

Memorandum



Date: June 7, 2011

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

Agenda Item No. 10(A)(1)

From: Alina T. Hudak
County Manager

A handwritten signature in black ink, appearing to read "Alina T. Hudak". The signature is written in a cursive style and is positioned to the right of the printed name and title.

Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade of its Multifamily Mortgage Revenue Bonds for The Village Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (Authority), the attached resolution authorizes the Authority to issue Multifamily Mortgage Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed \$8,500,000 for the construction of The Village Apartments. The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the Authority, County, the State of Florida or any political subdivision of each, but shall be the responsibility of the owner of The Village Apartments.

As stipulated in Section 147(f) of the Internal Revenue Code of 1986 (Code), as amended, the Board of County Commissioners, as the highest governing body, must approve the issuance of the Bonds by the Authority as required by the Code after a public hearing. The Authority held the public hearing and such public hearing disclosed no reason why the Bonds should not be issued.

The Village Apartments will consist of 150 apartment units to be occupied in part by persons or families that are low-, moderate-, and middle-income.

The Series 2011 Bonds are expected to be issued by the end of 2011.

Attachment

A handwritten signature in black ink, appearing to be the signature of the Assistant County Manager. The signature is written in a cursive style and is positioned above a horizontal line.

Assistant County Manager

Memorandum



Date: June 7, 2011

To: Alina T. Hudak
County Manager

From: Don Horn, Chairman *Don Horn / P. Byrner*
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for The Village Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

The Housing Finance Authority of Miami-Dade County (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Resolution approves the issuance by the Authority of its Multifamily Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed \$8,500,000 to finance the construction of The Village Apartments (the "Project").

Scope

The Project will be located in Commission District 2 at 6886 NW 7th Avenue, Miami-Dade County (the "County").

Funding Impact/Funding Source

Neither the County or the Authority has any liability with respect to the repayment of the Bonds. The developer/owner of the Project is solely responsible for repayment of principal and interest on the Bonds.

Track Record/Monitoring

The Village Apartments will be owned by The Village Miami, Ltd. or such successors in interest in which The Urban League of Greater Miami, Inc. is a managing member, general partner and/or controlling stockholder depending on the final business structure of the owner.

Background

The Code requires that a public hearing be held which the Authority conducted on November 22, 2010 and that the BCC approve the issuance of the Bonds by the Authority after considering the results of the public hearing. A written report regarding the public hearing will be provided to the appropriate BCC committee and the BCC at the time the Resolution is considered. The approval by the BCC is necessary prior to June 30, 2011 which is the deadline for reserving private activity allocation from the State for the Project. A resolution approving the bond documents shall be presented to the BCC at a future date. The Bonds are expected to be issued before the end of 2011.

The Project serves a public purpose in that it will provide 150 apartment units to be occupied by to be occupied in part by persons or families of low, moderate or middle income.

Attachment

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MEMORANDUM

(Revised)

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

DATE: June 7, 2011

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

SUBJECT: Agenda Item No. 10(A) (1)

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)(1)
6-7-11

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE BY HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) OF ITS MULTIFAMILY MORTGAGE REVENUE BONDS IN AMOUNT NOT TO EXCEED \$8,500,000 TO FINANCE ACQUISITION, CONSTRUCTION OR REHABILITATION OF MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS THE VILLAGE APARTMENTS FOR PURPOSES OF SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, TRG-Palm Lake, LP 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 \$18,400,000 in one or more series (the “Bonds”) (i) to finance the acquisition, construction or rehabilitation of The Village Apartments consisting of 150 rental units located at 6886 NW 7th Avenue in Miami-Dade County (the “County”), a rental housing project to be occupied in part by persons or families of low, moderate or middle income (the “Project”) to be owned by The Village Miami Lid, or such successors in interest in which The Urban League of Greater Miami, Inc. is a managing member, general partner and/or controlling stockholder and (ii) to pay certain bond issuance costs; and

WHEREAS, the Authority adopted a resolution on December 13, 2010 (i) approving the financing of the Project based on, among other factors, a favorable public hearing held on November 22, 2010 pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) recommending approval by the County Board of County Commissioners of the Project and the issuance of the Bonds; and

WHEREAS, the Board of County Commissioners concurs in the findings of the Authority that the Project will inure to the benefit of the citizens of the County,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that the issuance of the Bonds by the Authority in an amount not to exceed \$8,500,000 for the Project is approved for purposes of 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:

- | | |
|-------------------------------------|----------------------|
| Joe A. Martinez, Chairman | |
| Audrey M. Edmonson, Vice Chairwoman | |
| Bruno A. Barreiro | Lynda Bell |
| Esteban L. Bovo, Jr. | Jose "Pepe" Diaz |
| Sally A. Heyman | Barbara J. Jordan |
| Jean Monestime | Dennis C. Moss |
| Rebeca Sosa | Sen. Javier D. Souto |
| Xavier L. Suarez | |

The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of June, 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

Gerald T. Heffernan



PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally
appeared:

JEANNETTE MARTINEZ

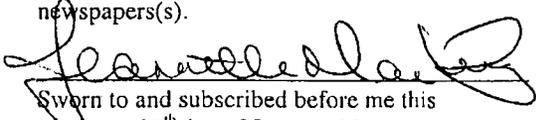
Who on oath says that he/she is

CUSTODIAN OF RECORDS

of The Miami Herald, a daily newspaper published at
Miami in Miami-Dade County, Florida; that the
attached copy of advertisement was published in said
newspaper in the issues of:

January 27, 2011

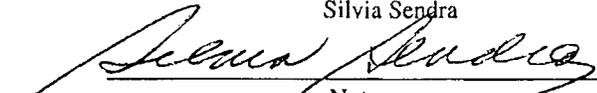
Affiant further says that the said The Miami Herald
is a newspaper published at Miami, in the said
Miami-Dade County, Florida and that the said
newspaper has heretofore been continuously published
in said Miami-Dade County, Florida each day and has
been entered as second class mail matter at the post
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 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
newspapers(s).

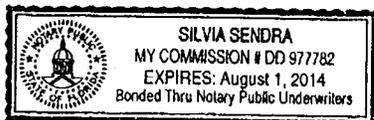

Sworn to and subscribed before me this
27th day of January 2011

My Commission

Expires: August 1, 2014

Silvia Sendra


Notary



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: Monday
November 22, 2010
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
\$8,500,000.00 for The Village
Apartments, Phase I.

The Village Apartments,
Phase I, 150 units located at

8886 NW 7 Avenue, in
Miami-Dade County, Florida.
The owner is The Village of
Miami, Ltd., a Florida Limited
Partnership or such successor
interest in which The Urban
League of Greater Miami, Inc.
a Florida non-profit
corporation 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 Authority will be