

Memorandum



Date: June 7, 2011

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

Agenda Item No. 10(A)(3)

From: Alina T. Hudak
County Manager

Subject: Issuance of Multifamily Mortgage Revenue Bonds for Palm Lake Apartments
by the Housing and Finance Authority

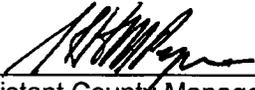
As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (Authority), the attached resolution authorizes the Authority to issue Multifamily Mortgage Revenue Bonds (Bonds) in one or more series up to an aggregate principal amount not to exceed \$18,400,000 for construction of Palm Lake 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 Palm Lake 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 which disclosed no reason why the Bonds should not be issued.

Palm Lake Apartments will consist of 300 apartment units for low to middle income persons and families, the elderly and disabled persons.

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

Attachment



Assistant County Manager

Memorandum



Date: May 10, 2011
To: Alina T. Hudak
County Manager
From: Don Horn, Chairman *Don Horn / Synon*
Housing Finance Authority of Miami-Dade County
Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Palm Lake 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 \$18,400,000 to finance the construction of the Palm Lake Apartments (the "Project").

Scope

The Project will be located in Commission District 2 at 2575 NW 115th Street in unincorporated 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

Palm Lake Apartments will be owned by TRG-Palm Lake, LP or such successors in interest in which an affiliate of Rainbow Housing Assistance Corporation or The Reliant Group, 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 May 23, 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 300 apartment units to be occupied by to be occupied in part by persons or families of low, moderate or middle income, elderly and disabled persons.

Attachment



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)(3)

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

Agenda Item No. 10(A)(3)
6-7-11

Veto _____

Override _____

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 \$18,400,000 TO FINANCE ACQUISITION, CONSTRUCTION OR REHABILITATION OF MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS PALM LAKE 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 Palm Lake Apartments consisting or 300 rental units located at 2575 NW 115th Street in unincorporated Miami-Dade County (the "County"), a rental housing project to be occupied in part by persons or families of low, moderate or middle income, elderly and disabled persons (the "Project") to be owned by TRG-Palm Lake, LP or such successors in interest in which an affiliate of Rainbow Housing Assistance Corporation or the Reliant Group, 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 March 28, 2011 approving the financing of the Project and took further action recommending approval by the Board of County Commissioners of the County of the Project and the proposed Bonds, 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 23, 2011, notice of which hearing was published on May 4, 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 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 \$18,400,000 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 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 Dade County, Florida; that the attached
copy of advertisement that was published in the Local
Section in said newspaper in the issue of:

May 4, 2011

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

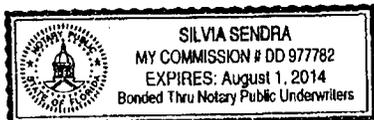
Sworn to and subscribed before me this
5th day of May, 2011

My Commission

Expires: August 1, 2014

Notary Name

Notary



NOTICE OF PUBLIC HEARING

Notice is hereby given that the
Housing Finance Authority of
Miami-Dade County, Florida
(the "Authority") will conduct a
TERA Hearing to which all
interested persons are invited.

DATE AND TIME
Monday, May 23, 2011
10:00 a.m.

PLACE
7300 NW 19th Street, Suite
601, Miami, Florida 33128

PURPOSE: To conduct a
public hearing concerning the
proposed issuance of bonds by
the Authority to finance the
acquisition of lands and new
construction, acquisition and
rehabilitation, or refinancing of
the following multi-family rental
property in the aggregate face
amount not to exceed
\$18,400,000.00:

Palm Lake Apartments, 300
units located at 2576 NW 15th
Street in unincorporated
Miami-Dade County, Florida.
The owner is TRG-Palm Lake
LLP, 275 Battery Street, Suite
500, San Francisco, CA 94111,
or such successor in interest in
which an affiliate of Rainbow
Housing Assistance Corpora-
tion or the Bellant Group, Inc.
is a managing member or
general partner and/or
controlling stockholder.

All interested parties are
invited to present oral
comments at the public hear-
ing 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 the
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.