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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: December 3,.2013

Agenda Item No. 10(A)(2)

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

From: Carlos A. Gimenez
Mayor

Resolution No. R-996-13

Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade of its Multifamily Mortgage Revenue Bonds for The Plaza At The Lyric Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Multifamily Mortgage Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed $18,500,000 for the construction of The Plaza At The Lyric Apartments (Project).

The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the HFA, County, the State of Florida or any political subdivision of each, but shall be the responsibility of the owner of the Project.

As stipulated in Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), the Board of County Commissioners, as the highest governing body, must approve the issuance of the Bonds by the HFA as required by the Code after a public hearing. The public hearing was held by the HFA and such public hearing disclosed no reason why the Bonds should not be issued.

The Series 2013 Bonds are expected to be issued by the end of 2013.

Edward Marquez
Deputy Mayor

Memorandum

MIAMI-DADE COUNTY

Date: October 29, 2013

To: Honorable Carlos Gimenez
Mayor

From: Don Horn, Chairman Don L Horn, Chairman
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for The Plaza At The Lyric Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

The Housing Finance Authority of Miami-Dade County (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Resolution approves the issuance by the Authority of its Multifamily Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed $18,500,000 to finance the construction of the The Plaza At The Lyric Apartments (the "Project").

Scope
The Project is located in Commission District 3 at the NE Corner of NW 2nd Avenue in Miami, Florida (the "County").

Funding Impact/Funding Source
Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. The developer/owner of the Project is solely responsible for repayment of principal and interest on the Bonds.

Track Record/Monitoring
The Plaza At The Lyric Apartments will be owned by Lyric Housing, Ltd., a Florida limited partnership, or such successors in interest in which Gatehouse Group, LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder.

Background
The Code requires that a public hearing be held which the Authority conducted on August 1, 2013 and that the BCC approve the issuance of the Bonds by the Authority after considering the results of the public hearing. A written report regarding the public hearing will be provided to the appropriate BCC committee and the BCC at the time the Resolution is considered. The approval by the BCC is necessary in order to close the bond financing. The Bonds are expected to be issued before the end of 2013.

The Project serves a public purpose in that it will provide 158 apartment units to be occupied in part by persons or families of low, moderate and middle income.

Attachment

MEMORANDUM

(Revised)

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

DATE: December 3, 2013

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

SUBJECT: Agenda Item No. 10(A)(2)

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. 10(A)(2)
12-3-13

RESOLUTION NO. R-996-13

RESOLUTION APPROVING ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) IN ONE OR MORE SERIES TO FINANCE OR REFINANCE ALL OR A PORTION OF COSTS OF ACQUIRING AND CONSTRUCTING A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS THE PLAZA AT THE LYRIC FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Lyric Housing, Ltd., a Florida limited partnership (the "Borrower"), has requested that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") issue its multifamily mortgage revenue bonds in a principal amount not to exceed $18,500,000 (the "Bonds"), in one or more series, so it may loan the proceeds of the Bonds to the Borrower for the purposes of financing or refinancing the costs of the acquisition and construction of a multifamily rental housing project to consist of approximately 158 units, to be occupied in part by persons of low, moderate and middle income, located at the NE corner of the intersection of NW 2nd Avenue and NW 9th Street, Miami, Miami-Dade County, Florida, to be known as The Plaza at the Lyric (the "Project"), to be owned by the Borrower or such successors in interest in which Lyric GP LLC, a Florida limited liability company, is a managing member, general partner or controlling stockholder; and

WHEREAS, on August 1, 2013, the Authority held a public hearing, notice of which was published on July 16, 2013, in The Miami Herald (a copy of the Notice is attached to this Resolution as Exhibit A), for the purpose of giving all interested persons an opportunity to express their views in connection with the proposed issuance of the Bonds, as required by Section 147(f) of

the Internal Revenue Code of 1986, as amended (the "Code"), and no citizens appeared to oppose such issuance or the funding of the Project; and

WHEREAS, the Authority adopted Resolution No. HFA 2013-06, as amended and supplemented by Resolution No. HFA 2013-14, initially approving the financing of the Project through the issuance of the Bonds, subject to approval by the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") and final approval by the Authority of the financing documents; and

WHEREAS, this Board concurs with the findings of the Authority that the Project will inure to the benefit of the citizens of the County, and desires to approve the issuance of the Bonds for the purpose of complying with Section 147(f) of the Code,

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

Section 1. The issuance of the Bonds in an aggregate principal amount not to exceed $18,500,000 for the purpose of financing all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Borrower for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

The foregoing resolution was offered by Commissioner **Lynda Bell**, who moved its adoption. The motion was seconded by Commissioner **Esteban L. Bovo, Jr.** 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	**absent**	Audrey M. Edmonson	**aye**
Sally A. Heyman	**aye**	Barbara J. Jordan	**absent**
Jean Monestime	**aye**	Dennis C. Moss	**absent**
Sen. Javier D. Souto	**aye**	Xavier L. Suarez	**aye**
Juan C. Zapata	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of December, 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

