

# Memorandum



**Date:** July 23, 2019

**To:** Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

Agenda Item No. 10(A)(2)

**From:** Carlos A. Gimenez  
Mayor

**Subject:** Resolution Approving the modification and deemed reissuance of the \$10,200,000 Housing Finance Authority of Miami-Dade County (Florida) Multifamily Note (Edison Terraces) for the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code")

## Recommendation

As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA"), the attached resolution approves, solely for the purposes of Section 147(f) of the Code, the modification and deemed reissuance for federal income tax purposes of the HFA's \$10,200,000 Multifamily Note (Edison Terraces) which was issued initially to finance the acquisition and rehabilitation of Edison Terraces (the "Project").

## Scope

The Project is a 120-unit multifamily residential rental development located in Commission District 3 at 655 and 675 NW 56th Street in Miami, Miami-Dade County, Florida (the "County").

## Funding Impact/Funding Source

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.

## Track Record/Monitoring

Edison Terraces is and will continue to be owned by Edison Terraces, LLC, a Florida limited liability company.

## Background

As stipulated in Section 147(f) of the Code, the Board of County Commissioners, as the highest governing body, must approve the deemed issuance of the Bonds 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 modified and deemed reissued.

The modification is expected to be completed by August of 2019.

Edward Marquez  
Deputy Mayor

# Memorandum



**Date:** June 19, 2019

**To:** Honorable Carlos Gimenez  
Mayor

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

**Subject:** Resolution Approving the modification and deemed reissuance of the \$10,200,000 Housing Finance Authority of Miami-Dade County (Florida) Multifamily Note (Edison Terraces) for the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code")

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The Housing Finance Authority of Miami-Dade County (Florida) (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 modification and deemed reissuance by the Authority of its \$10,200,000 Multifamily Note (Edison Terraces) (the "Bonds") which was issued initially to finance the acquisition and rehabilitation of Edison Terraces (the "Project").

## Scope

The Project is a 120-unit multifamily residential development located in Commission District 3 at 655 and 675 NW 56<sup>th</sup> Street, in Miami, 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

Edison Terraces is and will continue to be owned by Edison Terraces, LLC, a Florida limited liability company.

## Background

The Code requires that a public hearing be held which the Authority conducted on June 17, 2019 and that the BCC approve the deemed reissuance of the Bonds after considering the results of the public hearing. The approval by the BCC is necessary in order to close the modification. The modification is expected to be completed by August 2019.

The Project serves a public purpose in that it will provide 120 apartment units to be occupied by persons or families of low, moderate and middle income.

Attachment



MEMORANDUM  
(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

DATE: July 23, 2019

FROM: Abigail Price-Williams  
County Attorney

SUBJECT: Agenda Item No. 10(A)(2)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present \_\_\_\_, 2/3 membership \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) \_\_\_\_) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 10(A)(2)  
7-23-19

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

RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE DEEMED REISSUANCE FOR FEDERAL INCOME TAX PURPOSES OF 10,200,000.00 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) ISSUED TO FINANCE OR REFINANCE ALL OR PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY HOUSING PROJECT KNOWN AS EDISON TERRACES

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

**WHEREAS**, this Board previously adopted Resolution No. R-636-15 on July 14, 2015, a copy of which is attached hereto as Exhibit A and included herein, approving the issuance by the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") of its multifamily mortgage revenue obligations in an aggregate amount not to exceed \$9,700,000.00 for purposes of section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), in order to finance or refinance the acquisition and rehabilitation of Edison Terraces, located at 655 and 675 NW 56<sup>th</sup> Street, in Miami, Miami-Dade County, Florida, an approximately 120-unit rental housing project occupied by persons or families of low, moderate or middle income (the "Project") and owned by Edison Terraces LLC, a Florida limited liability company (the "Borrower"); and

**WHEREAS**, pursuant to its Resolution No. HFA 2015-16 adopted October 26, 2015, a copy of which is attached hereto as Exhibit B and included herein, and in accordance with the Code and related Treasury Regulations, the Authority authorized the issuance, sale and delivery of its not to exceed \$10,200,000.00 Multifamily Note (Edison Terraces) (the "Governmental

