Agenda Item No. 11(A)(8)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: February 1, 2011

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

SUBJECT: Resolution approving allocation of $500,000 of Building Better Communities General Obligation Bond Project Number 249 – to JL Brown Development Corporation to fund Development of Richmond Place Townhome project

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss.

R. A. Cuevas, Jr.
County Attorney

RAC/cp

MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: February 1, 2011

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County Attorney

SUBJECT: Agenda Item No. 11(A)(8)

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)(8)
2-1-11

RESOLUTION NO._____

RESOLUTION APPROVING ALLOCATION OF $500,000 OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NUMBER 249 – "PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP" TO JL BROWN DEVELOPMENT CORPORATION TO FUND DEVELOPMENT OF RICHMOND PLACE TOWNHOME AFFORDABLE HOUSING PROJECT, IN DISTRICT 9; DIRECTING COUNTY MAYOR OR MAYOR'S DESIGNEE TO LIST SUCH PROJECT IN SERIES RESOLUTION AS ELIGIBLE FOR FUNDING IN NEXT SERIES OF BONDS AND TO FUND $500,000 FROM SUCH BOND PROCEEDS IN ORDER TO TIMELY DEVELOP AND CONSTRUCT SUCH PROJECT; REQUIRING BOARD APPROVAL FOR ANY ADJUSTMENTS TO SUCH FUNDING, INCLUDING CASH FLOW REVISIONS

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 $137.7 million; and

WHEREAS, there is a need for the development of affordable housing in District 9; and

WHEREAS, this need may be satisfied in part through the development of approximately 12 units of affordable housing units to be sited at 11434 SW 148th Street, Miami, FL 33176, and to be known as the Richmond Place Townhome project (the "Richmond Place Project"); and

WHEREAS, this Board finds that the provision of affordable housing throughout the County is a priority of this Board and that affordable housing projects are a priority of the BBC GOB Program; and

WHEREAS, this Board wishes to approve the allocation of $500,000 from Project No. 249 to JL Brown Development Corporation to fund the Richmond Place Project; and

WHEREAS, this Board further wishes to direct the County Mayor or Mayor's designee (a) to list Project No. 249, specifically the Richmond Place Project in District 9, in the next series resolution of the BBC GOB Program as projects eligible for funding, (b) to fund the development and construction of the Richmond Place Project in full in the amount of $500,000 from bond proceeds generated from the next BBC GOB Program bond sale, and (c) not to make any adjustments to said funding for any reason, including cash flow revisions by the County Mayor or Mayor's designee authorized by Implementing Order No. 3-47, without this Board's prior approval,

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. This Board hereby approves the allocation from the $137.7 million allocated for BBC Program Project No. 249 – "Preservation of Affordable Housing Units and Expansion

of Home Ownership" in the amount of $500,000 to JL Brown Development Corporation to fund the development of the Richmond Place Project in District 9.

Section 3. This Board hereby directs the County Mayor or Mayor's designee (i) to list Project No. 249, specifically the Richmond Place Project in District 9, in the next series resolution of the BBC GOB Program as projects eligible for funding, (ii) to fund the development and construction of the Richmond Place Project in full in the amount of $500,000 from bond proceeds generated from the next BBC GOB Program bond sale, and (iii) not to make any adjustments to said funding for any reason, including cash flow revisions by the County Mayor or Mayor's designee authorized by Implementing Order No. 3-47, without this Board's prior approval.

The Prime Sponsor of the foregoing resolution is Commissioner Dennis C. Moss. 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:

Joe A. Martinez, Chairman
Audrey M. Edmonson, Vice Chairwoman

Bruno A. Barreiro	Lynda Bell
Jose "Pepe" Diaz	Carlos A. Gimenez
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Natacha Seijas	Rebeca Sosa
Sen. Javier D. Souto	

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The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of February, 2011. 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. MR

Monica Rizo