

Memorandum



Date: September 7, 2016

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

Agenda Item No. 10(A)(5)

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 Martin Fine Villas 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 Multifamily Mortgage Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed \$12,000,000 for the construction of the Martin Fine Villas (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 (Board), 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 Board previously approved the issuance of bonds by the HFA for this project on June 30, 2015 through Resolution No. R-591-15. A new approval by the Board is required because the Resolution expired while the developer secured additional funding. The only change to the Resolution is an increase of four additional units to the project.

The Bonds are expected to be issued by October 2016.

Attachments

Edward Marquez
Deputy Mayor

Memorandum



Date: August 10, 2016

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 Martin Fine Villas 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 \$12,000,000 to finance the construction of the Martin Fine Villas (the "Project").

Scope

The Project will be located in Commission District 5 at the 780 NW 13 Court, Miami, Miami-Dade County, Florida.

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

Martin Fine Villas will be owned by Martin Fine Villas, LLC, a Florida limited liability company, or such successor in interest in which Martin Fine Villas Manager, LLC or RUDG, LLC, each a Florida limited liability company, or its wholly owned subsidiary, 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 August 10, 2016 and that the BCC approve the issuance of the Bonds by the Authority after considering the results of the public hearing. The BCC previously approved the issuance of the Bonds by the Authority for this project, however a new BCC approval is now required because the Resolution expired while the developer secured additional funding. The only change to the Resolution is an increase of four units. The approval by the BCC is necessary in order to close the bond financing. The Bonds are expected to be issued by October 2016.

The Project serves a public purpose in that it will provide 104 apartment units to be occupied in part by persons or families of low, moderate and middle income.

Attachments

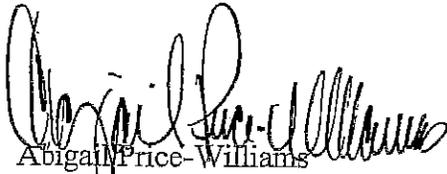


MEMORANDUM

(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)(5)

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)(5)
9-7-16

RESOLUTION NO. _____

A RESOLUTION RESCINDING RESOLUTION NO. R-591-15 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 \$12,000,000.00, THE PROCEEDS OF WHICH WILL BE LOANED TO MARTIN FINE VILLAS, LLC TO FINANCE OR REFINANCE ALL OR PORTION OF THE COSTS OF THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS MARTIN FINE VILLAS

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

WHEREAS, Martin Fine Villas, LLC, a Florida limited liability company (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 \$12,000,000.00, in one or more series (the "Debt") to finance or refinance the acquisition and construction of Martin Fine Villas, located at 780 NW 13 Court, in Miami, Miami-Dade County, Florida, (the "Project"); and

WHEREAS, the Project will provide approximately 104-unit 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 Nos. HFA 2014-23 and HFA 2016-02 on November 17, 2014 and January 25, 2016, 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 (the “Board”) of the issuance of the Debt; and

WHEREAS, the Authority conducted a Public Hearing on August 10, 2016, notice of which hearing was published on July 26, 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, this Board, by resolution adopted on June 30, 2015 (the “TEFRA Resolution”) (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 \$12,000,000.00, 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
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 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

RESOLUTION NO. HFA 2014-23

RESOLUTION EXPRESSING THE INTENT 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 \$12,000,000 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS FOR THE BENEFIT OF MARTIN FINE VILLAS, LLC, 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 100 units, to be occupied by elderly and disabled persons of low, moderate and middle income located at 780 NW 13 Court, in Miami, Miami-Dade County, Florida, to be known as Martin Fine Villas (the "Project"); to be owned by Martin Fine Villas, LLC, a Florida limited liability company, or such successor in interest in which Martin Fine Villas Manager, LLC or RUDG, LLC, each a Florida limited liability company, 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 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 \$12,000,000 (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.

[Remainder of page intentionally left blank]

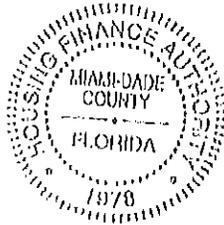
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

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 17 day of November, 2014.