Note”) to JPMorgan Chase Bank, N.A. (the “Purchaser”) pursuant to that certain Funding Loan Agreement dated as of December 1, 2015, among the Purchaser, the Authority and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”), for the purpose of funding a \$10,200,000.00 mortgage loan to the Borrower evidenced by the Borrower’s Multifamily Note dated December 17, 2015 (the “Project Note”), in order to finance the acquisition and rehabilitation of the Project; and

**WHEREAS**, the rehabilitation of the Project has been delayed beyond the deadline to complete the rehabilitation of the Project and satisfy the other “Conditions to Conversion” under the Project Note, but the Borrower expects to complete the rehabilitation of the Project on or before August 31, 2019 and satisfy the other Conditions to Conversion under the Project Note on or before October 1, 2019, and the Borrower and the Fiscal Agent, at the direction of and with the consent of the Purchaser, have agreed to modify the Project Note (the “Loan Modification”) to extend the deadline by which the rehabilitation of the Project must be completed and the other Conditions to Conversion must be satisfied to October 1, 2019; and

**WHEREAS**, pursuant to Treasury Regulations 1.1001-3(e)(3), the Loan Modification will result in a “significant modification” and a deemed reissuance of the Governmental Note for federal income tax purposes (collectively, the “Deemed Reissuance”); and

**WHEREAS**, the Authority has requested that this Board consider a resolution approving the Loan Modification and Deemed Reissuance for purposes of section 147(f) of the Code; and

**WHEREAS**, the Authority conducted a public hearing on June 17, 2019, notice of which hearing was published on June 9, 2019, in *The Miami Herald* (a copy of said notice is attached hereto as Exhibit C and incorporated herein), for the purpose of considering the Loan Modification and Deemed Reissuance, 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 Loan Modification and Deemed Reissuance should not be permitted; and

**WHEREAS**, this Board concurs in the findings of the Authority 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.** Subject to adoption of a resolution by the Authority approving the Loan Modification and the Deemed Reissuance prior to the execution and delivery of any amendment, agreement or other document effecting the Loan Modification, the Loan Modification and the resulting Deemed Reissuance of the Governmental Note in an aggregate principal amount not to exceed \$10,200,000.00, as previously described, is approved.

**Section 2.** The Governmental Note and the interest on the Governmental Note 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 Governmental Note 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 Governmental Note. 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:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 23<sup>rd</sup> day of July, 2019. 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.

dsh

David S. Hope

Date: July 14, 2015

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

Agenda Item No. 10(A)(2)

From: Carlos A. GImenez  
Mayor

Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade of its  
Multifamily Mortgage Revenue Bonds for Edison Terraces for the purpose of Section 147(f)  
of the Internal Revenue Code of 1986

Resolution No. R-636-15

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 \$9,700,000 for the construction of the Edison Terraces (Project).

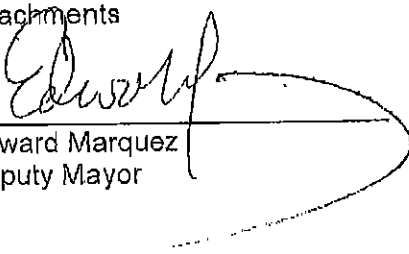
The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the HFA, County, the State of Florida or any political subdivision of each, but shall be the responsibility of the owner of the Project.

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 in an amount not to exceed \$7,800,000 on December 2, 2014 through Resolution No R-1065-14. A new approval by the Board is required because of an increase of \$1,900,000 related to increased construction costs.

The Bonds are expected to be issued by November 2015.

Attachments

  
Edward Marquez  
Deputy Mayor



# Memorandum



**Date:** June 16, 2015

**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 Edison Terraces 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 \$9,700,000 to finance the construction of the Edison Terraces (the "Project").

