

MEMORANDUM

Agenda Item No. 8(K)(1)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: April 21, 2015

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

SUBJECT: Resolution authorizing, pursuant to the provisions of section 17-02 of the Code, a loan to Tower Road Gardens, Ltd., for development of La Joya Apartments in an amount not to exceed \$750,000.00 of repaid loan funds for the Country Club Villas, Ltd. affordable housing project; authorizing County Mayor (1) for all funding awards and conditional loan commitments, to execute agreements necessary to accomplish the purposes of this resolution, (2) to subordinate the County's interest and modify the terms of such agreements, and (3) to exercise the termination, waiver, acceleration and other provisions contained therein

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss.



R. A. Cuevas, Jr.
County Attorney

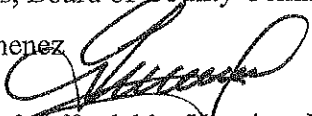
RAC/cp

Memorandum



Date: April 21, 2015

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Refinancing of Affordable Housing Loan to Tower Road Gardens, Ltd. for La Joya Apartments Affordable Housing Project

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board), authorize pursuant to Section 17-02 (a) and (b) of the Code of Miami-Dade County, a loan not to exceed \$750,000.00, consisting of Documentary Stamp Surcharge (Surtax) funds to Tower Road Gardens, Ltd. for La Joya Apartments. This project has previously been approved for and awarded HOME Investment Partnerships (HOME) and Surtax funds. It is also recommended that the Board authorize the County Mayor or the County Mayor's designee to execute all conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to accomplish the purposes of this resolution. It is further recommended that the Board authorize 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 (associated with this project) 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 and authorize 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.

SCOPE

The project is located in Commission District 9, represented by Commissioner Dennis C. Moss.

FISCAL IMPACT/FUNDING SOURCE

This item pertains only to Surtax funds and will not have a negative fiscal impact on the County's General Fund. The funding in this item consists of proceeds from a previously issued County loan to Tower Road Gardens, Ltd. for the Country Club Villas, LTD project, as reflected below in Table One. The funding that was repaid will be reloaned to Tower Road Gardens, Ltd. for the development of the La Joya Apartments affordable housing project.

TRACK RECORD/MONITORING

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

BACKGROUND

La Joya Apartments is located at 26720 SW 142 Avenue, Miami, Florida 33032 and has 150 apartments, which consist of 12 one-bedroom, two bath units; 96 two-bedroom, two bath units; and 42 three-bedroom, two bath units situated in two and three-story buildings amongst amenities such as a club facility, a pool and laundry facilities. A total of 15.3 percent of the apartments are reserved for households that earn no more than 30 percent of area median income (AMI) and the remaining units are set aside for maximum 60 percent of AMI.

On October 1, 2008, the Board approved Resolution No. R-1127-08, awarding \$1,212,042.00 of FY 2009 State Housing Initiative Partnership (SHIP) and \$1,041,000.00 HOME funds to Tower Road Gardens, Ltd. for La Joya Apartments. On April 13, 2010, a contract amendment was approved in which La Joya Apartments' FY 2009 scope of work was modified to increase the number of apartments to 150 and change the funding source to Surtax. On May 1, 2012, the Board approved Resolution No. R-361-12, awarding \$845,697.00 of FY 2012 HOME funds to Tower Road Gardens, Ltd for La Joya Apartments. On July 3, 2012, the Board approved Resolution No. R-562-12, awarding \$2,644,735.00 of FY 2012 HOME funds to Tower Road Gardens, Ltd. for La Joya Apartments.

Tower Road Gardens, Ltd. has repaid the loan in full, before the maturity date, on the Country Club Villas I's loan and has requested in a letter dated January 15, 2015 (Exhibit A) to use the repaid funds in accordance with the terms set forth in Section 17-02 of the Code of Miami-Dade County which states the following: "The Code states any entity that has received loans for affordable housing, and repays those loans in full before the maturity date, may, upon the approval of the Board of County Commissioners, have those funds re-loaned to it for its other eligible affordable housing projects, without the need to compete again for those funds."

The \$750,000.00 will be utilized for the completion of La Joya Apartments and will come from the paid off Surtax loan listed below. La Joya Apartments is out of underwriting and the loan closing is pending Board approval of this item. Upon loan closing, the loan will be subject to those loan terms prescribed in the Surtax FY 2014 Request For Applications.

The table below reflects the loan paid off by Country Club Villas, LTD.

