

Memorandum



Date: November 4, 2010

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

From: George M. Burgess
County Manager 

Subject: Resolution Approving the Issuance of Home Ownership Mortgage Revenue Bonds by
the Housing Finance Authority in an aggregate amount not to exceed \$100,000,000

Agenda Item No. 10(A)(5)

Recommendation

The attached Resolution is being placed on the agenda for consideration by the Board of County Commissioners (BCC) at the request of the Housing Finance Authority of Miami-Dade County (Authority).

This item authorizes the Authority's issuance, from time to time, of its Home Ownership Mortgage Revenue Bonds (Bonds) in an aggregate principal amount not to exceed \$100,000,000 for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

Scope

The service impact of the Authority is countywide; however, the bond proceeds will be used to provide affordable mortgages for low-, moderate- and middle-income families to purchase their first home within Miami-Dade County.

Fiscal Impact/Funding Source

Neither Miami-Dade County nor the Authority have any liability with respect to the repayment of the Bonds. The homebuyer is responsible for repayment of their respective mortgage, which will be used to repay the Bonds.

All costs associated with the issuance of the Home Ownership Mortgage Revenue Bonds from time to time, will be paid solely from bond proceeds and/or from Authority funds.

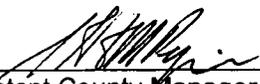
Track Record/Monitoring

The Authority, through a contract with a loan servicer and a trustee, will monitor the loans.

Background

On September 15, 2010, the Authority held a public hearing to initiate an official action to consider the proposed issuance of the Bonds, as required under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and the Code. Since no one from the public objected, the Authority approved the issuance of the Bonds subject to the approval by the BCC as required by TEFRA and the Code. BCC action accepting the findings of the public hearing and approving the issuance of the Bonds by the Authority is necessary.

Attachment



Assistant County Manager

Memorandum



Date: November 4, 2010
To: George M. Burgess, County Manager
From: Don L. Horn, Chairman
Housing Finance Authority
Subject: Agenda Item for Board of County
Commissioners Meeting of November 16, 2010

Don L. Horn
Braynon

With your concurrence, transmitted herewith is a resolution to be considered by the Board of County Commissioners, approving the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), a public hearing, of the issuance by the Housing Finance Authority of Miami-Dade County of Home Ownership Mortgage Revenue Bonds in an aggregate principal amount not to exceed \$100,000,000 to be scheduled for the November 16, 2010 meeting.

Should there be any questions or concerns regarding this item, please contact Patricia Braynon or Adela Garcia at (305) 594-2518.

This item was reviewed by Gerald Heffernan of the County Attorney's office.

Attachment



MEMORANDUM

(Revised)

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

DATE: November 4, 2010

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

SUBJECT: Agenda Item No. 10(A)(5)

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. 10(A)(5)
11-4-10

RESOLUTION NO. _____

RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, ISSUANCE BY HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) OF ITS HOME OWNERSHIP MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”) has determined to continue its home ownership program by providing for the issuance of its mortgage revenue bonds in one or more series from time to time in an aggregate amount not to exceed \$100,000,000 (the “Bonds”) in order to cause the origination of single family mortgage loans to persons or families of low, moderate, or middle income in Miami-Dade County, Florida and the payment of certain bond issuance costs; and

WHEREAS, the Authority held a public hearing on September 15, 2010, as required by Section 147 (f) of the Internal Revenue Code of 1986, as amended (“TEFRA Hearing”), after proper notice was published on August 31, 2010 in the Miami Herald, for the purpose of giving all interested persons the opportunity to express their views in connection with the issuance of the Bonds;

WHEREAS, no person appeared at the TEFRA Hearing in opposition to the issuance of the Bonds by the Authority; and

WHEREAS, for purposes of Section 147 (f) of the Internal Revenue Code of 1986, as amended (the “Code”), this Board wishes to accept the results of the TEFRA Hearing and approve the issuance of the Bonds by the Authority,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that that the issuance of the Bonds by the Authority in an aggregate amount not to exceed \$100,000,000 is approved for purposes of, and as required by, Section 147 (f) of the Code.

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:

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 4th day of November, 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

