

MEMORANDUM

Agenda Item No. 11(A)(34)

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

DATE: July 1, 2008

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

SUBJECT: Resolution approving
one or more series of
Housing Finance Authority
of Miami-Dade County
(Florida) multifamily
mortgage revenue bond
financing assistance to
finance the acquisition
construction or rehabilitation
of Notre Dame Apartments

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson.



R. A. Cuevas, Jr.
County Attorney

RAC/cp



MEMORANDUM
(Revised)

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and Members, Board of County Commissioners

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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. 11(A)(34)
7-1-08

RESOLUTION NO. _____

RESOLUTION APPROVING ONE OR MORE SERIES OF HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) MULTIFAMILY MORTGAGE REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION OR REHABILITATION OF A MULTIFAMILY HOUSING DEVELOPMENT TO BE KNOWN AS NOTRE DAME APARTMENTS; AUTHORIZING THE HOUSING FINANCE AUTHORITY TO DO ALL THINGS NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Notre Dame Apartments, LLC, has applied to the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”) for multifamily mortgage revenue bond financing assistance in an aggregate principal amount not to exceed \$12,000,000.00 in one (1) or more series (the “Bonds”) to (i) finance the acquisition, construction or rehabilitation of Notre Dame Apartments located on NW 57th Street and NW 2nd Avenue, in Miami, Florida, a rental housing development to be occupied by persons or families of low, moderate or middle income to be operated and managed by Notre Dame Apartments, LLC (the “Development”), and (ii) pay certain bond issuance costs; and

WHEREAS, the Authority passed Resolution No. HFA 08-05 on June 9, 2008, attached hereto as Exhibit A and incorporated by reference, which resolution approved financing of the Development and recommended approval, subject to a favorable TEFRA hearing (as hereinafter defined) and otherwise, by the Board of County Commissioners of Miami-Dade County, Florida

(the "Board") of the Development and the proposed multifamily mortgage revenue bond financing; and

WHEREAS, the Authority conducted a TEFRA hearing, notice of which hearing was published on May 22, 2008, in the Miami Daily Business Review (a copy of said notice is attached hereto as Exhibit B and incorporated herein), on June 11, 2008, for the purpose of considering the issuance of the Bonds by the Authority, in conformance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, the Development will inure to the benefit of the citizens of Miami-Dade County, Florida,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that the Board: (i) approves one (1) or more series of multifamily mortgage revenue bonds by the Authority in an aggregate principal amount not to exceed \$12,000,000 to finance the acquisition, construction or rehabilitation of the Development; and (ii) authorizes the Authority to do all things necessary in connection with issuance, sale, execution and delivery of bonds.

The Prime Sponsor of the foregoing resolution is Commissioner Audrey M. Edmonson . It 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 1st day of July, 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.



David Stephen Hope

RESOLUTION NO. HFA 08-05

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$12,000,000.00 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF NOTRE DAME APARTMENTS, LLC

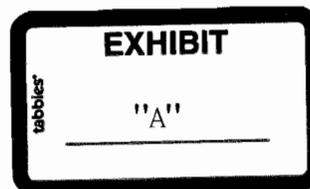
WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and construction by a private owner of a multi-family rental housing development to consist of approximately 64 units, to be occupied by persons of low, moderate and middle income located at 5725 NW 2nd Avenue, Miami, Miami-Dade County, Florida to be known as Notre Dame Apartments (the "Development"); to be owned by Notre Dame Apartments, LLC, a Florida limited liability company (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Development, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$12,000,000 (the "Bonds"), and to enter into a Loan or Financing, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Development;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

6



SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Development through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, a Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Development with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Development under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of

this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Development shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Development. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular development, including the Development, and to which developments, including the Development, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Development, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES: 7

NAYS: 0

ABSTENTIONS: 0

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The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 9th day of June, 2008.

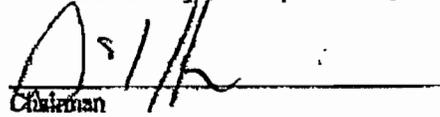
(Seal)

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

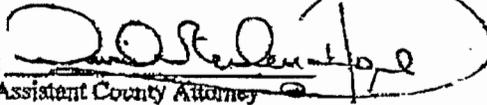
Attest:



Secretary/Treasurer


Chairman

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: 
Assistant County Attorney
for Miami-Dade County, Florida

MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and
Legal Holidays
Miami, Miami-Dade County, Florida

STATE OF FLORIDA COUNTY OF MIAMI-DADE:

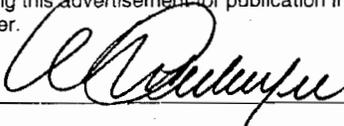
Before the undersigned authority personally appeared O.V. FERBEYRE, who on oath says that he or she is the VICE PRESIDENT, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY TEFRA HEARING FOR JUNE 11, 2008

in the XXXX Court,
was published in said newspaper in the issues of

05/22/2008

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida, each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Sworn to and subscribed before me this

22 day of MAY, A.D. 2008



(SEAL)

O.V. FERBEYRE personally known to me



Cheryl H Marmer
My Commission DD33855e
Expires July 18, 2008

11

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") will conduct a TEFRA Hearing to which all interested persons are invited:

DATE AND TIME: Wednesday, June 11, 2008 at 10:00 a.m.

PLACE: 7300 NW 19th Street, Suite 501, Miami, Florida 33126

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds by the Authority to finance the acquisition of land and new construction, acquisition and rehabilitation, or refinancing of the following multi-family rental property in the aggregate face amount not to exceed \$12,000,000.00:

Notre Dame Apartments, 64 units located at 5725 NW 2nd Avenue, in the City of Miami, Miami-Dade County, Florida. The owner is Notre Dame Apartments, LLC, 150 SE 2nd Avenue, Suite 1202, Miami, Florida 33131, or such successor in interest in which Biscayne Housing Group, LLC, is a managing member or general partner and/or controlling stockholder.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed property.

Any person who decides to appeal any decision made by the Authority with respect to any matter considered at this public hearing will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal is to be based.

5/22

08-3-80/1021733M

EXHIBIT

"B"

tabbles