

Memorandum



Date: April 5, 2016

To: Honorable Chairman Jean Monestime
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 County of its Single Family Mortgage Revenue Bonds 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 Single Family Mortgage Revenue Bonds (Bonds) in one (1) or more series in an aggregate principal amount not to exceed \$250,000,000.00 as part of the HFA's single family mortgage loan program, which is used to finance the purchase of single family residences to be occupied primarily by first time home buyers of low-, moderate- and middle-income within Miami-Dade County.

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 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.

Attachments

Edward Marquez
Deputy Mayor



MEMORANDUM

(Revised)

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

DATE: April 5, 2016

FROM: Abigail Price-Williams
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
- 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)(2)
4-5-16

RESOLUTION NO. _____

RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000.00 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE PURCHASE OF QUALIFYING MORTGAGE LOANS ORIGINATED BY PARTICIPATING LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED SINGLE FAMILY RESIDENCES SITUATED IN MIAMI-DADE COUNTY, FLORIDA BY PERSONS OR FAMILIES OF LOW, MODERATE OR MIDDLE INCOME, OR TO PURCHASE SECURITIES FROM A MASTER SERVICER EVIDENCING INTERESTS IN OR BACKED BY A POOL OF SUCH MORTGAGE LOANS, INCLUDING, WITHOUT LIMITATION, SECURITIES ISSUED OR GUARANTEED BY THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, FANNIE MAE AND FREDDIE MAC (THE "PROJECT"), PROVIDING SHORT-TERM INTERIM FINANCING FOR THE PROJECT IN ANTICIPATION OF THE ISSUANCE OF LONG-TERM BONDS THAT, BY REFUNDING SUCH INTERIM FINANCING WILL MAKE FUNDS AVAILABLE FOR THE FINANCING OF THE PROJECT AND THE PAYMENT OF CERTAIN BOND ISSUANCE COSTS

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined to continue its home ownership program by providing for the issuance of its single family mortgage revenue bonds and notes in one or more series from time to time in an aggregate amount not to exceed \$250,000,000.00 (the "Bonds") for the purpose of providing funds for the purchase of qualifying mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single

family residences situated Miami-Dade County, Florida, by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued or guaranteed by the Government National Mortgage Association, Fannie Mae and Freddie Mac (the "Project"), providing short-term interim financing for the Project in anticipation of the issuance of long-term Bonds that, by refunding such interim financing, will make funds available for the financing of the Project and the payment of certain bond issuance costs; and

WHEREAS, the Authority passed Resolution No. HFA-2016-03 on January 25, 2016, attached hereto as Exhibit A, which expressed its intention to issue the Bonds, but such adoption should not be construed as a guaranty that the Authority shall approve the issuance of the Bonds in the future; and

WHEREAS, the Authority held a public hearing on February 26, 2016, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended ("TEFRA Hearing"), after proper notice was published on February 8, 2016 in The Miami Herald, attached hereto as Exhibit B, for the purpose of giving all interested persons the opportunity to express their views in connection with the issuance of the Bonds; and

WHEREAS, no person appeared at the TEFRA Hearing in opposition to the issuance of the Bonds by the Authority; and

WHEREAS, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), this Board wishes to accept the results of the TEFRA Hearing and approve the issuance of the Bonds by the Authority,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that the issuance of the Bonds by the Authority in an aggregate amount not to exceed \$250,000,000.00 is approved for purposes of, and as required by, Section 147(f) of the Code.

The Authority has no taxing power. The Bonds will not constitute a general obligation of the Authority, the County, the State of Florida or any political subdivision thereof, and neither the Authority, the County, the State of Florida nor any political subdivision thereof shall be liable thereon. Neither the faith, revenues, credit or taxing power, as applicable, of the Authority, the County, the State or any political subdivision thereof, shall be pledged to the payment of the principal of, premium, if any, 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:

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 5th day of April, 2016. 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.

clsh

David S. Hope

Memorandum

**Date:****To:** Honorable Carlos Gimenez
Mayor**From:** Don Horn, Chairman *Don Horn*
Housing Finance Authority of Miami-Dade County**Subject:** Resolution Approving the Issuance of Single Family Mortgage Revenue Bonds 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 Single Family Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed \$250,000,000 as part of the Authority's single family mortgage loan program which is used to finance the purchase of single family residences to be occupied primarily by first time home buyers of low, moderate and middle income within Miami-Dade County.

