

Memorandum



Date: April 7, 2020

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

Agenda Item No. 10(A)(1)

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 Liberty Square Phase Three for the purpose of Section 147(f) of the Internal Revenue Code of 1986

Recommendation

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 \$32,000,000 for the new construction of Liberty Square Phase Three (Project).

Scope

The Project is located in Commission District 3 at 1201 NW 65th 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.

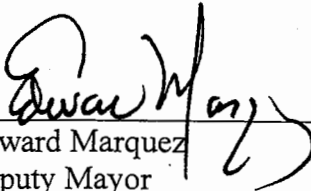
Track Record/Monitoring

Liberty Square Phase Three will be owned by Liberty Square Phase Three, LLC, a Florida limited liability company.

Background

As stipulated in Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), the Board of County Commissioners, 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 Series 2020 Bonds are expected to be issued by May of 2020.



Edward Marquez
Deputy Mayor

Memorandum

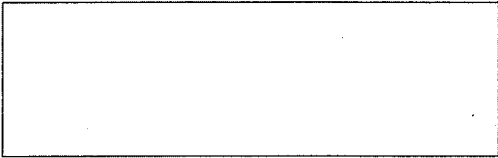


Date: March 16, 2020

To: Honorable Carlos Gimenez
Mayor

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

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Liberty Square Phase Three 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 \$32,000,000 to finance the construction of the Liberty Square Phase Three (the "Project").

Scope

The Project is located in Commission District 3 at 1201 NW 65th 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

Liberty Square Phase Three will be owned by Liberty Square Phase Three, LLC, a Florida limited liability company.

Background

The Code requires that a public hearing be held which the Authority conducted on March 23, 2020 and that the BCC approve the issuance of the Bonds by the Authority after considering the results of the public hearing. The approval by the BCC is necessary in order to close the bond financing. The Bonds are expected to be issued by May 2020.

The Project serves a public purpose in that it will provide 192 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: April 7, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 10(A)(1)

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)(1)
4-7-20

RESOLUTION NO. _____

RESOLUTION RESCINDING RESOLUTION NO. R-396-19 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 \$32,000,000.00, THE PROCEEDS OF WHICH WILL BE LOANED TO LIBERTY SQUARE PHASE THREE, LLC TO FINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING RENTAL PROJECT KNOWN AS LIBERTY SQUARE PHASE THREE

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

WHEREAS, Liberty Square Phase Three, 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 \$32,000,000.00, in one or more series, at the same time or at different times (the “Debt”), to finance a portion of the costs of the acquisition and construction of Liberty Square Phase Three, located on an approximately 5.82 acre site located at 1201 NW 65th Street, Miami, Miami-Dade County, Florida (the “Project”); and

WHEREAS, the Project will provide approximately 192 units of 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 No. HFA 2019-02 on January 28, 2019, as amended by Resolution No. 2020-07 adopted on March 16, 2020 (the “Inducement Resolution”), attached hereto as part of composite Exhibit A-1, 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 March 23, 2020, notice of which hearing was posted on March 16, 2020 on the Authority’s website and continuously thereafter until such hearing (a copy of said notice and the Affidavit as to TEFRA Hearing Notice Posting are attached hereto as Exhibit B-1 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, and such public hearing disclosed no reason why the Debt should not be issued; and

WHEREAS, the Board, by Resolution No. R-396-19 adopted on April 9, 2019 (the “TEFRA Resolution”) (a copy of which is attached hereto as Exhibit C-1), 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 year after the adoption thereof unless an initial series of the Debt is issued and will expire prior to the issuance of the Debt; and

WHEREAS, the TEFRA Resolution must therefore be rescinded; and

WHEREAS, the Board concurs in the findings of the Authority, that the Project will inure to the benefit of the citizens of Miami-Dade County, Florida (the “County”),

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

Section 1. Resolution No. R-396-19 is hereby rescinded.

Section 2. The issuance of the Debt in an aggregate principal amount not to exceed \$32,000,000.00, in one or more series, for the purpose of financing a loan to the Borrower in order to finance the acquisition and rehabilitation of the Project, as previously described, is approved.

Section 3. 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:

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 7th day of April, 2020. 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.



