

# Memorandum



**Date:** December 2, 2014

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

Agenda Item No. 10(A)(1)

**From:** Carlos A. Gimenez  
Mayor

**Subject:** Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade of its Multifamily Mortgage Revenue Bonds for The Plaza At The Lyric Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Multifamily Mortgage Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed \$18,500,000 for the construction of The Plaza At The Lyric 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 as required by the Code 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 Board of County Commission previously authorized the issuance by the HFA of \$18,500,000 in Multifamily Mortgage Revenue Bonds for the project on December 3, 2013 through Resolution R-996-13. However, pursuant to the federal tax code, TEFRA approvals expire in one year if bonds are not issued within that year. The HFA will not have time to issue the bonds under R-996-13 prior to the December 2014 expiration date. The project is expected to close in early 2015, therefore, a new request is being sought to avoid having a gap in TEFRA approval.

The Series 2014 Bonds are expected to be issued by January of 2015.

Attachments

Edward Marquez  
Deputy Mayor

# Memorandum



**Date:** October 8, 2014

**To:** Honorable Carlos Gimenez  
Mayor

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

**Subject:** Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for The Plaza At The Lyric 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 \$18,500,000 to finance the construction of the The Plaza At The Lyric Apartments (the "Project").

## Scope

The Project is located in Commission District 3 at the NE Corner of NW 2<sup>nd</sup> Avenue in Miami, 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

The Plaza At The Lyric Apartments will be owned by Lyric Housing, Ltd., a Florida limited partnership, or such successors in interest in which Gatehouse Group, LLC, a Florida limited liability company, 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 October 10, 2014 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 by the end of January 2015.

The Project serves a public purpose in that it will provide 158 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:** December 2, 2014

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

**SUBJECT:** Agenda Item No. 10(A)(1)

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)(1)  
12-2-14

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

RESOLUTION APPROVING ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) 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 THE PLAZA AT THE LYRIC FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

**WHEREAS**, Lyric Housing, 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 \$18,500,000.00 (the “Bonds”), in one or more series, so it may loan the proceeds of the Bonds 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 158 units, to be occupied in part by persons of low, moderate and middle income, located at the NE corner of the intersection of NW 2nd Avenue and NW 9th Street, Miami, Miami-Dade County, Florida, to be known as The Plaza at the Lyric (the “Project”), to be owned by the Borrower or such successors in interest in which Lyric GP LLC, a Florida limited liability company, is a managing member, general partner or controlling stockholder; and

**WHEREAS**, on October 10, 2014, the Authority held a public hearing, notice of which was published on September 24, 2014, 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 2013-06, as amended and supplemented by Resolution No. HFA 2014-22, initially approving the financing of the Project through the issuance of the Bonds, subject to approval by the Board of County Commissioners (the “Board”) of Miami-Dade County, Florida (the “County”) 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 the 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 \$18,500,000 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

Bruno A. Barreiro  
Daniella Levine Cava  
Audrey M. Edmonson  
Barbara J. Jordan  
Dennis C. Moss  
Xavier L. Suarez

Esteban L. Bovo, Jr.  
Jose "Pepe" Diaz  
Sally A. Heyman  
Jean Monestime  
Sen. Javier D. Souto  
Juan C. Zapata

The Chairperson thereupon declared the resolution duly passed and adopted this 2<sup>nd</sup> day of December, 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.

Gerald T. Heffernan



**RESOLUTION NO. HFA 2014-22**

**RESOLUTION EXTENDING THE INTENT PERIOD OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$18,500,000 MULTIFAMILY HOUSING REVENUE BONDS FOR THE BENEFIT OF LYRIC HOUSING, LTD., AUTHORIZING PUBLICATION OF A TEFRA NOTICE, AUTHORIZING A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.**

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project to consist of approximately 158 units, to be occupied by persons of low, moderate and middle income located at the NE Corner of NW 2nd Avenue and NW 9th Street, in Miami, Florida, to be known as The Plaza at the Lyric (the "Project"); to be owned by Lyric Housing, Ltd., a Florida limited partnership, or such successors in interest in which Lyric GP LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority on April 22, 2013 adopted Resolution No. HFA 2013-06 (the "Original Inducement Resolution") expressing its intent to issue its tax-exempt multifamily mortgage revenue debt obligations for the benefit of the Owner in one or more series or issues in the amount estimated not to exceed \$10,250,000 (the "Debt Obligations"), and to enter into a Borrower Loan or Financing Agreement, a Trust Indenture or Funding Loan Agreement, a Regulatory Agreement as to Tax-

Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project; and

WHEREAS, on July 8, 2013, the Authority adopted Resolution No. 2013-14 (the "Amending Inducement Resolution" and, together with the Original Inducement Resolution, the "Inducement Resolution") amending, supplementing and ratifying the Original Inducement Resolution to provide for, among other things, an increase in the not to exceed par amount of the Debt Obligations to \$18,500,000; and

