Memorandum

MIAMI-DADE COUNTY

Date: October 13, 2016

EPC
Supplement No. 2 to
Agenda Item No. 1G3 Substitute

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

From: Carlos A. Gimenez
Mayor

Subject: Fiscal Impact Statement for Ordinance Relating to Affordable Housing; Establishing a Revolving Loan Fund from General Fund Revenue Proceeds placed in the Affordable Housing Trust Fund

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The proposed ordinance relating to the Affordable Housing Trust Fund, creates Section 17-132.1 of the Code of Miami-Dade County establishing a revolving loan fund from General Fund revenue proceeds placed into the Affordable Housing Trust Fund.

Per Ordinance No. 16-29, that amended Chapter 17, Article VIII of the Code related to the Affordable Housing Trust Fund Board of Trustees, a fiscal impact was prepared to include a part-time Administrative Officer 2 position to provide any necessary Trust Fund Board support. It is anticipated that any support activities necessary to monitor all revenues deposited into the Trust Fund, per the proposed ordinance, could be absorbed by this position.

There will be a fiscal impact to the County for the estimated annual costs of the outside administrator of the Revolving Loan Fund. That cost cannot be estimated until the proposals are received and evaluated. The services of the outside administrator would be funded by the Affordable Housing Trust Fund.

Russell Benford
Deputy Mayor

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