



MEMORANDUM

Agenda Item No. 7(G)(1)(A)

TO: Honorable Chairperson Barbara
Carey-Shuler, Ed.D. and Members,
Board of County Commissioners

DATE: April 27, 2004

FROM: George M. Burgess
County Manager

SUBJECT: Resolution Authorizing the
County Manager or his Designee
to Execute Agreement Allocating
\$1,000,000 from Surtax Incentive
Pool Funds to Holly Pointe, LTD.
for the Holly Pointe Development;
and Execute any Necessary
Agreements

RECOMMENDATION

It is recommended that the Board of County Commissioners authorize the County Manager or his designee to execute an agreement allocating \$1,000,000 from Surtax incentive pool funds to Holly Pointe, LTD. for the Holly Pointe development, located at 26200 SW 137th Avenue, in District 9.

BACKGROUND

The Holly Pointe project was originally configured as a 275 rental unit development on 38 acres of land, 19 acres of land located on the west side of SW 137th Avenue and 19 acres located on the east side of SW 137th Avenue, between SW 260th and SW 264th Streets. The developer applied for \$1,000,000 in Surtax funds during the 2002 Request for Application cycle, but the project was not awarded. In February 2002, the project was split into two separate developments, Holly Pointe and Holly Pointe II.

The Holly Pointe development is a 139 townhome rental project located at 26200 SW 137th Avenue, Miami, on 19 acres of land west of SW 137th Avenue between SW 260th and SW 264th Streets. On October 2002, Holly Pointe, LTD. received tax credits for the development with construction scheduled to begin before December 31, 2003. The following list details the initial rental unit configuration:

2 Bedrooms	1,155 Sq. Ft.	Gross Rent: \$651.00	1 Unit
3 Bedrooms	1,294 Sq. Ft.	Gross Rent: \$627.00-\$752.00	72 Units
4 Bedrooms	1,416 Sq. Ft.	Gross Rent: \$699.00-\$839.00	66 Units

The developer is requesting \$1,000,000 from the Surtax incentive pool funds to cover additional costs for improvements to the property, added by the County to the development, that were not included in the original budget. The additional expenses are for new roads, water mains, sidewalks, drainage and the relocation of utility poles for electricity. The total cost for these unexpected improvements is \$1,060,000. The allocation of incentive pool funds will help defray these additional costs.

Honorable Chairperson Barbara Carey-Shuler, Ed. D.,
and Members, Board of County Commissioner
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The Principals for Holly Pointe, LTD. are as follows:

President / Treasurer
Michael Hartman
585 N. Courtenay Parkway, Suite 101
Merritt Island, FL 32953
321-453-2932

Vice President / Secretary
Donald Pace
585 N. Courtenay Parkway, Suite 101
Merritt Island, FL 32953
321-453-2932

This recommendation was presented and approved by the Affordable Housing Advisory Board at its October 29, 2003 meeting.

Attached please find a detailed sources and uses statement for the funding of this development. It indicates the current project status of approved funding as well as the revised funding status including the proposed additional \$1,000,000 allocation. (Attachment A)

Attachment



Assistant County Manager
Tony E. Crapp, Sr.

**Attachment A
Holly Pointe**

Sources of Funds	Current Allocation	Revised Allocation
1 st Mortgage	\$2,530,000	\$2,530,000
2 nd Mortgage	1,650,000	1,650,000
Tax Credit Equity	12,295,685	12,295,685
Surtax	0	1,000,000
Deferred Developer Fee	402,798	402,798
Total	<u>\$16,878,483</u>	<u>\$17,878,483</u>



MEMORANDUM

(Revised)

TO: Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

DATE: April 27, 2004

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 7(G)(1)(A)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 7(G)(1)(A)
4-27-04

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE COUNTY MANAGER OR HIS DESIGNEE TO EXECUTE AN AGREEMENT TO ALLOCATE \$1,000,000 FROM SURTAX INCENTIVE POOL FUNDS TO HOLLY POINTE, LTD. FOR THE HOLLY POINTE DEVELOPMENT; AND EXECUTE ANY NECESSARY AGREEMENTS

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board approves the allocation of \$1,000,000 from Surtax Incentive Pool funds to Holly Pointe, LTD. for the Holly Pointe development, as set forth in the attached memorandum; and further authorizes the County Manager or his designee to execute agreements, contracts, and amendments on behalf of Miami-Dade County, following approval by the County Attorney's Office; to shift funds for this program activity without exceeding the total amount allocated to the agency; and to exercise amendment, modification, renewal, cancellation and termination clauses on behalf of Miami-Dade County, Florida.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

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Dr. Barbara Carey-Shuler, Chairperson
Katy Sorenson, Vice-Chairperson

Bruno A. Barreiro

Betty T. Ferguson

Joe A. Martinez

Dennis C. Moss

Natacha Seijas

Sen. Javier D. Souto

Jose "Pepe" Diaz

Sally A. Heyman

Jimmy L. Morales

Dorrin D. Rolle

Rebeca Sosa

The Chairperson thereupon declared the resolution duly passed and adopted this 27th day of April, 2004. This Resolution and contract, if not vetoed, shall become effective in accordance with Resolution No. R-377-04.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK

Approved by County Attorney as
to form and legal sufficiency. 

Shannon D. Summerset

By: _____
Deputy Clerk