### Scope

The Project will be located in Commission District 3 at 655, 675 and 685 NW 56 Street, 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

Edison Terraces will be owned by Edison Terraces LLC, a Florida limited liability company or such successor in interest in which Tacolcy Economic Development Corporation, Inc., a Florida non-profit corporation, is a managing member or general partner and/or controlling stockholder.

### Background

The Code requires that a public hearing be held and that the BCC approve the issuance of the Bonds by the Authority after considering the results of the public hearing. The Authority will conduct a public hearing on July 6, 2015 and provide a written report regarding the public hearing to the appropriate BCC committee and the BCC at the time the Resolution is considered. 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 principal amount of the Bonds increased by \$1,800,000. The Bonds are expected to be issued by November 2015.

The Project serves a public purpose in that it will provide 120 apartment units to be occupied by persons of low, moderate and middle income.

Attachment

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# MEMORANDUM

(Revised)

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

**DATE:** July 14, 2015

**FROM:**   
R. A. Cuevas, Jr.  
County Attorney

**SUBJECT:** Agenda Item No. 10(A)(2)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 10(A)(2)  
7-14-15

RESOLUTION NO. R-636-15

RESOLUTION RESCINDING RESOLUTION NO. R-1065-14 AND APPROVING, FOR PURPOSES OF SECTION 147(F) OF 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 AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED OF \$9,700,000.00, TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS EDISON TERRACES

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

**WHEREAS**, Edison Terraces 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 \$9,700,000.00, in one or more series (the "Bonds") to finance or refinance the acquisition, rehabilitation and construction of Edison Terraces, located at 655, 675 and 685 NW 56<sup>th</sup> Street, in Miami, Miami-Dade County, Florida, an approximately 120-unit rental housing project to be occupied by persons or families of low, moderate or middle income (the "Project") to be owned by Edison Terraces LLC, a Florida limited liability company (the "Borrower"), or such successors in interest in which Tacolcy Economic Development Corporation, Inc., a Florida non-profit corporation, is managing member, general partner, or controlling stockholder; and

**WHEREAS**, the Authority passed Resolution No. HFA 2014-17 on July 28, 2014, attached hereto as part of composite Exhibit A and incorporated herein ("Inducement Resolution"), providing its initial approval of the issuance of Bonds in order to provide a loan to

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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 Bonds; and

**WHEREAS**, pursuant to the Inducement Resolution, the Authority conducted a Public Hearing on August 15, 2014, notice of which hearing was published on July 31, 2014 in *The Miami Herald* (a copy of which is attached as part of composite Exhibit A 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, as amended ("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 previously approved the issuance of the Bonds in an amount not to exceed \$7,800,000.00 pursuant to Resolution No. R-1065-14 adopted by the Board of County Commissioners on December 2, 2014, a copy of which is attached hereto as Exhibit B and incorporated herein; and

**WHEREAS**, the Borrower has requested the Authority to increase the not to exceed principal amount of the Bonds to \$9,700,000.00 and extend the Intent Period (as defined in the Inducement Resolution) for an additional one (1) year period; and

**WHEREAS**, pursuant to Resolution No. HFA 2015-13 adopted by the Authority on June 22, 2015, a copy of which is attached hereto as Exhibit C and incorporated herein (the "Extension Resolution"), the Authority authorized an increase in the not to exceed principal amount of the Bonds from \$7,800,000.00 to \$9,700,000.00 and extended the Intent Period for an additional one (1) year period from the date of the Extension Resolution; and

**WHEREAS**, the Authority conducted a Public Hearing on July 6, 2015, notice of which hearing was published on June 19, 2015, in *The Miami Herald* (a copy of said notice is attached hereto as Exhibit D and incorporated herein), for the purpose of considering the issuance of the Bonds by the Authority, in conformance with the requirements of TEFRA and Section 147(f) of the Internal Revenue Code of 1986, as amended, and, as reflected in the report attached hereto as Exhibit E and incorporated herein, such public hearing disclosed no reason why the Bonds should not be issued; and

**WHEREAS**, it is necessary to rescind the prior Resolution No. R-1065-14 and a new approval of the Board of County Commissioners has been requested due to the increase in the not to exceed principal amount of the Bonds from \$7,800,000.00 to \$9,700,000.00; 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 foregoing recitals are incorporated herein by reference and are approved.