Country Club Villas, LTD – Loan Paid Off						
Loan #	Name	Funding Source	Loan Amount	Maturity Date	Pay-Off Amount	Pay-Off Date
15995	Country Club Villas I	Surtax	\$750,000.00	06-01-2038	\$750,000.00	10-01-2014
Total			\$750,000.00		\$750,000.00	

This item is submitted to the Board pursuant to Section 17-02 of the County Code.

Attachment



Russell Benford, Deputy Mayor

COUNTRY CLUB VILLAS, LTD.
7735 NW 146 Street #306 Miami Lakes, FL 33016
305-821-0330 PHONE / 305-821-0402 FAX

VIA EMAIL

January 15, 2015

Julie Edwards
Assistant Director
Public Housing and Community Development
Miami-Dade County
701 NW 1st Court, 14th Floor
Miami, FL 33136

RE: Request for Re-Allocation of Awarded Funds – La Joya Estates

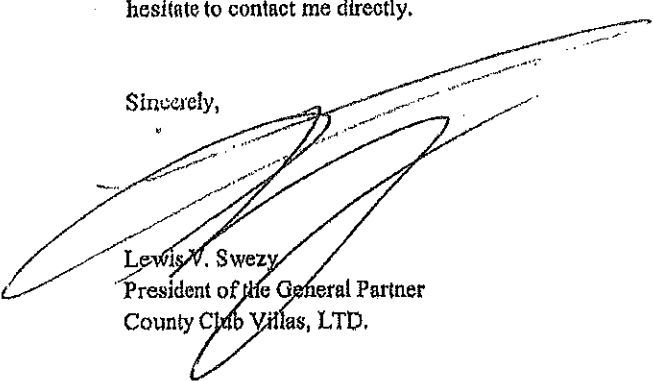
Dear Ms. Edwards:

As you are aware, on October 1, 2014 County Club Villas, LTD. completed the refinance of its mortgage loan with First Housing Development Corporation of Florida in connection with the development and management of Country Club Villas I Apartments.

In lieu of the full repayment of our loan with the county, we are requesting, pursuant to Miami Dade County Amended Ordinance 13-12 and File Number #131035, that the funds awarded by Miami-Dade County to County Club Villas, LTD., in the amount of \$750,000.00, consisting of SURTAX funds, be reallocated to our current development, La Joya Apartments, located at 26700-26790 SW 142 Avenue Naranja, FL 33032.

Thank you for your time and attention to this matter. If you have any questions or concerns regarding this matter, please do not hesitate to contact me directly.

Sincerely,




Lewis V. Swezy
President of the General Partner
County Club Villas, LTD.



MEMORANDUM
(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: April 21, 2015

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

SUBJECT: Agenda Item No. 8(K)(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. 8(K)(1)
4-21-15

RESOLUTION NO. _____

RESOLUTION AUTHORIZING, PURSUANT TO THE PROVISIONS OF SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY, A LOAN TO TOWER ROAD GARDENS, LTD., FOR DEVELOPMENT OF LA JOYA APARTMENTS IN AN AMOUNT NOT TO EXCEED \$750,000.00 OF REPAYED LOAN FUNDS FOR THE COUNTRY CLUB VILLAS, LTD. AFFORDABLE HOUSING PROJECT; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE (1) FOR ALL FUNDING AWARDS AND CONDITIONAL LOAN COMMITMENTS, TO EXECUTE AGREEMENTS NECESSARY TO ACCOMPLISH THE PURPOSES OF THIS RESOLUTION, (2) TO SUBORDINATE THE COUNTY'S INTEREST AND MODIFY THE TERMS OF SUCH AGREEMENTS, AND (3) TO EXERCISE THE TERMINATION, WAIVER, ACCELERATION AND OTHER PROVISIONS CONTAINED THEREIN

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

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 pursuant to the provisions of Section 17-02 of the Code of Miami Dade County, a loan to Tower Road Gardens, Ltd. in an amount not to exceed \$750,000.00 of repaid loan funds for development of La Joya Apartments affordable housing project.

Section 3. All funding awards and conditional loan commitments are contingent upon the recipient agency complying with the conditions set forth in this resolution and the justification memorandum. The County Mayor or County Mayor's designee is authorized: (a) for all funding awards and, where applicable, conditional loan commitments made, to execute all conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to accomplish the purposes of this resolution; (b) 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 (c) to exercise the termination, waiver, acceleration, or other provisions set forth 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:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

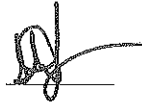
The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of April, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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 D. Summerset-Williams