Scope

This program will provide affordable mortgages for low, moderate and middle income families to purchase their first home within Miami-Dade County. The issuance of the Bonds will serve a need for such housing in Miami-Dade County.

Funding Impact/Funding Source

Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. All costs associated with the issuance of the Single Family Mortgage Revenue Bonds from time to time, will be paid solely from bond proceeds and/or from Authority funds. The County has no obligation financial or otherwise with respect to such bonds.

Track Record/Monitoring

The Authority, through a contract with a loan servicer and a trustee, will monitor the loans.

Background

The Authority on February 26, 2016, held a public hearing to initiate an official action to consider the proposed issuance of its Home Ownership Mortgage Revenue Bonds (the "Bonds") as required under the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and the Code. Since no one from the public objected, the Authority approved the issuance of the Bonds subject to their approval by the Board of County Commissioners as required by TEFRA and the Code. County Commission action accepting the findings of the public hearing is necessary in order for the Authority to provide affordable mortgages for low, moderate and middle income families.

RESOLUTION NO. HFA-2016-03

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) RELATIVE TO THE PROPOSED ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000 TO BE ISSUED IN VARIOUS SERIES TO ENABLE THE AUTHORITY TO CAUSE THE PURCHASE OF QUALIFYING MORTGAGE LOANS ORIGINATED BY PARTICIPATING LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED SINGLE FAMILY RESIDENCES SITUATED IN MIAMI-DADE COUNTY, FLORIDA BY PERSONS OR FAMILIES OF LOW, MODERATE OR MIDDLE INCOME, OR TO PURCHASE SECURITIES FROM A MASTER SERVICER EVIDENCING INTERESTS IN OR BACKED BY A POOL OF SUCH MORTGAGE LOANS, INCLUDING, WITHOUT LIMITATION, SECURITIES ISSUED OR GUARANTEED BY THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, FANNIE MAE AND FREDDIE MAC (THE "PROJECT"), TO PROVIDE SHORT-TERM INTERIM FINANCING FOR THE PROJECT, OR TO REFUND PORTIONS OF PREVIOUSLY ISSUED SINGLE FAMILY MORTGAGE REVENUE BONDS AND NOTES TO THEREBY MAKE FUNDS AVAILABLE FOR THE FINANCING OF THE PROJECT.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") hereby expresses its intention and initiates "official action" to issue home ownership mortgage revenue bonds in one or more series and in an aggregate principal amount not to exceed \$250,000,000 (the "Bonds") of new money, for the purpose of providing funds for the purchase of qualifying mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single family residences situated Miami-Dade County, Florida, by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued or guaranteed by the Government National Mortgage Association, Fannie Mae and Freddie Mac (the "Project"), providing short-term interim financing for the Project in anticipation of the issuance of long-term Bonds that, by refunding such interim

financing, will make funds available for the financing of the Project and the payment of certain bond issuance costs; and

WHEREAS, 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 Bonds. This Resolution is qualified in its entirety by the provision of Chapter 159, Part IV and VI, Florida Statutes, as amended or any subsequently enacted or effective Executive Order or legislation concerning a state volume ceiling on single family mortgage revenue bonds. In regard to the state volume ceiling for single family mortgage revenue bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular program. The purchasers of the Bonds 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 Bonds or any cause of action arising from the adoption of this Resolution, the processing of the financing for the Projects and the issuance of the Bonds, except for the gross negligence and willful and wanton misconduct of the Authority or its past, present and future member, officers, staff, attorneys, financial advisors and employees.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA):

1. The publication of the notice of public hearing and the holding of such public hearing on the issuance of the Bonds and the Program in conformance with the requirements of the Code as described above are hereby approved.
2. The Program and proposed sale of the Bonds are hereby recommended for approval by the Miami-Dade County Board of County Commissioners, subject to conclusion of said public hearing without receipt of adverse comment.

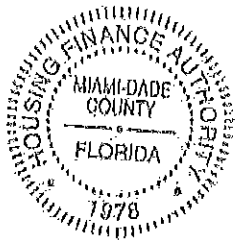
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>7</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.

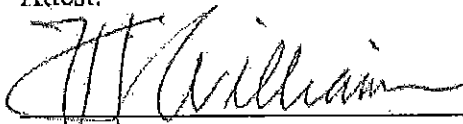
Adopted this 25th day of January, 2016.

