MEMORANDUM

Agenda Item No. 11(A)(7)

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

DATE: June 18, 2013

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

SUBJECT: Resolution amending Resolution No. R-516-12 to increase aggregate principal amount of Southeast Overtown/Park West Community Redevelopment Revenue Bonds to $60,000,000.00 from $50,000,000.00 and to amend description of certain previously approved eligible community redevelopment projects

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson.

R. A. Cuevas, Jr.
County Attorney

RAC/cp

MEMORANDUM
(Revised)

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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. 11(A)(7)
6-18-13

RESOLUTION NO. _____

RESOLUTION AMENDING RESOLUTION NO. R-516-12 TO INCREASE AGGREGATE PRINCIPAL AMOUNT OF SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT REVENUE BONDS TO $60,000,000.00 FROM $50,000,000.00 AND TO AMEND DESCRIPTION OF CERTAIN PREVIOUSLY APPROVED ELIGIBLE COMMUNITY REDEVELOPMENT PROJECTS; AND PROVIDING FOR SEVERABILITY

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"), there was created by actions of Miami-Dade County, Florida (the "County") and the City of Miami, Florida (the "City") the Southeast Overtown/Park West Community Redevelopment Agency (the "Agency") for a designated community redevelopment area within the limits of the City ("Redevelopment Area"); and

WHEREAS, with respect to the Agency, this Board and the City Commission of the City (the "City Commission"), under the Redevelopment Act, have held all public hearings and under the Redevelopment Act, have (i) designated the Redevelopment Area as a slum or blighted area; (ii) adopted the community redevelopment plan for the Redevelopment Area which most amended in 2009, and (iii) created a Redevelopment Trust Fund for the administration of the Agency and the Redevelopment Area; and

WHEREAS, the City and the County entered into an Interlocal Cooperation Agreement dated March 31, 1983, as amended, including, without limitation, by Amendments to Interlocal Cooperation Agreement dated November 15, 1990, as further amended by Amendment to 1983 Interlocal Cooperation Agreement dated January 22, 2010 (collectively, the "Interlocal Agreement"), which provided that the City was authorized to incur debt subject to the prior

approval of such debt and all related documents by this Board, to finance capital projects located within the Redevelopment Area and secured by tax increment revenues; and

WHEREAS, at the request of the Agency, this Board adopted Resolution No. R-516-12 on June 16, 2012 ("Authorizing Resolution") approving the issuance of bonds in an aggregate principal amount not to exceed $50,000,000.00 ("Agency Debt") secured by tax increment revenues of the Agency to (i) fund certain redevelopment projects set forth on Exhibit "A" to the Authorizing Resolution ("Agency Projects"); (ii) to retire on the date of delivery of the Agency Debt, all of the City's outstanding Community Redevelopment Revenue Bonds, Series 1990, the proceeds of which were used for redevelopment projects undertaken in accordance with the Redevelopment Plan; (iii) to fund a reserve fund, if necessary, and (iv) to pay costs of issuance of the Agency Debt; and

WHEREAS, the Agency has requested that the principal amount of the Agency Debt be increased to an aggregate principal amount not to exceed $60,000,000.00 from a previously approved aggregate principal amount of not to exceed $50,000,000.00 due to historically low interest rates which has increased the Agency's borrowing capacity; and

WHEREAS, due to changed circumstances and an additional funding opportunity, the Agency has requested that this Board approve amendments to the scope of certain of the Agency Projects; and

WHEREAS, it is in the best interests of the citizens of the County and in particular, the Redevelopment Area, that this Board approve the increase in the principal amount of the Agency Debt and the amendments to the scope of certain previously approved Agency Projects which serve a public purpose,

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

Section 1. The Board approves an amendment to the Authorizing Resolution to increase the Agency Debt to a principal amount of not to exceed $60,000,000.00 from the previously approved principal amount of $50,000,000.00 and pursuant to the Authorizing Resolution, reaffirms its approval of the issuance by the Agency of the Agency Debt for the purposes set forth above and in the Authorizing Resolution.

