

MEMORANDUM

Agenda Item No. 11(A)(8)

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

DATE: July 16, 2013

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

SUBJECT: Resolution approving
amendment to Building Better
Communities General Obligation
Bond Program Grant Agreement
between County and UDG III
Oasis, LLC regarding
construction of Lake Vue Oasis
affordable single family
residences
Resolution No. R-634-13

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



R. A. Cuevas, Jr.
County Attorney

RAC/smm



MEMORANDUM

(Revised)

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

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SUBJECT: Agenda Item No. 11(A)(8)

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 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 ____) 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)(8)
7-16-13

RESOLUTION NO. R-634-13

RESOLUTION APPROVING AMENDMENT TO BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM GRANT AGREEMENT BETWEEN COUNTY AND UDG III OASIS, LLC REGARDING CONSTRUCTION OF LAKE VUE OASIS AFFORDABLE SINGLE FAMILY RESIDENCES; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE AND DELIVER AMENDMENT

WHEREAS, pursuant to Resolution No. 84-09 adopted on January 22, 2009 (the "Allocation Resolution"), this Board approved a District 1 allocation of \$3,092,307 ("Grant") from Project No. 249—"Preservation of Affordable Housing Units and Expansion of Home Ownership" of the Building Better Communities General Obligation Bond Program (the "BBC Program") to UDG III Oasis, LLC (the "Grantee") for the construction of forty (40) affordable single family residences known as the Lake Vue Oasis project for low and moderate income families located at 13900 NW 17th Avenue, Opa-Locka (the "Lake Vue Oasis Project") subject to Board approval of the necessary documents; and

WHEREAS, pursuant to Resolution No. R-758-10 adopted on July 8, 2010, this Board approved a Building Better Communities General Obligation Bond Program Affordable Housing Development and Grant Agreement between the County and the Grantee (the "Grant Agreement") with respect to the development of the Lake Vue Oasis Project as affordable single family condominiums in two phases and the disbursement of the Grant in the amount of \$1,500,000 for Phase 1 (16 units) and \$1,592,307 for Phase II (24 units); and

WHEREAS, the Grantee has advised the County that (i) \$500,000 from the Phase II allocation of \$1,592,307 is necessary to complete Phase 1; (ii) the completion date for Phase I needs to be extended to December 31, 2013 from August 25, 2012; and (iii) the milestone requiring that all sixteen units in Phase I be sold or under contract before the Grantee may draw on the Phase II grant proceeds needs to be amended to provide that eight of the units be sold and the remaining eight units be under contract, all of which would require an amendment to the Grant Agreement; and

WHEREAS, this Board wishes to approve an amendment to the Grant Agreement,

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.

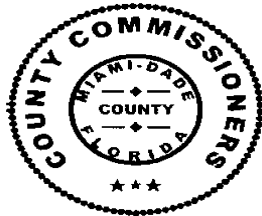
Section 2. Amendment 1 to the Grant Agreement in substantially the form attached to this Resolution as Exhibit "A" ("Amendment 1"), which (i) increases the Phase 1 Grant proceeds to \$2,000,000 and reduces the Phase II Grant proceeds to \$1,092,307; (ii) extends the completion date for Phase I to December 31, 2013; and (iii) amends the milestone for the disbursement of Phase II Grant proceeds, is approved.

Section 3. The County Mayor or County Mayor's designee is authorized to execute and deliver Amendment 1 on behalf of the County.

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

| | | |
|----------------------|-------------------------|----------------------------------|
| | Rebeca Sosa, Chairwoman | aye |
| | Lynda Bell, Vice Chair | aye |
| Bruno A. Barreiro | aye | Esteban L. Bovo. Jr. aye |
| Jose "Pepe" Diaz | aye | Audrey M. Edmonson absent |
| Sally A. Heyman | aye | Barbara J. Jordan aye |
| Jean Monestime | aye | Dennis C. Moss aye |
| Sen. Javier D. Souto | aye | Xavier L. Suarez aye |
| Juan C. Zapata | aye | |

The Chairperson thereupon declared the resolution duly passed and adopted this 16th day of July, 2013. 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: Christopher Agrippa
 Deputy Clerk

Approved by County Attorney as
 to form and legal sufficiency.

