

Memorandum



Date: September 7, 2016

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

Agenda Item No. 10(A)(6)

From: Carlos A. Gimenez
Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez". The signature is written in a cursive style and is positioned over the printed name of the sender.

Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade County of its Multifamily Mortgage Revenue Bonds for Las Palmas Apartments

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 \$21,500,000 for the rehabilitation of the Las Palmas Apartments (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 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 Series 2016 Bonds are expected to be issued by November 2016.

A handwritten signature in black ink, appearing to read "Edward Marquez". The signature is written in a cursive style and is positioned above a horizontal line.

Edward Marquez
Deputy Mayor

Memorandum



Date: July 27, 2016

To: Honorable Carlos Gimenez
Mayor

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

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Las Palmas Apartments 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 \$21,500,000, to finance the acquisition and rehabilitation of the Las Palmas (the "Project").

Scope

The Project will be located in Commission District 05 at 740 NW 25 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 Las Palmas Apartments is owned by Las Palmas VOA Affordable Housing, L.P., a Florida limited partnership or such successor in interest in which Volunteers of America National Services, a Minnesota non-profit corporation, is a managing member or general partner and/or controlling stockholder.

Background

The Code requires that a public hearing be held which the Authority conducted on January 06, 2015 and that the BCC approved on April 21, 2015 the issuance of the Bonds by the Authority after considering the results of the public hearing. The Developer will not be able to close due other funding approvals before the BCC approval expires. Thus, the Authority held a second public hearing on February 26, 2016. On July 25th, the HFA approved an adjusted Inducement Resolution 2016-19, approving the increase in the amount of bonds issued from \$15,000,000. to \$21,500,000. and held a new TEFRA hearing on August 1, 2016, on the new amount after the Developer received the results of additional funding applied for and an increase in costs. The approval by the BCC is necessary since Bonds are expected to be issued by the end of November 2016.

The Project serves a public purpose in that it will provide 196 apartment units to be occupied in part by persons or families of low, moderate and middle income.

Attachment

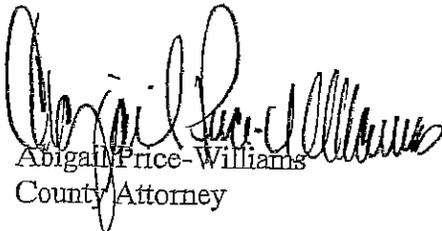


MEMORANDUM

(Revised)

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

DATE: September 7, 2016

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 10(A)(6)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- 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)(6)
9-7-16

RESOLUTION NO. _____

A RESOLUTION RESCINDING RESOLUTION NO. R-322-15 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 \$21,500,000.00, THE PROCEEDS OF WHICH WILL BE LOANED TO LAS PALMAS VOA AFFORDABLE HOUSING, L.P. TO FINANCE ALL OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS LAS PALMAS 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, Las Palmas VOA Affordable Housing, L.P., 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 \$21,500,000.00, in one or more series (the "Debt"), to finance or refinance the acquisition and rehabilitation of Las Palmas Apartments, located at 740 NW 25th Avenue, in the Little Havana area of unincorporated Miami-Dade County, Florida (the "Project"); and

WHEREAS, the Project will provide approximately 196 units of rental housing to be occupied by persons or families of low, moderate or middle income and will be owned by the Borrower; and

WHEREAS, the Authority passed Resolution No. HFA 2014-29 and HFA No. 2015-18 on November 17, 2014 and October 26, 2015, respectively (collectively, the "Inducement Resolution"), attached hereto as Exhibit A-1 and Exhibit A-2, 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, the Board, by resolution adopted on April 05, 2016 (the "TEFRA Resolution") (a copy of which is attached hereto as Exhibit D), previously approved the issuance of the Debt to finance the Project, as required by the Code; and

WHEREAS, at the request of the Borrower, the Authority authorized an increase in the principal amount of the Debt pursuant to Resolution No. HFA 2016-19 adopted by the Authority on July 25, 2016, a copy of which is attached hereto as part of composite Exhibit B; and

WHEREAS, the Authority conducted a Public Hearing on August 01, 2016, notice of which hearing was published on July 15, 2016, in *The Miami Herald* (a copy of said notice is attached hereto as Exhibit C 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, 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, the Board 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 Debt in an aggregate principal amount not to exceed \$21,500,000.00, 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

Jose "Pepe" Diaz

Sally A. Heyman

Dennis C. Moss

Sen. Javier D. Souto

Juan C. Zapata

Daniella Levine Cava

Audrey M. Edmonson

Barbara J. Jordan

Rebeca Sosa

Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of September, 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.

