

Memorandum



Date: July 2, 2013

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

Agenda Item No. 10(A)(5)

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving the Issuance by the Housing Finance Authority of its Multifamily Mortgage Revenue Bonds for La Joya Apartments

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 \$12,000,000 for the construction of the La Joya 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 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 2013 Bonds are expected to be issued by the end of 2013.

Edward Marquez
Deputy Mayor

Memorandum



Date: May 15, 2013

To: Honorable Carlos Gimenez
Mayor

From: Don Horn, Chairman *Don L. Horn / B*
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for La Joya 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 \$12,000,000 to finance the new construction of the La Joya Apartments. (the "Project").

Scope

The Project is located in Commission District 09 at the NE corner of the intersection of SW 268 Street, a/k/a Moody Drive, and the projected extension from Moody Drive to the North of SW 143 Ave, Naranja 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

La Joya Apartments will be owned by La Joya Apartments, Inc., a Florida Corporation, or such successors in interest 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 May 07, 2013 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 2013.

The Project serves a public purpose in that it will provide 150 apartment units to be occupied in part by persons or families of low, moderate and middle income.

Attachment



MEMORANDUM
(Revised)

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

DATE: July 2, 2013

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

SUBJECT: Agenda Item No. 10(A)(5)

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. 10(A)(5)
7-2-13

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS BY HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) IN AN AMOUNT NOT TO EXCEED \$12,000,000.00 IN ONE OR MORE SERIES TO FINANCE OR REFINANCE ALL OR A PORTION OF COSTS OF ACQUIRING AND CONSTRUCTING A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS LA JOYA APARTMENTS FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Tower Road Gardens, Ltd., a Florida limited partnership (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 \$12,000,000.00 (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 construction of a multifamily rental housing project to consist of approximately 150 units, to be occupied in part by persons of low, moderate and middle income, located at the NE corner of the intersection of SW 268 Street, a/k/a Moody Drive, and the projected extension from Moody Drive to north of SW 143 Avenue, Naranja, unincorporated Miami-Dade County, Florida to be known as La Joya Apartments (the "Project"), to be owned by the Borrower or such successors in interest in which La Joya Apartments, Inc., a Florida corporation, is a managing member or general partner and/or controlling stockholder; and

WHEREAS, on May 7, 2013, the Authority held a public hearing, notice of which was published on April 23, 2013, 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 2011-08, as amended and supplemented by Resolution No. HFA 2012-07, Resolution No. HFA 2013-01 and Resolution No. HFA 2013-07, 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 \$12,000,000.00 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:

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

Bruno A. Barreiro
Jose "Pepe" Diaz
Sally A. Heyman
Jean Monestime
Sen. Javier D. Souto
Juan C. Zapata

Esteban L. Bovo, Jr.
Audrey M. Edmonson
Barbara J. Jordan
Dennis C. Moss
Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day
of July, 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.



Gerald T. Heffernan

RESOLUTION NO. HFA 2013-07

RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. HFA 2011-08, AS PREVIOUSLY AMENDED AND SUPPLEMENTED BY RESOLUTION NO. HFA 2012-07 AND RESOLUTION NO. HFA 2013-1, FOR THE PURPOSES OF (1) INCREASING THE NOT TO EXCEED PRINCIPAL AMOUNT OF ITS MULTIFAMILY MORTGAGE REVENUE BONDS TO \$12,000,000, (2) APPROVING LA JOYA APARTMENTS, INC., AS THE MANAGING MEMBER OF THE OWNER OF THE PROJECT; (3) EXTENDING THE INTENT PERIOD OF THE AUTHORITY TO PROCEED WITH THE PROJECT (AS DESCRIBED IN THE ORIGINAL RESOLUTION) AND THE FINANCING THEREOF, THROUGH THE ISSUANCE OF THE BONDS FOR THE BENEFIT OF TOWER ROAD GARDENS, LTD. AND (4) AUTHORIZING PUBLICATION OF A TEFRA NOTICE AND HOLDING OF A TEFRA HEARING;

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") pursuant to Resolution No. HFA 2011-08, as amended and supplemented by Resolution No. 2012-07 and Resolution No. HFA 2013-1 (collectively, the "Original Resolution"), has previously expressed its intent to issue its multifamily mortgage revenue bonds, in a principal amount not to exceed \$9,850,000, for the purpose of financing the cost of the acquisition and construction by a private owner of a multifamily rental housing project to consist of approximately 150 units, to be occupied in part by persons of low, moderate and middle income located at the NE corner of the intersection of SW 268 Street, a/k/a Moody Drive, and the projected extension from Moody Drive to north of SW 143 Avenue, Naranja, unincorporated Miami-Dade County, Florida to be known as La Joya Apartments (the "Project"); to be owned by Tower Road Gardens, Ltd., a Florida limited partnership, or such successors in interest in which Tower Gardens Apartments, Inc., a Florida corporation is a managing member or general partner and/or controlling stockholder; and

