



**MEMORANDUM**

Agenda Item No. 11(A)(1)

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

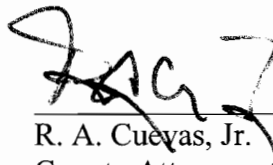
**DATE:** February 2, 2010

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

**SUBJECT:** Resolution approving grant in amount of \$10,592,307 for District 12 to Consolidated Real Estate Investment LLC for development of eighty-seven affordable elderly rental units from Building Better Communities General Obligation Bond Program Project Number 249

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The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Vice-Chairman Jose "Pepe" Diaz.

  
\_\_\_\_\_  
R. A. Cuevas, Jr.  
County Attorney

RAC/cp



# MEMORANDUM

(Revised)

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and Members, Board of County Commissioners

**DATE:** February 2, 2010

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**Please note any items checked.**

- "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**
- Ordinance creating a new board requires detailed County Manager's report for public hearing**
- No committee review**
- Applicable legislation requires more than a majority vote (i.e., 2/3's \_\_\_\_, 3/5's \_\_\_\_, unanimous\_\_\_\_) to approve**
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 11(A)(1)  
2-2-10

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING GRANT IN AMOUNT OF \$10,592,307 FOR DISTRICT 12 TO CONSOLIDATED REAL ESTATE INVESTMENT LLC FOR DEVELOPMENT OF EIGHTY-SEVEN AFFORDABLE ELDERLY RENTAL UNITS FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NUMBER 249 – “PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP”

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 12; and

WHEREAS, this need shall be satisfied in part through a grant in the amount of \$10,592,307 to Consolidated Real Estate Investment LLC to fund all or a portion of the construction of eighty-seven (87) affordable rental units, which will be LEED certified, for the

elderly located in the vicinity of N.W.114 Avenue and N.W. 4<sup>th</sup> Terrace (the “Consolidated Project”); and

WHEREAS, this Board wishes to approve an allocation from Project No. 249 to the Consolidated 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 \$10,592,307 to Consolidated Real Estate Investment LLC from Project No. 249 as a grant to fund the development of the Consolidated Project in District 12 is approved subject to Board approval of all necessary agreements, including a covenant regarding affordability.

The Prime Sponsor of the foregoing resolution is Vice-Chairman Jose "Pepe" Diaz. 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
Dorin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 2<sup>nd</sup> day of February, 2010. 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