



MEMORANDUM

Agenda Item No. 8(L)(1)

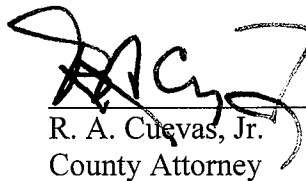
TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: November 15, 2011

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

SUBJECT: Resolution approving an amendment
in the scope for the Atrium at Spring
Garden Condominium Development
from homeownership to rental

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Co-Sponsor Vice Chairwoman Audrey M. Edmonson.



R. A. Cuevas, Jr.
County Attorney


RAC/up

Memorandum



Date: November 15, 2011

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

From: Carlos A. Gimenez
Mayor 

Subject: Resolution Amending the Scope for the Atrium at Spring Garden Condominium Development to Change the Project from Homeownership to Rental

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached resolution authorizing the County Mayor or County Mayor's designee to amend the scope for The Atrium at Spring Garden Condominium (The Atrium) development from homeownership to rental.

Scope

The Atrium is presently a forty-seven (47) unit homeownership condominium development located at 808, 820, 880 NW 7 Avenue, in District 3.

Fiscal Impact

This development was awarded \$1 million in Surtax 2005 funds and \$1.880 million in Home Investment Partnership (HOME) 2009 funds. Approval of this resolution does not create a fiscal impact to Miami-Dade County.

Track Record/Monitor

The Department of Housing and Community Development (DHCD) will monitor the project for compliance with the rental regulatory requirements.

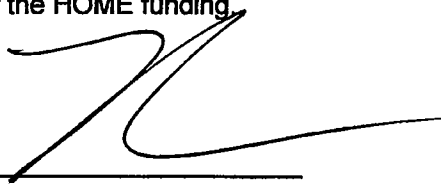
Background

On February 1, 2005, the Board of County Commissioners (Board) adopted Resolution R-160-05 approving an allocation of \$1 million Surtax.2005 funding for The Atrium development. The \$900,000 of the Surtax funds were drawn down as the Atrium was constructed.

The construction of the project ceased in October 2008 at thirty percent (30%) completion due to a dramatic change in the banking industry and housing market. The senior lender ceased funding the construction loan, and reduced the construction loan from \$6.9 million to \$2.02 million. As a result of the weak homeownership and financial markets and the general state of the economy, the developer restructured the project from homeownership to rental units and increased the number of units from 47 to 48. Subsequently, on June 30, 2009, through Resolution R-914-09, the Board allocated HOME funds of \$1.880 million for the project through the next in line process. The HOME funds were awarded for rental not homeownership units. The County executed a contract and loan documents on the HOME funds, and the developer is now drawing down the HOME funds to complete construction of the Atrium development. At this time, the development is 60% complete.

Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners
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The County needs to reconcile the Surtax loan with the HOME loan; therefore changing the scope of the project to rental as relates to the Surtax funds is essential. The approval of this item will allow the developer to complete the project and will be consistent with the project scope of the HOME funding.

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a horizontal line extending to the right.

Deputy Mayor



MEMORANDUM

(Revised)

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

DATE: November 15, 2011

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

SUBJECT: Agenda Item No. 8(L)(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. 8(L)(1)
11-15-11

RESOLUTION NO. _____

RESOLUTION APPROVING AN AMENDMENT IN THE SCOPE FOR THE ATRIUM AT SPRING GARDEN CONDOMINIUM DEVELOPMENT FROM HOMEOWNERSHIP TO RENTAL; AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL NECESSARY AGREEMENTS ON BEHALF OF MIAMI-DADE COUNTY

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board approves an amendment in the scope for The Atrium at Spring Garden Condominium from homeownership to rental; authorizes the County Mayor or the County Mayor's designee, following approval by the County Attorney's Office to execute agreements, contracts, and amendments on behalf of Miami-Dade County following credit underwriting; to shift funding sources to different agencies for this program activity without exceeding the total amount allocated to the project; and to exercise amendment, modification, renewal, cancellation and termination clauses on behalf 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	

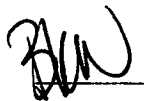
The Chairperson thereupon declared the resolution duly passed and adopted this 15th day of November, 2011. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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.



Brenda Kuhns Neuman