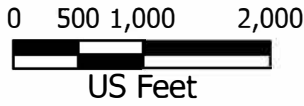
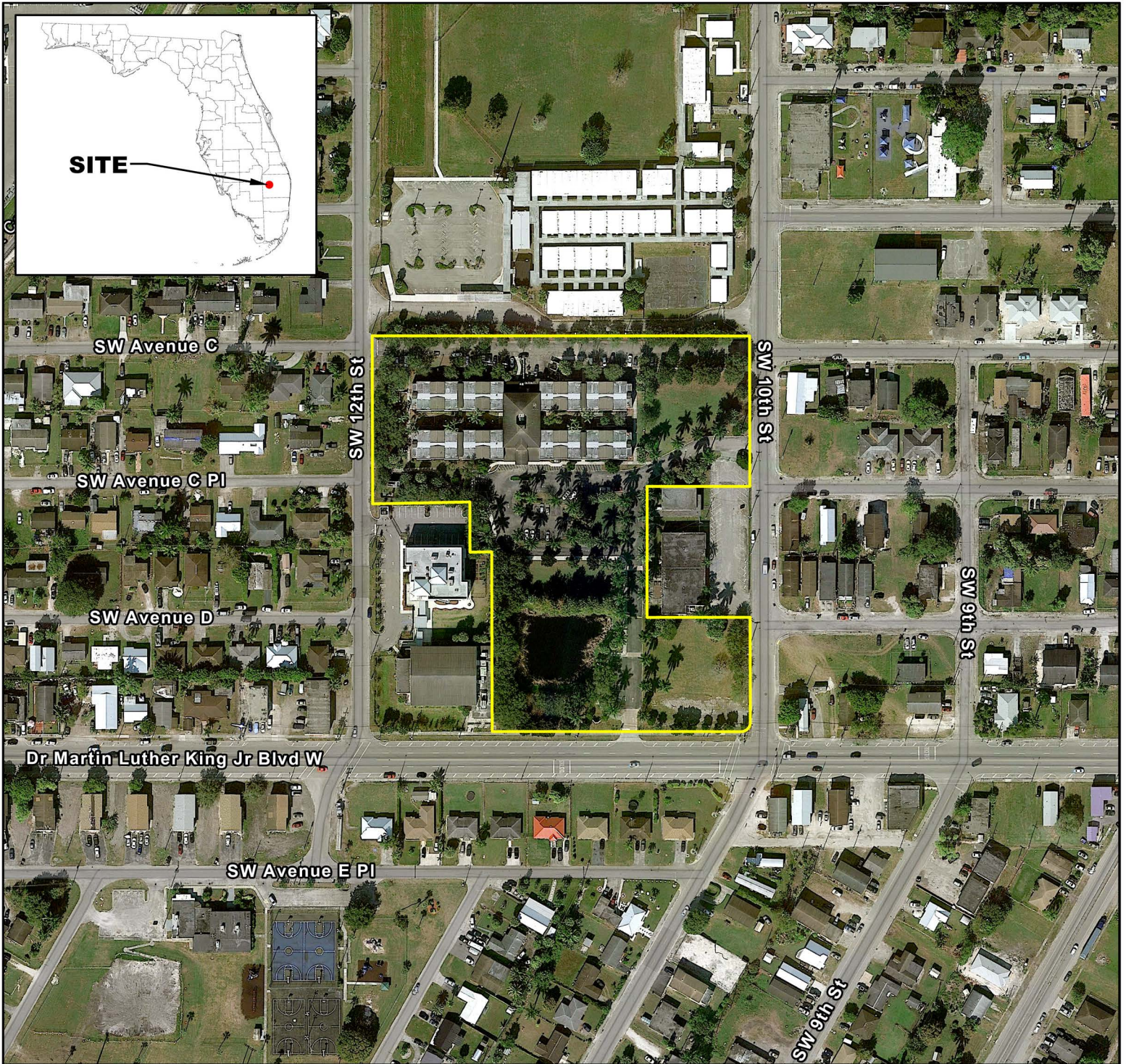


