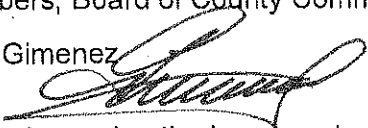


Memorandum



Date: December 2, 2014

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

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 Edison Terraces for the purpose of Section 147(f) of the Internal Revenue Code of 1986

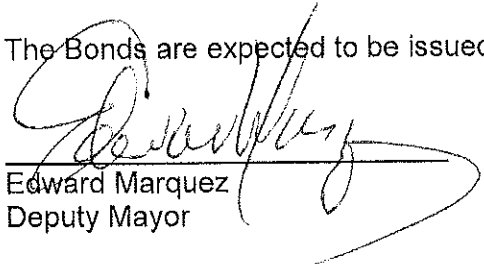
Agenda Item No. 10(A)(6)

As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed \$7,800,000 for the construction of the Edison Terraces (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 Bonds are expected to be issued by December 2014.


Edward Marquez
Deputy Mayor

Memorandum



Date: October 1, 2014
To: Honorable Carlos Gimenez
Mayor
From: Don Horn, Chairman *Don Horn/CH*
Housing Finance Authority of Miami-Dade County
Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Edison Terraces 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 \$7,800,000 to finance the construction of the Edison Terraces (the "Project").

Scope

The Project will be located in Commission District 3 at 655, 675 and 685 NW 56 Street, Miami-Dade County, 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

Edison Terraces will be owned by Edison Terraces LLC, a Florida limited liability company or such successor in interest in which Tacoloy Economic Development Corporation, Inc., a Florida non-profit corporation, 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 August 15, 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 since Bonds are expected to be issued by December 2014.

The Project serves a public purpose in that it will provide 120 apartment units to be occupied by persons 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)(6)

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)(6)
12-2-14

RESOLUTION NO. _____

RESOLUTION APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), IN ONE OR MORE SERIES, TO FINANCE OR REFINANCE ALL OR PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS EDISON TERRACES FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

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

WHEREAS, Edison Terraces LLC, has applied to the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") for multifamily mortgage revenue bond financing assistance in an aggregate principal amount not to exceed \$7,800,000.00, in one or more series (the "Bonds") to finance or refinance the acquisition and rehabilitation of Edison Terraces, located at 655, 675 and 685 NW 56th Street, in Miami, Miami-Dade County, Florida, an approximately 120-unit rental housing project to be occupied by persons or families of low, moderate or middle income (the "Project") to be owned by Edison Terraces LLC, a Florida limited liability company, or such successors in interest in which Tacolcy Economic Development Corporation, Inc., a Florida non-profit corporation, is managing member or general partner and/or controlling stockholder; and

WHEREAS, the Authority passed Resolution No. HFA 2014-17 on July 28, 2014, attached hereto as Exhibit A, approving financing of the Project and took further action recommending approval, subject to a favorable Public Hearing, for the purposes of TEFRA (as

hereinafter defined) and otherwise, by the Board of County Commissioners of Miami-Dade County, Florida of the Project and the proposed multifamily mortgage revenue bond financing; and

WHEREAS, the Authority conducted a Public Hearing on August 15, 2014, notice of which hearing was published on July 31, 2014, in *The Miami Herald* (a copy of said notice is attached hereto as Exhibit B and incorporated herein), for the purpose of considering the issuance of the Bonds by the Authority, in conformance 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, and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, the Board of County Commissioners concurs in the findings of the Housing Finance Authority of Miami-Dade County (Florida), that the Project will inure to the benefit of the citizens of Miami-Dade County, Florida,

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 \$7,800,000.00 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 | Esteban L. Bovo, Jr. |
| Daniella Levine Cava | 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 2nd 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

EXHIBIT A

RESOLUTION NO. HFA 2014-17

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$7,800,000 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS FOR THE BENEFIT OF EDISON TERRACES LLC, 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 rehabilitation by a private owner of a multifamily rental housing project to consist of approximately 120 units, to be occupied by persons of low, moderate and middle income located at 655, 675 and 685 NW 56th Street, in Miami, Miami-Dade County, Florida, to be known as Edison Terraces (the "Project"); to be owned by Edison Terraces LLC, a Florida limited liability company, or such successors in interest in which Tacolcy Economic Development Corporation, Inc., a Florida non-profit corporation, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and rehabilitation of the Project, the Authority intends to issue its tax-exempt multifamily housing revenue debt obligations for the benefit of the Owner, in one or more series or issues, in the amount currently estimated not to exceed \$7,800,000 (herein 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, the Authority deems it 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 expresses 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 acquisition and rehabilitation 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 and/or such other documents as they deem necessary to effect the tax exempt issuance of the Debt Obligations; 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 Corporation 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.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Debt Obligations to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Debt Obligations prior to the issuance of the Debt Obligations (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Debt Obligations will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Debt Obligations. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Debt Obligations or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of one (1) year from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. The publication of a Notice of Public Hearing for purposes of TEFRA is hereby authorized to be published 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 5. 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 its 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 6. 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 7. 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 8. 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.