Section 2. This Board approves Exhibit "A" attached to this Resolution as amended from the Exhibit A approved by the Authorizing Resolution to show changes (crossed out words are deleted and underlined words are new) to the Lyric Place-Block 25 project and the St. John Overtown Plaza project. Other than the amendments set forth in the attached Exhibit A, there are no other amendments to the project descriptions in Exhibit A to the Authoring Resolution.

Section 3. If any one or more provisions of this resolution should be contrary to law or invalid or ineffective for any reason, such provision shall be deemed severable from, and shall not affect the validity of, the remaining provisions of this resolution.

The Prime Sponsor of the foregoing resolution Commissioner Audrey M. Edmonson. It 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 18th day of June, 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

Exhibit A

Project Descriptions

- Lyric Place - Block 25 will be a mixed-use development project that will be built in two phases on Block 25 within the Overtown community. Block 25 will be the site of two (2) residential apartment communities that will ~~each~~ consist of ~~approximately 200~~ not less than 158 affordable units. Phase I will consist of between 9~~8~~0-100 units. 50% of the units in Phase I will be dedicated for households at or below 60% of Area Media Income (AMI), with the balance of the units not to exceed 120% of AMI. Approximately 5,000 square feet of storefront retail will be incorporated into Phase I in the ground floor of the buildings that face NW 2nd Avenue. Phase II shall consist of ~~between 90 and 120~~ not less than 60 residential units~~.~~ and commercial space. 50% of the units in Phase II will be dedicated for households at or below 80% of AMI with the balance not to exceed 120% of AMI. Significant on-site amenities on Block 25 will be available to residents, including appropriately sized tot lots, fitness centers, libraries with computers, as well as a wide array of resident educational, health, and occupational programs. The funding request for Phase I is $10,000,000.00. ~~No~~ The funding ~~will be provided~~ request for Phase II~~.~~ is $7,000,000.00.

- Lyric Place - Block 36 Retail - Between 27,000 to 35,000 square feet of retail is intended on Block 36 together with a 300 space Parking Garage. Retail parking will be on-grade, including the ground floor of the Public Parking Garage. This essential element of Lyric Place will be comprised of an approximately 300 space Public Parking Garage, of which, not less than 250 spaces will be available for use by the public, including use by members of the International Longshoremen's Association Local 1416 (for their daily shifts), invitees of the Historic Lyric Theatre (for their performances and community events) and residents of the neighborhood. The Gatehouse Group stands ready to build the garage for the SEOPW-CRA, which will provide up to $3,000,000.00 to fund a portion of the cost to construct the Parking Garage which will be owned by the SEOPW-CRA. The Public Parking Garage would likely be managed by the Miami Parking Authority.

- St. John Overtown Plaza will be a ~~112~~ not less than 90-unit new construction rental housing and mixed-use development project to be located at NW 3rd Avenue and 13th Street in the Overtown neighborhood of Miami, Florida. The commercial component is projected to be ~~30,000~~ 8,000 square feet of commercial retail, restaurant, office, community center and day care facility. With one, two and three bedroom units, SJCDC is targeting families, primarily with incomes that do not exceed 80% AMI. This is a critical need in the Overtown community, where homeownership is less than 3%. Residential project amenities will include energy star equipment and appliances such as central- air conditioning, dishwasher, microwave oven, garbage disposal, tankless water heaters, laundry rooms, a mix of tile and carpeting, with sustainable design and materials incorporated. Another component of the project will create 8,000 ~~30,000~~ square feet of commercial retail space and create 30 jobs for community residents. The request for CRA funding is $10,000,000.00.

