Memorandum

MIAMI-DADE COUNTY

Date: March 18, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

Agenda Item No. 14(A)(12)

From: George M. Burgess
County Manager

Subject: Resolution Authorizing MDHA Development Corporation to assign all of its interests in Surtax Allocation for the Postmaster Affordable Housing Development; Correcting Scrivener's Error

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This item was amended at the March 12, 2008 Economic Development and Human Services Committee to clarify in the Resolution that the Board authorizes the consolidation of the $2 million loan and the $3 million loan allocated through R-494-02 and R-641-07, respectively to be used by Postmaster Associates, Ltd.

RECOMMENDATION

It is recommended that the Board of County Commissioners (BCC) approve the attached Resolution authorizing MDHA Development Corporation to assign its interests in any unexpended funds and/or assets associated with the previously allocated Surtax awards to the District 10 Postmaster affordable housing development to Postmaster Associates, Ltd.; and authorizes the consolidation of the $2 million loan and $3 million loan through R-494-02 and R-641-07, respectively to be used by Postmaster Associates, Ltd. It is also recommended that the BCC authorize the correction of a scrivener's error associated with Resolution R-641-07.

SCOPE

Postmaster Apartments is located at 8800 SW 8 Street in Commission District 10. This project will consist of 55 set-aside units for the elderly and the construction ground breaking is anticipated for April 2008.

FISCAL IMPACT

This item does not create a negative fiscal impact to the County and secures the funding under one consolidated loan closing, note and mortgage.

MONITORING/TRACK RECORD

As part of the proposed Transitional Agreement between Miami-Dade County and the MDHADC, which is on this same agenda, the Postmaster Apartments project will continue to be developed under the review of the new board of directors of the MDHADC. However, this item consolidates all contracts, loan documents, and funding under the new development team, Postmaster Associated, Ltd.

Because this development is also a recipient of the Florida Housing Finance Corporation (FHFC) tax credit allocations, it is subject to its compliance reviews including, but not limited to, thorough underwriting review, review of all construction contract and working drawings, and regular site visits and construction management review.

BACKGROUND

On May 21, 2002, the BCC authorized the transfer of $6 million in Surtax funds to the MDHADC through Resolution R-494-02. The intended use of these funds was to pay for any predevelopment and development activities, including the location and purchase of land, necessary to develop and operate elderly housing developments and to establish subsidiaries and/or affiliated entities necessary for the financing and management of the facilities. The $6 million was divided evenly across Commission Districts 5, 6, and 10 ($2 million per Commission District). Land was located and purchased by the MDHADC in March 2005 from the U.S. Postal Service, thereby identifying the project development as "The Postmaster Project." However, that original $2 million transfer of funds to MDHADC was never secured by loan documents.

In addition, on June 5, 2007, the BCC approved Resolution R-641-07 which allocated $3 million of gap funding under the 2007 Surtax Mid-Year Cycle Request for Application (RFA) process to Pinnacle Housing Group for the Postmaster Apartments. The recipient of this allocation should have been listed as Postmaster Associates, Ltd.

Cynthia W. Curry
Senior Advisor to the County Manager

MEMORANDUM
(Revised)

TO: Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners

DATE: March 18, 2008

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 14(A)(12)

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. 14(A)(12)
03-18-08

RESOLUTION NO. _____

RESOLUTION AUTHORIZING MAYOR OR DESIGNEE TO RECAPTURE AND REALLOCATE ANY UNEXPENDED DOCUMENTARY SURTAX FUNDS FROM THE $2 MILLION ALLOCATED TO MDHA DEVELOPMENT CORPORATION PURSUANT TO RESOLUTION R-494-02 FOR THE POSTMASTER APARTMENT PROJECT TO POSTMASTER ASSOCIATES LTD.; CORRECTING SCRIVENER'S ERROR IN RESOLUTION R-641-07 TO AWARD $3 MILLION IN DOCUMENTARY SURTAX FUNDS TO POSTMASTER ASSOCIATES, LTD. INSTEAD OF PINNACLE HOUSING GROUP; AND AUTHORIZING THE COUNTY MAYOR OR HIS DESIGNEE TO 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 authorizes the Mayor or his designee to recapture and reallocate any unexpended Documentary Surtax funds that was allocated to MDHA Development Corporation pursuant to Resolution R-494-02 for the Postmaster Apartment Project, and to reallocate these funds to Postmaster Associates Ltd. The Board further corrects a scrivener's error in Resolution R-641-07, which previously allocated $3 million to Pinnacle Housing Group for the Postmaster Apartments Project, and hereby awards these funds instead to Postmaster Associates, Ltd. The Board authorizes the consolidation of the $2 million loan and the $3 million located allocated pursuant to Resolutions R-494-02 and R-641-07 for an aggregate amount of $5 million to Postmaster Associates Ltd. Finally, the Board authorizes the County Mayor or his designee, following approval by the County Attorney's Office to execute agreements, contracts, and amendments on behalf of

Miami-Dade County; to shift funding sources for this program activity without exceeding the total amount allocated to that agency; to shift funding to different agencies without exceeding the total amount allocated to the project; 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:

Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice-Chairwoman

Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 18th day of March, 2008. 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.

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