MEMORANDUM

Agenda Item No. 8(K)(1)

TO:	Honorable Chairwoman Rebeca Sosa and Members, Board of County Commissioners	**DATE:**	May 7, 2013
FROM:	R. A. Cuevas, Jr. County Attorney	**SUBJECT:**	Resolution authorizing the County Mayor to expend $3,663,501.00 in Documentary Stamp Surtax (Surtax) funds for feasible projects that applied in the FY 2013 Consolidated Request for Applications (RFA)

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro.

R. A. Cuevas, Jr.
County Attorney

RAC/smm

Memorandum

MIAMI-DADE COUNTY

Date: May 7, 2013

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Request for Additional Authority to Expend Documentary Stamp Surtax Funds

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RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) authorize the County Mayor or County Mayor's designee to expend $3,663,501.00 in Documentary Stamp Surtax (Surtax) funds for additional projects that applied in the FY 2013 Consolidated Request for Applications (RFA) process and are next in-line for development. It is also recommended that the Board authorize the County Mayor or County Mayor's designee to execute all contracts, agreements and amendments necessary to carry out the above program and authorize the County Mayor or County Mayor's designee to exercise the cancellation provisions contained therein.

SCOPE

Exhibit I, reflects the proposed funding recommendations for Surtax projects that are next in-line for development. All of the projects are located in County Commission District 5 which is represented by Commissioner Bruno Barreiro.

FISCAL IMPACT/FUNDING SOURCE

Applications for the FY 2013 Surtax funding were solicited through the Public Housing and Community Development Department (PHCD) Consolidated RFA process. The County receives Documentary Stamp Surtax funds via monthly allocations for the purpose of increasing the development of affordable housing. Approval of this resolution will not create a fiscal impact to Miami-Dade County.

TRACK RECORD/MONOTORING

The projects will be monitored by Gregg Fortner, Executive Director, Public Housing and Community Development Department.

BACKGROUND

The County issued the FY 2013 Consolidated RFA with twenty-five million dollars of Surtax funding; one half of that funding was designated for nine percent Low Income Housing Tax Credit projects and the remaining half was for four percent Low Income Housing Tax Credit projects as well as non-tax credit projects. There were more projects than there was funding made available in the RFA.

On December 18, 2012, the Board adopted Resolution No. R-1063-12 approving Surtax funding for projects that applied in the FY 2013 Consolidated RFA. The item noted that a separate agenda item would come to the Board recommending federal Home Investment Partnership (HOME) funds because the amount of Surtax funding available in the RFA was less than the funding requested by feasible projects. However, it was subsequently decided to recommend allocation of the funding source requested in the initial application. These projects are recommended for Surtax funds only, not HOME funds, as previously mentioned in Resolution No. R-1063-12. This item requests that additional authority to expend Surtax funds be granted to fund the additional projects that are feasible. The recommended projects are in Exhibit I.

SUMMARY

Approval of the recommendations herein will enable Miami-Dade County to fund feasible affordable housing projects that participated in the FY 2013 Consolidated RFA and that are next in-line for funding.

Attachment

Russell Benford, Deputy Mayor

MEMORANDUM
(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: May 7, 2013

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

SUBJECT: Agenda Item No. 8(K)(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 Mayor'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(K)(1)
5-7-13

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXPEND $3,663,501.00 IN DOCUMENTARY STAMP SURTAX (SURTAX) FUNDS FOR FEASIBLE PROJECTS THAT APPLIED IN THE FY 2013 CONSOLIDATED REQUEST FOR APPLICATIONS (RFA); AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL CONTRACTS, AGREEMENTS AND AMENDMENTS NECESSARY TO CARRY OUT THE ABOVE PROGRAMS; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXERCISE THE CANCELLATION PROVISIONS CONTAINED THEREIN