(Seal)

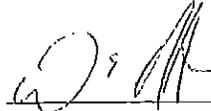


HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

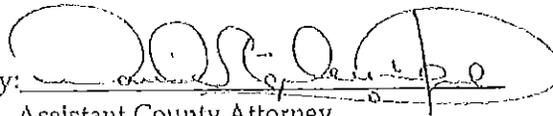


Secretary/Treasurer



Chairman

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

By: 

Assistant County Attorney
for Miami-Dade County, Florida

RESOLUTION NO. HFA 2016-02

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 \$12,000,000 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS FOR THE BENEFIT OF MARTIN FINE VILLAS, LLC, AUTHORIZING PUBLICATION OF A TEPRA NOTICE, AUTHORIZING A TEPRA 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 104 units, to be occupied by elderly persons of low, moderate and middle income located at 780 NW 13 Court, in Miami, Miami-Dade County, Florida, to be known as Martin Fine Villas (the "Project"); to be owned by MARTIN FINE VILLAS, LLC, a Florida limited liability company, or such successors in interest in which MARTIN FINE VILLAS MANAGER, LLC or RUDG, LLC, each a Florida limited liability company, 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 November 17, 2014 adopted Resolution No. HFA 2014-23 (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 \$12,000,000 ("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 \$12,000,000.

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.

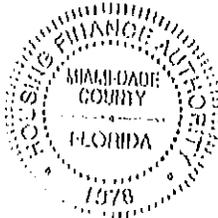
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<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:

JEANNETTE MARTINEZ

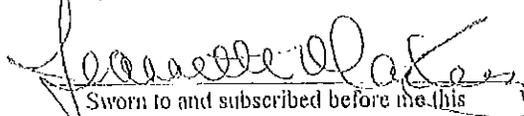
who on oath says that he/she is

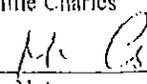
CUSTODIAN OF RECORDS

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 of:

Miami Herald AD#0002568492-01 July 26th, 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
27th, day of July, 2016

My Commission
Expires: April 24th, 2017
Millie Charles

Notary

TUESDAY JULY 26 2016
NOTICE OF PUBLIC HEARING
NOTICE IS HEREBY GIVEN that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") will conduct a public hearing to which all interested persons are invited:
DATE AND TIME: WEDNESDAY, AUGUST 10, 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 face amount of not to exceed \$12,000,000, in one or more series, the proceeds of which will be loaned to Martin Fine Villas, L.L.C., a Florida limited liability company (the "Borrower") to finance the acquisition and construction of the following multifamily rental property, to be occupied by persons or families of low, moderate and middle income:
Martin Fine Villas, 104 units located at 780 NW 13 Court, in Miami, Miami-Dade County, Florida. 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, Martin Fine Villas.
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, Florida with respect to the approval of the issuance of the bonds, 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 evidence upon which the appeal is to be based.
HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)



Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(2)
6-30-15

RESOLUTION NO. R-591-15

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, IN AN AMOUNT NOT TO EXCEED \$12,000,000.00 TO FINANCE OR REFINANCE ALL OR PORTION OF THE COSTS OF THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS MARTIN FINE VILLAS 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, Martin Fine Villas, 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 \$12,000,000, in one or more series (the "Bonds") to finance or refinance the acquisition and construction of Martin Fine Villas, located at 780 NW 13 Court, in Miami, Miami-Dade County, Florida, an approximately 100-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 Martin Fine Villas, LLC, a Florida limited liability company, or such successor in interest in Martin Fine Villas Manager, LLC or RUDG, LLC, each a Florida limited liability company, or its wholly owned subsidiary, is a managing member or general partner and/or controlling stockholder; and

WHEREAS, the Authority passed Resolution No. HFA 2014-23 on November 17, 2014, attached hereto as Exhibit A, approving financing of the Project and took further action recommending approval, subject to a favorable Public Hearing, for the purposes of TEFRA (as

20

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 24, 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 \$12,000,000.00 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 Sally A. Heyman who moved its adoption. The motion was seconded by Commissioner Rebeca Sosa and upon being put to a vote, the vote was as follows:

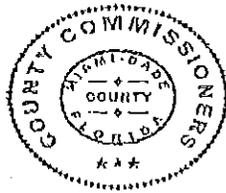
	Jean Monestime, Chairman	aye		
	Esteban L. Bovo, Jr., Vice Chairman	aye		
Bruno A. Barreiro	aye	Daniella Levine Cava	aye	
Jose "Pepe" Diaz	absent	Audrey M. Edmonson	aye	
Sally A. Heyman	aye	Barbara J. Jordan	aye	
Dennis C. Moss	aye	Rebeca Sosa	aye	
Sen. Javier D. Souto	aye	Xavier L. Suarez	aye	
Juan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

The Chairperson thereupon declared the resolution duly passed and adopted this 30th day of June, 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: Christopher Agrippa
Deputy Clerk



Approved by County Attorney as
to form and legal sufficiency.

dsh

David Stephen Hope

6