

This instrument was prepared by and return to:
Stephanie Rayman, Pinellas County
Housing & Community Development Department
310 Court Street, 1st Floor, Clearwater, FL 33756

**LAND USE RESTRICTION AGREEMENT
PENNY FOR PINELLAS WORKFORCE HOUSING PROGRAM
Pinellas County Affordable Housing Development**

THIS AGREEMENT is entered into as of the 28 day of May, 2025, among **AC Skytown Site C, LLC** (herein Agency), a **Florida Limited Liability Company**, whose mailing address is **901 Ponce De Leon Blvd, 700, Coral Gables, FL 33134**, its successors, assigns and transferees of the Property described below, and **Pinellas County** (herein County), a political subdivision of the State of Florida, whose mailing address is 310 Court Street, 1st Floor, Clearwater, Florida 33756;

THIS AGREEMENT shall be properly filed and recorded by the County in the official public records of Pinellas County, Florida and shall constitute a restriction upon the use of the property as further described herein, subject to and in accordance with the terms contained herein.

IN CONSIDERATION of funds the County has provided the Agency to finance the **Skytown** (herein Project) on the following described Property located in the County of Pinellas, State of Florida, **3201 34th St. S., St. Petersburg, FL 33711** (herein Property) and more properly described as:

LEGAL DESCRIPTION
See Attached Exhibit A

The Agency acknowledges that this Agreement is necessary in order to comply with the requirements of the **Penny for Pinellas Workforce Housing Funding** Program, from which funds were obtained to finance such loan, or a portion thereof, and hereby covenants and agrees that in connection with the acquisition and/or construction, rehabilitation, ownership and operation of the Property, it will comply, and will require any subsequent purchaser of the Property to comply, with the following covenants and restrictions on the use of the Property in addition to the Agency Agreement and Mortgage and Note associated and contemporaneously executed herewith:

1. Affordability of Assisted Units. During the Affordability Period, as defined below, of the **401** total units in the project **121** of the units shall be Workforce Assisted units. Assisted units shall be **rented** or held available for **rental** on a continuous basis to persons or families who, at the commencement of occupancy by each tenant of such unit, shall have annual incomes which do not exceed unit set-aside requirements as follows (herein Project):

A. **(60)** units shall be set-aside for low-income households that have a total annual gross household income that does not exceed **80 percent** of the Area Median Income (AMI) for the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) adjusted for family size, and **(61)** units shall be set-aside for moderate income households that have a total annual gross household income that does not exceed **120 percent** of the Area Median Income (AMI) for the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) adjusted for family size. For purposes of clarity, these income limits are calculated annually by the United States Department of Housing and Urban Development and the maximum rental amounts for each income threshold shall be as promulgated annually by the Florida Housing Finance Corporation for the State Housing Initiatives Partnership (SHIP).

While occupying an Assisted rental unit, a household's annual income may increase to an amount not to exceed 140 percent of the applicable set-aside income limit.

B. Rents for all Workforce Assisted units shall be restricted to the **income-based rent** limits. Maximum eligible income and rent limits are revised annually and are available from the County.

2. **Affordability Period.** For the purpose of this Agreement, the Affordability Period shall commence upon issuance of the certificate of occupancy for the Project and end on the last day of the **fiftieth (50)** year thereafter, regardless of if the sums secured by the Mortgage and Note have been repaid.

3. **Income Determination.** The Agency shall determine and verify the Income Eligibility of tenants in accordance with HUD Section 8 housing assistance programs in 24 CFR Part 5. Income shall be calculated by annualizing verified sources of income for the household as the amount of income to be received by a household during the 12 months following the effective date of the determination. The Annual Gross Income, as defined in Section 420.9071(4), F.S, must be used and the Program income limits set forth herein cannot be exceeded. The Agency shall maintain complete and accurate income records pertaining to each tenant occupying a Penny IV-assisted unit. At a minimum, records for each occupied assisted unit shall contain the following documentation:

- A. The tenant's complete application and related information including the name of each household member, proof of identity, and employment, income and asset information for each household member;
- B. A copy of the lease agreement listing the term of tenancy and each tenant residing in the unit;
- C. Verification of income of each tenant as is acceptable to under Section 8 of the U.S. Housing Act of 1937, as amended;
- D. Information as to the assets owned by each tenant provided on the Tenant Income Certification Form in Section 3 (E) below; and
- E. Tenant Income Certification Form (TIC-1) Rev.06/24, which is hereby incorporated by reference, for each tenant. For Section 8 clients, the HUD Forms 50058 or 50059 may be used in lieu of TIC-1.