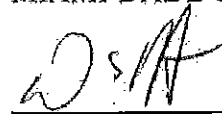
(Seal)



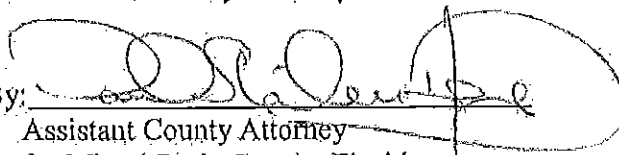
HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:


Secretary/Treasurer


Chairman

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:

Hermes Vivero

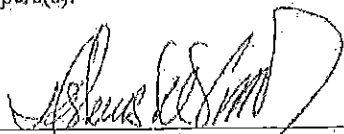
who on oath says that he/she is

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:

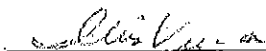
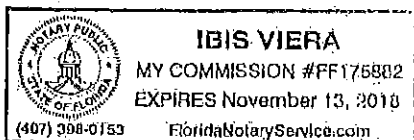
February 8th, 2016.

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
10th day of February, 2016

My Commission
Expires: November 13, 2018
Ibis Viera


Notary

LEGAL NOTICES

ing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, FL, 32301 and (850) 488-4197, Attention: Mr. Stephen P. Auger, Executive Director, during the hours of 9:00 AM to 5:00 PM.

Date: February 8, 2016

LEGAL NOTICE

Pursuant to the Emergency Planning and Community Right-To-Know Act (EPCRA), the South Florida Local Emergency Planning Committee (SoFlaLEPC) announces the availability of the following information: Tier II Reporting Forms, 304 Release Notices and the SoFlaLEPC Hazardous Materials Emergency Plan. To obtain information, please contact the LEPC Coordinator at (954) 985-4416.

NOTICE
Dr. Alexander C. Bonner, DPM
7000 SW 62 Ave. So. Miami, FL is retiring Jan. 2016. Call (305) 669-3339 for records.

NOTICE OF INVITATION TO NEGOTIATE

Citizens Property Insurance Corporation, a Florida governmental entity that writes property insurance throughout the state, is soliciting proposals from qualified vendors interested in providing financial advisory and investment consulting services to citizens. The successful proposer will provide comprehensive financial advice, investment consulting and other services in a fiduciary capacity to citizens. Details and copies of the solicitation documents can be accessed at www.citizensfla.com/about/purchasing-solicitations.cfm. Questions related to procurement should be addressed to Patty Davis, Procurement Officer at 850-521-8321 or citizens.purchasing@citizensfla.com.

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Housing Finance Authority of Miami-Dade County (Florida) (the "Issuer") will conduct a TRFRA hearing pursuant to section 147(F) of the Internal Revenue Code of 1986 as amended (the "Code"), to which all interested persons are invited.

DATE AND TIME: February 26, 2016; 10 A.M.

LOCATION: 7855 NW 12th Street, Suite 102, Miami, Florida 33126

PURPOSE: To conduct a public hearing concerning a plan of financing (within the meaning of Section 147(B) of the Code) pursuant to which the Issuer will issue its single family mortgage revenue bonds (the "Bonds") in an amount not to exceed \$250,000,000, in one or more series, the proceeds of which are expected to be available to (i) finance the purchase of qualifying mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single family residences situated in Miami-Dade County, Florida, by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued or guaranteed by the Government National Mortgage Association, Fannie Mae and Freddie Mac (the "Project"), (ii) provide short-term, interim financing for the Project

CONTINUED IN NEXT COLUMN

LEGAL NOTICES

In anticipation of the issuance of long-term Bonds that, by refunding such interim financing, will make funds available for the financing of the Project, or (ii) refund portions of previously issued single family mortgage revenue Bonds and notes issued for such purposes to thereby make funds available for the financing of the Project. If the Bonds are issued in more than one series, each issue subsequent to the initial series will be issued within three years of the date of issuance of the initial series.

All interested parties are invited to submit written comments and/or appear and present oral comments at the public hearing regarding the issuance of the Bonds or the purpose of the financing. Written comments should be received by the Issuer on or before February 19, 2016.

Any person who decides to appeal any decision made by the Issuer with respect to any matter considered at this hearing will need a record of the proceedings, and for such purposes 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. Any questions or comments regarding the proposed issuance of bonds should be directed to Cheree L. Gulley, Esq., Executive Director of the Issuer.