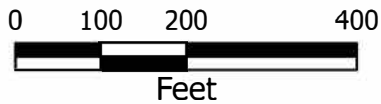
 Subject Parcel



**McCurdy Center, LTD**  
**BOT Deed No. 18599**  
Palm Beach County, Florida

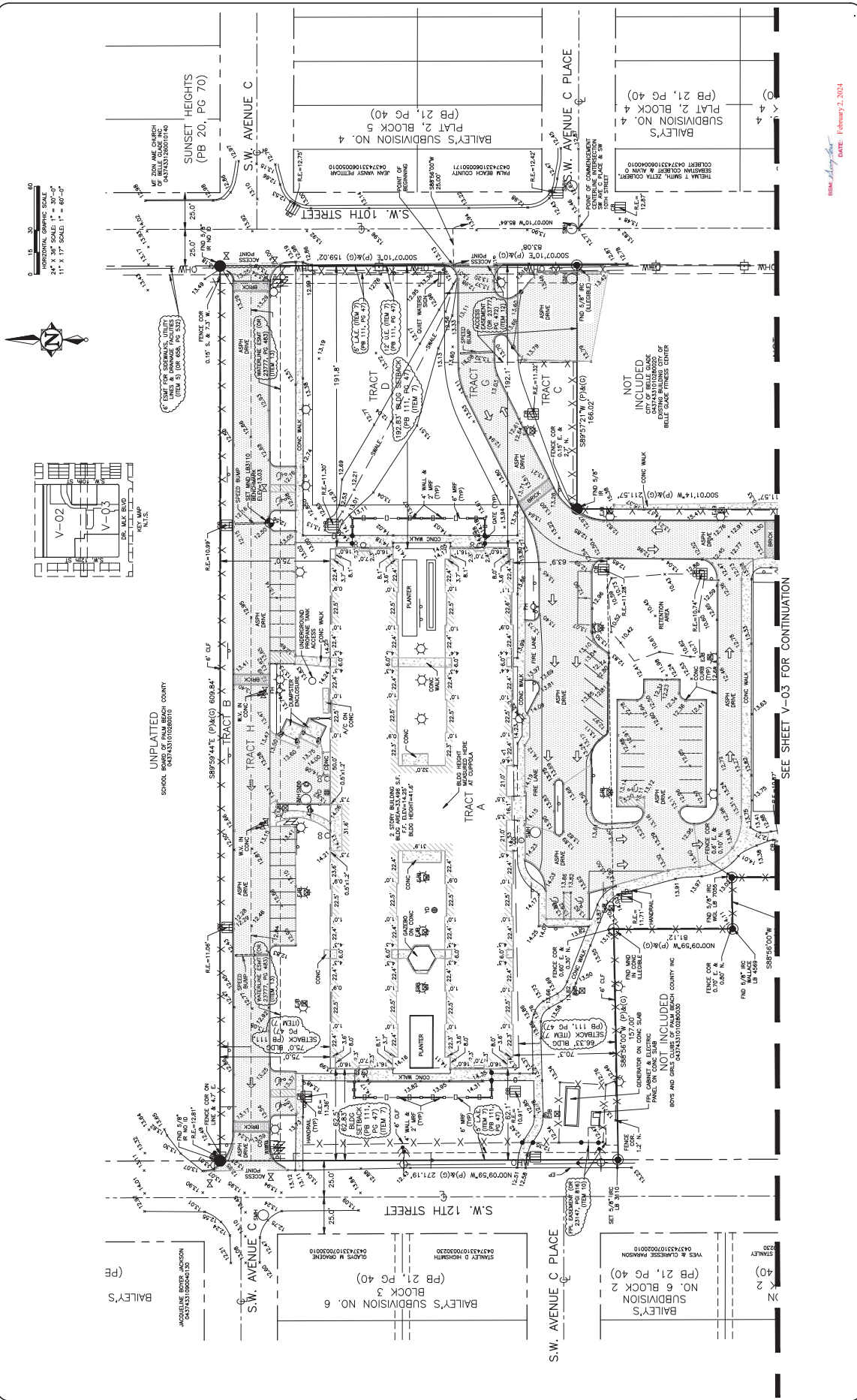


 Subject Parcel



**McCurdy Center, LTD**  
BOT Deed No. 18599  
Palm Beach County, Florida





DATE: February 2, 2024

FILE NAME: 08-23-092-V-02-SRWY.dwg  
 JUST SAVED: 01/23/24 - 14:48pm

SHEET V-02 of 03

PROJECT NUMBER 08-23-092

ALTA / NSPS  
 LAND TITLE SURVEY

CRAIG A. SMITH & ASSOCIATES  
 CONSULTING ENGINEERS-PLANNERS-SURVEYORS  
 425 NEWPORT CENTER DRIVE, SUITE 200  
 BELLE GLADE, FLORIDA 33424  
 (561) 311-4444  
 CERTIFICATE NO. LB0000110