Section 2. Resolution No. R-1064-14 is hereby rescinded and the issuance of the Bonds in an aggregate principal amount not to exceed \$9,700,000.00, 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 3. 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 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 Authority has no taxing power.

The foregoing resolution was offered by Commissioner **Barbara J. Jordan** who moved its adoption. The motion was seconded by Commissioner **Jean Monestime** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 14<sup>th</sup> day of July, 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.

Monica Rizo Perez

RESOLUTION NO. HFA 2014-17

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 \$7,800,000 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS FOR THE BENEFIT OF EDISON TERRACES 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 rehabilitation by a private owner of a multifamily rental housing project to consist of approximately 120 units, to be occupied by persons of low, moderate and middle income located at 655, 675 and 685 NW 56<sup>th</sup> Street, in Miami, Miami-Dade County, Florida, to be known as Edison Terraces (the "Project"); to be owned by Edison Terraces LLC, a Florida limited liability company, or such successors in interest in which Tacony Economic Development Corporation, Inc., a Florida 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 \$7,800,000 (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 acquisition and rehabilitation 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.

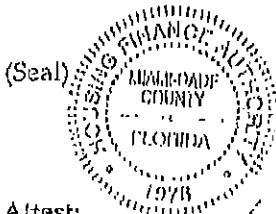
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The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES: \_\_\_\_\_  
NAYS: \_\_\_\_\_  
ABSTENTIONS: \_\_\_\_\_

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

Adopted this 28th day of July, 2014.



Attest:

*[Handwritten Signature]*  
Secretary/Treasurer

HOUSING FINANCE AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)

*[Handwritten Signature]*  
Chairman

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

By: *[Handwritten Signature]*  
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:

**ELIZABETH RINDONE**

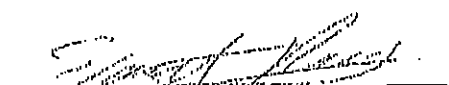
who on oath says that he/she is

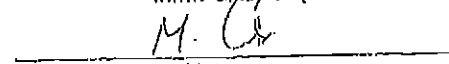
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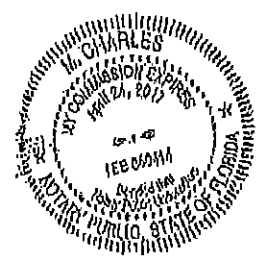
of The Miami Herald, a daily newspaper published at  
Miami in Miami-Dade County, Florida; that the attached  
copy of advertisement that was published was published in said  
newspaper in the issue(s) of:

July 31, 2014 (Miami Herald)

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  
22nd day of September, 2014

My Commission  
Expires: April 24, 2017  
Millie Charles  
  
Notary



# CLASSIFIEDS

To advertise, please call 1-866-860-6000 or visit [ManilaHerald.com/classifieds](http://ManilaHerald.com/classifieds)

<p><b>RENTAL</b>          1000 sqm lot for sale in...          Call: 0917-123-4567</p>	<p><b>PROPERTY</b>          For sale in...          Call: 0917-123-4567</p>	<p><b>ATTENTION</b>          Lost...          Call: 0917-123-4567</p>	<p><b>PROPERTY</b>          For sale in...          Call: 0917-123-4567</p>	<p><b>PROPERTY</b>          For sale in...          Call: 0917-123-4567</p>	<p><b>PROPERTY</b>          For sale in...          Call: 0917-123-4567</p>
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<p><b>RENTAL</b>          1000 sqm lot for sale in...          Call: 0917-123-4567</p>	<p><b>PROPERTY</b>          For sale in...          Call: 0917-123-4567</p>	<p><b>ATTENTION</b>          Lost...          Call: 0917-123-4567</p>	<p><b>PROPERTY</b>          For sale in...          Call: 0917-123-4567</p>	<p><b>PROPERTY</b>          For sale in...          Call: 0917-123-4567</p>	<p><b>PROPERTY</b>          For sale in...          Call: 0917-123-4567</p>