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 the five proposed rental housing projects: Brickell View Terrace Apartments, Ltd. –Brickell View Terrace Apartments 2013 ($743,501.00); West Brickell Tower, Ltd. –New Construction of Senior Housing Development High-rise ($300,000.00); West Brickell View, Ltd. –New Construction of Senior Housing Development Hi-rise-2013 ($870,000.00); Miami Beach Community Development Corporation, Inc. – The London House Apartments 2013 ($450,000.00); and Miami Beach Community Development Corporation, Inc. –The Barclay 2013 ($1,300,000.00), recommended for funding in the Documentary Surtax Program from the FY 2013 Consolidated Request for Applications are hereby approved and the County Mayor or County Mayor's designee is authorized to execute all letters of commitment, contracts, agreements and amendments pursuant to the proposed Surtax funding recommendations.

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:

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

Bruno A. Barreiro	Esteban L. Bovo, Jr.
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of May, 2013. 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.

Shannon D. Summerset-Williams

Public Housing and Community Development
FY 2013 RFA - Surtax and Homebuyer Counseling

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity Is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	BCC Approvals thru Resolution No. R-1063-12	Explanation	Staff Recommendation for FY 2013 RFA Next In-line Project	Comments
Homebuyer Counseling and Education																
19	Trinity Empowerment Consortium, Inc.	Homebuyer Counseling and Education -2013	Counseling	Homebuyer counseling and education, including pre- and post-purchase counseling. Program to serve a minimum of 200 participants.	15260 SW 280 Street, Suite 206, Miami, FL 33032	9	CW	Leisure City/Naranja	All NRSAs	$ 100,000.00	99	N/A	$ 100,000.00		-	
24	Experts Resource Community Center, Inc.	Homebuyer Counseling and Education -2013	Counseling	Provide a housing counseling program for First time homebuyers county-wide. Counseling will also be provided for post purchase, financial literacy, and loss mitigation for clients facing closure.	610 NW 183 Street, Suite 202, Miami Gardens, FL 33169	1	CW	No	Melrose, Model City, Opa-locka, Perrine, South Miami and West Little River	$ 150,000.00	97.75	N/A	$ 150,000.00		-	
48	Miami Beach Community Development Corporation, Inc.	Homebuyer Counseling and Education -2013	Counseling	Provide Homebuyer Counseling services to assist residents countywide become homeowners and maintain good homeowner status through Pre and post Homeowner workshops.	945 Pennsylvania Avenue, Miami Beach, FL 33139	5	CW	No	No	$ 150,000.00	96.5	N/A	$ 150,000.00		-	
52	Centro Campesino Farmworkers Center, Inc.	Homebuyer Counseling and Education -2013	Counseling	Housing counseling and education services throughout Miami-Dade.	35801 SW 186 Avenue, Miami, FL 33034	9	CW	No	No	$ 200,000.00	96.5	N/A	$ 100,000.00		-	
1	Opa-Locka Community Development Corporation, Inc.	Homebuyer Counseling and Education -2013	Counseling	Provide services to a minimum of 446 pre-purchase households counseling and financial literacy in Opa-Locka NRSA.	490 Opa-locka Blvd., Suite 20, Opa-locka, FL 33054	1	CW	Opa-locka	All NRSAs	$ 150,000.00	93.75	N/A	-		-	
125	Little Haiti Housing Association, Inc.	Homebuyer Counseling and Education -2013	Counseling	Provide homeownership training program services which consists of three (3) types of housing counseling educational services: Pre-Purchase Counseling, Pre-Purchase Homebuyer Education Workshop, and Non-Delinquency Post Purchase Workshops for homeowners.	181 NE 82 Street, Miami, FL 33138	3	CW	No	No	$ 100,000.00	90.75	N/A	- *		-	

*Agency has past performance issues

Public Housing and Community Development
FY 2013 RFA - Surtax and Homebuyer Counseling

