

Memorandum



Date: November 3, 2015

To: Honorable Chairman Jean Monestime
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 Superior Manor for the purpose of Section 147(f) of the Internal Revenue Code of 1986

Agenda Item No. 10(A)(1)

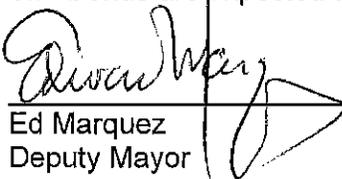
As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed \$13,500,000 for the construction of the Superior Manor (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.

This item is being resubmitted as the BCC Resolution Number R-1061-14 was approved on December 2, 2014 and will expire before the project will close and changes to the names of the entities.

The Bonds are expected to be issued by December 2015.


Ed Marquez
Deputy Mayor

Memorandum



Date: November 3, 2015

To: Honorable Carlos Gimenez
Mayor

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

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Superior Manor 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 \$13,500,000 to finance the construction of the Superior Manor (the "Project").

Scope

The Project will be located in Commission District 3 at 5155 NW 24 Avenue, 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

The Superior Manor is owned by Superior Manor Apartments, Ltd., a Florida limited partnership or such successor in interest in which The Urban League of Greater Miami, Inc., 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, 2015 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 the end of December 2015.

The Project serves a public purpose in that it will provide 139 apartment units to be occupied by elderly persons of low, moderate and middle income.

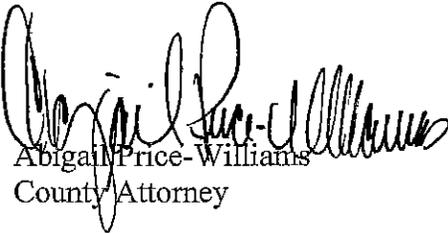


MEMORANDUM

(Revised)

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

DATE: November 3, 2015

FROM: 
Abigail Price-Williams
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
- Statement of social equity 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)
11-3-15

RESOLUTION NO. _____

RESOLUTION RESCINDING RESOLUTION NO. R-1061-14 AND APPROVING, FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$13,500,000.00, THE PROCEEDS OF WHICH WILL BE LOANED TO SUPERIOR MANOR APARTMENTS, LTD TO FINANCE OR REFINANCE ALL OR PORTION OF THE COSTS OF THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS SUPERIOR MANOR APARTMENTS

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

WHEREAS, Superior Manor Apartments, Ltd, a Florida limited partnership (the "Borrower"), has applied to the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") for multifamily mortgage revenue debt financing assistance in an aggregate principal amount not to exceed \$13,500,000.00, in one or more series (the "Debt"), to finance or refinance the acquisition and construction of Superior Manor Apartments, located at 5155 NW 24th Avenue, in unincorporated Miami-Dade County, Florida (the "Project"); and

WHEREAS, the Project will provide approximately 139 units of rental housing to be occupied by elderly and disabled persons or families of low, moderate or middle income and will be owned by the Borrower; and

WHEREAS, the Authority passed Resolution Nos. HFA 2014-07 and HFA 2014-20 on May 12, 2014 and September 22, 2014, respectively, attached hereto as part of composite Exhibit

A and incorporated herein (collectively, the "Inducement Resolution"), providing its initial approval of the issuance of the Debt in order to provide a loan to the Borrower for the financing of the Project and took further action recommending approval, subject to a favorable public hearing, for the purposes of TEFRA (as hereinafter defined), by the Board of County Commissioners of Miami-Dade County, Florida of the issuance of the Debt; and

WHEREAS, pursuant to the Inducement Resolution, the Authority conducted a public hearing on October 10, 2014, notice of which was published on September 25, 2014 in *The Miami Herald* (a copy of said notice is attached hereto as part of composite Exhibit A and incorporated herein), for the purpose of considering the issuance of the Debt 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 (the "Code"), and such public hearing disclosed no reason why the Debt should not be issued; and

WHEREAS, the Board of County Commissioners previously approved the issuance of the Debt, as required by the Code, in an amount not to exceed \$13,500,000 pursuant to Resolution No. R-1061-14 adopted by the Board of County Commissioners on December 2, 2014, a copy of which is attached hereto as Exhibit B; and

WHEREAS, no Debt has been issued by the Authority to finance the Project; and

WHEREAS, the TEFRA Resolution is only valid for one (1) year after the adoption thereof, unless an initial series of the Debt is issued, and therefore has expired or will expire prior to the issuance of the Debt; and

