

Memorandum



Date: June 7, 2011

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

Agenda Item No. 10(A)(2)

From: Alina T. Hudak
County Manager

Subject: Issuance of Multifamily Mortgage Revenue Bonds for Villa Capri Apartments by the Housing Finance Authority of Miami-Dade

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 up to an aggregate principal amount not to exceed \$20 million for construction of Villa Capri 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. All such obligations and liabilities shall be the responsibility of the owner/developer of Villa Capri 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 issuance of the Bonds by the Authority after considering the results of a public hearing. The Authority held the public hearing and no one appeared to object to the issuance of the Bonds.

Villa Capri Apartments will consist of 220 apartment units for low income individuals and families earning 60 percent or less of the area median income.

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

Attachment

Assistant County Manager

Memorandum



Date: June 7, 2011

To: Alina T. Hudak
County Manager

From: Don Horn, Chairman *Don Horn*
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Villa Capri 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 \$20,000,000 to finance the construction of the Villa Capri Apartments.

Scope

The Villa Capri Apartments (the "Project") will be located in Commission District 9 at 14500 SW 280 Street which is unincorporated Miami-Dade County (the "County").

Funding Impact/Funding Source

Neither the County nor 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

Villa Capri Apartments will be owned by Villa Capri Associates, Ltd, or such successor in interest in which Cornerstone Villa Capri, LLC is a managing member, general partner 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 May 17, 2011 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 220 apartment units to be occupied by low-income families earning 60% or less of the area median income established by HUD from time to time.

Attachment



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez DATE: June 7, 2011
and Members, Board of County Commissioners

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

SUBJECT: Agenda Item No. 10(A) (2)

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)(2)
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 \$20,000,000 TO FINANCE ACQUISITION, CONSTRUCTION OR REHABILITATION OF MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS VILLA CAPRI FOR PURPOSES OF SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Villa Capri Associates, Ltd., 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 \$20,000,000 in one or more series (the “Bonds”) to finance the acquisition, construction or rehabilitation of Villa Capri located at 14500 Southwest 280th Street, in unincorporated Miami-Dade County, Florida, a rental housing project to be occupied by persons or families of low, moderate or middle income (the “Project”) to be owned by Villa Capri Associates, Ltd., and the payment of certain bond issuance costs; and

WHEREAS, the Authority on September 22, 2008, adopted a resolution, as extended by Resolution No. HFA 2011-02 adopted on April 25, 2011, approving the financing of the Project and took further action recommending approval by the Board of County Commissioners of Miami-Dade County, Florida of the Project and the proposed multifamily mortgage revenue bond financing, subject to a favorable public hearing to be held by the Authority (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Authority conducted a Public Hearing on May 17, 2011, notice of which hearing was published on April 28, 2011, in *The Miami Herald*, for the purpose of considering the issuance of the Bonds by the Authority, in conformance with the requirements of the Code and such Public Hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, the Board of County Commissioners concurs in the findings of the Housing Finance Authority of Miami-Dade County (Florida), that the Project will inure to the benefit of the citizens of Miami-Dade County, Florida,

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

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

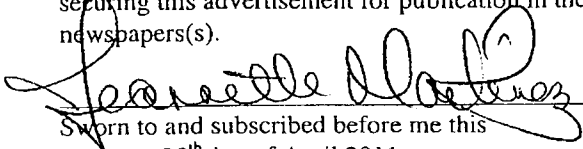
Who on oath says that he/she is

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:

April 28, 2011

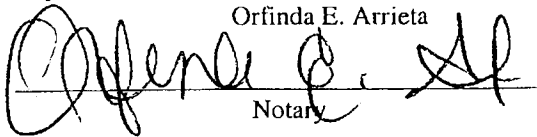
Affiant further says that the said The Miami Herald
is a newspaper published at Miami, in the said
Miami-Dade County, Florida and that the said
newspaper has heretofore been continuously published
in said Miami-Dade County, Florida each day and has
been entered as second class mail matter at the post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

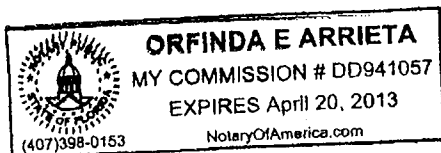

Sworn to and subscribed before me this
28th day of April 2011

My Commission

Expires: _____ April 20, 2013

Orfinda E. Arrieta


Notary


ORFINDA E ARRIETA
MY COMMISSION # DD941057
EXPIRES April 20, 2013
NotaryOfAmerica.com
(407)398-0153

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: Tuesday,
May 17, 2011 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
\$20,000,000.00

Villa Capri, 220 units located
at 14500 SW 280th Street, in
Unincorporated Miami-Dade
County, Florida. The owner is
Villa Capri Associates, Ltd.,
2100 Hollywood Boulevard,
Hollywood, FL 33020, or such
successor in interest in which
Cornerstone Villa Capri, LLC,
is a managing member or
general partner and/or
controlling stockholder.

All interested parties are in-
vited to present oral comments
at the public hearing regarding
the issuance of bonds to fi-
nance 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 appeal is to be
based.**