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RESOLUTION NO. HFA 2015-13

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 \$9,700,000 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS FOR THE BENEFIT OF EDISON TERRACES 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 rehabilitation by a private owner of a multifamily rental housing project to consist of approximately 120 units, to be occupied by persons of low, moderate and middle income located at 655, 675 and 685 Northwest 56<sup>th</sup> Street, in Miami, Miami-Dade County, Florida, to be known as Edison Terraces (the "Project"); to be owned by EDISON TERRACES LLC, a Florida limited liability company, or such successors in interest in which TACOLCY ECONOMIC DEVELOPMENT CORPORATION, INC., a Florida non-profit corporation, is a managing member, general partner or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and rehabilitation of the Project, the Authority on July 28, 2014 adopted Resolution No. HFA 2014-17 (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 \$7,800,000, and to enter into a Loan Agreement, Financing Agreement or Borrower Loan

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 from \$7,800,000 to \$9,700,000 (the "Debt Obligations"); and

WHEREAS, the Owner has requested the Authority to extend the Intent Period (as defined in the Inducement Resolution) from the date of this Resolution for an additional one (1) year period (the "Extended Intent 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, as amended ("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 rehabilitation 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 Agreement 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 \$9,700,000.

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 Extended 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 Extended 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:

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NAYS:

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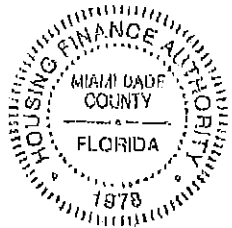
ABSTENTIONS:

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

Adopted this 22nd day of June, 2015.

(Seal)



HOUSING FINANCE AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)

Chairman

Attest:

Secretary/Treasurer

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

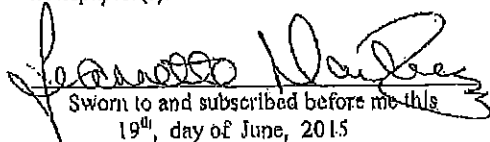
who on oath says that he/she is

CUSTODIAN OF RECORDS

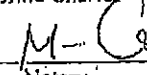
of The Miami Herald, a daily newspaper published at  
Miami in Miami-Dade County, Florida; that the attached  
copy of advertisement that was published was published in said  
newspaper in the issue of:

June 19<sup>th</sup>, 2015

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  
19<sup>th</sup>, day of June, 2015

My Commission  
Expires: April 24<sup>th</sup>, 2017  
MILLIE CHARLES

  
Notary



24 28

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**NOTICE**  
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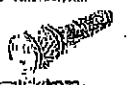
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For Your Own  
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Miami Herald  
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Classified Ad 24/7  
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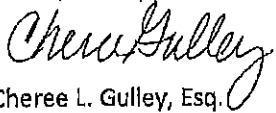
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**Housing Finance Authority of Miami-Dade County**

**TEFRA Hearing Report**

**Edison Terraces**

On Monday, July 6, 2015, at 10am, a TEFRA hearing was held at the Housing Finance Authority office located at 7855 NW 12 Street, Suite 102, Doral, Florida for Edison Terraces bond financing in an amount not to exceed \$9,700,000. The project consists of 120 units and is located at 655, 675 and 685 NW 56<sup>th</sup> Street, Miami, Florida. There was no one present at the hearing to voice any opinion.