WHEREAS, pursuant to Resolution No. HFA 2015-17 adopted by the Authority on September 28, 2015, a copy of which is attached hereto as Exhibit C and incorporated herein (the

“Extension Resolution”), the Authority extended the Intent Period (as defined in the Inducement Resolution) for an additional one (1) year period from the date of the Extension Resolution; and

WHEREAS, pursuant to the Extension Resolution, the Authority conducted a public hearing on October 15, 2015, notice of which was published on September 29, 2015 in *The Miami Herald* (a copy of said notice is attached hereto as Exhibit D and incorporated herein), for the purpose of considering the issuance of the debt by the Authority, in conformance with the requirements of TEFRA and Section 147(f) of the Internal Revenue Code of 1986, as amended, and such public hearing disclosed no reason why the debt should not be issued; and

WHEREAS, this Board concurs in the findings of the Authority 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 foregoing recitals are incorporated herein by reference and are approved.

Section 2. Resolution No. R-1061-14 is hereby rescinded, and the issuance of the Debt in an aggregate principal amount not to exceed \$13,500,000.00, in one or more series, for the purpose of financing a loan to the Borrower in order to finance all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Debt and the interest on the Debt 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 Debt and neither the faith and credit nor any taxing power of 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 Debt. The Authority has no taxing power.

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 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.

David Stephen Hope

dsh

RESOLUTION NO. HFA 2015-17

RESOLUTION EXTENDING THE INTENT PERIOD OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE ISSUANCE OF ITS NOT TO EXCEED \$13,500,000 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS FOR THE BENEFIT OF SUPERIOR MANOR APARTMENTS, LTD, THE PROCEEDS OF WHICH WILL BE USED FOR THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY RENTAL HOUSING PROJECT, 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 139 units, to be occupied by elderly and disabled persons of low, moderate and middle income located at 5155 NW 24th Avenue, in unincorporated Miami-Dade County, Florida to be known as Superior Manor Apartments (the "Project"); to be owned by Superior Manor Apartments, Ltd, a Florida limited partnership, or such successor in interest in which The Urban League of Greater Miami, Inc., a Florida not-for-profit corporation, or its wholly-owned subsidiary, is a manager, general partner or controlling shareholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority on May 12, 2014 adopted Resolution No. HFA 2014-07 (the "Inducement Resolution") expressing its intent to issue its tax-exempt multifamily housing revenue debt obligations for the benefit of Superior Manor Apartments, LLC, a Florida limited liability company, in one or more series or issues, in the amount estimated not to exceed \$13,500,000 (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 September 22, 2014, the Authority adopted Resolution No. HFA 2014-20,~~
which extended the original Intent Period for an additional six (6) month period; and

WHEREAS, prior to the issuance of the Debt Obligations, the members of Superior Manor Apartments, LLC intend to convert such Florida limited liability company into a Florida limited partnership with the name "Superior Manor Apartments, Ltd"; and

WHEREAS, the Superior Manor Apartments, LLC has requested the Authority to grant a second extension of the Intent Period for the benefit of the Owner from the date of this Resolution for an additional one (1) year period; 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 \$13,500,000.

SECTION 2. The extended Intent Period for the Project shall have a term of one (1) year 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

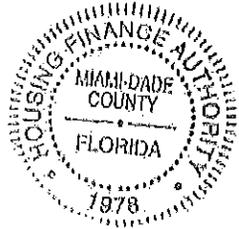
as follows:

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 28th day of September, 2015.

(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:

Marcela Viola

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 of:

September 29th, 2015

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).

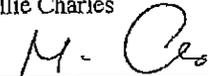


Sworn to and subscribed before me this
6th day of October 2015

My Commission

Expires: April 24th, 2017

Millie Charles



Notary



Date: December 2, 2014

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

Agenda Item No. 10(A)(2)

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 Superior Manor for the purpose of Section
147(f) of the Internal Revenue Code of 1986

Resolution No. R-1061-14

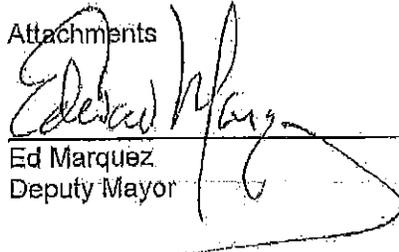
As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed \$13,500,000 for the construction of the Superior Manor (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. Subsequent to the public hearing, it was discovered that there was a scrivener's error in the HFA's hearing notice. The item was withdrawn from the September 03, 2014, Board of County Commissioners meeting so a new hearing could be held by the HFA. At that meeting, no one appeared in opposition to the Bonds. The item is once again before the Board for final consideration.