WINGATE CAPITAL

PREPARED FOR

NO.	DATE	BY / FOR	REVISION
1	01/23/24	N/A	
2	11/21/23	N/A	

CITY OF BELLE GLADE, FLORIDA  
 BELLE GLADE ALF  
 (PB 111, PG 47)

BAILEY'S SUBDIVISION NO. 6  
 BLOCK 3  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 PLAT 2, BLOCK 5  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 PLAT 2, BLOCK 4  
 (PB 21, PG 40)

SUNSET HEIGHTS  
 (PB 20, PG 70)

UNPLATED  
 SCHOOL BOARD OF PALM BEACH COUNTY  
 CONTRACT #170262416

JACQUELINE BROTTS JACKSON  
 0437433100004120

STANLEY D. HUGHES  
 0437433100002030

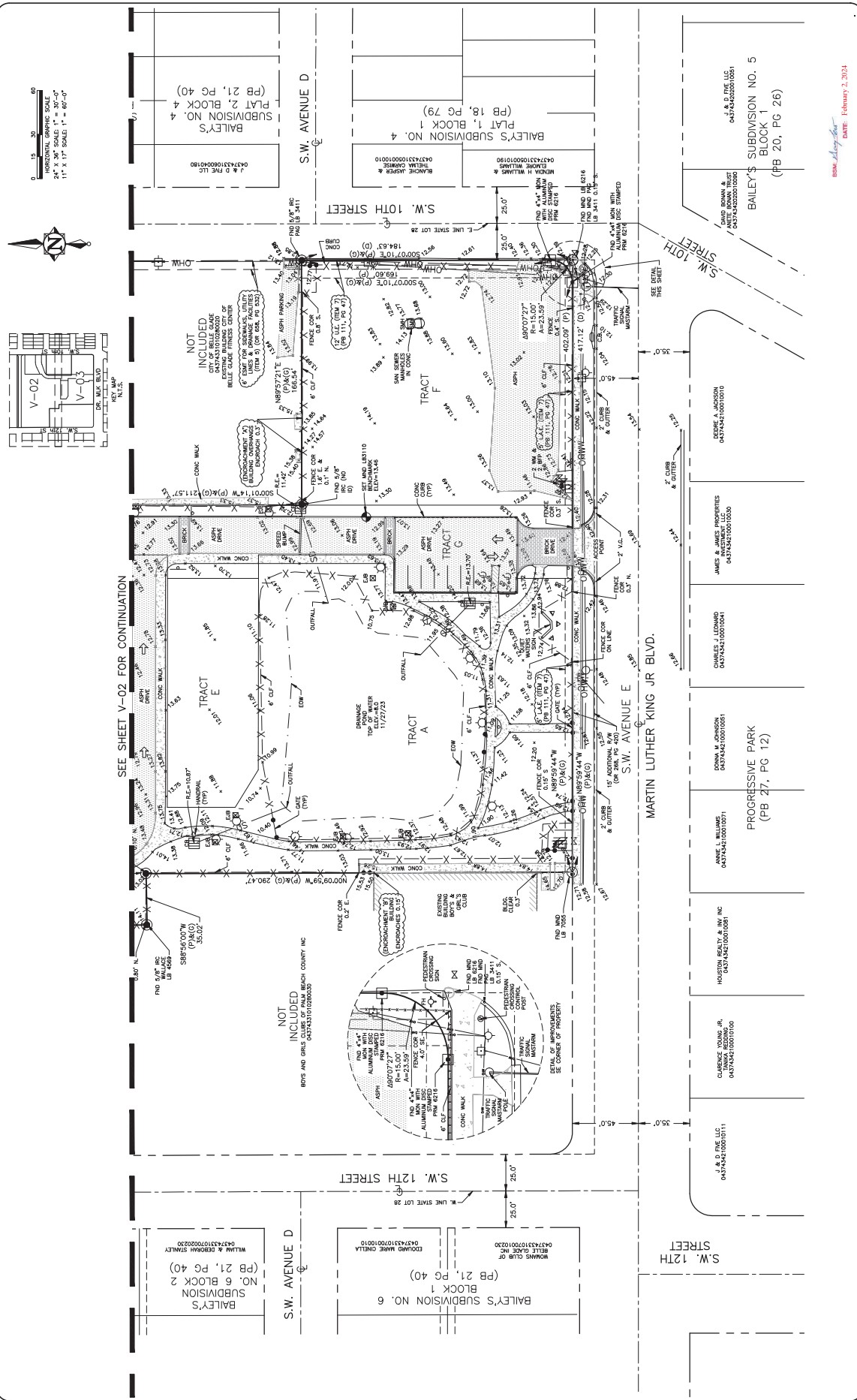
VICKI S. GARDNER RAMSON  
 0437433100002010

