



MEMORANDUM

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

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

DATE: July 13, 2004

FROM: George M. Burgess
County Manager

SUBJECT: Resolution Authorizing the
County Manager or His Designee
to Execute an Agreement
Approving Sales Price Increases
and to Increase the Number of
Set Aside Units for East Little
Havana Community Development
Corporation Latin Quarter
Specialty Center Development;
and Execute any Necessary
Agreements

RECOMMENDATION

It is recommended that the Board of County Commissioners (BCC) authorize the County Manager or his designee to execute an agreement approving an increase in the sales prices and the number of set aside units for East Little Havana Community Development Corporation (ELHCDC) Latin Quarter Specialty Center development. The development will be located at 1433 SW 8th Street, in Miami, in District 5.

BACKGROUND

The Board of County Commissioners awarded ELHCDC \$1,650,000 of Surtax 2001 Incentive Pool Funds through Resolution R-622-01 for the Latin Quarter Specialty Center development. The original proposal submitted was for the construction of a 45 homeownership unit development with 34 units set aside for low-income families. All of the set side units will be available for sale to low to moderate income families and individuals. The following list details the original and proposed sales price composition:

Model	Unit Size	Sq/Ft.	Original Sales Price	Proposed Sales Price	No. of Units
A	3/2	1,056	\$102,990	\$125,000	6
B	2/2	954	94,990	119,250	18
C	3/2	1,095	104,990	125,000	6
D	1/1	674	69,990	101,100	3
E	3/2	1,147	109,990	125,000	3
F	2/2	912	89,990	119,250	3
G	3/2	1,067	102,990	125,000	3
H	3/2	1,164	109,990	125,000	3

The developer is requesting an increase in the number of set aside units from 34 to 45 and sales price increases for Model D to \$101,100, for Models B and F to \$119,250, and for Models A, C, E, G, and H to \$125,000. The FY 2001 Surtax allocation has a cap of \$112,350 sales price. Therefore, the developer is requesting the approval of a sales price increase to extinguish the construction loan for the development.

Originally, the total development cost was \$7,780,993. A revised statement of sources and uses of funds reflects a new total project cost of \$8,971,494. This financing gap is due to the increase in construction cost, insurance, construction loan interest and architectural and engineering costs.

Miami-Dade Housing Agency is requesting an approval for an increase in the number of set aside units and sales price increases for the set aside units. The development is 100% complete, and the developer is in the process of identifying the homebuyers.

The principals for East Little Havana CDC are:

Maria E. Prio
President
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

Wilfredo Gort
Vice President
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

Florentino Almeida
Treasurer
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

Antonio Prado
Secretary
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

Hon. Chairperson Barbara Carey-Shuler, Ed.D.
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Jesselyn Brown
Member
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

Ernesto Capote
Member
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

Yunis Segura
Member
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

Marcos A. Ramos
Member
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

Elio Perez
Member
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

Sandra Rothman
Member
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

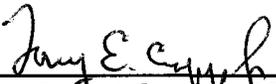
Osmundo Martinez
Member
1699 Coral Way, Suite 302
Miami, FL 33145
305-856-2547

Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners
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This recommendation was presented and approved by the Affordable Housing Advisory Board at its May 26, 2004 meeting.

Attached please find a detailed sources and uses of funds statement for this project that indicates the current project status of approval funding as well as the revised funding status (Attachment A).

Attachment



Assistant County Manager
Tony E. Crapp, Sr.

Attachment A
Latin Quarter Specialty Center

Sources of Funds	Current Allocation	Revised Allocation
City Community Development Block Grant	\$1,600,000	\$1,600,000
City SHIP	1,000,000	1,000,000
Surtax Loan	1,650,000	1,650,000
Pacific National Bank	1,200,000	1,200,000
OCED – Community Development Block Grant	2,080,993	2,746,494
City HOME	250,000	250,000
City HOME	0	525,000
Total	<u>\$7,780,993</u>	<u>\$8,971,494</u>



MEMORANDUM

(Revised)

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

DATE: July 13, 2004

FROM: Robert A. Ginsburg
County Attorney

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

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)(C)
7-13-04

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE COUNTY MANAGER OR HIS DESIGNEE TO EXECUTE AN AGREEMENT APPROVING SALES PRICE INCREASES AND TO INCREASE THE NUMBER OF SET ASIDE UNITS FOR EAST LITTLE HAVANA COMMUNITY DEVELOPMENT CORPORATION LATIN QUARTER SPECIALTY CENTER 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 increase of the sales prices and the number of set aside units to East Little Havana Community Development Corporation Latin Quarter Specialty Center 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 that 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:

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
Dorrian D. Rolle
Rebeca Sosa

The Chairperson thereupon declared the resolution duly passed and adopted this 13th day of July, 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

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Terrence A. Smith

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 6(G)(1)(A)
6-5-01

OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
DADE COUNTY, FLORIDA

RESOLUTION NO. R-622-01

RESOLUTION AUTHORIZING THE COUNTY
MANAGER TO ALLOCATE \$5,202,895 OF
DOCUMENTARY SURTAX FUNDS FROM
INCENTIVE POOL TO DEVELOPERS AND
EXECUTE 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 authorizes the allocation of \$5,202,895 from the Documentary Surtax Incentive Pool funds as outlined in Exhibit A and as set forth in the attached memorandum; authorizes the County Manager to execute agreements for and on behalf of Miami-Dade County, following approval by the County Attorney; and to exercise amendment, modification, renewal, cancellation and termination clauses on behalf of Miami-Dade County, Florida.