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity Is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	BCC Approvals thru Resolution No. R-1063-12	Explanation	Staff Recommendation for FY 2013 RFA Next In-line Project	Comments
15	Neighborhood Housing Services of South Florida, Inc.	Homebuyer Counseling and Education -2013	Counseling	Homebuyer counseling and education, including pre- and post-purchase counseling. Program will serve not less than 200 participants.	300 NW 12 Avenue, Miami, FL 33128	5	CW	No	All NRSAs	$ 150,000.00	86	N/A	-		-	
120	Cuban American National Council, Inc.	Homebuyer Counseling and Education -2013	Counseling	Financial literacy, homebuyer education, and foreclosure assistance for 400 low-to-moderate income residents residing in the Hialeah, Miami Gardens, Little Havana, and South Miami areas.	1223 SW 4 Street, Miami, FL 33135	5	1, 5, 6,	No-City of Miami Entitlement	South Miami	$ 150,000.00	74.5	N/A	-		-	
Homebuyer Counseling and Education Subtotal										**$1,050,000.00**			**$ 500,000.00**			
SURTAX																
9% Tax Credit - SURTAX																
94	City Heights Apartments, Ltd. (9% Tax Credit)	City Heights Apartments -2013	SURTAX	Development of 98 unit rental housing facility.	145-153 SW 8 Street and 144 SW 7 Avenue, Miami, FL 33130	5	5	No	No	$ 1,300,000.00	115	Yes	$ 586,656.00		-	PFR- Based on the development Budget presented, and all other funding sources available to the applicant, only $586,656 of SURTAX funding is needed to balance the sources and uses.
PFR: Based on information provided in the Application, Seltzer Management Group (SMG) is able to determine that the represented sources (as adjusted) are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. SMG does note that the overall costs are somewhat greater than the high end of the range for comparable properties. However, at this time, without design specific information including a construction schedule of values, plans and specifications, a construction contract and plan and cost analysis, Seltzer is unable to opine on a range of reasonableness. Accordingly, SMG recommends that the proposed development proceed into underwriting.																
64	Dante Fascell Preservation, LLC (9% Tax Credit)	Public Housing Rehabilitation - 2013	SURTAX	The Dante Fascell project located at 2925 and 2929 NW 18 Avenue, Miami, is a Preservation and rehabilitation project. Dante Fascell is a Public Housing development that currently has 146 elderly Public Housing units in service.	2925 & 2929 NW 18 Avenue, Miami, FL 33142	3	3	No	No	$ 2,714,106.00	115	Yes	$ 2,714,106.00		-	

*Agency has past performance issues

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Public Housing and Community Development
FY 2013 RFA - Surtax and Homebuyer Counseling