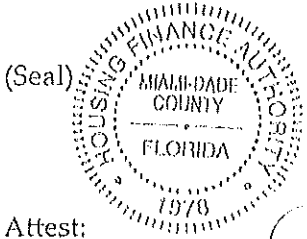
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The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

| | |
|--------------|----------|
| AYES: | <u>8</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 28th day of July, 2014.



Attest:

Mary Gonzalez
Secretary/Treasurer

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

[Signature]
Chairman

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

By: [Signature]
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:

ELIZABETH RINDONE

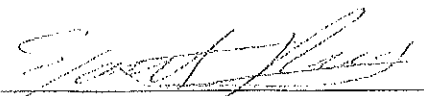
who on oath says that he/she is

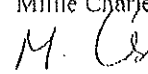
CUSTODIAN OF RECORDS

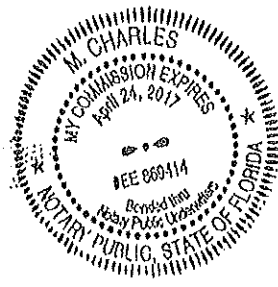
of The Miami Herald, a daily newspaper published at
Miami in Miami-Dade County, Florida; that the attached
copy of advertisement that was published was published in said
newspaper in the issue(s) of:

July 31,2014(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).


Sworn to and subscribed before me this
23rd day of September, 2014

My Commission
Expires: April 24, 2017
Millie Charles

Notary



CLASSIFIEDS

To advertise, please call 1-866-860-6000 or visit MiamiHerald.com/classifieds

| | | | | | |
|--|--|---|---|---|---|
| <p>LEGAL</p> <p>LEGAL NOTICES</p> <p>NOTICE OF PUBLIC HEARING</p> <p>NOTICE OF PUBLIC HEARING... (text continues)</p> | <p>FICTITIOUS NAMES</p> <p>ATTENTION!</p> <p>LEGAL NOTICE... (text continues)</p> | <p>DOGS</p> <p>ATTENTION!</p> <p>LEGAL NOTICE... (text continues)</p> | <p>ELEGANT / SUPER BARS / HIGH CLASS</p> <p>LEGAL NOTICE... (text continues)</p> | <p>HOUSES FOR SALE</p> <p>HOUSES FOR SALE</p> <p>MIAMI-DADE</p> <p>LEGAL NOTICE... (text continues)</p> | <p>LOTS FOR SALE</p> <p>LOTS FOR SALE</p> <p>MIAMI-DADE</p> <p>LEGAL NOTICE... (text continues)</p> |
| <p>LEGAL NOTICES</p> <p>NOTICE OF PUBLIC HEARING</p> <p>LEGAL NOTICE... (text continues)</p> | <p>MISCELLANEOUS</p> <p>OR YOUR FIRM NOTICED</p> <p>LEGAL NOTICE... (text continues)</p> | <p>PETS LOST & FOUND</p> <p>LEGAL NOTICE... (text continues)</p> | <p>HOUSES FOR SALE</p> <p>HOUSES FOR SALE</p> <p>MIAMI-DADE</p> <p>LEGAL NOTICE... (text continues)</p> | <p>HOUSES FOR SALE</p> <p>HOUSES FOR SALE</p> <p>MIAMI-DADE</p> <p>LEGAL NOTICE... (text continues)</p> | <p>HOUSES FOR SALE</p> <p>HOUSES FOR SALE</p> <p>MIAMI-DADE</p> <p>LEGAL NOTICE... (text continues)</p> |
| <p>LEGAL NOTICES</p> <p>NOTICE OF PUBLIC HEARING</p> <p>LEGAL NOTICE... (text continues)</p> | <p>MISCELLANEOUS</p> <p>ATTENTION!</p> <p>LEGAL NOTICE... (text continues)</p> | <p>PETS/ANIMALS</p> <p>ATTENTION!</p> <p>LEGAL NOTICE... (text continues)</p> | <p>HOUSES FOR SALE</p> <p>HOUSES FOR SALE</p> <p>MIAMI-DADE</p> <p>LEGAL NOTICE... (text continues)</p> | <p>HOUSES FOR SALE</p> <p>HOUSES FOR SALE</p> <p>MIAMI-DADE</p> <p>LEGAL NOTICE... (text continues)</p> | <p>HOUSES FOR SALE</p> <p>HOUSES FOR SALE</p> <p>MIAMI-DADE</p> <p>LEGAL NOTICE... (text continues)</p> |
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