BAILEY'S SUBDIVISION NO. 6 BLOCK 2  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 PLAT 2, BLOCK 4  
 (PB 21, PG 40)

NOT INCLUDED  
 CITY OF BELLE GLADE  
 EASTING BUILDING CITY OF  
 BELLE GLADE FITNESS CENTER

SEE SHEET V-03 FOR CONTINUATION



NO.	DATE	PREP/REV	BY	CHK	DESCRIPTION
2	01/23/24	N/A	N/A	MD	ADDRESS SHEET COMMENTS
1	11/21/23	N/A	N/A	MD	ACTA / NSPS LAND TITLE SURVEY
1				MD	

PREPARED BY  
**WINGATE CAPITAL**

**CRAIG A. SMITH & ASSOCIATES**  
 CONSULTING ENGINEERS-PLANNERS-SURVEYORS  
 425 NEWPORT CENTER DRIVE, SUITE 402  
 (561) 311-4444  
 CERTIFICATE NO. 00000110

ALTA / NSPS  
 LAND TITLE SURVEY

QUIET WATERS  
 CITY OF BELLE GLADE, FLORIDA  
 BELLE GLADE ALF  
 (PB 111, PG 47)

FILE NAME: 08-23-092-V-03-SRNV.dwg  
 JUST SAVED: 01/23/24 - 3:54pm  
 CAS PROJECT NUMBER  
**08-23-092**  
 SHEET  
**V-03**  
 OF  
**03**

DATE: February 2, 2024

BAILEY'S SUBDIVISION NO. 5  
 BLOCK 1  
 (PB 20, PG 26)

PROGRESSIVE PARK  
 (PB 27, PG 12)

CLARENCE YOUNG, JR.  
 0437842410001000

HOUSTON REALTY, & INV INC  
 0437842410001000

ANNE L WILLIAMS  
 0437842410001001

CHARLES J LUDWIG  
 0437842410001001

JAMES & JAMES PROPERTIES  
 0437842410001000

DEBRA J JOHNSON  
 0437842410001001

S.W. 12TH STREET

MARTIN LUTHER KING JR BLVD.

