MEMORANDUM

Agenda Item No. 11(A)(7)

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

DATE: November 3, 2015

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving Amendment to Building Better Communities General Obligation Bond Program Grant Agreement between County and UDG III Oasis, LLC regarding construction of Lake Vue Oasis Affordable single family residences; and authorizing County Mayor to execute and deliver amendment

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Barbara J. Jordan.

Abigail Price-Williams
County Attorney

APW/cp

MEMORANDUM

(Revised)

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and Members, Board of County Commissioners

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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)(7)
11-3-15

RESOLUTION NO. _____

RESOLUTION APPROVING AMENDMENT TO BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM GRANT AGREEMENT BETWEEN COUNTY AND UDG III OASIS, LLC REGARDING CONSTRUCTION OF LAKE VUE OASIS AFFORDABLE SINGLE FAMILY RESIDENCES; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE AND DELIVER AMENDMENT

WHEREAS, pursuant to Resolution No. R-84-09 adopted on January 22, 2009 (the "Allocation Resolution"), this Board approved a District 1 allocation of $3,092,307.00 ("Grant") from Project No. 249–"Preservation of Affordable Housing Units and Expansion of Home Ownership" of the Building Better Communities General Obligation Bond Program (the "Bond Program") to UDG III Oasis, LLC (the "Grantee") for the construction of forty (40) affordable single family residences known as the Lake Vue Oasis project for low and moderate income families located at 13900 NW 17th Avenue, Opa-Locka (the "Lake Vue Oasis Project") subject to Board approval of the necessary documents; and

WHEREAS, pursuant to Resolution No. R-758-10 adopted on July 8, 2010, this Board approved a Building Better Communities (BBC) Program Affordable Housing Development and Grant Agreement between the County and the Grantee (the "Original Grant Agreement") with respect to the development of the Lake Vue Oasis Project as affordable single family condominiums in two phases and the disbursement of the Grant in the amount of $1,500,000.00 for Phase 1 (16 units) and $1,592,307.00 for Phase II (24 units); and

WHEREAS, pursuant to Resolution No. R-634-13 adopted on July 16, 2013, this Board approved Amendment 1 to the BBC Program Affordable Housing Development and Grant

Agreement between the County and the Grantee ("Amendment 1"), which: (i) increased the Phase 1 Grant proceeds to $2,000,000.00 and reduced the Phase II Grant proceeds to $1,092,307.00; (ii) extended the completion date for Phase I to December 31, 2013; and (iii) amended the milestone for the disbursement of Phase II Grant proceeds; and

WHEREAS, pursuant to Resolution No. R-631-14 adopted on July 1, 2014, this Board approved Amendment 2 to the BBC Program Affordable Housing Development and Grant Agreement between the County and the Grantee ("Amendment 2"), which: (i) reduced the minimum number of units from 40 to 24; (ii) extended the completion date for Phase I and Phase II to December 31, 2014; and (iii) amended the milestone for the disbursement of Phase II Grant proceeds; and

WHEREAS, pursuant to Resolution No. R-38-15 adopted on January 21, 2015, this Board approved Amendment 3 to the BBC Program Affordable Housing Development and Grant Agreement between the County and the Grantee ("Amendment 3", and together with Amendment 1, Amendment 2 and the Original Grant Agreement, the "Grant Agreement") which extended the completion date of the Lake Vue Oasis Project to June 30, 2015; and

WHEREAS, the Grantee has advised the County that it wishes to amend the Grant Agreement to extend the completion date of the Lake Vue Oasis Project to April 30, 2016 in order to complete its project closeout; and

WHEREAS, this Board wishes to approve an amendment to the Grant Agreement,

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

Section 1. The foregoing recitals are incorporated in this Resolution and are approved.

Section 2. Amendment 4 to the Grant Agreement in substantially the form attached to this Resolution as Exhibit "A" ("Amendment 4"), extending the completion date of the Lake Vue Oasis Project to April 30, 2016, is hereby approved.

Section 3. The County Mayor or County Mayor's designee is authorized to execute and deliver Amendment 4 on behalf of the County.