WHEREAS, Tower Road Gardens, Ltd. has now requested issuance of such bonds in an increased amount not to exceed \$12,000,000 (the "Bonds") and has advised the Authority that

the owner of the Project will be Tower Gardens Apartments, Ltd., or such successor in interest in which managing member, general partner or controlling stockholder of which is La Joya Apartments, Inc., a Florida Corporation; and

WHEREAS, the Authority deems it necessary and desirable to further amend the Resolution in order to (1) increase the not to exceed principal amount of its proposed multifamily mortgage revenue bonds to \$12,000,000 (the "Bonds"); (2) approve La Joya Apartments, Inc., as the managing member of the owner of the Project (the "Owner"); (3) extend the intent period of the Authority to proceed with the Project; and (4) proceed with the publication 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 \$12,000,000, which publication the Authority hereby determines to be in the public interest, and conduct a TEFRA hearing with respect thereto;

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 approves La Joya Apartments, Inc., as the managing member of the Owner, and ratifies the expression of 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 construction of the Project through

the issuance of its Bonds in the increased amount of not to exceed \$12,000,000 and the execution of the necessary documents and requirements as described in the Original Resolution.

This Resolution ratifies the declaration of the official intent of the Authority expressed in the Original Resolution, 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 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.

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 \$12,000,000 as required by Section 147(f) of the Code is hereby authorized and approved, and staff of the Authority is hereby authorized to conduct on behalf of the Authority the TEFRA hearing regarding issuance of the Bonds as required by Section 147(f) of the Code, and 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 \$12,000,000 to finance the Project for purposes of Section 147(f) of the Code.

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. The provisions of the Original Resolution, as amended and supplement-ed hereby, shall remain in full force and effect. 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.

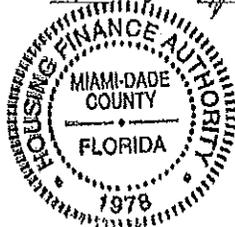
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

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 22 day of April, 2013.

(Seal)



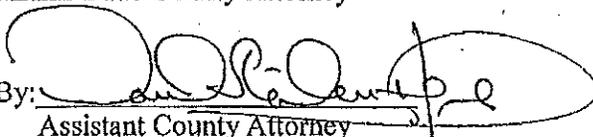
HOUSING FINANCE AUTHORITY
OF MIAMI-DADE COUNTY
(FLORIDA)


Chairman DON HOWARD

Attest:


Secretary/Treasurer VT WILLIAMS

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

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

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally
appeared:

JEANNETTE MARTINEZ

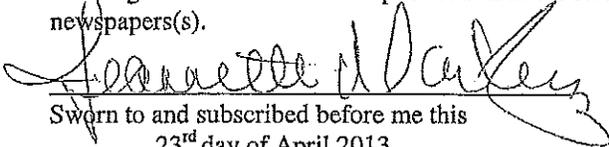
Who on oath says that he/she is

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:

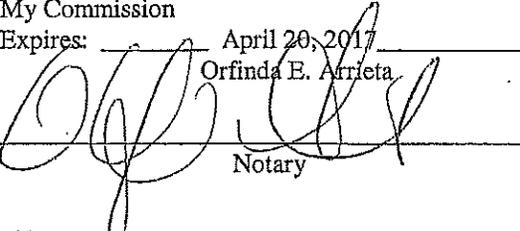
April 23, 2013

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
23rd day of April 2013

My Commission

Expires: April 20, 2017


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: Tuesday,
May 07, 2013 at 10:00 a.m.

PLACE: 7855 NW 12th
Street, Suite 102, 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 \$12,000,000.00:

La Joya, approximately 150
units located at the NE corner
of SW 268 Street aka Moody
Drive and the projected
extension from Moody Drive to
the North of SW 143 Ave,
Naranja, Florida 33032 in
unincorporated Miami-Dade
County, Florida. The owner is
Tower Road Gardens, Ltd., a
Florida limited partnership,
5709 NW 158 Street, Miami
Lakes, FL 33014, or such
successor in interest in which
Tower Gardens Apartments,
Inc., a Florida corporation, 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.