The Bonds are expected to be issued by January 2015.

Attachments


Ed Marquez
Deputy Mayor

Memorandum



Date: December 2, 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 Superior Manor 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 \$13,500,000 to finance the construction of the Superior Manor (the "Project").

Scope

The Project will be located in Commission District 3 at 5155 NW 24 Avenue, 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

The Superior Manor is owned by Superior Manor, LLC, a Florida limited partnership or such successor in interest in which The Urban League of Greater Miami, Inc., 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 May 16, 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 the end of January 2015.

The Project serves a public purpose in that it will provide 139 apartment units to be occupied by elderly 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)(2)

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)(2)
12-2-14

RESOLUTION NO. R-1061-14

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 CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS SUPERIOR MANOR APARTMENTS 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, Superior Manor Apartments, 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 \$13,500,000.00, in one or more series (the "Bonds") to finance or refinance the acquisition and construction of Superior Manor Apartments, located at 5155 NW 24th Avenue, in unincorporated Miami-Dade County, Florida, an approximately 139-unit rental housing project to be occupied by elderly and disabled persons or families of low, moderate or middle income (the "Project") to be owned by Superior Manor Apartments, LLC, a Florida limited liability company, or such successors in interest in which The Urban League of Greater Miami, Inc., a Florida not-for-profit corporation, or its wholly owned subsidiary, is a managing member or general partner and/or controlling stockholder; and

WHEREAS, the Authority passed Resolution No. HFA 2014-20 on September 22, 2014, attached hereto as composite Exhibit A, approving financing of the Project and took further

4

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 October 10, 2014, notice of which hearing was published on September 25, 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 \$13,500,000.00 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 **Audrey Edmonson** who moved its adoption. The motion was seconded by Commissioner **Rebeca Sosa** and upon being put to a vote, the vote was as follows:

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

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: **Christopher Agrippa**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

GBK
for

Gerald T. Heffernan

EXHIBIT A

RESOLUTION NO. HFA 2014-20

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 \$13,500,000 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS FOR THE BENEFIT OF SUPERIOR MANOR APARTMENTS, LLC, AUTHORIZING PUBLICATION OF A TERRA NOTICE, AUTHORIZING A TERRA 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 139 units, to be occupied by elderly and disabled persons of low, moderate and middle income located at 5155 NW 24th Avenue, in unincorporated Miami-Dade County, Florida to be known as Superior Manor Apartments (the "Project"); to be owned by Superior Manor Apartments, LLC, a Florida limited liability company, or such successors in interest in which The Urban League of Greater Miami, Inc., a Florida not-for-profit corporation, or its wholly owned subsidiary, 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 May 12, 2014 adopted Resolution No. HFA 2014-07 (the "Inducement Resolution") expressing its intent 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 estimated not to exceed \$13,500,000 (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, 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 \$13,500,000. The Inducement Resolution contained a scrivener's error in the address for the Project. The Inducement Resolution listed the Project address as 5155 NW 24th Street instead of 5155 NW 24th Avenue. Authority staff has published a corrected TERRA notice and will hold a new TBERRA hearing. Such actions by Authority staff are hereby ratified.

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 TBERRA is hereby authorized and the staff of the Authority is hereby authorized to conduct on behalf of the Authority the TBERRA 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.

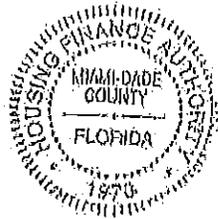
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>10</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:

[Signature]
Chairman DAN E. HOWARD

[Signature]
Secretary/Treasurer [Signature]

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

By: [Signature]
Assistant County Attorney for Miami-Dade County, Florida
JULIETTE ANTONIO

[Handwritten mark]
25

Miami Herald

MEDIA COMPANY

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally
appeared:

JEANNETTE MARTINEZ

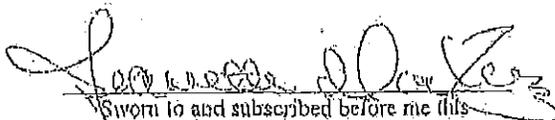
who on oath says that he/she is

CUSTODIAN OF RECORDS

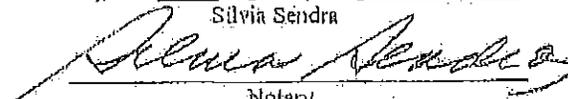
of The Miami Herald, a daily newspaper published at
Miami in Miami-Dade County, Florida; that the attached
copy of advertisement that was published was published in said
newspaper in the issue(s) of:

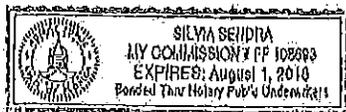
September 25, 2014 (Miami Herald)

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
2nd day of October, 2014

My Commission
Expires: August 1, 2018
Sylvia Sendra


Notary



12
26

CLASSIFIEDS

To advertise, please call 1-866-860-8000 or visit MiamiHerald.com/classifieds

LOAN OFFER
 MAKE CREDIT BETTER
 WITH A CASH ADVANCE
 FROM A CREDIT CARD
 WITH NO ANNUAL FEE
 AND NO RISK
 CALL 1-800-800-8000
 WWW.CASHADVANCE.COM

ATTENTION
 WE ARE HIRING
 SALES REPRESENTATIVES
 FOR ALL MAJOR BRANDS
 OF AIR CONDITIONING
 EQUIPMENT
 CALL 305-265-5001

ATTENTION
 WE ARE HIRING
 SALES REPRESENTATIVES
 FOR ALL MAJOR BRANDS
 OF AIR CONDITIONING
 EQUIPMENT
 CALL 305-265-5001

ATTENTION
 WE ARE HIRING
 SALES REPRESENTATIVES
 FOR ALL MAJOR BRANDS
 OF AIR CONDITIONING
 EQUIPMENT
 CALL 305-265-5001

ATTENTION
 WE ARE HIRING
 SALES REPRESENTATIVES
 FOR ALL MAJOR BRANDS
 OF AIR CONDITIONING
 EQUIPMENT
 CALL 305-265-5001

ATTENTION
 WE ARE HIRING
 SALES REPRESENTATIVES
 FOR ALL MAJOR BRANDS
 OF AIR CONDITIONING
 EQUIPMENT
 CALL 305-265-5001

AIR CONDITIONING

FREE ESTIMATES!
305-265-5001
 24/7 Service

Installation	Price
1/2 Ton	\$1,200
3/4 Ton	\$1,500
1 Ton	\$1,800
1 1/4 Ton	\$2,100
2 Ton	\$2,400

10 Year Warranty

CENTRAL AIR
 INSTALLATION SERVICE

Special Offer
 Call Cleaning \$149

1/2 Ton	\$1,200
3/4 Ton	\$1,500
1 Ton	\$1,800
1 1/4 Ton	\$2,100
2 Ton	\$2,400

905-261-0366

100% FINANCING!
 NO CREDIT
 NO PAYMENTS

CALL FOR BEST PRICE
305-262-1121

CENTRAL AIR CONDITIONING
 New Installations & Service
 Air Duct Cleaning & Sanitizing
 Air Purifiers, Dehumidifiers

Call for Best Price
305-262-1121

100% FINANCING!
 NO CREDIT
 NO PAYMENTS

DIGITAL THERMOSTAT
 WITH PURCHASE OF YOUR
 NEW UNIT FREE!

WE HAVE ALL BRANDS!

CALL FOR BEST PRICE
305-262-1121

CENTRAL AIR
 INSIDE YOUR HOME

1/2 Ton	\$1,200
3/4 Ton	\$1,500
1 Ton	\$1,800
1 1/4 Ton	\$2,100
2 Ton	\$2,400

CALL FOR BEST PRICE
305-262-1121

13
27

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

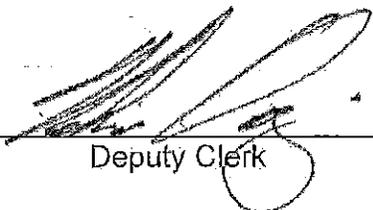
SS:

I, HARVEY RUVIN, Clerk of the Circuit and County Courts, in and for Miami-Dade County, Florida, and Ex-Officio Clerk of the Board of County Commissioners of said county, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of Resolution No. R-1061-14 adopted by the Miami-Dade County Board of County Commissioners, at its meeting of December 16, 2014, as appears of record.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 18th day of December, A.D., 2014.



HARVEY RUVIN, Clerk
Board of County Commissioners
Miami-Dade County, Florida

By: 
Deputy Clerk