S.W. AVENUE E

S.W. AVENUE D

S.W. 10TH STREET

S.W. 12TH STREET

S.W. AVENUE D

BAILEY'S SUBDIVISION NO. 6  
 BLOCK 1  
 (PB 21, PG 40)

EDWARDS MADE ONELA  
 0437842410001010

WILLIAM & DEBORAH STANLEY  
 0437842410001020

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 18, PG 79)

BLANCK JAMES &  
 0437842410001010

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

BAILEY'S SUBDIVISION NO. 4  
 BLOCK 1  
 (PB 21, PG 40)

## M E M O R A N D U M

**TO:** Florida Department of Environmental Protection  
School Board of Palm Beach County

**FROM:** Joseph Gluckman, McCurdy Center, Ltd.  
John Tatum, Wingate Acquisitions, LLC

**DATE:** December 13, 2023

**RE:** Request for Release of Rights of Reverter:  
Quiet Waters – 306 SW 10<sup>th</sup> Street, Belle Glade, Florida

---

McCurdy Center, Ltd. (“Owner”), which is the current owner of the Quiet Waters apartment property (the “Property”), and Wingate Acquisitions, LLC (“Wingate”), which is the prospective purchaser of the Property, are **seeking the release of certain rights of reverter** in order to facilitate the sale and prospective substantial renovation of the Property through a tax exempt bond and 4% low income housing tax credit (“LIHTC”) affordable housing renovation and preservation transaction by Wingate and its affiliates as well as the Palm Beach County Housing Authority, who is anticipated to be a co-developer on the project.

### **A. Background**

1. **Quiet Waters Apartments.** Quiet Waters is a 93-unit apartment property located in Belle Glade, Palm Beach County, Florida that is used for affordable housing for seniors and others. The Property benefits from a Housing Assistance Payment Contract dating from 2009, and its use is restricted by a Land Use Restriction Agreement with the Florida Housing Finance Corporation, originally recorded in 2008.
2. **Rights of Reverter.** The Property was originally conveyed from the Florida Department of Environmental Protection (the “State”) to the School Board of Palm Beach County, Florida (the “School Board”). The deed from the State to the School Board included a right of reverter in favor of the State in the event that the Property ceased to be used for public school purposes.

The School Board then transferred the Property to the City of Belle Glade, Florida (the “City”) pursuant to deeds that included rights of reverter in favor of the School Board, after which, the Property was conveyed to Owner (subject to the rights of reverter).

The reversionary interests (collectively, the “Rights of Reverter”) have been previously modified on more than one occasion, such that they currently expressly permit “affordable housing” as an approved use, substantially on the following terms:

“The Property shall revert in fee simple title to The School Board of Palm Beach County in the event that it is not used for a public or community purpose, including for “affordable housing,” which shall mean that the units therein are rented substantially in accordance with the income and rent restriction requirements of Section 42 of the Internal Revenue Code; more specifically, that 100% of the units therein will be rented to persons earning no greater than 60% of area median income in Palm Beach County, Florida, and that the annual rent charged with respect to 100% of the units therein will be no greater than 30% of the foregoing income limitation.”

3. **Proposed Sale and LIHTC Transaction.** Recently, Owner entered into a purchase and sale agreement for the Property with Wingate. Consistent with its proven track record for acquiring, developing, rehabilitating and managing affordable housing, Wingate and its affiliates intend to use LIHTC equity and tax-exempt bond financing proceeds to fund an [estimated \$18+ million]<sup>1</sup> capital improvement project for the Quiet Waters apartments to enhance the living space and provide needed upgrades. Without such a sale and transaction, neither Owner nor any other buyer will be able to source the funds that are necessary to substantially renovate the property.

#### **B. Proposed Sale and LIHTC Transaction**

1. **Concerns of Lenders, Investors and Wingate.** The existence of the Rights of Reverter is not typical in commercial real estate transactions. Forfeiture of title is a severe penalty that has the effect of wiping away the owner and its investors’ equity, as well as the lender’s collateral. Wingate’s prospective lenders (Freddie Mac via Berkadia) and tax credit investors (Boston Financial) have raised significant concerns with the Rights of Reverter and have indicated that they will not proceed with a transaction for the Property with the Rights of Reverter in place. Accordingly, Wingate cannot proceed with the transaction if the Rights of Reverter remain.

Some of the specific concerns raised by Wingate’s prospective lenders and investors include:

- a. Needing confirmation (insured by title insurance) that the Rights of Reverter would not affect the lender’s ability to foreclose and step into ownership free and clear of the Rights of Reverter;
- b. The complexity added to the tax credit transaction and the need to analyze whether the owner is “fully” in control of the project due to the existence of the Rights of Reverter, which has implications for the viability of the tax credit transaction itself;

---

<sup>1</sup> To be confirmed.