4. **Tenant Leases and Protections.** The Agency shall comply with the provisions of the Florida Landlord Tenant Act defined in Chapter 83 Part II of the Florida Statutes, and Lender requirements, which prohibit certain lease terms. All tenant leases for assisted units shall be expressly subordinate to the Mortgage and shall contain clauses, among others, wherein each individual lessee:

- A. Agrees that the household income, household composition and other eligibility requirements shall be deemed substantial and material obligations of the tenancy; that the tenant will comply promptly with all requests for information with respect thereto from the Agency or the County, and that tenant's failure to provide accurate information about household income or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of his/her tenancy;
- B. Agrees not to sublease to any person or family who does not meet income qualifications as determined, verified, and certified by Agency;
- C. States that the rental unit is the primary residence of the tenant;
- D. Agrees that the lease shall be for a one-year period, unless other terms are mutually agreed upon by Agency and tenant.

5. **Nondiscrimination.** Neither the Agency nor Manager shall discriminate, as defined by state or federal statute, or by local ordinance, on the basis of race, creed, color, age, sex, familial status, disability, religion, or national origin in the lease, use or occupancy of the units or in connection with the employment or application for employment of persons for the operation and management of the Property.

Neither Agency nor Managers shall discriminate against tenants or prospective tenants during or after the solicitation process and shall use their best effort to ensure that tenants are provided with a living

environment free from harassment or discrimination by other tenants, vendors, or providers of any services associated with the assisted housing units.

6. Monitoring and Inspection. The Agency shall permit the County or its designee to inspect all records, including but not limited to financial statements, pertaining to assisted units upon reasonable notice and within normal working hours, and shall submit to the County such documentation as required by the County to document compliance with this Agreement and Penny IV Program rules. The Agency acknowledges that the County or its designee must, from time to time, inspect each assisted unit for compliance with Housing Quality Standards (as defined by HUD for the Section 8 Program) and local code requirements, and agrees to facilitate such inspections with tenants as necessary. The Agency also acknowledges that the property must meet property standards upon completion of the project and for the duration of the affordability period.

The County shall, from time to time, make or cause to be made inspections of the assisted units and Property rental records to determine compliance with the conditions specified herein. The County shall notify the Agency prior to scheduled inspections, and the Agency shall make any and all necessary arrangements to facilitate the County's inspection. The County may make, or cause to be made, other reasonable entries upon and inspections of the Property, provided that the County shall give the Agency notice prior to any such inspection, specifying reasonable cause therefore, related to the County's interest in the Property.

7. Annual Compliance Monitoring of Project. Compliance monitoring of the project shall be a responsibility of the Agency, to be performed by a compliance monitor as approved by the County. The compliance monitor shall be responsible for monitoring the Agency's compliance with restrictions regarding the use or occupancy of the project and ensure that all requirements are being satisfied on a continuing basis in accordance with this LURA. In the event that the compliance monitor shall ever resign, be removed, or otherwise, in the opinion of the County, fail to perform the duties of the compliance monitor, the Agency shall, at the direction of the County, hire a successor compliance monitor. The compliance monitor shall:

- A. Conduct an initial briefing with the property manager and upon any change in the entity responsible for management of the project, with such new entity, regarding procedures for filing tenant income certification forms, and compliance certificates, and for verifying income of tenants.
- B. Provide annual summary report to the County detailing the ratios of Assisted Units occupied by income eligible tenants as required by this LURA.
- C. Conduct on-site audits of the project's tenant records and document all findings to ensure compliance with applicable regulations, terms and conditions.
- D. Review rent rolls of the Assisted Units to ensure monthly rents are in compliance with income-based rent limits.
- E. Examine leases of the Assisted Units to ensure that all occupants of the Assisted Unit are listed, and that the lease is current and fully executed.
- F. Verify annual re-certifications are performed in a timely manner.
- G. Review the certification procedures to verify that record retention requirements are being met with respect to the Assisted Units and Assisted Units are not occupied until properly certified.
- H. Inspect units for compliance with local codes and housing quality standards.
- I. Examine the current marketing materials for compliance with the Affirmative Fair Housing Marketing Plan, if applicable.
- J. Prepare Management Review Summary documenting conclusions of monitoring visit, incorporate findings of non-compliance discovered during compliance review and recommend corrective actions, as required.