JRA for DSH

David Stephen Hope

EXHIBIT A-1

RESOLUTION NO. HFA 2014-29

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$15,000,000 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS FOR THE BENEFIT OF LAS PALMAS VOA AFFORDABLE HOUSING, L.P., AUTHORIZING PUBLICATION OF A TEFRA NOTICE, AUTHORIZING A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and rehabilitation by a private owner of a multifamily rental housing project to consist of approximately 196 units, to be occupied by elderly persons of low, moderate and middle income located at 740 NW 25th Avenue, in the Little Havana area of unincorporated Miami-Dade County, Florida, to be known as Las Palmas Apartments (the "Project"); to be owned by Las Palmas VOA Affordable Housing, L.P., a Florida limited partnership, or such successor in interest in which Volunteers of America National Services, a Minnesota non-profit corporation, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and rehabilitation of the Project, the Authority intends to issue its tax-exempt multifamily housing revenue debt obligations for the benefit of the Owner, in one or more series or issues, in the amount currently estimated not to exceed \$15,000,000 (herein the "Debt Obligations"), and to enter into a Borrower Loan or Financing Agreement, a Trust Indenture or Funding Loan Agreement, a Regulatory Agreement as

to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project; and

WHEREAS, the Authority deems it necessary to cause the publication of a Notice of Public Hearing for the Project in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), which publication the Authority hereby determines to be in the public interest;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the 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 and/or such other documents as they deem necessary to effect the tax exempt issuance of the Debt Obligations; provided, however, such Debt Obligations shall not be issued unless the Debt Obligations, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Debt Obligations, or, alternatively, the Debt Obligations, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1,150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Debt Obligations to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Debt Obligations prior to the issuance of the Debt Obligations (the "Advanced Funds").

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

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

SECTION 4. The publication of a Notice of Public Hearing for purposes of TEFRA is hereby authorized to be published and the staff of the Authority is hereby authorized to conduct on behalf of the Authority the TEFRA hearing regarding the issuance of the Debt Obligations as required by Section 147(f) of the Code, and to make a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby respectfully requested to approve the issuance of the Debt Obligations by the Authority to finance the Project for purposes of Section 147(f) of the Code.

SECTION 5. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue its Debt Obligations for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Executive Order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Debt Obligations or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Debt Obligations except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 6. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 7. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 8. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

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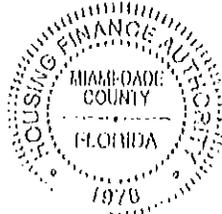
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>5</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.

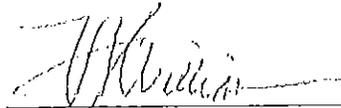
Adopted this 17th day of November, 2014.

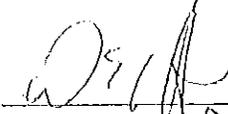
(Seal)



HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:


Secretary/Treasurer VT WILLIAMS


Chairman DON L. HORAS

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

By: 
Assistant County Attorney
for Miami-Dade County, Florida
DAVID HOPE

EXHIBIT A.2

RESOLUTION NO. HFA 2015-18

RESOLUTION EXTENDING THE INTENT PERIOD OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$15,000,000 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS FOR THE BENEFIT OF LAS PALMAS VOA AFFORDABLE HOUSING, L.P., AUTHORIZING PUBLICATION OF A TEFRA NOTICE, AUTHORIZING A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and rehabilitation by a private owner of a multifamily rental housing project to consist of approximately 196 units, to be occupied by elderly persons of low, moderate and middle income located at 740 NW 25th Avenue, in the Little Havana area of unincorporated Miami-Dade County, Florida, to be known as Las Palmas Apartments (the "Project"); to be owned by LAS PALMAS VOA AFFORDABLE HOUSING, L.P., a Florida limited partnership, or such successors in interest in which VOLUNTEERS OF AMERICA NATIONAL SERVICES, a Minnesota non-profit corporation, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and rehabilitation of the Project, the Authority on November 17, 2014 adopted Resolution No. HFA 2014-29 (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 \$15,000,000 ("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 one (1) year 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 acquisition and construction 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 \$15,000,000.

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:

6

NAYS:

0

ABSTENTIONS:

0

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 26th day of October, 2015.

(Seal)



HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

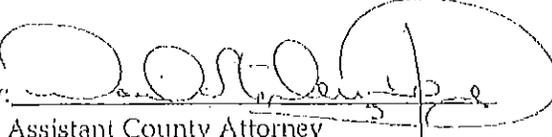


Chairman Don Lewis



Secretary/Treasurer V.T. Williams

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

By: 

