

# MEMORANDUM

Agenda Item No. 11(A)(13)

**TO:** Honorable Chairman Esteban L. Bovo, Jr.  
and Members, Board of County Commissioners

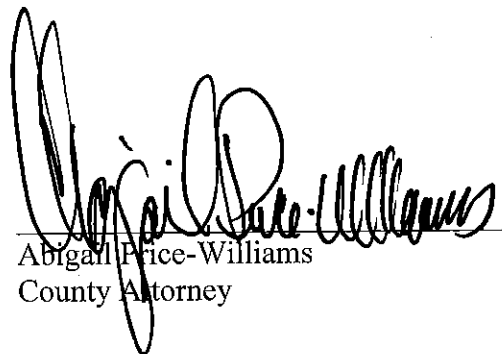
**DATE:** January 23, 2018

**FROM:** Abigail Price-Williams  
County Attorney

**SUBJECT:** Resolution directing the County Mayor to perform a one-time transfer of the full balance currently in the Affordable Housing Trust Fund to the affordable housing trust fund's Revolving Loan Fund while retaining all prior restrictions and conditions on the transferred funds

**A substitute was presented and forwarded to the BCC with a favorable recommendation at the 12-11-17 Housing and Social Services Committee. This substitute differs from the original item in that it revises the resolution to ensure that any prior conditions and restrictions on the funds transferred from the Affordable Housing Trust Fund to the Revolving Loan Fund retain their prior conditions and restrictions, and that any expenditures of the transferred funds by the outside administrator are subject to the Board of County Commissioners' approval of the Revolving Loan Fund guidelines and are reported to the Board of County Commissioners in the outside administrator's bi-annual reports. The changes that were made are reflected in the title.**

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Barbara J. Jordan.

  
Abigail Price-Williams  
County Attorney

APW/smm



# MEMORANDUM

(Revised)

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and Members, Board of County Commissioners

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County Attorney

**SUBJECT:** Agenda Item No. 11(A)(13)

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

Agenda Item No. 11(A)(13)

Veto \_\_\_\_\_

1-23-18

Override \_\_\_\_\_

RESOLUTION NO. \_\_\_\_\_

RESOLUTION DIRECTING THE COUNTY MAYOR OR THE COUNTY MAYOR’S DESIGNEE TO PERFORM A ONE-TIME TRANSFER OF THE FULL BALANCE CURRENTLY IN THE AFFORDABLE HOUSING TRUST FUND TO THE AFFORDABLE HOUSING TRUST FUND’S REVOLVING LOAN FUND WHILE RETAINING ALL PRIOR RESTRICTIONS AND CONDITIONS ON THE TRANSFERRED FUNDS

**WHEREAS**, this Board has enacted Ordinance No. 07-15, which is codified at Article VIII, Sections 17-129 et seq. of the Code of Miami-Dade County (the “Code”), establishing the Affordable Housing Trust Fund of Miami-Dade County, Florida (the “Trust Fund”); and

**WHEREAS**, the purpose of the Trust Fund is (1) to establish a permanent, renewable source of revenue to meet, in part, the housing needs of the residents of Miami-Dade County; (2) to foster a housing supply accessible to a range of incomes in developments assisted by the Trust Fund; and (3) to disperse affordable housing units throughout the County; and

>>WHEREAS, the Trust fund currently has \$4,206,670.10 on deposit, of which \$1,751,000.00 is from monetary contributions from developers seeking incentives from the County, such as density bonuses, in lieu of building workforce housing under the County’s Workforce Housing Development Program; and<<<sup>1</sup>

**WHEREAS**, on November 1, 2016, this Board enacted Ordinance No. 16-127, which is codified at Article VIII, Section 17-132.1 of the Code, establishing a separate interest-bearing account within the Trust Fund to be a Revolving Loan Fund by which short term loans are made

<sup>1</sup> The differences between the substitute and the original item are indicated as follows: Words stricken through are deleted, words underlined are added.