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	BCC Approvals thru Resolution No. R-1063-12	Explanation	Staff Recommendation for FY 2013 RFA Next In-line Project	Comments
153	Green Turnkey Plaza, Ltd. (9% Tax Credit)	New Construction & Rehabilitation - Affordable Housing - 2013	SURTAX	88-unit elderly tax credit affordable housing development for low to extremely low seniors.	1146 NW 7 Court and 1500 NW 7 Court, Miami, FL 33136	3	3	No	No	$ 1,585,000.00	115	No			-	PFR- It appears that all funding sources are available to applicant in a combined amount to adequately complete and permanently finance the development without the funds as requested from the county.
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development without funds as requested from the County and do not meet the program guidelines and limitations based on the information available. SMG does not recommend that the proposed development proceed into credit underwriting.																
66	Jack Orr Plaza Preservation Phase One, LLC (9% Tax Credit)	Public Housing Rehabilitation - 2013	SURTAX	Preservation and rehabilitation of the Jack Orr Plaza Public Housing development. The development project consists of 200 rental units for the elderly.	550 NW 5 Street, Miami, FL 33128	5	5	No	No	$ 2,848,594.00	115	Yes	$ 2,848,594.00		-	
65	South Miami Plaza Preservation, LLC (9% Tax Credit)	Public Housing Rehabilitation -2013	SURTAX	Affordable housing senior citizen rental development (97 Units).	6701 SW 62 Avenue, South Miami, FL 33143	7	7	South Miami	South Miami	$ 1,887,452.00	115	Yes	$ 1,887,452.00		-	
63	Stirrup Plaza Preservation Phase One, LLC (9% Tax Credit)	Affordable Housing Rehabilitation -2013	SURTAX	Rehabilitation of 100-unit public housing senior center.	3150 Mundy Street, Miami, FL 33133	7	7	No	No	$ 1,981,693.00	115	Yes	$ 1,981,693.00		-	
49	City Crossings, Ltd (9% Tax Credit)	City Crossings Apartments - 2013	SURTAX	New construction of 103 rental housing units.	230 SW 12 Street, Miami, FL 33130	5	5	No	No	$ 1,400,000.00	100	Yes	$ 1,400,000.00		-	
96	Brickell View Terrace Apartments, Ltd. (9% Tax Credit)	Brickell View Terrace Apartments - 2013	SURTAX	New construction of 100 affordable housing units.	SW 10 Street and SW 1 Avenue, Miami, FL 33130	5	5	No	No	$ 1,825,000.00	98	Yes	$ 1,081,499.00		$ 743,501.00	Received partial Surtax funding thru the FY 2013 RFA approval (R-1063-12)
77	Vista Grande Apartments, Ltd. (9% Tax Credit)	New Construction of Senior Housing Development Hi-rise - 2013	SURTAX	New construction of 89 affordable senior citizen housing units.	850 SW 2 Avenue, Miami, FL 33130	5	5	No	No	$ 1,287,000.00	96.5	No	$ -		-	Preliminary Feasibility Recommendations was not to fund activity
PFR: Based on information provided in the Application, SMG has determined that the represented sources are not adequate to complete construction, funds requested from the County meet the program guidelines and limitations based on the information available, funds requested from the County will not fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees, however not at a level acceptable to the County. SMG does not recommend that the proposed development proceed into underwriting.																

*Agency has past performance issues

Public Housing and Community Development
FY 2013 RFA - Surtax and Homebuyer Counseling

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity Is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	BCC Approvals thru Resolution No. R-1063-12	Explanation	Staff Recommendation for FY 2013 RFA Next In-line Project	Comments
80	West Brickell Tower, Ltd. (9% Tax Credit)	New Construction of Senior Housing Development hi-rise - 2013	SURTAX	West Brickell Tower is a proposed age-restricted LIHTC development. The project will offer 32 one- and two-bedroom units restricted to senior households earning 28 and 60 % of AMI or below, in a ten-story elevator-serviced building. The site is currently improved with two, two-story four-unit residential buildings, which will be demolished to allow for the subject project's new construction.	1026 SW 2 Avenue, Miami, FL 33130	5	5	No	No	$ 300,000.00	95.25	Yes	-		$ 300,000.00	Did not receive Surtax funding thru the FY 2013 RFA approval (R-1063-12)
39	RLI Beneficial Development 11, LLC/ Metro Investors Inc. (9% Tax Credit)	Metro South Senior Apartments - 2013	SURTAX	New construction 91-unit senior citizen development.	6101 Sunset Drive, South Miami, FL 33143	7	7	South Miami	South Miami	$ 1,645,000.00	91	Yes	-		-	Project is no longer feasible due to the City of South Miami Board action and subsequent withdraw of General Obligation Bond funding.
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, $765,176 of funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating Income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. SMG recommends that the proposed development proceed into credit underwriting.																
79	West Brickell View, Ltd. (9% Tax Credit)	New Construction of Senior Housing Development Hi-rise - 2013	SURTAX	New construction high-rise consisting of 64 units for senior citizens.	144 & 152 SW 8 Street, Miami, FL 33130	5	5	No	No	$ 870,000.00	90.75	Yes	-		$ 870,000.00	Did not receive Surtax funding thru the FY 2013 RFA approval (R-1063-12)
9% Tax Credit - SURTAX Total:										**$ 19,643,845.00**			**$ 12,500,000.00**		**$1,913,501.00**	
4% and Other Tax Credit - SURTAX																
61	River Oaks Partners, Ltd (4% Tax Credit)	River Oaks Apartments -2013	SURTAX	The project is an existing 160-unit affordable housing community located in South Miami-Dade County.	501 NW 5 Avenue, Florida City, FL 33030	8	8	No	No	$ 2,090,000.00	115	Yes	$ 2,090,000.00		-	