WHEREAS, the Owner has requested the Authority to extend the Intent Period from the date of this Resolution for an additional six month period and has complied with all requirements for such extension; and

WHEREAS, it is necessary to cause 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"), which publication the Authority hereby determines to be in the public interest;

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 extends the Intent Period as set forth in the Inducement Resolution, extending 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 development of the Project through the issuance of its Debt Obligations and the execution of the



necessary documents, including a Trust Indenture or Funding Loan Agreement, Borrower Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Debt Obligations shall not be issued unless the Debt Obligations, if publicly offered, are rated at least A or better by either Standard & Poor's Rating Services or Moody's Investors Service or both, if both rate the Debt Obligations, or, alternatively, the Debt Obligations, if not rated, are sold by private placement to institutional investors. The principal amount of the Debt Obligations shall not exceed \$18,500,000.

SECTION 2. The extended Intent Period for the Project shall have a term of six (6) months from the date of adoption of this Resolution. The Intent Period is subject to additional extension by the Authority upon compliance by the Owner with certain requirements established by the Authority, including, the payment of additional fees as required by the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" at the termination of the Intent Period.

SECTION 3. The publication of a Notice of Public Hearing for purposes of TEFRA is hereby authorized and the staff of the Authority is hereby authorized to conduct on behalf of the Authority the TEFRA hearing regarding the issuance of the Debt Obligations 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 Debt Obligations by the Authority to finance the Project for purposes of Section 147(f) of the Code.

SECTION 4. 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 Debt Obligations 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 Debt Obligations 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 Debt Obligations except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. 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 6. The provisions of the Inducement Resolution, as hereby extended, 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 7. 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.

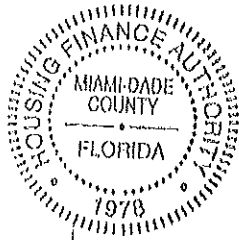
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>6</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.

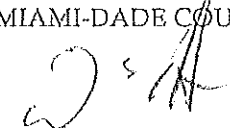
Adopted this 22nd day of September, 2014.

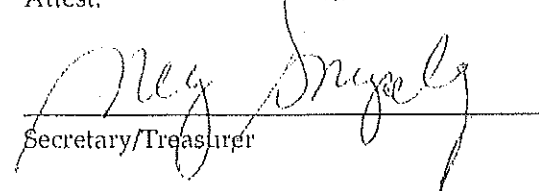
(Seal)



HOUSING FINANCE AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)

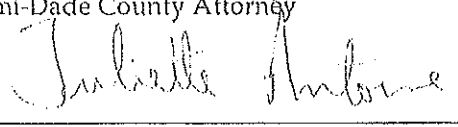
Attest:

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary/Treasurer

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

By:

  
\_\_\_\_\_  
Assistant County Attorney  
for Miami-Dade County, Florida

# Miami Herald

MEDIA COMPANY

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 that was published was published in said  
newspaper in the issue(s) of:

September 24, 2014 ( Miami Herald)

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 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).

**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: Friday,  
October 10, 2014 at 10:00 a.m.

PLACE: 7855 NW 17  
th Street, Suite 102, Doral,  
Florida 33126.

PURPOSE: To conduct a public  
hearing concerning the  
proposed issuance of bonds in  
the aggregate face amount of  
not to exceed \$18,500,000 by  
the Authority to finance the  
acquisition of land and new  
construction of the following  
multi-family rental property:

The Plaza at the Lyric  
Apartments, 158 units located  
on 2.23 acres located at the NE  
corner of NW 2nd Avenue and  
NW 9th Street in the City of  
Miami. The owner will be Lyric  
Housing, Ltd., a Florida limited  
partnership or such successor in  
interest in which The  
Gatehouse Group, LLC, a  
Florida limited liability  
company 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.

HOUSING FINANCE  
AUTHORITY OF MIAMI-  
DADE COUNTY (FLORIDA)

*Jeannette Martinez*  
Sworn to and subscribed before me this  
2nd day of October, 2014

My Commission  
Expires: August 1, 2018  
Silvia Sendra

*Silvia Sendra*  
Notary



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**LEGAL NOTICES**

**RECEIPT FOR DEPOSIT**  
 To: [Name] [Address] [City] [State] [Zip]  
 I hereby acknowledge the receipt of the sum of \$[Amount] in full payment of the debt of [Name] to [Name] as of the date hereof.

**ATTENTION**  
 [Text regarding legal notices]

**LEGAL NOTICES**

**LEGAL NOTICES**

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**DOGS**

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**MERCHANDISE**

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**APPLIANCES**

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**HOMES FOR SALE**

**ATTENTION**  
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**HOMES FOR SALE**

[Text regarding homes for sale]

**PETS LOST & FOUND**

[Text regarding lost and found pets]

**AUCTIONS**

[Text regarding auctions]

**OPEN HOUSE**

[Text regarding open house]

**LOOK CLOSELY**

[Text regarding look closely]

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**Miami Herald**