to developers for the construction, rehabilitation, or acquisition of land or housing for sale or rental to homebuyers or renters whose household annual income does not exceed 140 percent of the area median income adjusted for family size; and

**WHEREAS**, the Code provides that the Revolving Loan Fund shall be administered by an outside administrator (a Community Development Financial Institution, lender, bank, or other financial institution) selected through a competitive request for proposal process, with the Trust Fund board of trustees serving as the selection committee and responsible for making a recommendation to this Board for the selection of the outside administrator; and

>>WHEREAS, the Code provides that the selected outside administrator must financially commit to providing its own funds to leverage the funds in the Revolving Loan Fund and will award loans to developers based on underwriting criteria set forth in the Revolving Loan Fund guidelines which are to be created by the Trust Fund's board of trustees and approved by this Board in accordance with Section 17-132.1 of the Code; and

WHEREAS, the Code also provides that the chosen outside administrator shall make bi-annual reports to the Trust Fund's board of trustees and this Board on the status of the Revolving Loan Fund and each of the outstanding loans; and<<

**WHEREAS**, when the Revolving Loan Fund was created, the Code provided that it would receive 50 percent of actual carryover funds in excess of the adopted budget, up to \$10,000,000.00, subject to appropriation each year; and

**WHEREAS**, the actual carryover funds were less than anticipated, and although the Trust Fund currently has \$4,206,670.10, only \$387,000.00 of this amount is in the Revolving Loan Fund; and

**WHEREAS**, based on responses to the Trust Fund board of trustee's financial institution survey which sought to ascertain community interest in the administration of the Revolving Loan Fund, the current funds in the Revolving Loan Fund are insufficient to attract an outside administrator who is qualified and experienced in administering similar programs and who is willing to financially commit its own funds to leverage the funds in the Revolving Loan Fund; and

**WHEREAS**, this Board desires to support the Revolving Loan Fund and to provide a one-time infusion of money into the Revolving Loan Fund by transferring the full balance currently in the Trust Fund to the Revolving Loan Fund,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:**

**Section 1.** This Board adopts the foregoing recitals incorporated as if fully set forth herein.

**Section 2.** This Board directs the County Mayor or the County Mayor's designee to perform a one-time transfer of the \$3,819,670.10 currently in the Trust Fund >>but not in the Revolving Loan Fund,<< into the Revolving Loan Fund ~~[[for use in accordance with Section 17-132.1 of the Code.]]~~ Notwithstanding this transfer of funds, >>these funds shall retain all of the restrictions and conditions of the Trust Fund ("Restricted Funds"), including those set forth in Section 17-132(3) of the Code, and also including the restrictions that apply to<< the \$1,751,000.00 >>of the Restricted Funds<< that has been contributed to the Trust Fund in accordance with the County's Workforce Housing Development Program ~~[[("Restricted Funds");]]~~ >>and which are subject to<< ~~[[shall retain its]]~~ restrictions as described in Chapter 17, Article IX and Chapter 33, Article XIIA of the Code. >>Any expenditure of funds by the selected outside administrator shall be subject to this Board approving the Revolving Loan Fund guidelines

developed in accordance with Section 17-132.1 of the Code, which shall also be developed for and govern the use of the Restricted Funds.<< These Restricted Funds shall be kept in a separate account and shall not be commingled with any other funds in the Revolving Loan Fund. >>Any repayment of the Restricted Funds and all interest accrued on the Restricted Funds or interest paid on loans made from the Restricted Funds, shall be returned to the account for the Restricted Funds. The bi-annual reports of the selected outside administrator shall also include a status report on the use of the Restricted Funds. The County Mayor or the County Mayor's designee shall provide the report to this Board within \_\_\_\_\_ days of receipt of the outside administrator's report and shall place the completed report on an agenda of the Board pursuant to Ordinance No. 14-65.<<

The Prime Sponsor of the foregoing resolution is Commissioner Barbara J. Jordan. It 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:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 23<sup>rd</sup> day of January, 2018. 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.

LCK

Shannon D. Summerset-Williams  
Leigh C. Kobrinski