David Stephen Hope

EXHIBIT A-1

RESOLUTION NO. HFA 2020-07

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA RELATING TO LIBERTY SQUARE PHASE THREE; AMENDING RESOLUTION NO. 2019-02; AUTHORIZING 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 192 units, to be occupied by persons or families of low, moderate and middle income located on an approximately 5.82 acre site located at 1201 NW 65th Street, Miami, Miami-Dade County, Florida, to be known as Liberty Square Phase Three (the "Project"); to be owned by Liberty Square Phase Three, LLC, a Florida limited liability company (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority on January 28, 2019 adopted Resolution No. HFA 2019-02 (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 \$29,500,000 ("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 increase the not to exceed principal amount of such Debt Obligations to an amount not to exceed \$32,000,000;

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 not-to-exceed principal amount of the Debt Obligations in the Inducement Resolution is hereby amended and increased from \$29,500,000 to \$32,000,000.

SECTION 2. The provisions of the Inducement Resolution, shall remain in full force and effect except as amended by this Resolution. 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 3. 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.

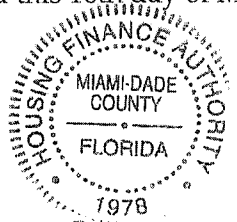
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

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 16th day of March, 2020.

(Seal)



HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY, FLORIDA

Attest:

Alex Snydal
Assistant Secretary

[Signature]
Chairman

Approved as to form and
legal sufficiency:

By: *[Signature]*
Assistant County Attorney

EXHIBIT B-1

AFFIDAVIT AS TO TEFLA HEARING NOTICE POSTING

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before me, the undersigned authority, this 16th day of March, 2020, personally appeared **Ms. Carla Webster**, who, being by me first duly sworn, acknowledges the following information:

1. I am the web site administrator for the Housing Finance Authority of Miami-Dade County, Florida, a public body corporate and politic of the State of Florida (the "Issuer"), whose primary operations are conducted at 7855 NW 12th Street, Suite 202, Doral, Florida 33126. I am over the age of 18 and make this affidavit of my own personal knowledge and my job responsibilities related to the Issuer's public meeting notices and website postings.

2. As part of my job duties, I confirmed that the notice of public hearing attached as Exhibit A was posted on March 16th, 2020 on the Issuer's primary public website at www.hfamiami.com under the PUBLIC NOTICES section, an area of that website intended to be used to inform Miami-Dade County residents about events affecting the residents, and will remain on such website through the date of the public hearing March 23rd, 2020).

3. The matters set forth herein are the activities of the Issuer and matters observed pursuant to duties imposed by Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to giving notice of public hearings by electronic posting on the Issuer's primary public website.

Print Name: Carla Webster
Title: Marketing Manager

The foregoing instrument was duly sworn before me under oath this 16th day of March, 2020 by Carla Webster [X] who is personally known to me or [] who has produced _____ as identification.

(Seal)

Notary Public
Print Name: Adela Suarez Garcia
My Commission Expires:

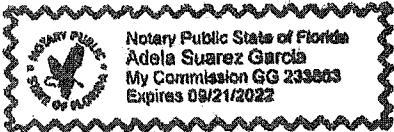


Exhibit A

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: March 23, 2020 at 10:00 a.m.

PLACE: 7855 NW 12th Street, Suite 202, Doral, 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 \$32,000,000, in one or more series, at the same time or at different times, the proceeds of which will be loaned to Liberty Square Phase Three, LLC, a Florida limited liability company (the "Borrower") to finance a portion of the costs of the acquisition and construction of the following multifamily rental property, to be occupied by persons or families of low, moderate or middle income:

Liberty Square Phase Three, consisting of approximately 192 units located on an approximately 5.82 acre site and to be owned by the Borrower, located at 1201 NW 65th Street, Miami, Miami-Dade County, Florida.

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, Liberty Square Phase Three.

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

2082

Memorandum



Date: April 9, 2019
To: Honorable Chairwoman Audrey M. Edmonson
And Members, Board of County Commissioners
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 Liberty Square Phase Three for the purpose
of Section 147(f) of the Internal Revenue Code of 1986

Agenda Item No. 10(A)(2)

Resolution No. R-396-19

Recommendation

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 \$29,500,000 for the new construction of Liberty Square Phase Three (Project).

Scope

The Project is located in Commission District 3 at 1201 NW 65th 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

Liberty Square Phase Three will be owned by Liberty Square Phase Three, LLC, a Florida limited liability company.

Background

As stipulated in Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), the Board of County Commissioners, 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 Series 2019 Bonds are expected to be issued by August of 2019.

Edward Marquez
Deputy Mayor

Memorandum



Date: April 9, 2019

To: Honorable Carlos Gimenez
Mayor

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

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Liberty Square Phase Three 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 \$29,500,000 to finance the construction of the Liberty Square Phase Three (the "Project").

