

# MEMORANDUM

HSSC  
Agenda Item No. 3C

---

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

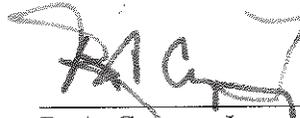
**DATE:** October 15, 2014

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

**SUBJECT:** Resolution authorizing the  
County Mayor to award up to  
\$14,000,000.00 of Documentary  
Stamp Surtax funds (Surtax) to  
Related Urban Development  
Group, LLC and its affiliates for  
public housing preservation  
developments that were awarded  
in the FY2014 Request for  
Applications for Surtax funds

---

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Co-Prime Sponsors Commissioner Bruno A. Barreiro and Commissioner Xavier L. Suarez.



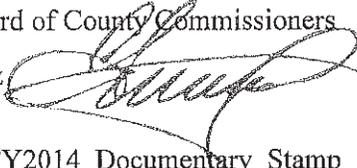
---

R. A. Cuevas, Jr.  
County Attorney

RAC/smm

**Date:** November 5, 2014

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

**From:** Carlos A. Gimenez   
Mayor

**Subject:** Application of FY2014 Documentary Stamp Surtax funds for Public Housing Preservation Projects

---

## RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) authorize the County Mayor or the County Mayor's designee to apply up to \$14,000,000.00 of Documentary Stamp Surtax funds (Surtax) to Related Urban Development Group and its affiliates for Public Housing developments that were awarded in the FY 2014 Request for Applications for Surtax funds and to apply the funds among the projects as needed within the limits of the total award.

## SCOPE

Table 1 includes the proposed projects of funding and the Commission District for each project. The projects are located in Commission District 5, represented by Commissioner Bruno A. Barreiro and Commission District 7, represented by Commissioner Xavier L. Suarez.

## FISCAL IMPACT/FUNDING SOURCE

The allocation of Surtax funds will not have a negative fiscal impact on the County's General Fund.

## TRACK RECORD/MONITORING

The projects will be monitored by Michael Liu, Director, Public Housing and Community Development.

## BACKGROUND

By Resolution R-332-14, the Board approved the FY 2014 Surtax Request for Applications (RFA) with \$48,568,560.00 in available funding, of which up to thirty-five percent (35%) or \$14,000,000.00 was set aside for Public Housing Preservation Development in keeping with the Florida Housing Finance Corporation thirty-five percent (35%) public housing set aside. The Resolution noted that staff would come back to the Board for consideration and approval of the most feasible projects as determined by the projects' ability to secure other funding opportunities through pending applications to the Florida Housing Finance Corporation and other potential funding sources.

The developer for the public housing preservation projects, Related Urban Development Group (Related Urban) has applied for Federal Home Loan Bank (FHLB) and State Apartment Incentive Loan (SAIL) and City of Miami HOME funds in an effort to finance the development of public housing preservation projects along with Low Income Housing Tax Credits (LIHTC). Related Urban was the only applicant in the FY 2014 RFA to propose preservation of public housing. Seven (7) projects were proposed with funding requests totaling \$73,101,106.00. All public housing preservation projects in the RFA underwent the same review as other projects including the Preliminary Feasibility Review.

The following public housing preservation projects are proposed as most feasible use of the \$14,000,000.00:

**Martin Fine Villas**

The new Martin Fine is planned as a 100-unit building; 50 public housing units and 50 affordable units. All 50 public housing units will be fully compliant with Uniform Federal Accessibility Standards (UFAS). Fifty (50) affordable units will also be provided within the new building.

**Joe Moretti Phase Two**

The Joe Moretti Phase 2 project is planned as a major rehabilitation of the 96 existing public housing units. This project received a nine (9%) Low Income Housing Tax Credit award.

**Smathers Plaza Phase Two**

Smathers Plaza Phase Two is planned as 133 new elderly units; 82 public housing units and 51 affordable units, to be built on the site.

**Stirrup Plaza Phase Two**

Stirrup Plaza Phase Two is planned as 68 new units; 23 public housing units and 45 affordable units to be located on the site.

All four projects were part of RFP #794 and were awarded by the Board to RUDG pursuant to Resolution No. R-1026-11. Pre-construction activities are planned for early 2015 with construction completion by April 2016. The 301 new units and the 96 rehabbed units planned for these four projects are expected to make a significant impact in the on-going upgrading of PHCD's development sites and in serving its residents.

