

# Memorandum



**Date:** September 4, 2013

Supplement to  
Agenda Item No. 11(A)24

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

**From:** Carlos A. Gimenez  
Mayor

**Subject:** Supplement to Resolution Approving the Assignment Agreement between Carlisle Development Group, LLC and Atlantic I Pacific Community Housing Development, LLC

This supplement is provided to advise the Board of County Commissioners (Board) that the County was recently informed that Carlisle Development Group, LLC desires to enter into an Asset Purchase Agreement with Atlantic I Pacific Community Housing Development, LLC, to assign their affordable housing division. As the Board is aware, affordable housing and public housing projects are critical to the residents of Miami-Dade County. The resolution that is presented to the Board for consideration provides the following information:

- The affordable housing and public housing projects recommended for assignment
- Brief description of the proposed assignee
- The projects Carlisle or its affiliates intend to retain as described in Exhibit A of the accompanying resolution

Approval of this assignment would impact four projects: Seventh Avenue Transit Village (affordable housing), Northside Transit Village (affordable housing), Island Living (affordable housing), and Lincoln Gardens (public housing). It is important to know that Carlisle Development Group, LLC is not selling their entire portfolio, the entity plans to retain the projects listed in Exhibit A of the accompanying resolution.

The details of the resolution specifically states that assignment of the projects are subject to the County's approval and the process cannot be completed without the County's consent.

Per the requirements of the resolution and to ensure the proposed assignable projects are not jeopardized, County staff will perform a due diligence search on Atlantic I Pacific and the Affiliate, as well as seek approval from Housing and Urban Development, the Federal Transit Administration (FTA), and any other applicable governmental agency. Additionally, in order to avoid putting our current relationship with the FTA at risk, it is recommended that the County obtain FTA approval of the assignment prior to consideration by the Board.

In an effort to reassure the Board all conditions of the resolution will be addressed prior to approving the assignment. County staff will also determine if Atlantic I Pacific meets the qualifications of the original solicitation for these projects.

  
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Russell Benford, Deputy Mayor