*Agency has past performance issues

3/18/2013
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Public Housing and Community Development
FY 2013 RFA - Surtax and Homebuyer Counseling

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	BCC Approvals thru Resolution No. R-1063-12	Explanation	Staff Recommendation for FY 2013 RFA Next In-line Project	Comments
163	Island Living Apartments, Ltd. (4% Tax Credit)	Construction of Housing - 2013	SURTAX	An affordable 70-unit housing development. (Transit oriented, high-rise)	1201 NW 3 Avenue, Miami, FL 33136	3	3	No	No	$ 1,400,000.00	113.7	No	$ 1,400,000.00			Determined to be feasible. See comment below.
PFR: Based on the assumptions outlined above, the net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders based on the information available. However, SMG is unable to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG does not recommend that the proposed development proceed into underwriting. However, Housing Finance Authority Board approved bond financing which has subsequently been approved by the EDSS on 11/15/2012 and approved by the BCC on 12/04/2012.																
143	South Dade Community Development, L.L.C. (Neither)	The Village of Southland-An Affordable Rental Project - 2013	SURTAX	The village of Southland is a 99- unit affordable rental project.	11293-95 SW 216 Street, Miami, FL 33189	9	9	No	Goulds	$ 1,480,622.00	112.7	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG is unable to determine that the represented sources are adequate to construct and permanently finance The Village of Southland. Funds requested from the County do not appear to meet the program guidelines and limitations based on the information available, Seltzer is not able to determine if funds requested from the County will fully fund the proposed Development within County program guidelines and can not determine that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.																
97	Tacolcy Economic Development Corporation, Inc. (4% Tax Credit)	Substantial Rehab of 120 Units of Affordable Rental Housing - 2013	SURTAX	Rehabilitation of Edison Terraces -120 affordable housing units.	675 NW 56 Street, Miami, FL 33127	3	3	Model City	Model City	$ 1,125,000.00	112.3	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development; however, funds requested from the County do not meet the program guidelines and limitations. Based on the information available, $1,118,781 of funds requested from the County will fully fund the proposed Development within County program guidelines but net operating income is not sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into credit underwriting.																
50	Malibu Gardens Apartments, Ltd (4% Tax Credit)	Malibu Gardens - 2013	SURTAX	Acquisition and rehabilitation of 259 existing rental units.	13900 SW 268 Street, Miami, FL 33032	9	9	Leisure City/Naranja	Leisure City/Naranja	$ 1,700,000.00	100	Yes	$ 1,700,000.00		-	
59	Altera Associates, Ltd. (HOME)	SBC Elderly Housing - 2013	SURTAX	New construction of affordable rental apartments, targeted to households making less than 30% and 60% of area median gross income.	11001 Pinkston Drive, Miami, FL 33176	9	9	No	No	$ 2,400,000.00	100	No	$ 2,400,000.00		-	The Board did not approved the $3,000,000.00 recommended in the Preliminary Feasibility Review thru the FY 2013 RFA approval (R-1063-12)
PFR: Based upon information provided in the 2013 Documentary Stamp Surtax Funding Application, SMG is able to determine that the Subject's Net Operating Income is insufficient to cover Annual Debt Service and Applicable Fees for the proposed financing at a level acceptable to the County and other lenders. Funding sources verified by SMG are inadequate to completely and permanently finance the Subject Development and the $2,400,000 requested from Miami-Dade County fails by $567,137 to fully fund the Subject Development under its Program Guidelines and Limitations. SMG recommends that the Subject Development not proceed to credit underwriting. However, project currently funded with GOB and previously funded with $2M in																