K. Provide copies of Management Review to Agency and County

The compliance monitoring duties of the Agency or the compliance monitor, as the case may be, shall continue until all restrictions under this LURA expire. Notwithstanding anything provided herein to the contrary, if the Project is compliant with the set-asides required under the RFA, the Agency shall be deemed compliant hereunder.

8. Corrective Actions. If the Property is not in compliance with the requirements of this Agreement; the County shall give the Agency written notice of the deficiency, after which time the Agency shall have 30 days in which to bring the Property into compliance. The County may extend the cure period in its sole discretion if the default is of a nature that it cannot be completely cured within such cure period. Should the Agency fail to bring the Property into compliance within the specified time or thereafter fail to diligently continue to pursue compliance, the County shall immediately declare the Agency in default of this Agreement, Mortgage, and Affordable Housing Development Program Agency Agreement, the terms and conditions of which are incorporated herein by reference.

9. Assurance of Public Purpose. Agency covenants that no lease, sale, or title transfer to any third party shall occur prior to satisfying the conditions set forth in the Mortgage, Note, and Agency Agreement.

10. Defaults; Remedies. If, following the procedures set forth in Section 8 hereof, the Agency shall fail to observe or perform any covenant, condition or agreement contained herein on its part to be observed or performed, then and in such event, the County shall be entitled, in addition to all other remedies provided by law or in equity or in any other agreement entered into by the parties associated herewith:

- A. To compel specific performance by the Agency of its obligations under this Agreement, it being recognized that the beneficiaries of Agency's obligations hereunder cannot be adequately compensated by monetary damages in the event of Agency's default; and
- B. To rescind any and all incentives, either regulatory and/or financial, provided to Agency; and
- C. Subject to 18 of the Mortgage, cause the Agency to pay to the County an amount equal to all funds loaned to the Agency, less any principal balance previously repaid by the Agency, if any assisted unit is knowingly or negligently rented to persons who do not comply with the requirements for such unit.; and
- D. In addition to these remedies, a default by the Agency hereunder shall also constitute a default under the Mortgage and Affordable Housing Development Program Agency Agreement, which will enable the County there-under, after notice and an opportunity to cure as therein provided, to accelerate the Agency's grant(s) and take such other actions as may be permitted under the terms of the Mortgage, Affordable Housing Development Program Agency Agreement, and Land Use Restriction Agreement.

11. Notice. Except for any notice required under applicable law to be given in another manner, any notice to the Agency provided for in this Agreement shall be given by mailing such notice by certified mail to the Agency address stated herein, or at such other address as the Agency may designate by notice to the County as provided herein, and any notice to the County shall be given by certified mail, return receipt requested, to the County's address stated herein or to such other address as the County may designate by notice to the Agency as provided herein. Any notice provided for in this Agreement shall be deemed to have been given to the Agency or County when given in the manner designated herein.

12. Successors Bound – Burden to Run with Property. This Agreement and the covenants and conditions contained herein shall run with the land and shall bind, **the Agency and its successors and assigns and all subsequent owners of the Property or any interest therein, for the Affordability Period set forth in this Agreement.**

13. No Conflict with Other Documents. The Agency warrants that it has not, and will not, execute any other Contract or Agreement with provisions contradictory to, or in opposition to the provisions hereof, and that in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

14. Severability. Should any section or any part of any section of this Agreement be rendered void, invalid or unenforceable by any court of law, for any reason, such determination shall not render void, invalid, or unenforceable any other section or any part of any section in this Agreement.

15. Enforcement of Terms. The benefits of this Agreement shall inure to and may be enforced by the County for the full duration of the Affordability Period, whether or not the County shall continue to be the holder of the Mortgage, whether or not the Project loan may be paid in full, and whether or not any bonds issued for the purpose of providing funds for the project are outstanding. Breach of these terms during the Affordability Period shall result in recapture of all outstanding Penny Program funds sums expended on the Project. Upon the expiration of the Affordability Period, the covenants herein shall be deemed satisfactorily complied with unless documents properly and timely recorded with the Pinellas County Clerk of Court indicate otherwise. Notwithstanding the foregoing, this Agreement shall automatically terminate and be of no force and effect in the event of involuntary noncompliance with this Agreement caused by fire or other casualty, seizure, requisition, change in a federal law or an action by a federal agency that prevents the County from enforcing the provisions hereof, or foreclosure or a deed in lieu of foreclosure by the County or its assignee or other third-party mortgage lender. Upon a termination of this Agreement pursuant to the preceding sentence, the County and the Owner will execute a recordable document further evidencing such termination. In the case of foreclosure or deed in lieu of foreclosure, such termination will cease to be effective if at any time during the balance of the term hereof, the Owner or any affiliated entity obtains an ownership interest in the Property for federal tax purposes.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have caused this AGREEMENT to be executed and delivered on their behalf as of the date first set forth above.