Assistant County Attorney
for Miami-Dade County, Florida
David S. Hope

EXHIBIT B

RESOLUTION NO. HFA 2016-19

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) RELATING TO LAS PALMAS APARTMENTS, AUTHORIZING PUBLICATION OF A TEFRA NOTICE, AUTHORIZING A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and rehabilitation by a private owner of a multifamily rental housing project to consist of approximately 196 units, to be occupied by elderly persons of low, moderate and middle income located at 740 NW 25th Avenue, in the Little Havana area of unincorporated Miami-Dade County, Florida, to be known as Las Palmas Apartments (the "Project"); to be owned by LAS PALMAS VOA AFFORDABLE HOUSING, L.P., a Florida limited partnership, or such successors in interest in which VOLUNTEERS OF AMERICA NATIONAL SERVICES, a Minnesota non-profit corporation, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and rehabilitation of the Project, the Authority on November 17, 2014 and October 26, 2015 adopted Resolution Nos. HFA 2014-29 and HFA 2015-18 (collectively, 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 \$15,000,000 ("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 increase the not-to-exceed principal amount of such Debt Obligations to an amount not to exceed \$21,500,000; 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 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 in an amount not to exceed \$21,500,000 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 in the increased amount of not-to-exceed \$21,500,000 to finance the Project for purposes of Section 147(f) of the Code.

SECTION 2. 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 3. 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 4. 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.

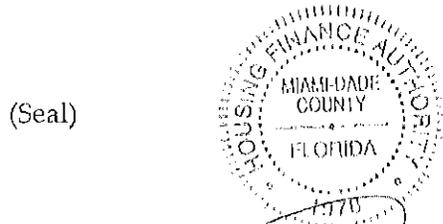
SECTION 5. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted 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 25th day of July, 2016.



HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:



Assistant Secretary
Craig Clay



Vice. Chairman
NEAJ GOUMEZ

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

By: 

Assistant County Attorney
for Miami-Dade County, Florida
Juliette Antoine

EXHIBIT C

Miami Herald

MEDIA COMPANY

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally
appeared:

Hermes Vivero

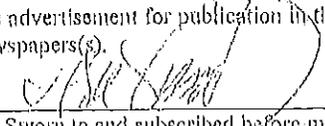
who on oath says that he/she is

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:

July 15th, 2016

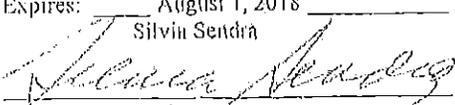
Affiant further says that the said The Miami Herald
is a newspaper published at Miami, in the said Miami-Dade
County, Florida and that the said newspaper has
heretofore been continuously published in said Dade
County, Florida each day and has been entered as
second class mail matter at the post office 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).

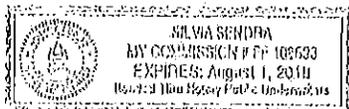

Sworn to and subscribed before me this
15th day of July, 2016

My Commission

Expires: August 1, 2018

Silvia Sendra


Notary



Classifieds

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

LEGAL NOTICES

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Housing Finance Authority of Miami-Dade County (Florida) will conduct a public hearing to which all interested persons are invited:

DATE AND TIME: August 01, 2016, at 10:00 a.m.
PLACE: 7855 NW 12th Street, Suite 102, Miami, Florida 33126.

PURPOSE: To conduct a public hearing concerning the proposed issuance of debt by the authority in the aggregate amount of not to exceed \$21,500,000 in one to several series, the proceeds of which will be loaned to Las Palmas VOA Affordable Housing, L.P., a Florida limited partnership (the Borrower) to finance the acquisition of real estate located at the following addresses: 15515 SW 15th Avenue, Suite 102, Miami, Florida 33126. The owner will be the Borrower.

All interested persons are invited to attend said hearing and either personally or through their representatives, present oral or written comments and discussion concerning the proposed issuance of the debt to finance the listed property. Last

Any person who decides to appeal any decision made by the Authority at this hearing, or by the Board of County Commissioners of Miami-Dade County, shall file the appeal with the Authority and he or she will need a record of the proceedings and he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and appeal is to be based.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)
30 NW 15th St., Suite 102, Miami, FL 33131

LEGAL NOTICES

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Housing Finance Authority of Miami-Dade County (Florida) will conduct a public hearing to which all interested persons are invited:

DATE AND TIME: August 01, 2016 at 10:00 a.m.
PLACE: 7855 NW 12th Street, Suite 102, Miami, Florida 33126.

PURPOSE: To conduct a public hearing concerning the proposed issuance of debt by the Authority, in the aggregate amount of not to exceed \$50,000,000 in one to several series, the proceeds of which will be loaned to Civic Towers LLLP, a Florida limited liability partnership (the Borrower) to finance the acquisition of real estate located at the following addresses: 15515 SW 15th Avenue, Suite 102, Miami, Florida 33126. The owner will be the Borrower.