*Agency has past performance issues

Public Housing and Community Development
FY 2013 RFA - Surtax and Homebuyer Counseling

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62	Pelican Cove Associates, LTD (4% Tax Credit)	Pelican Cove Apartments- 2013	SURTAX	New construction of 112 affordable housing units.	NW 25 Avenue & NW 167 Street, Miami Gardens, FL 33056	1	1	No	No	$ 2,600,000.00	100	Yes	$ 2,600,000.00		-	
82	St. John Plaza Apartments, Ltd. (4% Tax Credit)	St. John Plaza -2013	SURTAX	New construction of 90 multi-family rental units for low-to-moderate income individuals.	1301 NW 3 Avenue; 243 NW 13 Street; 235 NW 13 Street; and 1311 NW 2 Court, Miami, FL 33136	3	3	No -City of Miami Entitlement	Model City	$ 1,800,000.00	97.5	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG has determined that the represented sources are not adequate to complete construction, funds requested from the County meet the program guidelines and limitations based on the informatior																
134	Superior Manor Apartments LTD (4% Tax Credit)	Superior Manor Apartments - 2013	SURTAX	New construction of 139 units of affordable housing units.	5155 NW 24 Avenue, Miami, FL 33142	3	3	No	No	$ 2,780,000.00	97.25	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed Development within County program guidelines. However, net operating income is not sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.																
44	Teatro Martí Apartments, LLC (Neither)	Housing Rental, New Construction -2013	SURTAX	New construction of rental, affordable housing for the elderly, of one and two bedroom designs. Features and amenities include: Secured carded entry, computer room, library, community center, exercise room and common area laundry facilities.	400, 420, 430 SW 8 Avenue, Miami, FL 33131	5	5	No	No	$ 540,000.00	97.25	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG is not able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will not fully fund the proposed Development within County program guidelines. Net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County. Due to inadequate sources of funds, SMG does not recommend that the proposed development proceed into underwriting.																

*Agency has past performance issues

Public Housing and Community Development
FY 2013 RFA - Surtax and Homebuyer Counseling

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	BCC Approvals thru Resolution No. R-1063-12	Explanation	Staff Recommendation for FY 2013 RFA Next In-line Project	Comments
8	Lyric Housing Ltd. (4% Tax Credit)	New Construction Housing - 2013	SURTAX	New construction of 98 affordable housing units.	NW 2 Avenue & NW 9 Street, Miami, FL 33136	3	3	No	No	$ 1,960,000.00	95	Yes	$ 1,960,000.00		-	
133	The Village Miami LTD (4% Tax Credit)	The Village Apartments Phase I - 2013	SURTAX	Affordable rental units (150 units)-New construction	6886 NW 7 Avenue, Miami, FL 33150	3	3	No	No	$ 3,000,000.00	95	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG is unable to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.																
47	Miami Beach Community Development Corporation, Inc. (Neither)	The London House Apartments -2013	SURTAX	Rehabilitation of 18 rental garden style apartment units to provide affordable housing for low-moderate income persons (3 set-aside).	1975 Washington Avenue, Miami Beach, FL 33139	5	5	No	No	$ 800,000.00	95	Yes	$ 350,000.00		$ 450,000.00	Received partial Surtax funding thru the FY 2013 RFA approval (R-1063-12)
46	Miami Beach Community Development Corporation, Inc. (Neither)	The Barclay - 2013	SURTAX	Rehabilitation of a Multi-Family Facility.	1940 Park Avenue, Miami Beach, FL 33139	5	5	No	No	$ 1,300,000.00	95	Yes	-		$ 1,300,000.00	Did not receive Surtax funding thru the FY 2013 RFA approval (R-1063-12)
35	O.M. Corporation (Neither)	Parkview II - 2013	SURTAX	New Construction of Six (6) affordable housing units.	1610-1612 NW 18 Street, Miami, FL 33125	3	3	No	No	$ 120,000.00	88.7	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on the assumptions outlined above, the net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders based on the information available. However, SMG is unable to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.																

