

MEMORANDUM

Agenda Item No. 11(A)(7)

TO: Honorable Acting Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: December 15, 2020

FROM: Geri Bonzon-Keenan
Successor County Attorney

SUBJECT: Resolution approving, pursuant to section 17-02 of the Code of Miami-Dade County, a loan in an amount not to exceed \$1,500,000.00 of Documentary Stamp Surtax Program funds to Platform 3750 II, LLC or related entity, for development of a mixed-use, mixed-income development located at 3750 South Dixie Highway, Miami, Florida; authorizing the County Mayor to execute a conditional loan commitment and standard shell contracts, standard shell loan documents, amendments and other documents or agreements necessary to accomplish the purposes of this resolution; and authorizing the County Mayor to subordinate the County's interests and to exercise the termination, waiver, acceleration, and other provisions contained therein

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Raquel A. Regalado.



Geri Bonzon-Keenan
Successor County Attorney


GBK/jp



MEMORANDUM
(Revised)

TO: Honorable Acting Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: December 15, 2020

FROM: 
Gen Bonzon-Keenan
Successor County Attorney

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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. 11(A)(7)
12-15-20

RESOLUTION NO. _____

RESOLUTION APPROVING, PURSUANT TO SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY, A LOAN IN AN AMOUNT NOT TO EXCEED \$1,500,000.00 OF DOCUMENTARY STAMP SURTAX PROGRAM FUNDS TO PLATFORM 3750 II, LLC OR RELATED ENTITY, FOR DEVELOPMENT OF A MIXED-USE, MIXED-INCOME DEVELOPMENT LOCATED AT 3750 SOUTH DIXIE HIGHWAY, MIAMI, FLORIDA; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A CONDITIONAL LOAN COMMITMENT AND STANDARD SHELL CONTRACTS, STANDARD SHELL LOAN DOCUMENTS, AMENDMENTS AND OTHER DOCUMENTS OR AGREEMENTS NECESSARY TO ACCOMPLISH THE PURPOSES OF THIS RESOLUTION; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO SUBORDINATE THE COUNTY'S INTERESTS AND TO EXERCISE THE TERMINATION, WAIVER, ACCELERATION, AND OTHER PROVISIONS CONTAINED THEREIN

WHEREAS, Platform 3750 is a 191unit mixed-use, mixed-income, eight-story development that will offer multi-family units, of which 77 of the units will be serving households earning less than 60 percent of the County's area median income ("AMI"), one unit set aside at 80 percent AMI, one unit set aside at 140 percent AMI, and the remaining units will be market rate rentals; and

WHEREAS, the development will also include a Starbucks, the Frankie Shannon Rolle Center, which provides services to the community, offices for the Community Action and Human Services Department, the District 7 Commission offices, and amenities including a pool, a pool deck with a gazebo, a fitness center and a social room; and

WHEREAS, the development is a transit oriented development located less than two miles from a grocery store, medical facility, and pharmacy; and

WHEREAS, section 17-02 of the Code of Miami-Dade County provides that any developer that has received a loan from Miami-Dade County for the provision of affordable housing and repays such loan in full before the date on which the loan is due in full, may, upon the approval of The Board of County Commissioners, have the repaid funds loaned to it, or a related entity, for additional eligible affordable housing projects; and

WHEREAS, it is the intention of The Cornerstone Group, through its affiliate, Bonita Pointe Associates, Ltd. (“Cornerstone”), to prepay a loan in the amount of \$1,128,000.00 that was approved by this Board for the Bonita Pointe Apartments project, and to have the repaid loan redeployed for the development of the Platform 3750 development; and

WHEREAS, additionally, Conerstone received two additional loans from the County for the Hidden Cove and Siesta Pointe Apartments developments of which Cornerstone has repaid \$372,000.00 of such loans; and

WHEREAS, the total amount of the loans that have been paid and will be paid by Conerstone is \$1,500,000.00,

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

Section 1. This Board ratifies and adopts the recitals above as if fully set forth herein.

Section 2. This Board approves, pursuant to the provisions of section 17-02 of the Code of Miami Dade County, a loan to Platform 3750 II, LLC, or related entity, in an amount not to exceed \$1,500,000.00 of Documentary Stamp Surtax program funds, for the development of the Platform 3750, a 191-unit mixed-income and mixed-use project located at 3750 South Dixie

Highway, Miami, Florida 33133 located in District 7 and serving residents with incomes ranging from 30 to 140 percent of area median income and market rate units.

Section 3. All funding awards and conditional loan commitments are contingent upon the recipient agency's compliance with the conditions set forth in this resolution and the justification memorandum. For the loan approved herein, the County Mayor or County Mayor's designee is authorized to execute conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to fulfill the purposes of this resolution. This Board further authorizes the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions set forth therein.

The Prime Sponsor of the foregoing resolution is Commissioner Raquel A. Regalado. 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:

Rebeca Sosa, Acting Chairwoman	
Jose "Pepe" Diaz	Sen. René García
Oliver G. Gilbert, III	Keon Hardemon
Sally A. Heyman	Danielle Cohen Higgins
Eileen Higgins	Joe A. Martinez
Kionne L. McGhee	Jean Monestime
Raquel A. Regalado	Sen. Javier D. Souto

The Chairperson thereupon declared this resolution duly passed and adopted this 15th day of December, 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.



Shannon D. Summerset-Williams