Cheree L. Gulley, Esq.  
Executive Director

RESOLUTION NO. HFA-2015-16

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY NOTE (EDISON TERRACES) IN A TOTAL AMOUNT NOT TO EXCEED \$10,500,000 IN ONE OR MORE SERIES, TAXABLE OR TAX-EXEMPT, FOR THE BENEFIT OF EDISON TERRACES, LLC, A FLORIDA LIMITED LIABILITY COMPANY, TO PROVIDE FINANCING FOR THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY HOUSING PROJECT KNOWN AS EDISON TERRACES; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FUNDING LOAN AGREEMENT, PROJECT LOAN AGREEMENT, GOVERNMENTAL NOTE, LAND USE RESTRICTION AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH GOVERNMENTAL NOTE; AUTHORIZING THE NEGOTIATED SALE OF THE GOVERNMENTAL NOTE; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT; RATIFYING PUBLICATION OF A TEFRA NOTICE AND HOLDING OF A TEFRA HEARING AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), by its Resolution R-1194-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the "County") and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"), as amended by Ordinance No. 11-99 adopted December 6, 2011; and

WHEREAS, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of moderate, middle or lesser income; (b) to issue its revenue bonds and notes pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such

financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds and notes; and (c) to pledge all or any part of the revenues, and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds and notes; and

WHEREAS, pursuant to Resolution No. HFA 2014-17 adopted July 28, 2014, as amended by Resolution No. HFA 2015-13 adopted June 22, 2015 (collectively, the "Intent Resolution"), the Authority expressed its intent to provide financing to fund a mortgage loan (the "Loan") financed by obligations of the Authority in an amount not to exceed \$9,700,000 to Edison Terraces, LLC, a Florida limited liability company (the "Borrower"), for the acquisition and rehabilitation of an approximately 120-unit multifamily residential rental development (the "Project") located at 655, 675 and 685 Northwest 56<sup>th</sup> Street in Miami, Miami-Dade County, Florida, known as Edison Terraces, to be owned by the Borrower, and to be occupied by persons of moderate, middle and lesser income within the meaning of the Act, all for the purpose of assisting such persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Authority deemed it necessary to cause the publication on June 19, 2015, of a Notice of Public Hearing for the Project (a copy of said notice is attached hereto as Exhibit D and incorporated herein), for the purpose of considering the issuance of the Governmental Note (as hereinafter defined) 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, conducted on



July 6, 2015, pursuant to such Notice, disclosed no reason why the Governmental Note should not be issued; and

WHEREAS, the Borrower and the Authority desire to increase the not to exceed principal amount of the Loan to \$10,500,000; and

WHEREAS, the Authority has determined to issue, sell and deliver its not to exceed \$10,500,000 Multifamily Note (Edison Terraces) for the purpose of funding the Loan; and

WHEREAS, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate, middle and lesser income within the County; and

WHEREAS, the Authority has determined that a negotiated sale of the Governmental Note is in the best interest of the Authority, JPMorgan Chase Bank, N.A., or an affiliate thereof (the "Purchaser"), has expressed its intention to purchase the Governmental Note authorized hereby in whole, and the Authority finds that the public interest and necessity require that the Authority at this time make arrangements for the sale of such Governmental Note.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

SECTION 1. The recitals hereinabove set forth are true and correct, and the Authority so finds. This Resolution is being adopted pursuant to the Act.

SECTION 2. Pursuant to the Act and in accordance with the Act and the Funding Loan Agreement (as hereinafter defined), a revenue note of the Authority, to be designated as "Housing Finance Authority of Miami-Dade County (Florida) Multifamily Note (Edison Terraces)" in an aggregate principal amount not to exceed \$10,500,000 (the "Governmental

Note”), is hereby authorized to be issued. The principal amount of the Governmental Note to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

**SECTION 3.** The proposed form of Funding Loan Agreement, by and among the Authority, the Initial Funding Lender named therein and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent (the "Fiscal Agent"), substantially in the form attached hereto as Exhibit A (the "Funding Loan Agreement"), is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer, be necessary to document the issuance of the Governmental Note authorized hereunder. The Chairman, Vice Chairman and any other officers or members of the Authority (each hereinafter referred to as a "Designated Officer") are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the Authority, said Funding Loan Agreement with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor to the Authority and Co-Bond Counsel to the Authority and approval of the County Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Governmental Note in excess of the amount stated above, such approvals by the Designated Officer and the County Attorney, to be conclusively evidenced by the execution and delivery of the Funding Loan Agreement with such additions, changes or corrections.

