



## Elderly Housing Development & Operations Corporation

The Premier Provider of Quality Affordable Housing for Senior Citizens Across the United States

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August 16, 2017

Honorable Mayor Philip Levine

City of Miami Beach

1700 Convention Center Drive

Miami Beach, FL 33139

Commissioner Ricky Arriola

City of Miami Beach – Group 5

1700 Convention Center Drive

Miami Beach, FL 33139

Re: Air Rights Extension Request/ Council Towers Senior Apartments / 533 &  
1040 Collins Avenue, Miami Beach, FL 33139

Dear Mayor Levine and Commissioner Arriola:

The City of Miami Beach and EHD OC, via our predecessor Senior Citizens Housing Development Corporation, entered into a 50-year air rights agreement on July 9, 1976 for the two Council Towers apartment buildings on Collins Avenue. Pursuant to Section 25 EHD OC has the right to extend the term of the Air Rights Agreement for the term of any extension or refinance of the existing HUD 202 financing.

EHD OC wishes to refinance two Council Tower properties in order to preserve and improve the living conditions, health, and safety of our elderly residents.

*EHD OC: Housing With A Heart*

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EHDOC, as a not-for-profit owner and operator of affordable housing for the elderly since 1978, intends to utilize the proceeds of the refinance for capital improvements to the property.

EHDOC believes an opportunity exists for a favorable interest rate on permanent debt financing [4% range, new 40-year HUD insured FHA mortgage]. Presently, the existing debt is 6.875% and matures in 2020.

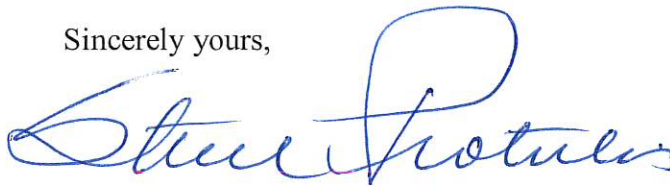
EHDOC hereby requests the following support from the City of Miami Beach:

1. Approve extension/renewal of the Lease Agreement for a 50-year term.

The extension of the air rights/land lease will benefit both the City of Miami Beach and elderly residents of the community for a long time to come.

We appreciate your continued support to our Mission and hope we can count on your support in securing the Air Rights Agreement extension. We also look forward to helping you and the City of Miami Beach in any way we can.

Sincerely yours,



Steve Protulis

President and CEO

Attachments;

