



MEMORANDUM

Agenda Item No. 11(A)(1)

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

DATE: February 2, 2010

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

SUBJECT: Resolution approving grant in amount
of \$10,592,307 for District 12 to
Consolidated Real Estate Investment
LLC for development of eighty-seven
affordable elderly rental units from
Building Better Communities General
Obligation Bond Program Project
Number 249

Resolution No. R-136-10

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Vice-Chairman Jose "Pepe" Diaz.

A handwritten signature in black ink, appearing to read "RAC", written over a horizontal line.

R. A. Cuevas, Jr.
County Attorney

RAC/cp



MEMORANDUM

(Revised)

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

DATE: February 2, 2010

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SUBJECT: Agenda Item No. 11(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**
- Ordinance creating a new board requires detailed County Manager'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____) 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)(1)
2-2-10

RESOLUTION NO. R-136-10

RESOLUTION APPROVING GRANT IN AMOUNT OF \$10,592,307 FOR DISTRICT 12 TO CONSOLIDATED REAL ESTATE INVESTMENT LLC FOR DEVELOPMENT OF EIGHTY-SEVEN AFFORDABLE ELDERLY RENTAL UNITS FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NUMBER 249 – “PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP”

WHEREAS, pursuant to Resolution No. R-918-04 (the “Affordable Housing Resolution”), the voters approved the issuance of general obligation bonds in a principal amount not to exceed \$194,997,000 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 “BBC Program”) by project number, municipal project location, BCC 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 \$137,700,000 (“Project No. 249”); and

WHEREAS, there is a need for the development of affordable housing in District 12; and

WHEREAS, this need shall be satisfied in part through a grant in the amount of \$10,592,307 to Consolidated Real Estate Investment LLC to fund all or a portion of the construction of eighty-seven (87) affordable rental units, which will be LEED certified, for the

elderly located in the vicinity of N.W.114 Avenue and N.W. 4th Terrace (the “Consolidated Project”); and

WHEREAS, this Board wishes to approve an allocation from Project No. 249 to the Consolidated Project,

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

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

Section 2. The allocation of \$10,592,307 to Consolidated Real Estate Investment LLC from Project No. 249 as a grant to fund the development of the Consolidated Project in District 12 is approved subject to Board approval of all necessary agreements, including a covenant regarding affordability.

The Prime Sponsor of the foregoing resolution is Vice-Chairman Jose "Pepe" Diaz. It was offered by Commissioner **Natacha Seijas**, who moved its adoption. The motion was seconded by Commissioner **Joe A. Martinez** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of February, 2010. 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.

Gerald T. Heffernan