**Table 1: Public Housing Preservation Developments- Surtax Funds**

<b>Agency/Project</b>	<b>Amount*</b>	<b>Anticipated Closing Date</b>	<b>Commission District Located</b>
Joe Moretti Preservation Phase Two, LLC / Joe Moretti Preservation Phase Two (9% LIHTC)	Up to \$1,190,091.00	4Q 2014	District 5 (Comm. Barreiro)
Smathers Phase Two, LLC/ Smathers Phase Two	Up to \$8,250,000.00	4Q 2014	District 7 (Comm. Suarez)
Stirrup Plaza Phase Two, LLC/ Stirrup Plaza Phase Two	Up to \$3,464,375.00	4Q 2014	District 7 (Comm. Suarez)
Martin Fine Villas, LLC/ Martin Fine Villas	Up to \$1,095,534.00	2Q 2015	District 5 (Comm. Barreiro)
<b>Total</b>	Up to \$14,000,000.00		

**\* All projects are pending consideration of other funding applications and actual amounts will vary upon final disposition of funding applications.**

The developer, in partnership with Public Housing and Community Development was to secure additional funding and has multiple funding applications pending consideration. Final approval of those applications may change the distribution of Surtax funding within the four projects. Accordingly, it is recommended that the Board authorize the County Mayor or the County Mayor's designee to apply the

funds among the projects as needed within the total award of \$14,000,000.00. Actual funding amounts will depend on the final approvals of pending funding applications with external funding sources.

The Surtax legislation requires that rehabilitation of housing owned by a recipient government may be authorized only after a determination approved by a majority of the governing body that no other sources of funds are available. After a review of available County funds, it has been determined that no other sources of funds are available for rehabilitation and/or new construction of the County's public housing developments and use of the Documentary Surtax funds is necessary and in the best interest of Miami-Dade County and its residents.



---

Russell Benford, Deputy Mayor



# MEMORANDUM

(Revised)

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

**DATE:** November 5, 2014

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

**SUBJECT:** Agenda Item No.

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

Agenda Item No.

Veto \_\_\_\_\_

Override \_\_\_\_\_

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO AWARD UP TO \$14,000,000.00 OF DOCUMENTARY STAMP SURTAX FUNDS (SURTAX) TO RELATED URBAN DEVELOPMENT GROUP, LLC AND ITS AFFILIATES FOR PUBLIC HOUSING PRESERVATION DEVELOPMENTS THAT WERE AWARDED IN THE FY2014 REQUEST FOR APPLICATIONS FOR SURTAX FUNDS, TO APPLY THE FUNDS AMONG THE PROJECTS AS NEEDED WITHIN THE TOTAL AWARD; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, TO EXECUTE ALL CONDITIONAL LOAN COMMITMENTS AND STANDARD LOAN DOCUMENTS, CONTRACTS, AGREEMENTS AND AMENDMENTS, TO SUBORDINATE AND/OR MODIFY THE TERMS OF CONTRACTS, AGREEMENTS, AMENDMENTS AND LOAN DOCUMENTS, SUBJECT TO CERTAIN CONDITIONS, AND TO EXERCISE TERMINATION, WAIVER, ACCELERATION, CANCELLATION AND OTHER PROVISIONS CONTAINED IN ANY OF THE FOREGOING AGREEMENTS

**WHEREAS**, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference; and

**WHEREAS**, this Board finds that no other sources of County funds are available for rehabilitation of the County's public housing developments,

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

Section 1. The Board ratifies and adopts the matters set forth in the accompanying justification memorandum as if fully set forth herein.

Section 2. The Board authorizes the County Mayor or the County Mayor's designee to award up to \$14,000,000.00 of Documentary Stamp Surtax funds (Surtax) to Related Urban

Development Group, LLC and its affiliates for the most feasible Public Housing preservation developments pursuant to the FY2014 Request for Applications for Surtax funds and to apply the funds among the projects as needed within the total award of up to \$14,000,000.00.

Section 3. All funding awards and conditional loan commitments set forth herein are contingent upon availability of funding from the funding source or program and the recipient agency complying with the conditions set forth in this resolution and the justification memorandum. For all funding awards and conditional loan commitments made herein, the County Mayor or County Mayor's designee is authorized to shift funding between agencies without exceeding the total award amount to that activity and to shift funds for each program among activities of the same agency or related entity engaged in the same project or activity as described herein without exceeding the total amount allocated. For all funding awards and, where applicable, conditional loan commitments made herein, the County Mayor or County Mayor's designee is authorized to execute all conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to fulfill the purposes of this resolution. The Board further authorizes the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions set forth therein. The Board authorizes the County Mayor or the County Mayor's designee to execute other documents necessary to accomplish the purposes set forth in this resolution and authorizes the County Mayor or the County Mayor's designee to exercise the cancellation and other provisions contained therein.

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 5<sup>th</sup> day of November, 2014. 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 Summerset-Williams