- c. Concern that a simple foot-fault for one non-complying unit could result in loss of the asset and the investment;
- d. The difficulty of understanding the need for a right of reverter where the project has already been constructed, is operating, and is and is subject to significant affordability requirements that are already of record; and
- e. The chilling effect the existence of the Rights of Reverter has on the marketability of the project to tax credit investors—many of whom may simply pass on the deal rather than take the risk/deal with the complications this presents.

### C. Requested Release of Rights of Reverter

1. **Release of Rights of Reverter.** As a result of the above, **Owner and Wingate are jointly requesting that the School Board, the State and (to the extent necessary) the City release the Rights of Reverter.** The affordable housing currently existing at the Property cannot be properly improved and maintained without a substantial reinvestment in the site, and that will not happen if the Rights of Reverter remain. In addition, the public interest in seeing continued use of the Property for affordable housing is protected through the requirements of the LIHTC transaction and existing restrictions of record, including:
  - a. a 2008 Land Use Restriction Agreement, which has a 50-year term from the date that the first unit was occupied and requires:
    - i. 23 units at 30% AMI or below and the remaining 70 units at or below 60% AMI; and
    - ii. 47 units (50%) total (from either income category) must be rented to tenants who are homeless; and
  - b. A 2009 LIHTC Use Agreement, which has a 50-year term and requires:
    - i. 50% of Residential Units to Homeless Households;
    - ii. At least 23 units shall be rented to persons whose income does not exceed 30% of AMI; and
    - iii. At least 70 units rented to persons whose income does not exceed 60% of AMI.

We appreciate your consideration and would welcome the opportunity to discuss this further with you.



**Memorandum**

Florida Department of  
**Environmental Protection**

NOTICE OF BOARD ACTION

TO: Office of the Secretary \_\_\_\_\_  
 Office of Coastal and Aquatic Managed Areas \_\_\_\_\_  
 Office of General Counsel \_\_\_\_\_  
 Office of Greenways and Trails \_\_\_\_\_  
 District Office - \_\_\_\_\_  
 Division of Recreation and Parks \_\_\_\_\_  
 Division of Water Resource Management \_\_\_\_\_  
 Division of State Lands X

FROM: Stephanie Culp, Director  
 Office of Cabinet Affairs

ITEM # **Substitute Item 4**

TITLE: **Palm Beach County School Board Deed Restriction Modification**

CABINET MEETING DATE: March 17, 2005

ACTION: Approved without objection.

---



---

MEMBERS:

	Present	Absent
GOVERNOR	X	
ATTORNEY GENERAL	X	
CHIEF FINANCIAL OFFICER	X	
COMMISSIONER OF AGRICULTURE	X	

The above action was taken on the subject division agenda item at today's meeting. Will you please see that the information is provided to appropriate staff for further processing/handling of the matter and that the formal action as noted is made a part of the division's master file.

Please contact me immediately if you have any questions relating to the item's action as noted (245-2024). Thank you for your cooperation.

SC/ew



# Department of Environmental Protection

Jeb Bush  
Governor

Marjory Stoneman Douglas Building  
3900 Commonwealth Boulevard  
Tallahassee, Florida 32399-3000

Colleen M. Castille  
Secretary

STATE OF FLORIDA

COUNTY OF LEON

## CERTIFICATE

I, Stephanie Culp, do hereby certify that the Governor and Cabinet, sitting as the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, met on March 17, 2005, and approved the following Substitute Item 4 on the agenda for that date.

### Substitute Item 4 Palm Beach County School Board Deed Restriction Modification

**REQUEST:** Consideration of a request to modify a deed restriction approved by the Board of Trustees in the conveyance of 19.77 acres of state-owned land to the Board of Public Instruction of Palm Beach County.

