

Date: May 5, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

Agenda Item No. 8(K)(1)(A)

From: George M. Burgess
County Manager



Resolution No. R-498-09

Subject: Development Deadlines Time Extension For The Bahamian Village Project by Bahamian Village LLC

Recommendation

It is recommended that the Board of County Commissioners (Board) authorize a final extension of time for the development completion date of the Bahamian Village Project by Bahamian Village LLC from December 2009 to June 30, 2012.

This extension of time is contingent upon the following conditions: (1) Bahamian Village LLC will sign an amended Community Development Block Grant (CDBG) contract consolidating the development date requirements and the CDBG funding allocations totaling \$365,000 which were previously awarded; (2) execute a corrective County Deed with restrictions including a reversion clause of the property; and (3) Construction must start prior to January 1, 2011.

Scope

The 21,000 square foot project will be located on the corner of Grand Avenue and South Dixie Highway in Commission District 7.

Fiscal Impact/Funding Source

There will be no fiscal impact to Miami-Dade County as this item will not allocate additional funding.

Track Record/Monitor

OCED will be responsible for monitoring and collecting the data required by the US Department of Housing and Urban Development (US HUD).

The developer, Bahamian Village LLC, is a partnership between the L.B.W. Homeowners Foundation of Coral Gables, Inc. (Foundation) and Redevco Grand LLP, a Florida Limited Liability partnership (Redevco). Bahamian Village is an economic development project which will create 21 permanent full time jobs for low- and moderate-income Miami-Dade County residents. Additionally, temporary construction jobs will be created.

Background

On January 23, 2003, the BCC approved Resolution R-50-03, which authorized the conveyance of land to the Foundation for the development of the Bahamian Village.

Subsequently, through Resolution R-59-06 on January 24, 2006, the BCC authorized the modification of the deed to enable the developer to embark upon the development of a retail center linked to a Community Center. The deed modifications were necessary because the original deed did not allow the Foundation to transfer the land to a Limited Liability Corporation to secure proper financing. Additionally, the survey omitted a portion of the land not giving a proper legal description. The deed modifications necessitated a revision of the development deadlines from their original start dates of December 2003

Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners
Page 2

with completion by November 2004, to commencement in December 2006 and completion in December 2007.

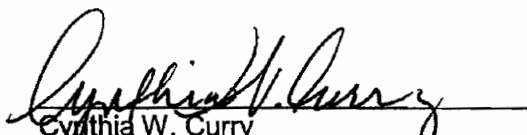
On February 6, 2007 under Resolution R-138-07, the BCC authorized the extension of the deadlines to December 2009. At that time, the County and Bahamian Village LLC were waiting for a decision from US HUD as to the number of jobs that were required to be created pursuant to the investment in the project.

Since then, Bahamian Village LLC has been successful in attracting a lessee for the entire 21,000 square foot of space, specifically a large national drug store chain. However, the developer needed to obtain a variance from the City of Coral Gables to allow for a pharmacy drive-through. The City Coral Gables denied the requested variance and as such, the agreement between the developer and lessee was no longer feasible. Bahamian Village, LLC attempted to meet the contract requirements which, when complete, would meet the US HUD national objective - job creation. The denial of the variance was outside of their control and coupled with community support for the project, it is recommended the developer be given a fourth and final extension in the effort to pursue a successful outcome.

Bahamian Village LLC continues to work at obtaining the pre-leases necessary to move forward. Currently, Bahamian Village LLC has obtained a Letter of Intent from a healthcare tenant for 5,000 square feet. Bahamian Village LLC will need to obtain pre leases up to at least 60 percent of the overall space prior to obtaining construction financing; they are currently at 25 percent.

Pursuant to the recent timeline submitted by Bahamian Village LLC, pre-lease Letters of Intent are expected to be completed by October 2009 while architectural construction drawings are estimated through February 2010. The LLC further anticipates construction commencing by mid-2010. Because this projection does not allow for any unforeseen conditions, staff is recommending an additional six month grace period for project construction start up by January 2011.

The staff recommends giving the LLC the opportunity to continue to pursue the pre leases in order to advance construction. Should the LLC not be successful in its attempt and begin construction by January 2011, the staff will enforce the CDBG contract and recapture the land.


Cynthia W. Curry
Senior Advisor to the County Manager



MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

DATE: May 5, 2009

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

SUBJECT: Agenda Item No. 8(K)(1)(A)

Please note any items checked.

- "4-Day Rule" ("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
- Bid waiver requiring County Mayor's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(K)(1)(A)
5-5-09

RESOLUTION NO. R-498-09

RESOLUTION APPROVING AN EXTENSION OF THE DEVELOPMENT DEADLINES FOR THE BAHAMIAN VILLAGE PROJECT BY BAHAMIAN VILLAGE, LLC FROM DECEMBER 2009 TO DECEMBER 31, 2012

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

WHEREAS, the County is in support of the extension of the completion date for this project; and

WHEREAS, the successful completion of this project will create 21 permanent full time jobs for low- and moderate- income residents in addition to temporary construction jobs; and

WHEREAS, there is community support for the continued support of the project,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board approves the time extension for the Bahamian Village Project completion date by the Bahamian Village LLC from December 2009 to June 30, 2012 and further authorizes the County Mayor or his designee, following approval by the County Attorney's Office, to execute agreements, contracts, and amendments on behalf of Miami-Dade County; to shift funding sources for this program activity without exceeding the total amount allocated to that agency; to shift funding to different agencies without exceeding the total amount allocated to the project; and to exercise amendment, modification, renewal, cancellation and termination clauses on behalf of Miami-Dade County, Florida.

Resolution No. R-498-09

Agenda Item No. 8(K)(1)(A)

Page No. 2

The foregoing resolution was offered by Commissioner **Carlos A. Gimenez** who moved its adoption. The motion was seconded by Commissioner **Dennis C. Moss** and upon being put to a vote, the vote was as follows:

	Dennis C. Moss, Chairman	aye	
	Jose "Pepe" Diaz, Vice-Chairman	absent	
Bruno A. Barreiro	aye	Audrey M. Edmonson	aye
Carlos A. Gimenez	aye	Sally A. Heyman	aye
Barbara J. Jordan	aye	Joe A. Martinez	nay
Dorrin D. Rolle	aye	Natacha Seijas	absent
Katy Sorenson	aye	Rebeca Sosa	absent
Sen. Javier D. Souto	absent		

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of May, 2009. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK



By: **Diane Collins**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Shannon D. Summerset