**SECTION 4.** The proposed form of Project Loan Agreement, by and between the Authority, the Fiscal Agent and the Borrower, in substantially the form attached hereto as Exhibit B (the "Project Loan Agreement"), is hereby approved along with any additions, changes

or corrections which may, in the determination of a Designated Officer, be necessary to document the Loan authorized hereunder. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute the Project Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor and Co-Bond Counsel and approval by the County Attorney, such approvals of the Designated Officer and the County Attorney to be conclusively evidenced by the execution of said Loan Agreement with such additions, changes or corrections.

**SECTION 5.** The proposed form of the Governmental Note, as set forth in the Funding Loan Agreement, is hereby approved, and the Chairman, Vice Chair and any member of the Authority designated by the Chairman are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the Authority, and the Fiscal Agent or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Fiscal Agent or an authenticating agent, the Governmental Note in substantially such form, and the Fiscal Agent is hereby authorized and directed to sell and deliver the Governmental Note to the Purchaser in accordance with the Funding Loan Agreement. The date, maturity dates, interest rate or rates (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Governmental Note shall be as provided in the Funding Loan Agreement as finally executed; provided, however, that the principal amount of the Governmental Note shall not exceed \$10,500,000, the interest rate on the Governmental Note shall not exceed a maximum rate of

5.50% per annum and the final maturity of the Governmental Note shall be no later than July 1, 2051. The initial purchase price of the Governmental Note shall be 100% of the principal amount thereof to be paid as advances are made with respect to the Governmental Note by the Purchaser. Such Governmental Note may be delivered in temporary form pursuant to the Funding Loan Agreement if, in the judgment of Co-Bond Counsel, delivery in such form is necessary or appropriate until the Governmental Note in definitive form can be prepared.

SECTION 6. The proposed form of Land Use Restriction Agreement to be entered into by and among the Authority, the Fiscal Agent and the Borrower, substantially in the form attached hereto as Exhibit C (the "Regulatory Agreement"), is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Regulatory Agreement, with such additions, changes and corrections as the Designated Officer may approve upon consultation with the County Attorney, the Financial Advisor and Co-Bond Counsel and approval of the County Attorney, such approvals of the Designated Officer and the County Attorney to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the Authority to execute amendments to the Regulatory Agreement in order that interest on the Governmental Note remains tax-exempt.

SECTION 7. All actions heretofore taken by the officers and agents of the Authority with respect to the sale and issuance of the Governmental Note are hereby approved, confirmed and ratified, and each Designated Officer, the Executive Director and other properly authorized officers of the Authority are hereby authorized and directed, for and in the name and on behalf of

the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Funding Loan Agreement, the Project Loan Agreement, the Governmental Note, the Regulatory Agreement (collectively, the "Note Documents") and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Governmental Note and the implementation of the loan program described herein in accordance with the Act and this Resolution and resolutions heretofore adopted by the Authority.

SECTION 8. The Vice Chair or other Designated Officer is hereby authorized to countersign or to attest the signature of the Chairman or any other Designated Officer and to affix and attest the seal of the Authority as may be appropriate in connection with the execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the Vice Chair or other Designated Officer or affixing of such seal. Any of such documents may be executed in multiple counterparts.

SECTION 9. A negotiated sale of the Governmental Note is in the best interest of the Authority and is found to be necessary on the basis of the following specific findings:

(a) Multifamily housing revenue bonds and notes are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Governmental Note would in all probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and the interest on the Governmental Note will be payable solely out of the revenues arising from the pledge and assignment of the payments by the Borrower on the Loan, and the other funds and moneys pledged and assigned under the Funding Loan Agreement, and therefore the Authority will not be liable for the payment of principal of, redemption premium, if any, and any interest on the Governmental Note except from moneys held under the Funding Loan Agreement. The Borrower has expressed its unwillingness to undertake the risks and expenses attendant to competitive sale of the Governmental Note.