All interested persons are invited to attend said hearing and either personally or through their representatives, present oral or written comments and discussion concerning the proposed issuance of the debt to finance the listed property. CIV-

Any person who decides to appeal any decision made by the Authority at this hearing, or by the Board of County Commissioners of Miami-Dade County, shall file the appeal with the Authority and he or she will need a record of the proceedings and he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and appeal is to be based.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)
30 NW 15th St., Suite 102, Miami, FL 33131

ENTERTAINMENT

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English Bulldog - Minis, small standards, unique markings & colors, superb stock, healthy guaranteed.
954-353-7864

French Bulldogs - Specializing in minis, great colors, down breeds, stock, healthy guaranteed.
954-353-7864

Havanese - Cuban Havanese, tiny toys, super smart, non-shedding, different colors.
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Miniature Pinscher - tiny toys, all 3 colors, little Doberman look alike. \$950. Call now!
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Saturday July 23
(Rain Date: Sunday July 24)
Preview 10:00am - Auction 12:30pm
All the best of the best!
18% BP CMTS 48% CASH
see SuncoAuctionCo.com for pic
B. Kimberly Auctioneer
AU2658/BA2188

MIAMI DADE PUBLIC SCHOOLS



DADE GARAGE SALES / FLEA MARKETS

Moving... Everything must go
Dishes, glasses, cameras,
clothing, children items, books,
4 home decor. Sat/Sun 8A-12P
11711 ILIANA CT, Coral Gables

THIS OUT!
MIAMI BEACH Saturday, 8AM-5PM, 1281 NE 160th St. Yard Sale 20 years worth of antiques... Deal! Deal!

PINECREST Saturday, Barn - 2pm, 12400 SW 62 ave Pinecrest. EVERYTHING FOR SALE FROM Soup to Nuts!! - 8x2x4. More than 100 items, 1400 Intruder Tools, Household, Party Supplies etc

PINECREST Saturday, 8AM - 5PM, 7455 SW 12 St. 1200sq ft, 1000 sq ft, computer, hybrid lawn, lawn clothes

RICHMOND HEIGHTS Saturday, 8AM-4PM, 15848 SW 15th St. 1500 sq ft, twin bedroom set, assist furniture, crystal decorative items, paintings, entertainment center, games, books, DVD's. Everything must go!

MIAMI Garage Sale Saturday, 5741 SW 51 Terrace kids clothing, toys, shoes, living room furniture, baby gear

BRILLIANT! MERCHANDISE

MIAMI TWD LADIES 2 THE RESCUE! 5895 SW 72 Ave 33143 6/15 10-2PM 8/769-2PM MOVING SALE

COURTAGE BUYER seeks
jewelry, paintings, prints,
leather goods, handbags, shoes,
Chinese. Pleased 561.801.0222

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WANTED: COLLECTIBLES Coins,
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CONDOS FOR SALE MIAMI-DADE
ADVENTURA 1,830 sf condo, full
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hurricane shutters, interior plantation
shutters, stainless steel kitchen with SS
appl. \$335,000. 786-847-7979.

FRIDAY, AUG 5th
Bellini at Williams Island
3/3 Condo 2,235 sf-
private elevator,
Corner-water view-high luxury
83% BP - info how to bid visit
www.BELLINI-AUCTION.com
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Auctioneer AU3541

TOWNHOMES FOR SALE MIAMI-DADE
KENDALL 4 SALES BY OWNER
2 BR/2 BA 1,165 sq ft. \$159,000 Open

24

EXHIBIT D

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(3)
4-5-16

RESOLUTION NO. R-205-16

RESOLUTION 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 \$15,000,000.00, THE PROCEEDS OF WHICH WILL BE LOANED TO LAS PALMAS VOA AFFORDABLE HOUSING, L.P. TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE KNOWN AS LAS PALMAS 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, Las Palmas VOA Affordable Housing, L.P., 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 \$15,000,000.00, in one or more series (the "Debt"), to finance or refinance the acquisition and rehabilitation of Las Palmas Apartments, located at 740 NW 25th Avenue, in the Little Havana area of unincorporated Miami-Dade County, Florida (the "Project"); and

WHEREAS, the Project will provide approximately 196 units of rental housing to be occupied by elderly persons or families of low, moderate or middle income and will be owned by the Borrower; and

WHEREAS, the Authority passed Resolution Nos. HFA 2014-29 and HFA No. 2015-18 on November 17, 2014 and October 26, 2015, respectively (collectively, the "Inducement Resolution"), attached hereto as Exhibit A, 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, the Authority conducted a Public Hearing on February 26, 2016, notice of which hearing was published on February 09, 2016, 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 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, by Resolution adopted on April 21, 2015 (the "TEFRA Resolution") (a copy of which is attached hereto as Exhibit C), previously approved the issuance of the Debt to finance the Project, as required by the Code; 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, the Board 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 Debt in an aggregate principal amount not to exceed \$15,000,000.00, 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 José "Pepe" Diaz who moved its adoption. The motion was seconded by Commissioner Rebeca Sosa and upon being put to a vote, the vote was as follows:

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