**COUNTY:** Palm Beach  
Deed No. 18599

**APPLICANT:** Palm Beach County School Board (School Board)

**LOCATION:** Section 31, Township 43 South, Range 37 East

**STAFF REMARKS:** On January 21, 1941, the Board of Trustees approved the conveyance of 19.77 acres of state-owned land to the Board of Public Instruction of Palm Beach County, now the School Board. The conveyance as approved provided the quitclaim deed include a provision restricting use of the property to public school purposes or the property would revert back to the Board of Trustees. Lakeshore Middle School was subsequently built on the property.

Students at Lakeshore Middle School have been relocated to a new school, and on May 21, 2002, the Board of Trustees approved certain modifications to the deed restriction (O.R. Book 14151, page 0999) to include public recreation, public health, public education, and other community purposes. The School Board deeded a portion of the property to the City of Belle Glade (City) consistent with the Modification of Restrictions approved in 2002.

The School Board is requesting a further modification to convey additional portions of the property to the City for development and operation of an assisted living/senior housing facility; to offer affordable housing and supportive services to residents of the facility; and, to provide

*"More Protection, Less Process"*

*Printed on recycled paper.*

ATTACHMENT 2A  
PAGE 10

**Certificate for Substitute Item 4  
March 17, 2005 Trustees' Agenda  
Page Two**

community-based services to the citizenry of the City and surrounding rural areas of Palm Beach County.

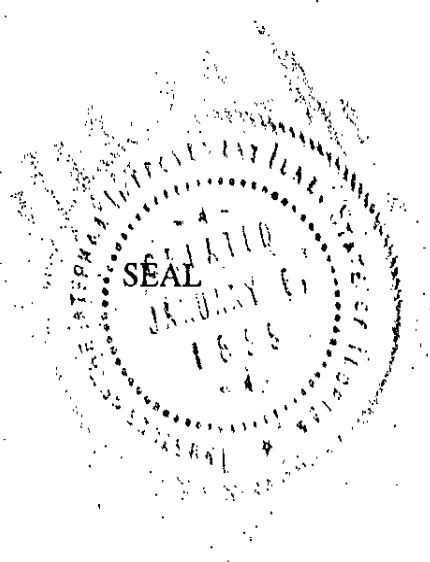
The Department of Environmental Protection (DEP), Division of State Lands, is recommending modification of the restrictions in Deed Number 18599 to expand the types of public uses allowed on the property to include the development and operation of an assisted living/senior housing facility. This would include the sale of portions of the property to McCurdy Senior Housing Corporation, a Florida not-for-profit corporation, whose sole member is Florida Housing Corporation, a Florida not-for-profit corporation, for the development and operation of a 100-bed, more or less, assisted living/senior housing facility.

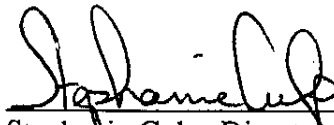
The McCurdy Center affordable assisted living project was granted the distinction as a Florida Coming Home Program demonstration project by the Department of Elder Affairs (DEA). The proposed project meets the high standards set by the Robert Wood Johnson Foundation's National Coming Home Program, DEA and its primary partners, which are the Agency for Health Care Administration and the Florida Housing Finance Corporation. The proposed modification of deed restrictions is crucial for the project to move forward in accessing predevelopment and development funds to build the assisted living facility and community center in the City.

A consideration of the status of the local government comprehensive plan was not made for this item. DEP has determined that the proposed action is not subject to the local government planning process.

**RECOMMEND APPROVAL**

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of the Board of Trustees of the Internal Improvement Trust Fund on this 28th day of March A.D., 2005.



