

Memorandum



Date: December 4, 2012

To: Honorable Vice Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

Agenda Item No. 10(A)(4)

From: Carlos A. Gimenez
Mayor

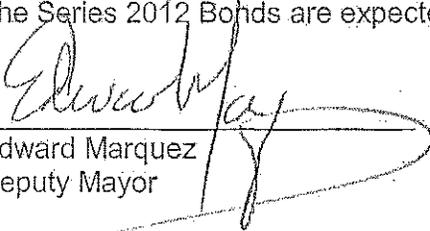
Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade of its Multifamily Mortgage Revenue Bonds for Malibu Gardens Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed \$11,000,000 for the construction of the Malibu Gardens Apartments (Project).

The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the HFA, County, the State of Florida or any political subdivision of each, but shall be the responsibility of the owner of the Project.

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

The Series 2012 Bonds are expected to be issued by the end of 2012.


Edward Marquez
Deputy Mayor

Memorandum



Date: October 23, 2012

To: Honorable Carlos Gímenez
Mayor

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

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Malibu Gardens 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 \$11,000,000 to finance the rehabilitation of the Malibu Gardens Apartments and presently known as Villages of Naranja (the "Project").

Scope

The Project is located in Commission District 9 at 13800 SW 268th Street in unincorporated Miami-Dade County, Florida (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

Malibu Gardens Apartments will be owned by Malibu Gardens Apartments, Ltd., a Florida limited partnership, or such successors in interest in which Malibu Gardens Apartments GP, LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder.

Background

The Code requires that a public hearing be held which the Authority conducted on June 21, 2012 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 in order to close the bond financing. The Bonds are expected to be issued before the end of 2012.

The Project serves a public purpose in that it will provide 80 apartment units to be occupied in part by persons or families of low, moderate and middle income.

Attachment



MEMORANDUM
(Revised)

TO: Honorable Vice Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: December 4, 2012

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

SUBJECT: Agenda Item No.10(A)(4)

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)(4)
12-4-12

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS BY HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) IN ONE OR MORE SERIES TO FINANCE OR REFINANCE ALL OR PORTION OF COSTS OF ACQUISITING AND REHABILITATING MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS MALIBU GARDENS APARTMENTS FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Malibu Apartments, Ltd. (the "Borrower") has requested that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") issue its multifamily mortgage revenue bonds in a principal amount not to exceed \$11,000,000 (the "Bonds"), in one or more series, so it could loan the proceeds to the Borrower for the purposes of financing or refinancing the costs of the acquisition and rehabilitation of a multifamily rental housing project to consist of approximately 259 units, to be occupied in part by persons of low, moderate and middle income and elderly and disabled persons, located at 13800 SW 268th Street in unincorporated Miami-Dade County, Florida to be known as Malibu Gardens Apartments, and presently known as Villages of Naranja (the "Project"), to be owned by the Borrower or such successors in interest in which Malibu Gardens Apartments GP, LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder; and

WHEREAS, on June 21, 2012, the Authority held a public hearing, notice of which was published on June, 6, 2012, in The Miami Herald (a copy of the Notice is attached to this Resolution as Exhibit A), for the purpose of giving all interested persons an opportunity to express their views in connection with the proposed issuance of the Bonds, as required by

Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and no citizens appeared to oppose such issuance or the funding of the Project; and

WHEREAS, the Authority adopted Resolution No. HFA 2012-10 on June 26, 2012 which was ratified and amended by Resolution No. HFA 2012-13 adopted on September 24, 2012, initially approving the financing of the Project through the issuance of the Bonds, subject to approval by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") and final approval by the Authority of the financing documents; and

WHEREAS, this Board concurs with the findings of the Authority that the Project will inure to the benefit of the citizens of Miami-Dade County, and desires to approve the issuance of the Bonds for the purpose of complying with Section 147(f) of the Code,

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

Section 1. The issuance of the Bonds in an aggregate principal amount not to exceed \$11,000,000 for the purpose of financing all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Borrower for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

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:

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	Juan C. Zapata

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of December, 2012. 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 
to form and legal sufficiency.

Gerald T. Heffernan

RESOLUTION NO. HFA 2012-10

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF, THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$10,000,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF MALIBU GARDENS APARTMENTS, LTD., RATIFYING PUBLICATION OF A TEFRA NOTICE AND HOLDING OF A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and rehabilitation by a private owner of a multifamily rental housing project to consist of approximately 259 units, to be occupied in part by persons of low, moderate and middle income and elderly and disabled persons, located at 13800 SW 268th Street in unincorporated Miami-Dade County, Florida to be known as Malibu Gardens Apartments, and presently known as Villages of Naranja (the "Project"); to be owned by Malibu Gardens Apartments, Ltd., a Florida limited partnership, or such successors in interest in which Malibu Gardens Apartments GP, LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and rehabilitation of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount estimated not to exceed \$10,000,000 (the

"Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project; and

WHEREAS, the Owner requested issuance of such bonds in an amount not to exceed \$10,000,000 (the "Bonds") and the Authority caused the publication on June 6, 2012 of a Notice of Public Hearing for the Project in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") authorizing the Bonds in an amount not to exceed \$10,000,000, which publication the Authority hereby determines to be in the public interest;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the acquisition and rehabilitation of the Project through the issuance of its Bonds in the amount of not to exceed \$10,000,000 and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. The publication of a Notice of Public Hearing for purposes of TEFRA and the conducting on behalf of the Authority of the TEFRA hearing regarding the issuance of the Bonds in an amount not to exceed \$10,000,000 as required by Section 147(f) of the Code is hereby ratified and

approved, and staff of the Authority is authorized to make a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby respectfully requested to approve the issuance of the Bonds by the Authority in the amount not to exceed \$10,000,000 to finance the Project for purposes of Section 147(f) of the Code.