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*Agency has past performance issues

Public Housing and Community Development
FY 2013 RFA - Surtax and Homebuyer Counseling

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity Is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	BCC Approvals thru Resolution No. R-1063-12	Explanation	Staff Recommendation for FY 2013 RFA Next In-line Project	Comments
5	St Martins PL., Ltd.. (Neither)	St Martins Place-2013	SURTAX	New construction of rental, low-income housing tax credit development for low-income families and formerly homeless.	1170 NW 7 Avenue, Miami 33136	3	3	No	No	$ 2,300,000.00	83	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG is unable to determine that the represented sources of funds are adequate to complete and permanently finance the subject development, funds requested from the County meet program guidelines and limitations based on the information available, funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.																
145	Tower Road Gardens, Ltd. (4% Tax Credit)	La Joya Apartments-2013	SURTAX	150 affordable housing rental units catering to households below 60% and 30% of AMI. La Joya Apartments is being funded with tax-exempt revenue bonds from the Miami-Dade County HFA, 4% tax credits and 2009 SURTAX.	NE Corner of SW 268 Street and SW 143 Avenue, Miami, FL 33032	9	9	Leisure City Naranja	Leisure City Naranja	$ 2,993,754.00	80	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. However, SMG concludes that the 2013 Surtax funds requested from the County do not meet the program guidelines and limitations based on the information available, even though the funds requested from the County will fully fund the proposed development, the debt service coverage is not within County program guidelines. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.																
102	Global Development Initiatives, LLC (4% Tax Credit)	Senator Villas Development Project - Miami-Dade County - 2013	SURTAX	27-unit elderly housing development and a separate park and ride parking lot and bus pullover for Miami-Dade Transit Authority	3940 SW 89 Avenue, Miami, FL 33165	10	10	No	No	$ 2,230,000.00	75.75	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG is able to determine that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. However, SMG is unable to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.																
99	The Northside Church of God Properties, Inc. (Neither)	Northside Golden Embassy - 2013	SURTAX	Eight one bedroom - 2 story affordable housing development	10140-10190 NW 26 Avenue, Miami, FL 33147	2	2	No	West Little River	$ 400,000.00	68.25	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG is not able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed Development within County program guidelines, or that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.																

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*Agency has past performance issues

Public Housing and Community Development
FY 2013 RFA - Surtax and Homebuyer Counseling

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	BCC Approvals thru Resolution No. R-1063-12	Explanation	Staff Recommendation for FY 2013 RFA Next in-line Project	Comments
149	Swezy Acquisitions, Inc. (4% Tax Credit)	Stadium Tower Apartments - 2013	SURTAX	New construction of 65 units of multi-family housing located at the NW corner of NW 23rd Street and NW 8th Avenue, Miami, FL.	NW Corner of NW 23 Street and NW 8 Avenue, Miami, FL 33127	3	3	No	No	$ 7,926,080.00	58.75	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed Development within County program guidelines. However, net operating income is not sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.																
37	O.M. Corporation (Neither)	Varadero Villas - 2013	SURTAX	A project consisting of 11 affordable rental units consisting of eleven (11) two-bedroom, 1 1/2 bathroom units	720 SW 63 Avenue, Miami, FL 33144	6	6	No	No	$ 220,000.00	52.5	No	$ -		-	Preliminary Feasibility Recommendations (PFR) was not to fund activity
PFR: Based on information provided in the Application, SMG is unable to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.																
4% and Other Tax Credit - SURTAX Total:										**$41,165,456.00**			**$12,500,000.00**		**$1,750,000.00**	
									SURTAX Total:	**$60,809,301.00**			**$25,500,000.00**		**$3,663,501.00**	

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*Agency has past performance issues