- Island Living will be a mixed-use development located at 1201 NW 3rd Avenue in the heart of the historic Overtown Commercial Corridor containing between 60-80 residential units in an eight story building. The target market for this workforce housing development with 50% of the

units for residents earning 60% or less of AMI. The unit mix of the residential component will be determined based upon market conditions and community input. The development plan will incorporate a landscape plan which would I stress pedestrian friendly walkways, playground areas for children, green space and appropriate parking. The commercial component of the project will include approximately 5,000 square feet of commercial space with will provide an opportunity to locate more businesses that will create jobs. The funding request from the CRA is $8,000,000.00.

- Culmer Center Housing Development - This project is a multi-year, multi-phase project that will result in the transformation of 9 acre and 3 blocks along NW 3rd Avenue in Overtown. Seven acres, at 1600 NW 3rd Avenue, are owned by Miami-Dade County and currently serves as the site for the Culmer Neighborhood Service Center. Two acres, at 1490 NW 3rd Avenue, are owned by the City of Miami and currently serves as a retail center and City offices.

  Phase 1 will be a 75-unit apartment building, reserved for persons earning below 60% of the Area Median Income (AMI). This will be a 6-story building located at the southwest corner of the site, on NW 4th Avenue at the cul-de-sac. There will be a mix of one bedroom, two bedroom and three bedroom units with average sizes of 650 SF, 850 SF and 1,050 SF respectively. There will be on site management, as well as a fitness room, computer center, and multi-purpose space for resident programs. In-unit features will include energy star appliances, tile floors throughout, balconies and ceiling fans. CRA funds of $7,500,000.00 are requested for this phase.

  Phase 2 will be an 83-unit apartment building, also reserved for persons earning below 60% of the AMI. This will also be a 6-story building mid will be located at the northwest comer of the site, on the comer of NW 4th Avenue at NW 17th Street. Unit mix, sizes, programs and features will be similar to but will compliment those offered in Phase 1. Phase 2 also includes a retail building of 5,000 square feet at the corner of NW 3rd Avenue and NW 17th Street. Phase 2 also includes a new and attractive drop off loop for the existing Head Start Center on the site, which will substantially enhance the 3rd Avenue streetscape. No CRA funds are being requested at this time for this phase.

  Phase 3 will be a brand new 3-story Culmer Center building on NW 3rd Avenue at the intersection of NW 16th Street. Phase 3 will also include 8,000 square feet of retail space on the 3rd Avenue frontage. No CRA funds are requested for this phase.

  Phase 4 will be a multi-story building constructed on the City site. This would replace the existing 1 story retail use with new retail space, large enough to accommodate a grocery store. Above the retail would be office and/or residential uses. The target market for these units is undetermined at this time. No CRA funds are requested for this phase.

AFFORDABLE HOUSING - Rehab

- Town Park - The Town Park project will be a gut rehab of three separate subcommunities. Town Park Village ("Village") was built in 1970 and has 151 units in 20 buildings that are a combination of townhouses and garden apartments. Town Park Plaza South ("South") was constructed a year later in 1971 and has 17 buildings with 116 units. Town Park Plaza North ("North") was built in 1973 with 20 buildings and 168 7units. The buildings suffer from deferred maintenance and patch work to long standing problems that now are life safety concerns. Visible deterioration is present as evidenced by structural cracks in some units, broken windows, loose

railings on upper floors, sewer backups, water leaks from decrepit plumbing, existence of mold, and wood rotting in doors and fascia of roofs as well as outdated electrical wiring. A gut rehab would consist of stripping all units down to bare walls to expose and replace the plumbing and electric. New windows, doors, floors, bathrooms, kitchens, closets, fixtures, central air systems, ceiling falls and appliances will be installed. On the exterior, roofs will be replaced where needed, new stucco and painting for the building exterior, landscaping and sod, new sidewalks, metal picket fencing with security features (key or card reader access), any necessary utility upgrades like an increase in the size of water and sewer lines, better drainage, and improved gas connections. Chose contractors for this project will have responded to an open competitive bidding process. The funding request for this Project is $15,000,000.00.