SECTION 5. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Executive Order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 6. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 7. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this

Resolution shall take effect from and after its passage, the public welfare requiring it.

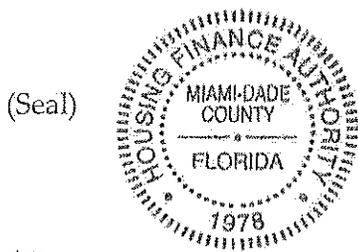
SECTION 8. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>7</u>
NAYS:	<u>0</u>
ABSTENTIONS:	<u>0</u>

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 25th day of June, 2012.



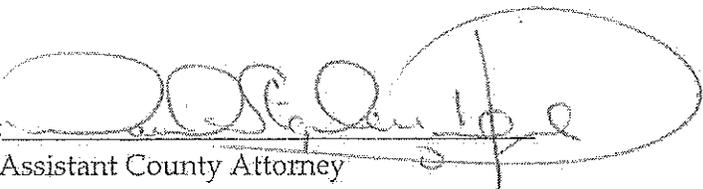
Attest:

[Signature]
Secretary/Treasurer

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

[Signature]
Chairman

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: 
Assistant County Attorney
for Miami-Dade County, Florida

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:

June 6, 2012

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).

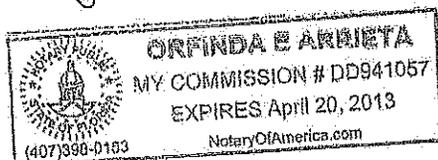
Jeannette Martinez
Sworn to and subscribed before me this
6th day of June 2012

My Commission

Expires: April 20, 2013

Orfinda E. Arrieta
Orfinda E. Arrieta

Orfinda E. Arrieta
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: Thursday, June 21, 2012 at 10:00 a.m.

PLACE: 7655 NW 12th Street, Suite 102, Doral, Florida 33126

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds in the aggregate face amount of not to exceed \$10,000,000 by the Authority to finance the acquisition of land and rehabilitation of the following multi-family rental property:

Malibu Garden Apartments, 259 units located at 13800 SW 268 Street, Miami, FL 33032. The owner will be Malibu Gardens Apartments, Ltd., a Florida limited partnership, or such successors in interest in which, Malibu Gardens Apartments GP, L.L.C., a Florida limited liability company, 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 appeal is to be based.

RESOLUTION NO. HFA 2012-13

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AMENDING RESOLUTION NO. HFA 2012-10 ADOPTED BY THE AUTHORITY ON JUNE 25, 2012 ENTITLED "RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF, THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$10,000,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF MALIBU GARDENS APARTMENTS, LTD., RATIFYING PUBLICATION OF A TEFRA NOTICE AND HOLDING OF A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE;" FOR THE PURPOSE OF INCREASING THE NOT TO EXCEED PRINCIPAL AMOUNT OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS FROM \$10,000,000 TO \$11,000,000; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") adopted Resolution No. 2012-10 on June 25, 2012, expressing the intent of the Authority to proceed with the acquisition and rehabilitation of a multifamily rental housing project and the financing thereof, through the issuance of its not to exceed \$10,000,000 Multifamily Mortgage Revenue Bonds (the "Bonds") for the benefit of Malibu Gardens Apartments, Ltd., a Florida limited partnership, or such successors in interest in which Malibu Gardens Apartments GP, LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, the Owner has requested the Authority to increase the not to exceed principal amount of such Bonds; and as described in Section 1 of Resolution No. HFA 2012-10, from \$10,000,000 to \$11,000,000; and

WHEREAS, the Authority has been advised that such increase in the not to exceed principal amount of such Bonds from \$10,000,000 to \$11,000,000 will not require a new TEFRA hearing inasmuch as such increase in the principal amount will not exceed 10%;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. Section 1 of Resolution No. HFA 2012-10 is hereby amended and restated in its entirety to read as follows:

"SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the acquisition and rehabilitation of the Project through the issuance of its Bonds in the amount of not to exceed \$11,000,000 and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors."

SECTION 2. Resolution No. HFA 2012-10, as amended by this Resolution, shall remain in full force and effect, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 3. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its

committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

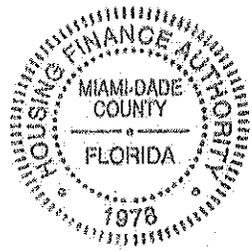
The roll being called on the question of adoption of this Resolution, the vote thereon resulted as follows:

AYES:	<u>7</u>
NAYS:	<u>0</u>
ABSTENTIONS:	<u>0</u>

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 24th day of September, 2012.

(Seal)



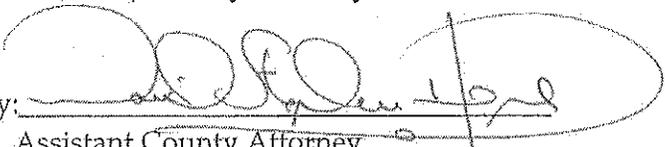
HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)

Attest:


Chairman


Secretary/Treasurer

Approved as to form and legal sufficiency by the Miami-Dade County Attorney

By: 
Assistant County Attorney
for Miami-Dade County, Florida