

MEMORANDUM

Agenda Item No. 11(A)(9)

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

DATE: February 4, 2014

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

SUBJECT: Resolution requiring that final underwriting report and explanation of any revisions to Affordable Housing Project funded with grant from Building Better Communities General Obligation Bond program be presented with legislation for approval of grant agreements

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Chairwoman Rebeca Sosa.



R. A. Cuevas, Jr.
County Attorney

RAC/Imp



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)(9)
2-4-14

RESOLUTION NO _____

RESOLUTION REQUIRING THAT FINAL UNDERWRITING REPORT AND EXPLANATION OF ANY REVISIONS TO AFFORDABLE HOUSING PROJECT FUNDED WITH GRANT FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM BE PRESENTED WITH LEGISLATION FOR APPROVAL OF GRANT AGREEMENTS

WHEREAS, pursuant to Resolution No. R-918-04 (the “Affordable Housing Resolution”), the voters approved the issuance of general obligation bonds in a principal amount not to exceed \$194,997,000 to construct and improve affordable housing for the elderly and families; and

WHEREAS, Appendix A to the Affordable Housing Resolution lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the “BBC Program”) by project number, municipal project location, BCC district, project name, project description, street address and allocation; and

WHEREAS, one of the projects listed in Appendix A to the Affordable Housing Resolution and approved by the voters for funding is Project No. 249 – “Preservation of Affordable Housing Units and Expansion of Home Ownership” with an original allocation of \$137,700,000 (“Project No. 249”); and

WHEREAS, in order to fulfill an affordable housing need in his or her district, a Commissioner may request an allocation of grant proceeds from Project 249 for a specific affordable housing project, subject to final approval by this Board of the related grant documents; and

WHEREAS, all affordable housing projects are subject to a credit underwriting review prepared by an outside consultant that determines, among other matters, whether the affordable housing project is properly funded for the number and type of units being proposed; and

WHEREAS, due to a number of factors such as other financing requirements and timing, revisions to an affordable housing project may become necessary between the time of the allocation and the approval of the related grant documents; and

WHEREAS, it is in the best interest of the citizens of the County and this Board that the final underwriting report and an explanation of any revisions to an affordable housing project be presented to this Board with legislation requesting approval of the related grant documents for such affordable housing project,

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

Section 1. The recitals set forth above are incorporated in this Resolution.

Section 2. The final underwriting report for each affordable housing project allocated a grant of Building Better Communities General Obligation Bond funds and a written explanation of any revisions to such affordable housing project shall be presented to this Board with the legislation seeking approval of the grant documents.

The Prime Sponsor of the foregoing resolution is Chairwoman Rebeca Sosa. 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
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 4th day of February, 2014. This resolution shall become effective upon 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 GBK
for

Gerald T. Heffernan