Scope

The Project is located in Commission District 3 at 1201 NW 65th 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

Liberty Square Phase Three will be owned by Liberty Square Phase Three, LLC, a Florida limited liability company.

Background

The Code requires that a public hearing be held which the Authority conducted on January 29, 2019 and that the BCC approve the issuance of the Bonds by the Authority after considering the results of the public hearing. The approval by the BCC is necessary in order to close the bond financing. The Bonds are expected to be issued by August 2019.

The Project serves a public purpose in that it will provide 192 apartment units to be occupied by persons or families of low, moderate and middle income.

Attachment

2



MEMORANDUM

(Revised)

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

DATE: April 9, 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 ____, 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

3

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(2)
4-9-19

RESOLUTION NO. R-396-19

RESOLUTION 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 \$29,500,000.00, THE PROCEEDS OF WHICH WILL BE LOANED TO LIBERTY SQUARE PHASE THREE, LLC, TO FINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING RENTAL PROJECT KNOWN AS LIBERTY SQUARE PHASE THREE

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

WHEREAS, Liberty Square Phase Three, 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 \$29,500,000.00, in one or more series, at the same time or at different times (the "Debt"), to finance a portion of the costs of the acquisition and construction of Liberty Square Phase Three, located on an approximately 5.82 acre site located at 1201 NW 65th Street, Miami, Miami-Dade County, Florida (the "Project"); and

WHEREAS, the Project will provide approximately 192 units of rental housing to be occupied by persons or families of low, moderate and middle income and will be owned by the Borrower; and

4

WHEREAS, the Authority passed Resolution No. HFA 2019-02 on January 28, 2019, 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 of the issuance of the Debt; and

WHEREAS, the Authority conducted a Public Hearing on January 29, 2019, notice of which hearing was published on January 10, 2019, 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, and such public hearing disclosed no reason why the Debt 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 Debt in an aggregate principal amount not to exceed \$29,500,000.00, in one or more series, for the purpose of financing a loan to the Borrower in order to finance 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 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:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 9th day of April, 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

Linda L. Cave

By: _____
Deputy Clerk



Approved by County Attorney as to form and legal sufficiency.

dsh

David Stephen Hope

6

EXHIBIT A

RESOLUTION NO. HFA 2019-02

A RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE ISSUANCE OF ITS NOT TO EXCEED \$29,500,000 MULTIFAMILY FAMILY HOUSING REVENUE DEBT OBLIGATIONS, THE PROCEEDS OF WHICH WILL BE LOANED TO LIBERTY SQUARE PHASE THREE, LLC, TO FINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY RENTAL HOUSING PROJECT, RATIFYING 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 be occupied by persons or families of low, moderate and middle income, to consist of approximately 192 units, located on an approximately 5.82 acre site located at 1201 NW 65th Street, Miami, Miami-Dade County, Florida, known as Liberty Square Phase Three (the "Project"); to be owned by Liberty Square Phase Three, LLC, a Florida limited liability company (the "Owner"); and

WHEREAS, in order to provide for a portion of the 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, at the same time or at different times in a total aggregate principal amount currently estimated not to exceed \$29,500,000 (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 has previously caused 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 a loan to Owner in order to finance a portion of the costs 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 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 S&P Global Ratings or Moody's Investors Service, Inc. or both, if both rate

the Debt Obligations, or, alternatively, the Debt Obligations, if not so 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 two (2) years 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 of certain requirements established by the

Authority, including the payment of an additional fee to the Authority and bond counsel prior to the extension of the Intent Period.

SECTION 4. The publication of a Notice of Public Hearing for purposes of TEFRA is hereby ratified and approved 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]

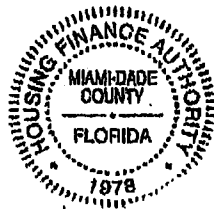
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>8</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 28th day of January, 2019.

(Seal)



Attest:

Mary Magaly
Assistant Secretary

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

[Signature]
Chairman

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

By: *[Signature]*
Assistant County Attorney
for Miami-Dade County, Florida

12

EXHIBIT B

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 in The Miami
Herald newspaper in the issue of:

January 10th, 2019

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).

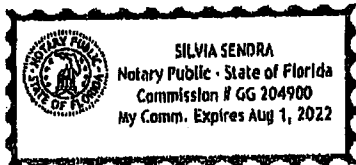
Jeannette Martinez

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

My Commission

Expires: August 1st, 2022
Silvia Sandra

Silvia Sandra
Notary



13

