

MEMORANDUM

Agenda Item No. 11(A)(7)

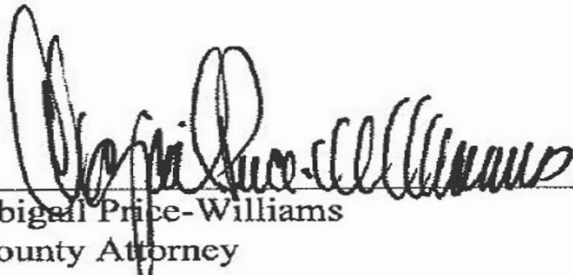
TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: May 19, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution directing the County Mayor to perform a one-time transfer of money currently in the Affordable Housing Trust Fund's General Fund to the Affordable Housing Trust Fund's revolving loan fund in an amount that will bring the revolving loan fund's cumulative balance to \$10,000,000.00, while retaining all prior workforce housing restrictions and conditions on the transferred funds, where applicable

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



Abigail Price-Williams
County Attorney

APW/lmp

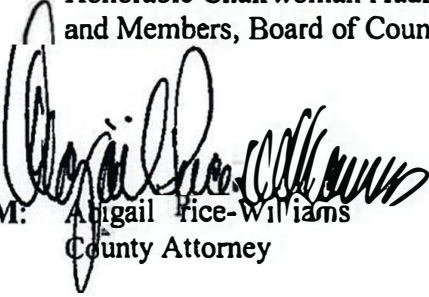


MEMORANDUM

(Revised)

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

DATE: May 19, 2020

FROM: 
Anigail Rice-Williams
County Attorney

SUBJECT: Agenda Item No. 11(A)(7)

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. 11(A)(7)
5-19-20

RESOLUTION NO. _____

RESOLUTION DIRECTING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO PERFORM A ONE-TIME TRANSFER OF MONEY CURRENTLY IN THE AFFORDABLE HOUSING TRUST FUND'S GENERAL FUND TO THE AFFORDABLE HOUSING TRUST FUND'S REVOLVING LOAN FUND IN AN AMOUNT THAT WILL BRING THE REVOLVING LOAN FUND'S CUMULATIVE BALANCE TO \$10,000,000.00, WHILE RETAINING ALL PRIOR WORKFORCE HOUSING RESTRICTIONS AND CONDITIONS ON THE TRANSFERRED FUNDS, WHERE APPLICABLE

WHEREAS, the Affordable Housing Trust Fund (the "Trust"), was established by Ordinance No. 07-15 and codified at article VIII, sections 17-129 et seq. of the Code of Miami-Dade County, Florida (the "Code"), to create a permanent, renewable source of revenue to meet, in part, the housing needs of the residents of Miami-Dade County; and

WHEREAS, on November 1, 2016, this Board enacted Ordinance No. 16-127, which is codified at article VIII, section 17-132.1 of the Code, establishing a separate interest-bearing account within the Trust to be a Revolving Loan Fund administered by an outside administrator and through which short term loans are made to developers for the construction, rehabilitation, or acquisition of land or housing for sale or rental to homebuyers or renters whose household annual income does not exceed 140 percent of the area median income adjusted for family size; and

WHEREAS, as of January 31, 2020, the Trust had \$11,925,132.17 in total, of which \$4,379,654.82 is on deposit in its General Trust Fund, and \$6,507,751.60 is on deposit in its Revolving Loan Fund; and

WHEREAS, included in the Trust is \$3,943,672.05 of monetary contributions from developers seeking incentives from the County, such as density bonuses, in lieu of building workforce housing under the County's Workforce Housing Development Program; and

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

WHEREAS, the Code provides that the selected outside administrator must financially commit to providing its own funds to leverage the funds in the Revolving Loan Fund and will award loans to developers based upon the criteria set forth in the Revolving Loan Fund guidelines created by the Trust's board of trustees and approved by this Board on December 3, 2019 in Resolution No. R-1330-19 in accordance with Section 17-132.1 of the Code; and

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

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

WHEREAS, the actual carryover funds were less than anticipated and, unlike the General Trust Fund, the Revolving Loan Fund does not have other sources of revenue to increase and replenish the fund; and

WHEREAS, based on industry responses to the two prior requests for proposals issued by the Trust's board of trustees for an outside administrator, the current funds in the Revolving Loan Fund are insufficient to attract an outside administrator who is qualified and experienced in administering similar programs and who is willing to financially commit its own funds to leverage the funds in the Revolving Loan Fund; and

WHEREAS, this Board desires to support the Revolving Loan Fund and to provide a one-time infusion of money into the Revolving Loan Fund by transferring money currently in the Trust's General Trust Fund to the Trust's Revolving Loan Fund in an amount that would bring the Revolving Loan Fund's cumulative balance to \$10,000,000.00,

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

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

Section 2. This Board directs the County Mayor or the County Mayor's designee to perform a one-time transfer of money currently in the Affordable Housing Trust Fund's General Trust Fund into the Affordable Housing Trust Fund's Revolving Loan Fund, in an amount that would bring the Revolving Loan Fund's cumulative balance to \$10,000,000.00. Notwithstanding this transfer of funds, the restrictions that apply to the money that has been contributed to the General Trust Fund in accordance with the County's Workforce Housing Development Program and which are subject to restrictions as described in Chapter 17, Article IX and Chapter 33, Article XIIA of the Code, shall remain. These Workforce Housing Funds shall be kept in a separate account and shall not be commingled with any other funds in the Revolving Loan Fund. Any repayment of the Workforce Housing Funds and all interest accrued on the Workforce Housing

Funds or interest paid on loans made from the Workforce Housing Funds, shall be returned to the account for the Workforce Housing Funds. Expenditure of the remaining funds transferred to the Revolving Loan Fund shall be in accordance with the Revolving Loan Fund Guidelines approved by this Board in Resolution No. R-1330-19.

The Prime Sponsor of the foregoing resolution is Commissioner Barbara J. Jordan. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice Chairwoman

Esteban L. Bovo, Jr.

Jose "Pepe" Diaz

Eileen Higgins

Joe A. Martinez

Dennis C. Moss

Xavier L. Suarez

Daniella Levine Cava

Sally A. Heyman

Barbara J. Jordan

Jean Monestime

Sen. Javier D. Souto

The Chairperson thereupon declared this resolution duly passed and adopted this 19th day of May, 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.

LCK

Leigh C. Kobrinski