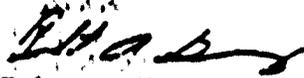
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 **MEMORANDUM** 

Hon. Chairperson and Members
Board of County Commissioners

DATE: June 5, 2001

SUBJECT: Agenda Item No. 6(G)(1)



FROM: Robert A. Ginsburg
County Attorney

Please note any items checked.

- "4-Day Rule" (Applicable if raised)
- 6 weeks required between first reading and public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of private business sector impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires a detailed County Manager's report for public hearing
- "Sunset" provision required
- Legislative findings necessary

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The foregoing resolution was offered by Commissioner
Dorrin D. Rolle, who moved its adoption. The motion was
seconded by Commissioner **Owen Margolis**
and upon being put to a vote, the vote was as follows:

Dr. Miriam Alonso	absent	Bruno A. Barreiro	absent
Dr. Barbara M. Carey-Shuler	absent	Betty T. Ferguson	aye
Owen Margolis	aye	Joe A. Martinez	aye
Jimmy L. Morales	aye	Dennis C. Moss	absent
Dorrin D. Rolle	aye	Natacha Seijas	aye
Katy Sorenson	aye	Javier D. Souto	aye

The Chairperson thereupon declared the resolution duly
passed and adopted this 5th day of June, 2001. This resolution
shall become effective ten (10) days after the date of its
adoption unless vetoed by the Mayor, and if vetoed, shall become
effective only upon an override by this Board.



Approved by County Attorney as
to form and legal sufficiency. *[Signature]*

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

HARVEY RUVIN, CLERK

BY: **KAY SULLIVAN**
Deputy Clerk

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Miami-Dade Housing Agency
 Development and Loan Administration Division
 Surplus Incentive Pool Requests 2001
 As of March 29, 2001

Developer	Activity Name	Project Address	Commission District	Tenure Type	# of Units	Amount
Aspen Village Associates	Aspen Village	11105 NW 30th Avenue	1	Rental	216	\$750,000
Country Club Villas, II Ltd.	Country Club Villas II	NW 179183 St. and NW 71 Ave.	12	Rental	214	\$302,895
East Little Havana CDC	Latin Quarter Specialty Center	1433 SW 8 Street	5	Homeownership	45	\$1,650,000
East Little Havana CDC	Casa Grande	936-940 SW 1st Ave	5	Homeownership	27	\$850,000
GMN/Pinnacle Housing Group	Wynwood Towers Apartments	725 NE 23 Street	3	Rental	186	\$750,000
Monterey Pointe Associates, Ltd.	Monterey Pointe Apartments	SW 120 St. and 167 Ave.	8	Homeownership	50	\$750,000
Miami Beach CDC	Crespi Apartments	7908/7920 Crespi Blvd	5	Rental	16	\$150,000
Total					754	\$5,382,895

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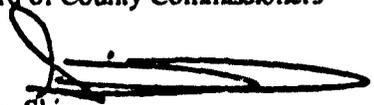
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MEMORANDUM

Agenda Item No. 6(G)(1)

TO: Honorable Chairperson and Members
Board of County Commissioners

DATE: June 5, 2001

FROM: 
Steve Shiver
County Manager

SUBJECT: Resolution Authorizing the
County Manager to Allocate
\$5,202,895 of Documentary
Surtax Incentive Pool Funds
from FY 2000 to Developers
and Execute Agreements

RECOMMENDATION

It is recommended that the Board of County Commissioners (BCC) authorize the allocation of \$5,202,895 from the Documentary Surtax Incentive Pool funds for FY 2000 to specific developers as outlined and incorporated herein as Exhibit A; authorize the County Manager to execute agreements for and on behalf of Miami-Dade County, following approval by the County Attorney; and to exercise amendment, modification, renewal, cancellation and termination clauses on behalf of Miami-Dade County, Florida.

BACKGROUND

The Miami-Dade Housing Agency (MDHA) Affordable Housing Program originated in 1984 for the purpose of providing homeownership opportunities to individuals and families with low-interest (below market-rate) second mortgages. The program allows a family to make up the difference between what they can afford and the cost of the home, less the down payment. Second mortgages carry interest rates from 0% to 3% for low-income families, and 4% to 6% for moderate-income families. The monthly second mortgage payments are collected by MDHA's Loan Servicing unit. MDHA partners with more than 20 local lending institutions in providing first mortgages to low-and moderate-income families.

MDHA's affordable homeownership efforts have been successful in the revitalization of many Miami-Dade County neighborhoods. Since the program's inception, over \$90 million has been used to provide affordable homeownership opportunities to over 3,200 families and individuals.

The Documentary Surtax Incentive Pool consists of recaptured funds from non-performing developers or remaining allocations from any given year. These funds are made available to developers who have committed all allocations, who need additional funds to finalize or complete an ongoing project, who are ready to begin construction but have a funding gap, or who were not awarded during the application cycle due to limited funds.

The amounts being recommended are listed and attached herein. Developers were afforded the opportunity to discuss their request before the Affordable Housing Advisory Board (AHAB). The AHAB approved most of these recommendations at the March 29, 2001 meeting.

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Honorable Chairperson and Members
Board of County Commissioners
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However, East Little Havana Development Corporation made a request for incentive pool funding for their projects, Latin Quarter Speciality Center and Casa Grande, after the March 29th meeting. Due to BCC action, a quorum for the AHAB could not be convened. Consequently, these two projects are being forwarded without AHAB recommendation.

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