Signed, sealed, and delivered in the presence of:

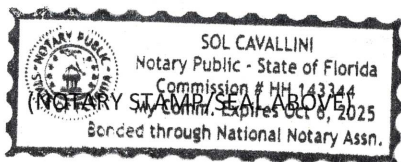
Note: two witnesses are required

[Signature]
Witness #1 Signature
Print Name: Andrea Nunez
Address: 901 Ponce de Leon Blvd Ste 200
Coral Gables, FL 33134

[Signature]
Witness #2 Signature
Print Name: Mauricio Guadian
Address: 901 Ponce de Leon Blvd Ste 200
Coral Gables, FL 33134

STATE OF Florida
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence or () online notarization, this 22 day of May, 2025 by **Frank Guerra, Manager of AC Skytown Site C, LLC, a Florida Limited Liability Company** who is ☒ personally known to me or () who has produced _____ as identification.



For: **AC Skytown Site C, LLC**
a Florida Limited Liability Company
Federal Employee ID Number: **99-3715168**

By: [Signature]
Name: Frank Guerra
Title: Manager
Address: 901 Ponce De Leon Blvd, 700
Coral Gables, FL 33134

Date: May 22, 2025

[Signature]
(Signature)
Sol Cavallini
(Name of Notary, typed, printed, or stamped)

Signed, sealed, and delivered in the presence of:

*Note: two witnesses are required.

Della Klug
Witness #1 Signature
Print Name: Della Klug
Address: 315 Court Street, Clearwater, FL 33756

Jo Alejandra Lugo
Witness #2 Signature
Print Name: Jo Alejandra Lugo
Address: 315 Court Street, Clearwater, FL

For: **PINELLAS COUNTY**, a political subdivision,
of the State of Florida

By: [Signature]
Name: Barry A. Burton
Title: County Administrator
Address: 310 Court Street
Clearwater, FL 33756

Date: May 28, 2025

APPROVED AS TO FORM
By: Derrill McAteer
Office of the County Attorney

Exhibit A
Legal Description

THAT PORTION OF LOT 1, ABR-ST. PETERSBURG, AS RECORDED IN PLAT BOOK 121, PAGES 74 AND 75 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, AND LYING WITHIN THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 31 SOUTH, RANGE 16 EAST, CITY OF ST PETERSBURG, PINELLAS COUNTY, FLORIDA BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE EAST 1/4 CORNER OF SECTION 34, TOWNSHIP 31 SOUTH, RANGE 16 EAST; THENCE ALONG THE EAST-WEST CENTERLINE LINE OF SECTION 34, N.89°50'38"W., 130.01 FEET; THENCE LEAVING SAID LINE. S.00°09'22"W., 50.00 FEET TO A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE, 47.13 FEET THROUGH A CENTRAL ANGLE OF 90°00'51" (CHORD BEARING S.44°49'53"E., 42.43 FEET); THENCE S.00°09'59"W., 782.81 FEET TO THE POINT OF BEGINNING. THENCE S.00°09'59"W., 464.33 FEET; N.89°52'23"W., 423.24 FEET; NORTH., 30.27 FEET; THENCE N.00°10'26"E., 60.71 FEET; THENCE N.89°49'32"W., 3.16 FEET; THENCE N.00°10'12"E., 123.65 FEET; THENCE N.09°35'41"E., 10.19 FEET; THENCE N.00°09'30"E., 5.29 FEET; THENCE N.00°09'51"E., 161.56 FEET; THENCE N.09°58'01"E., 8.62 FEET; THENCE N.00°09'30"E., 76.42 FEET; THENCE S.89°45'46"E., 408.88 FEET; THENCE S.44°54'43"E., 16.03 FEET; THENCE S.89°49'58"E., 3.13 FEET TO THE POINT OF BEGINNING. CONTAINING 4.639 ACRES, MORE OR LESS.