

MEMORANDUM

Agenda Item No. 14(A)(12)

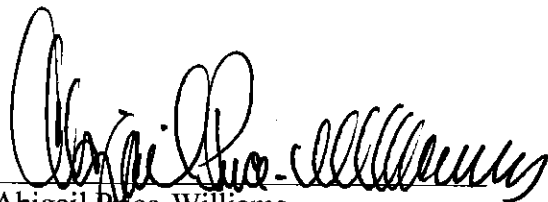
TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: July 23, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution allocating \$5,393,796.00 of Building Better Communities General Obligation Bond Program ("Bond Program") Project No. 249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership" funds to Cornerstone Group Partners, LLC, or its subsidiaries for the construction of approximately 84 units of affordable housing at the Okeechobee Metrorail Station site located at 2005 West Okeechobee Road, Hialeah, Florida 33010, subject to favorable tax opinion, favorable underwriting report, and Board approval of all necessary agreements; and directing the County Mayor to execute any document requested by the Florida Finance Housing Corporation or any other governmental entity evidencing the County's allocation of Bond Program funds to development of the 84 affordable housing units as set forth in this resolution

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Esteban L. Bovo, Jr.


Abigail Price-Williams
County Attorney

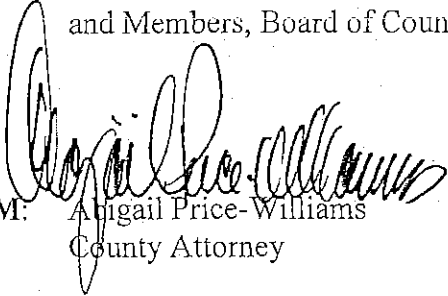
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(Revised)

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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. 14(A)(12)
7-23-19

RESOLUTION NO. _____

RESOLUTION ALLOCATING \$5,393,796.00 OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM (“BOND PROGRAM”) PROJECT NO. 249 – “PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP” FUNDS TO CORNERSTONE GROUP PARTNERS, LLC, OR ITS SUBSIDIARIES FOR THE CONSTRUCTION OF APPROXIMATELY 84 UNITS OF AFFORDABLE HOUSING AT THE OKEECHOBEE METRORAIL STATION SITE LOCATED AT 2005 WEST OKEECHOBEE ROAD, HIALEAH, FLORIDA 33010, SUBJECT TO FAVORABLE TAX OPINION, FAVORABLE UNDERWRITING REPORT, AND BOARD APPROVAL OF ALL NECESSARY AGREEMENTS; AND DIRECTING THE COUNTY MAYOR OR MAYOR’S DESIGNEE TO EXECUTE ANY DOCUMENT REQUESTED BY THE FLORIDA FINANCE HOUSING CORPORATION OR ANY OTHER GOVERNMENTAL ENTITY EVIDENCING THE COUNTY’S ALLOCATION OF BOND PROGRAM FUNDS TO DEVELOPMENT OF THE 84 AFFORDABLE HOUSING UNITS AS SET FORTH IN THIS RESOLUTION

WHEREAS, pursuant to Resolution No. R-918-04 (the “Affordable Housing Resolution”), Miami-Dade County voters approved the issuance of general obligation bonds in a principal amount not to exceed \$194,997,000.00 to construct and improve affordable housing for the elderly and families; and

WHEREAS, Appendix A to the Affordable Housing Resolution lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the “Bond Program”) by project number, municipal project location, County Commission district, project name, project description, street address and allocation; and

WHEREAS, one of the projects listed in Appendix A to the Affordable Housing Resolution and approved by the voters for funding is Project No. 249 – “Preservation of Affordable Housing Units and Expansion of Home Ownership” with an original allocation of \$137.7 million (“Project No. 249”); and

WHEREAS, there is an acute need for affordable housing throughout Miami-Dade County, including, but not limited to, in Hialeah; and

WHEREAS, the placement of affordable housing at or near Metrorail stations furthers the goals of promoting the use of mass transit and the reduction of traffic congestion; and

WHEREAS, the land at the Okeechobee Metrorail Station has remained underdeveloped since the station’s opening in 1985; and

WHEREAS, in October, 2018 this Board approved, pursuant to Resolution No. R-1081-18, a lease (the “Lease”) with Cornerstone Group Partners, LLC, a Florida limited liability company, or its subsidiaries (the “Developer”), of the land located at 2005 West Okeechobee Road, Hialeah, Florida 33010, the south parcel at the Okeechobee Metrorail Station site (the “Okeechobee Site”), for the development of the Metro Grande Apartment Homes; and

WHEREAS, pursuant to the terms of the Lease, the Metro Grande Apartment Homes will consist of a three-phased project, with Phase III consisting of 84 residential units comprised of 34 residential units to be set aside for persons at 60 percent of adjusted median income (“AMI”), 4 units to be set aside for persons at 30 percent of AMI, and the remaining 46 units to be set aside for persons at 80 percent of AMI (the “Phase III Project”), thereby satisfying, in part, the need for affordable housing in Hialeah and Commission District 13; and

WHEREAS, this Board wishes to approve an allocation of \$5,393,796.00 from Bond Program Project No. 249 to the Developer in order to fund the construction of the Phase III Project at the Okeechobee Site in Commission District 13, subject to a favorable tax opinion, a favorable underwriting report, and this Board's approval of the necessary agreements, including any necessary amendment to the Lease; and

WHEREAS, this Board, pursuant to Resolution No. R-138-14, established Board policy that all Bond Program projects being allocated funds for affordable housing projects must undergo credit underwriting review and the final underwriting report be presented to the Board along with legislation seeking approval of the grant agreements for the affordable housing projects; and

WHEREAS, as the Developer is applying for additional government funding for the Phase III Project, this Board further wishes to direct the County Mayor or Mayor's designee to execute any document requested by the Florida Housing Finance Corporation or any other governmental entity evidencing the County's allocation of Bond Program funds to the development of the Phase III Project, as set forth in this resolution,

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

Section 1. The foregoing recitals are incorporated into this resolution and are approved.

Section 2. This Board hereby approves an allocation of funds from Bond Program Project No. 249 in the amount of \$5,393,796.00 to the Developer in order to fund the construction of the Phase III Project at the Okeechobee Site in Commission District 13, subject to a favorable tax opinion, a favorable underwriting report, and Board approval of all of the necessary agreements.

Section 3. This Board directs the County Mayor or Mayor’s designee to work with the Developer to undergo credit underwriting review for the Phase III Project, to negotiate the grant agreement and all necessary amendments to the Lease, and to present said underwriting report and agreements to this Board for final approval.

Section 4. This Board further directs the County Mayor or Mayor’s designee to execute any documents requested by the Florida Housing Finance Corporation or any other governmental entity evidencing the County’s allocation of Bond Program funds to the development of the Phase III Project, as set forth in this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Esteban L. Bovo, Jr. 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:

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	

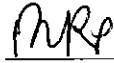
The Chairperson thereupon declared this resolution duly passed and adopted this 23rd day of July, 2019. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override 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.



Monica Rizo Perez