Gerald T. Heffernan

Exhibit 1

**AMENDMENT 1
GENERAL OBLIGATION BOND (GOB)
BUILDING BETTER COMMUNITIES (BBC)
AFFORDABLE HOUSING
DEVELOPMENT AND GRANT AGREEMENT
BETWEEN
MIAMI-DADE COUNTY
and
UDG III Oasis, LLC**

This Amendment 1 (the "Amendment 1) to Affordable Housing Development and Grant Agreement (the "Grant Agreement") between Miami-Dade County, a political subdivision of the State of Florida (the "County" or "Miami-Dade County"), through its Board of County Commissioners (the "Board"). and UDG III Oasis, LLC, (the "Grantee"), a Florida limited liability company with offices at 2100 SW 4th Ave Miami, FL 33129 is entered into this day of , 2013.

WHEREAS, pursuant to Resolution No. 84-09 adopted on January 22, 2009 (the "Allocation Resolution), the Board approved a District 1 allocation of \$3,092,307 from Project No. 249--"Preservation of Affordable Housing Units and Expansion of Home Ownership" (the "Total Funding Cycle Allocation") of the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") to the Grantee for the construction of forty (40) affordable single family condominiums known as the Lake Vue Oasis project (the "Lake Vue Oasis Project") located at 13900 NW 17th Avenue, Opa-Locka, Fl 33054 (the "Property") which will be sold to families earning 80% or below of the Area Median Income established by HUD (the "AMI"); and

WHEREAS, pursuant to Resolution No. R-758-10 adopted on July 8, 2010, the Board approved a BBC Program Affordable Housing Development and Grant Agreement between the County and the Grantee (the "Grant Agreement") with respect to the development of the Lake Vue Oasis Project as affordable single family condominiums in two phases and the disbursement of the Grant in the amount of \$1,500,000 for Phase I (16 units) and \$1,592,307 for Phase II (24 units); and

WHEREAS, the Grantee advised the County that (i) \$500,000 from the Phase II allocation of \$1,592,307 is necessary to complete Phase I; (ii) the completion date for Phase I needs to be extended to December 31, 2013 from August 25, 2012; and (iii) the milestone requiring that all sixteen units in Phase I be sold or under contract before the Grantee may draw on the Phase II grant proceeds needs to be amended to provide that eight of the units be sold and the remaining eight units be under contract, all of which would require an amendment to the Grant Agreement; and

WHEREAS, pursuant to Resolution No. R- -13 adopted on , 2013, the Board approved the terms of this Amendment 1 and authorized the County Mayor or County Mayor's designee to execute and deliver this Amendment 1 on behalf of the County,

NOW, therefore, in consideration of the mutual covenants recorded in the Grant Agreement and this Amendment 1 and in consideration of the mutual promises and covenants contained and the mutual benefits to be derived from the Grant Agreement and this Amendment 1, the parties agree as follows:

Section 1. In the third "WHEREAS" clause, the grant of \$1,500,000 is increased to \$2,000,000, and in the fourth "WHEREAS" clause, the grant of \$1,592,307 is reduced to \$1,092,307.

Section 2. The first sentence in the third full paragraph of Section 2 which reads "Grantee agrees that Phase I will be completed within twelve (12) months from the date the First Funding Cycle Allocation is available for disbursement by the County (the "Commencement Date")" is deleted and replaced with the following: "The Commencement Date is the date of the first reimbursement from the County to the Grantee (the "Commencement Date"). Grantee agrees that Phase I will be completed by December 31, 2013."

Section 3. The third full sentence in Section 4 which reads: "The County shall disburse the Second Funding Cycle Allocation only after this Agreement is amended by an Exhibit executed by the County and the Grantee in which each certifies that all the units in Phase I have been sold or are under contract to sell, all reports required by Section 7 have been delivered and the proceeds from the sale of the units, excluding the sales and closing costs (the "Sales Proceeds"), have been paid to the County" is deleted in its entirety and replaced with "The County shall disburse the Second Funding Cycle Allocation only after this Agreement is amended by an Exhibit executed by the County and the Grantee in which each certifies that eight of the units in Phase I have been sold and the remaining eight are under contract to sell, all reports required by Section 7 have been delivered and the proceeds from the sale of the eight units, excluding the sales and closing costs (the "Sales Proceeds"), have been paid to the County."

Section 4. Other than the specific amendments set forth in Sections 1 and 2 above, all other provisions of the Grant Agreement remain unchanged and are in full force and effect.

(signatures on next page)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above:

ATTEST:

MIAMI-DADE COUNTY, FLORIDA

By: _____
Deputy Clerk

By: _____
Miami-Dade County Mayor

Approved by County Attorney as
to form and legal sufficiency.

By: _____

UDG III OASIS, LLC. (Corporate Seal)
By: The Urban Development Group, LLC
Its Manager

By _____
Alberto Milo, Jr. Its Manager