MEMORANDUM Agenda Item No. 11(A)(6)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: January 22, 2009

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

SUBJECT: Resolution approving allocations for District 1 from Building Better Communities General Obligation Bond Program Project No. 249

The resolution was amended by the Economic Development and Human Services Committee to delete the words stricken through and to add the words underlined, as indicated in the item.

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Barbara J. Jordan.

R. A. Cuevas, Jr.
County Attorney

RAC/cp

RESO\2078

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: January 22, 2009

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

SUBJECT: Agenda Item No. 11(A)(6)

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)(6)
1-22-09

RESOLUTION NO. _____

RESOLUTION APPROVING ALLOCATIONS FOR DISTRICT 1 FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NUMBER 249 – "PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP" OF $7,500,000 TO GEORGIA AYERS DEVELOPMENT, LLC AS LOAN TO FUND CONSTRUCTION OF GEORGIA AYERS RENTAL APARTMENTS AND OF $3,092,377.63 TO UDG III OASIS, LLC AS LOAN TO FUND CONSTRUCTION OF LAKE VUE OASIS SINGLE FAMILY RESIDENCES

WHEREAS, pursuant to Resolution No. R-918-04 (the "Affordable Housing Resolution"), the voters approved the issuance of general obligation bonds in a principal amount not to exceed $194,997,000 to construct and improve affordable housing for the elderly and families; and

WHEREAS, Appendix A to the Affordable Housing Resolution lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the "BBC Program") by project number, municipal project location, BCC district, project name, project description, street address and allocation; and

WHEREAS, one of the projects listed in Appendix A to the Affordable Housing Resolution and approved by the voters for funding is Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" with an original allocation of $137,700,000 ("Project No. 249"); and

WHEREAS, there is a need for the development of affordable housing in District 1; and

WHEREAS, this need shall be satisfied in part through (i) a loan in the amount of $7,500,000 to [[~~Biscayne Housing Group, LLC~~]][1]>>Georgia Ayers Development, LLC<< for the construction of the Georgia Ayers Apartments consisting of seventy-two (72) units of rental housing for low and moderate income families located at 13280 Port Said Road, Opa-Locka (the "Georgia Ayers Apartment Project") and (ii) a loan in the amount of $3,092,377.63 to UDG III Oasis, LLC for the construction of forty (40) single family residences known as the Lake Vue Oasis project for low and moderate income families located at 13900 NW 17th Avenue, Opa-Locka (the "Lake Vue Oasis Single Family Project"); and

WHEREAS, this Board wishes to approve an allocation from Project No. 249 to the Georgia Ayers Housing Project and the Lake Vue Oasis Project,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are incorporated in this resolution and are approved.

Section 2. The allocation of $7,500,000 from Project No. 249 as a loan to [[~~Biscayne Housing Group, LLC~~]]>>Georgia Ayers Development, LLC<< to fund the development of the Georgia Ayers Apartment Project in District 1 is approved subject to Board approval of all necessary agreements.

Section 3. The allocation of $3,092,377.63 from Project No. 249 as a loan to UDG III Oasis, LLC to fund the development of the Lake Vue Oasis Single Family Project is approved subject to Board approval of all necessary agreements.

[1] Words stricken through and/or [[double bracketed]] shall be deleted. Words underscored and/or >>double arrowed<< constitute the amendment proposed. Remaining provisions are now in effect and remain unchanged.

The Prime Sponsor of the foregoing resolution is Commissioner Barbara J. Jordan. 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:

Dennis C. Moss, Chairman
Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 22nd day of January, 2009. 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.

Gerald T. Heffernan