

**THIRD AMENDMENT TO
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (“CHDO”)
AGREEMENT BETWEEN
THE CITY OF NORTH MIAMI
AND
REVA DEVELOPMENT CORPORATION**

THIS THIRD AMENDMENT TO COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (“CHDO”) AGREEMENT (“Amendment”) is entered into on _____, between the **City of North Miami**, a Florida municipal corporation, (hereinafter referred to as the “City”) with a principal address of 776 NE 125th Street, North Miami, Florida (“City”), and **REVA Development Corporation**, a nonprofit corporation hereinafter referred to as the “**AWARDEE**”, which is located at 808 East Las Olas Boulevard, Suite 101, Fort Lauderdale, FL 33301, collectively referred to as the “Parties” regarding the CHDO agreement recite as follows:

RECITALS

WHEREAS, on October 25, 2019, the City entered into a Community Housing Development Organization (“CHDO”) Agreement (“Agreement”) with REVA Development Corporation; and

WHEREAS, on December 11, 2020, the City executed a First Amendment to the CHDO Agreement to increase the amount by an additional One Hundred Thousand Dollars and 00/100 cents (\$100,000.00) reflecting a total agreement amount of One Million One Hundred Sixty-Four Thousand Five Hundred Thirty-Eight Dollars and 00/100 cents (\$1,164,538.00) and set a clear calendar disbursement schedule in order to facilitate payment and progress; and

WHEREAS, on November 02, 2021, the City executed a Second Amendment to the CHDO Agreement to extend the completion date to March 31, 2022, as per Housing and Urban Development Home Extension and Waiver guidelines issued on September 27, 2021; and

WHEREAS, the City desires to amend the Agreement a third time to increase the amount by an additional Three Hundred Eighty-Six Thousand Three Hundred Fifty-Nine Dollars and 00/100 cents (\$386,359.00) provided by the North Miami Community Redevelopment Agency (“NMCRA”) reflecting a total agreement amount of One Million Six Hundred Thirty-Seven Thousand One Hundred Forty-Eight Dollars and 00/100 cents (\$1,637,148.00) including the land conveyed by the City valued at Eighty-Six Thousand Two Hundred Fifty Dollars and 00/100 cents (\$86,250.00).

NOW THEREFORE, in consideration of the mutual terms and conditions set forth below, the Parties agree as follows:

1. Section II - Compensation, Use, Term, Method, and Conditions of Payment, Section (1) is amended to reflect the new total development cost of One Million Six Hundred Thirty-Seven Thousand One Hundred Forty-Eight Dollars and 00/100 cents (\$1,637,148.00)

including the land conveyed by the City valued at Eighty-Six Thousand Two Hundred Fifty Dollars and 00/100 cents (\$86,250.00).

2. Exhibit B, Agreement Between The City of North Miami & REVA Development Corporation, BUDGET is hereby amended to reflect the new amount subsidies by NMCRA, totaling Eight Hundred Seventy-Two Thousand Six Hundred Nine Dollars and 00/100 cents (\$872,609.00) with a new total development cost of One Million Six Hundred Thirty-Seven Thousand One Hundred Forty-Eight Dollars and 00/100 cents (\$1,637,148.00) including the land conveyed by the City valued at Eighty-Six Thousand Two Hundred Fifty Dollars and 00/100 cents (\$86,250.00).
3. Exhibit B, Agreement Between The City of North Miami & REVA Development Corporation, BUDGET is hereby amended under the Uses and Development Costs section to reflect the revised Uses along with the new allocation under the Development Costs including the additional NMCRA allocation and the value of land conveyed by the City for a total project cost of One Million Six Hundred Thirty-Seven Thousand One Hundred Forty-Eight Dollars and 00/100 cents (\$1,637,148.00).
4. All other terms and conditions of the Agreement and subsequent amendments (attached hereto as Exhibit "1") remain in full force and effect.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Third Amendment to be executed by their respective and duly authorized representatives effective as of the date first written above:

ATTEST:
Corporate Secretary or Witness:

REVA Development Corporation, a Florida non-profit corporation: **"AWARDEE"**

By: _____

By: _____

Print Name: Lynda V. Harris

Print Name: Don D. Patterson, President

Date: _____

Date: _____

ATTEST:

City of North Miami, a Florida municipal corporation: **"CITY"**

By: _____
Vanessa Joseph, Esq.
City Clerk

By: _____
Theresa Therilus, Esq.
City Manager

City Clerk Date Signed

City Manager Date Signed

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: _____
Jeff P. H. Cazeau, Esq.
City Attorney

City Attorney Date Signed

EXHIBIT B

**Agreement Between
The City of North Miami & REVA Development Corporation.**

BUDGET REVISED (2)

Sources	Type of Financing & Terms	Amount
Florida Community Loan Fund	Construction Loan	\$490,001.00
TD Bank	Grant	\$73,090.00
City of North Miami	HOME CHDO deferred loan	\$115,198.00
North Miami CRA	Grant	\$872,609.00
City of North Miami	City-owned land value	\$86,250.00
	Total Sources	\$1,637,148.00

Uses	Development Costs
Construction	\$ 1,164,287.00
General Development Costs	\$ 200,768.00
Financial costs	\$ 8,575.00
Developer Administration fee	\$ 177,268.00
Total Development Costs	\$ 1,550,898.00
Land Value	\$ 86,250.00
Total Project Costs	\$ 1,637,148.00