The Prime Sponsor of the foregoing resolution is Commissioner Barbara J. Jordan. 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:

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 3rd day of November, 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. JRA

Juliette R. Antoine

Exhibit A

AMENDMENT 4
GENERAL OBLIGATION BOND (GOB)
BUILDING BETTER COMMUNITIES (BBC)
AFFORDABLE HOUSING
DEVELOPMENT AND GRANT AGREEMENT
BETWEEN
MIAMI-DADE COUNTY
and
UDG III Oasis, LLC

This Amendment 4 (the "Amendment 4") to Affordable Housing Development and Grant Agreement (the "Original Grant Agreement") between Miami-Dade County, a political subdivision of the State of Florida (the "County" or "Miami-Dade County"), through its Board of County Commissioners (the "Board") and UDG III Oasis, LLC, (the "Grantee"), a Florida limited liability company with offices at 2100 SW 4th Ave Miami, FL 33129 is entered into this day of , 2015.

WHEREAS, pursuant to Resolution No. 84-09 adopted on January 22, 2009 (the "Allocation Resolution), the Board approved a District 1 allocation of $3,092,307.63 from Project No. 249–"Preservation of Affordable Housing Units and Expansion of Home Ownership" (the "Total Funding Cycle Allocation") of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to the Grantee for the construction of forty (40) affordable single family condominiums known as the Lake Vue Oasis project (the "Lake Vue Oasis Project") located at 13900 NW 17th Avenue, Opa-Locka, Fl 33054 (the "Property") which will be sold to families earning 80% or below of the Area Median Income established by HUD (the "AMI"); and

WHEREAS, pursuant to Resolution No. R-758-10 adopted on July 8, 2010, the Board approved the Original Grant Agreement with respect to the development of the Lake Vue Oasis Project as affordable single family condominiums in two phases and the disbursement of the Grant in the amount of $1,500,000 for Phase 1 (16 units) and $1,592,307 for Phase II (24 units); and

WHEREAS, pursuant to Resolution No. R-634-13 adopted on July 16, 2013, this Board approved Amendment 1 to the BBC Program Affordable Housing Development and Grant Agreement between the County and the Grantee ("Amendment 1"), which (i) increased the Phase 1 Grant proceeds to $2,000,000.00 and reduced the Phase II Grant proceeds to $1,092,307.00; (ii) extended the completion date for Phase I to December 31, 2013; and (ii) amended the milestone for the disbursement of Phase II Grant proceeds; and

WHEREAS, pursuant to Resolution No. R-631-14 adopted on July 1, 2014, this Board approved Amendment 2 to the BBC Program Affordable Housing Development and Grant Agreement between the County and the Grantee ("Amendment 2"), which (i) increased the Phase 1 Grant proceeds to $2,000,000.00 and reduced the Phase II Grant proceeds to $1,092,307.00; (ii) extended the completion date for Phase I to December 31, 2014; and (ii) amended the milestone for the disbursement of Phase II Grant proceeds; and

WHEREAS, pursuant to Resolution No. R-38-15 adopted on January 21, 2015, this Board approved Amendment 3 to the BBC Program Affordable Housing Development and Grant Agreement between the County and the Grantee ("Amendment 3", together with Amendment 1, Amendment 2 and the Original Grant Agreement, the "Grant Agreement"), which extended the completion date of the Lake Vue Oasis Project to June 30, 2015; and

WHEREAS, pursuant to Resolution No. R- -15 adopted on , 2015, the Board approved the terms of this Amendment 4 and authorized the County Mayor or County Mayor's designee to execute and deliver this Amendment 4 on behalf of the County,

NOW, therefore, in consideration of the mutual covenants recorded in the Grant Agreement and this Amendment 4 and in consideration of the mutual promises and covenants contained and the mutual benefits to be derived from the Grant Agreement and this Amendment 4, the parties agree as follows:

Section 1. The second sentence of the third full paragraph of Section 2 which reads "Grantee agrees that both Phase I and Phase II will be completed by June 30, 2015" shall be deleted and replaced with the following: "Grantee agrees that both Phase I and Phase II will be completed by April 30, 2016".

Section 2. Other than the specific amendments set forth in Section 1 above, all other provisions of the Grant Agreement remain unchanged and are in full force and effect.

(signatures on next page)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above:

ATTEST:

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

By:_____

MIAMI-DADE COUNTY, FLORIDA

By: _____
Miami-Dade County Mayor

UDG III OASIS, LLC. (Corporate Seal)
By: The Urban Development Group, LLC
Its Manager

By_____