	39,600	44,520	49,440	53,400	57,360	61,320	65,280	69,216	73,171	865	927	1,113	1,285	1,434	1,582
Median:		80%	46,160	52,800	59,360	65,920	71,200	76,480	81,760	87,040	92,288	97,562	1,154	1,237	1,484	1,714	1,912	2.110
		120%	69,240	79,200	89,040	98,880	106,800	114,720	122,640	130,560	138,432	146,342	1,731	1,855	2,226	2,571	2,868	3,165
		140%	80,780	92,400	103,880	115,360	124,600	133,840	143,080	152,320	161,504	170,733	2,019	2,164	2,597	2,999	3,346	3.692
		150%	86,550	99,000	111,300	123,600	133,500	143,400	153,300	163,200	173,040	182,928	2,163	2,319	2,782	3,213	3,585	3,956
	HERA Special Limits	25% - HS	15,175	17,350	19,525	21,675	23,425	25,150	26,900	28,625	30,345	32,079	379	406	488	563	628	694
	per Section 142(d)(2)(E)	28% - HS	16,996	19,432	21,868	24,276	26,236	28,168	30,128	32,060	33,986	35,928	424	455	546	631	704	777
	(est. 2014)	30% - HS	18,210	20,820	23,430	26,010	28,110	30,180	32,280	34,350	36,414	38,495	455	487	585	676	754	832
	For use by projects that	33% - HS	20,031	22,902	25,773	28,611	30,921	33,198	35,508	37,785	40,055	42,344	500	536	644	744	829	916
	placed in service at least	35% - HS	21,245	24,290	27,335	30,345	32,795	35,210	37,660	40,075	42,483	44,911	531	569	683	789	880	971
	one building on or	40% - HS	24,280	27,760	31,240	34,680	37,480	40,240	43,040	45,800	48,552	51,326	607	650	781	902	1,006	1,110
	before 12/31/2008	45% - HS	27,315	31,230	35,145	39,015	42,165	45,270	48,420	51,525	54,621	57,742	682	731	878	1,014	1,131	1,249
		50% - HS	30,350	34,700	39,050	43,350	46,850	50,300	53,800	57,250	60,690	64,158	758	813	976	1,127	1,257	1.388
		60% - HS	36,420	41,640	46,860	52,020	56,220	60,360	64,560	68,700	72,828	76,990	910	975	1,171	1,353	1,509	1,665

MONROE COUNTY OFFICIAL RECORDS

Doc# 1994535 Bk# 2699 Pg# 646

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