Any person requiring a special accommodation at this hearing because of a disability or physical impairment or needing to arrange for a sign language interpreter or material in alternate format, should call the Housing Finance Authority of Miami-Dade County in advance of the hearing date at (305) 594-2518.

FICTITIOUS NAMES

FICTITIOUS NAME NOTICE: Registrations by the Sea Gallery for fictitious names at 200 Ocean Drive, #5A, Miami Beach, FL 33139 intends to register the fictitious name The Japour Family Collection with the Florida Division of Corporations.

FIRST PRESBYTERIAN CHURCH OF MIAMI is now First Miami Presbyterian Church.

IN-HOME TUTORING SERVICE in-home tutoring services available for Elementary, Middle School, High School, College. Prices: \$30-\$40 (305) 139-8767 (Hablamos Espanol)

NOTICE OF FICTITIOUS NAME REGISTRATION STATUTING: Registrations by the Sea Gallery for fictitious names at 120 SW 8th St, Miami, FL 33130 intends to register the fictitious name STATENDING with the Florida Division of Corporations.

DIVORCE

Summons For Divorce
Public Notice is hereby given that a divorce action is pending against Bethalda Gelabert in the Milford Superior Court, 14 West River Street, Milford, Ct. Docket No.: AAN-FA-15-5011343-5.

ENTERTAINMENT

TALK LINES

Hot Guys! Hot Chat!
Hot Fun!
Call FREE! 786-364-7729
www.guyspyvoice.com 18+
Make a Connection,
Talk to Sexy Singles
FREE now! Call 786-364-7786
www.livallinks.com 18+
TALK IS CHEAP - AND DIRTY!
Call FREE! 786-364-7783
www.redhotdateline.com 18+

TICKETS

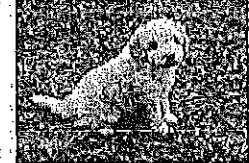
WANTED: MIAMI MARLINS TICKET STUB Seeking ticket stub from April 25, 2015, Miami Marlins vs Washington Nationals in excellent condition. No fair offer rejected. Contact me at pjcrane@gmail.com, 301-989-2392 pjcrane@gmail.com

PETS / ANIMALS

DOGS

A Teacup Puppy - Home of the world's cutest teacup puppies guaranteed!
954-353-7864
Aussie (Australian Shepherd) Minis, tiny Collie look alike, rare colors, great pets and coats. Health guar. \$1250 Call now! 954-353-7864

AUSTRALIAN LABRADOODLE



Mulligan - wavy fleece, no shed 352-636-1545 vintonvet@yahoo.com
Boston - Small toys, black/white choc/white, stocky, stunning breed. Health guar. \$950 & up. Call now 954-353-7864

Cavalier King Charles - dog of the king, diff. colors, small toys. Health guaranteed. \$1250 & up 954-353-7864

Chihuahua - Pockets, teacups, appleheads, rare colors, long. Health guar. \$950 & up. Call now! 954-353-7864

Dachshund - Minis, real small, short & long hair, different colors, loving. Health guar. \$950 Call now! 954-353-7864

English Bulldog - Minis, small standards, unique markings & colors, super stocky, health guar. \$2050+ 954-353-7864

French Bulldogs - Specializing in minis, great colors, clown breeds, stocky, health guar. \$1850 & up. 954-353-7864

Havanese - Cuban Havanese, tiny toys, super smart, non-shedding, different colors. \$1250 & up. 954-353-7864

Labrador Retriever AKC
Puppy male, 786-937-2644

Maltese - Pockets, teacups, toys, stunning show balls, perfect faces. Health guar. \$950 & up. Call now. 954-353-7864

Miniature Pinscher - tiny toys, all 3 colors, little Doberman look alike. \$950. Call now! 954-353-7864

Papillon - Tiny tiny toys, voted #1 dog for elderly, great coats & beautiful faces. \$950 & up. 954-353-7864

Pomeranian - pockets, teacups, toys, teddy bears, unusual colors. Health guar. \$950 & up. Call now! 954-353-7864

POMERANIAN w/ Shots D-wormed. \$500. 305-305-2999

Poodle - Hard to find pockets & t-cups, toys, minis, rare colors. Health guar. \$950 & up. Call now! 954-353-7864

Pug - Tan's & Blacks, stocky, clown breed, beautiful pups, health guaranteed. \$950 & up. Call now! 954-353-7864

Schnauzer - Minis, super small schnauzers, rare colors, stunning pups. \$950 & up. Call now 954-353-7864

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