(c) The nature of the security for the payment of the Governmental Note requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Governmental Note to the Purchaser in accordance with the provisions of the Funding Loan Agreement and Section 5 of this resolution. Prior to executing and delivering the Funding Loan Agreement, the Authority shall have received a disclosure statement from the Purchaser setting forth the information required by Section 218.385, Florida Statute, as amended.

**SECTION 10.** The Bank of New York Mellon Trust Company, N.A., is designated as Fiscal Agent for the Governmental Note under the Funding Loan Agreement and the Regulatory Agreement.

**SECTION 11.** The Governmental Note, upon its execution in the form and manner set forth in the Funding Loan Agreement, shall be delivered to the Fiscal Agent for authentication and the Fiscal Agent is authorized and directed to authenticate and deliver the Governmental Note to, or on behalf of, the Purchaser, upon payment of the purchase price.

**SECTION 12.** The publication on June 19, 2015 of the Notice of Public Hearing for purposes of TEFRA is hereby ratified and conducting by the staff of the Authority, on behalf of the Authority, of the TEFRA hearing regarding the issuance of the Governmental Note as required by Section 147(f) of the Code on July 6, 2015, is hereby ratified. The staff of the Authority has made 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 on July 14, 2015 approved the issuance of the Governmental Note by the Authority to finance the Project for purposes of Section 147(f) of the Code.

**SECTION 13.** The Designated Officers, Director, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Governmental Note authorized by this resolution, and by the provisions of the Note Documents and any additional documents required to be delivered in connection with the issuance and delivery of the Governmental Note and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Governmental Note and the Note Documents.

**SECTION 14.** In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

**SECTION 15.** The Chairman, Vice Chair and other members or officers of the Authority, the Executive Director, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Governmental Note, and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on

behalf of the Authority which are necessary or desirable in connection with the execution and delivery of the Governmental Note which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Governmental Note taken by the Authority.

SECTION 16. All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

SECTION 17. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

SECTION 18. 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.

SECTION 19. This resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of this resolution, the final vote is:

AYES: 6

NAYS: 0

ABSTENTIONS: 0

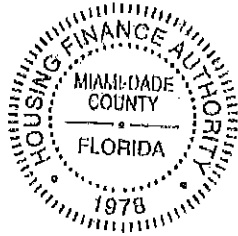
The Presiding Officer declared said resolution adopted and approved in open meeting.

[Remainder of page intentionally left blank]



ADOPTED this 26 day of October, 2015.

[SEAL]



HOUSING FINANCE AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)

Attest:

By: [Signature]  
Name: Don Hoern  
Title: Chairman

By: [Signature]  
Vice Chair or Assistant Secretary

Approved as to form and legal sufficiency.

By: [Signature]  
Assistant County Attorney

**EXHIBIT "A"**

**Form of Funding Loan Agreement**

**EXHIBIT "B"**

**Form of Project Loan Agreement**

EXHIBIT "C"

Form of Regulatory Agreement

**EXHIBIT "D"**

Publisher's Affidavit re: Notice of Public Meeting (TEFRA)

Miami Herald Media Company  
 3511 NW 91 Avenue  
 Miami, FL 33172



**AFFIDAVIT OF PUBLICATION**

Account #	Ad Number	Identification	PO
177212	0004252896-01	NOTICE OF PUBLIC HEARING NOTICE IS HEREBY GIVEN that the Housing	

**Attention:**

HOUSING FINANCE AUTHORITY  
 7855 NW 12 ST STE 202.  
 ATTENTION : TAQUAN WILLIAMS  
 MIAMI, FL 33126

**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 the advertisement that was published was published in said newspaper in the issue(s) of:

Publication: Miami Herald  
 Zone: MIA-Full Run  
 June 09, 2019

Affiant further says that the said 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 a 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/she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper(s).

Sworn to and subscribed before me this 10th, day of June, 2019