  
Stephanie Culp, Director  
Office of Cabinet Affairs

**Memorandum**

Florida Department of  
**Environmental Protection**

NOTICE OF BOARD ACTION

TO: Office of the Secretary \_\_\_\_\_  
Office of Beaches and Coastal Systems \_\_\_\_\_  
Office of Coastal and Aquatic Managed Areas \_\_\_\_\_  
Office of General Counsel \_\_\_\_\_  
Office of Greenways and Trails \_\_\_\_\_  
District Office - \_\_\_\_\_  
Division of Recreation and Parks \_\_\_\_\_  
Division of Water Resource Management \_\_\_\_\_  
Division of State Lands   X  

FROM: Jena Brooks, Acting Director  
Office of Cabinet Affairs

ITEM # **Substitute Item 3**

TITLE: **Palm Beach County School Board Deed Restriction Modification**

CABINET MEETING DATE: May 21, 2002

ACTION: Approved without objection.  
\_\_\_\_\_  
\_\_\_\_\_

MEMBERS:

	Present	Absent
GOVERNOR	X	
SECRETARY OF STATE		X
ATTORNEY GENERAL	X	
COMPTROLLER	X	
TREASURER	X	
COMMISSIONER OF EDUCATION	X	
COMMISSIONER OF AGRICULTURE	X	

The above action was taken on the subject division agenda item at today's meeting. Will you please see that the information is provided to appropriate staff for further processing/handling of the matter and that the formal action as noted is made a part of the division's master file.

Please contact me immediately if you have any questions relating to the item's action as noted (922-3766). Thank you for your cooperation.

WH/rg



Jeb Bush  
Governor

# Department of Environmental Protection

Marjory Stoneman Douglas Building  
3900 Commonwealth Boulevard  
Tallahassee, Florida 32399-3000

David B. Scruhs  
Secretary

STATE OF FLORIDA

COUNTY OF LEON

## CERTIFICATE

I, Jena Brooks, do hereby certify that the Governor and Cabinet, sitting as the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, met on May 21, 2002, and approved the following Substitute Item 3 on the agenda for that date.

### Substitute Item 3 Palm Beach County School Board Deed Restriction Modification

**REQUEST:** Consideration of a request to modify a deed restriction approved by the Board of Trustees of the Internal Improvement Trust Fund in the conveyance of 19.77 acres of state-owned land to the Board of Public Instruction of Palm Beach County.

**COUNTY:** Palm Beach  
Deed No. 18599

**APPLICANT:** Palm Beach County School Board

**LOCATION:** Section 31, Township 43 South, Range 37 East

**STAFF REMARKS:** On January 21, 1941, the Board of Trustees approved the conveyance of 19.77 acres of state-owned land to the Board of Public Instruction of Palm Beach County, now the Palm Beach County School Board (School Board). The conveyance was approved provided the quitclaim deed include a provision restricting use of the property to public school purposes. Lakeshore Middle School was subsequently built on the property.

Students at Lakeshore Middle School were recently relocated to a new school, and the School Board proposes to deed the property to the City of Belle Glade (City) for various community uses. Because the deed restricts use of the property to school purposes, the School Board is requesting that the deed be modified to allow additional public and community uses. Included in the City's plans are lease of the school's media center to the Boys and Girls Club of Belle Glade for youth activities, lease of the band room to the Panhellenic Council of Belle Glade for a program to mentor and tutor students, and lease of the cafeteria to an organization which will provide free medical care to the citizens of Belle Glade. All of the proposed uses will involve non-profit organizations. The outdoor areas of the property will be used for recreational programs similar to other city parks.

*"More Protection, Less Process"*

Printed on recycled paper.

ATTACHMENT 2A  
PAGE 13

**Certificate for Substitute Item 3  
May 21, 2002 Trustees Agenda  
Page Two**

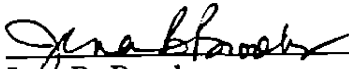
The Department of Environmental Protection (DEP), Division of State Lands is recommending modification of the restrictions in Deed Number 18599 to expand the types of public uses allowed on the property to include public recreation, public health, public education, and other community purposes which promote the public health, safety and welfare of the inhabitants of Belle Glade, and which may include the leasing of portions of the property to non-profit organizations and non-profit corporations only for the purposes specified above.

A consideration of the status of the local government comprehensive plan was not made for this item. DEP has determined that the proposed action is not subject to the local government planning process.

**RECOMMEND APPROVAL**

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of the Board of Trustees of the Internal Improvement Trust Fund on this 21st day of May A.D., 2002.



  
\_\_\_\_\_  
Jena B. Brooks  
Acting Cabinet Affairs Director