RESOLUTION NO. HFA 2013-14

RESOLUTION SUPPLEMENTING AND AMENDING RESOLUTION NO. HFA 2013-06, BY EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF, THROUGH THE ISSUANCE OF ITS NOT TO EXCEED $18,500,000 MULTIFAMILY HOUSING REVENUE BONDS FOR THE BENEFIT OF LYRIC HOUSING, LTD., AUTHORIZING PUBLICATION OF A TEFRA NOTICE, AUTHORIZING A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project to consist of approximately 158 units, to be occupied by persons of low, moderate and middle income located at the NE Corner of NW 2nd Avenue and NW 9th Street, in Miami, Florida, to be known as The Plaza at the Lyric (the "Project"); to be owned by Lyric Housing, Ltd., a Florida limited partnership, or such successors in interest in which Lyric GP LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority, on April 22, 2013, adopted Resolution No. HFA 2013-06 ("Resolution No. HFA 2013-06") expressing its intent to issue its tax-exempt multifamily mortgage revenue debt obligations for the benefit of the Owner, in one or more series or issues, in the amount of not to exceed $10,250,000 (herein the "Debt Obligations"), and to enter into a Borrower Loan or Financing Agreement, a Trust

Indenture or Funding Loan Agreement, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project; and

WHEREAS, the Owner has now requested issuance of such Debt Obligations in an increased amount of not to exceed $18,500,000 and the Authority deems it necessary to cause the publication of a Notice of Public Hearing for the Project in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") authorizing the Debt Obligations in an amount not to exceed $18,500,000, which publication the Authority hereby determines to be in the public interest;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby ratifies the expression of its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Debt Obligations in the increased amount of not to exceed $18,500,000 and the execution of the necessary documents, including a Trust Indenture, or Funding Loan Agreement, Borrower Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and/or such other documents as they deem necessary to effect the tax exempt issuance of the Debt Obligations; provided, however, such Debt Obligations shall not be issued unless the Debt Obligations, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate

the Debt Obligations, or, alternatively, the Debt Obligations, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution ratifies the declaration of the official intent of the Authority expressed in Resolution No. HFA 2013-06, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Debt Obligations to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Debt Obligations prior to the issuance of the Debt Obligations (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Debt Obligations will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Debt Obligations. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Debt Obligations or similar purposes that may have been paid more than sixty days prior to the date of Resolution No. HFA 2013-06, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of Resolution No. HFA 2013-06.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of Resolution No. HFA 2013-06 (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at

the termination of the Intent Period.

SECTION 4. The publication of a Notice of Public Hearing for purposes of TEFRA and the conducting on behalf of the Authority of the TEFRA hearing regarding the issuance of the Debt Obligations in an amount not to exceed $18,500,000 as required by Section 147(f) of the Code is hereby authorized to be published and approved, and staff of the Authority is hereby authorized to conduct on behalf of the Authority the TEFRA hearing regarding the issuance of the Debt Obligations as required by Section 147(f) of the Code, and to make a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby respectfully requested to approve the issuance of the Debt Obligations by the Authority in the amount not to exceed $18,500,000 to finance the Project for purposes of Section 147(f) of the Code.

SECTION 5. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue its Debt Obligations for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Executive Order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Debt Obligations or any other cause of action arising from the adoption of

this Resolution, the processing of the financing for the Project, the issuance of the Debt Obligations except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 6. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 7. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 8. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

[Remainder of page intentionally left blank]

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES: 7

NAYS: 0

ABSTENTIONS: 0

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 8th day of July, 2013.

(Seal)

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)

Chairman

Attest:

Secretary/Treasurer

Approved as to form and legal sufficiency by the Miami-Dade County Attorney

By:

Assistant County Attorney for Miami-Dade County, Florida

Miami Herald
MEDIA COMPANY

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared:

Jeannette Martinez

who on oath says that he/she is

CUSTODIAN OF RECORDS

of The Miami Herald, a daily newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement that was published in the classified Section in said newspaper in the issue of:

July 16, of 2013

Affiant further says that the said The Miami Herald is a newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Dade County, Florida each day and has been entered as second class mail matter at the post office in Miami, in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspapers(s).

Sworn to and subscribed before me this
16th day of July, 2013

My Commission
Expires: May 5, 2017
Rafael Arana

Notary

RAFAEL ARANA
MY COMMISSION # FF 014464
EXPIRES: May 5, 2017
Bonded Thru Notary Public Underwriters

LEGAL NOTICES

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") will conduct a TEFRA Hearing to which all interested persons are invited.

DATE AND TIME: Thursday, August 1, 2013 at 10:00 a.m.

PLACE: 7855 NW 12th Street, suite 102, Doral, Florida 33126.

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds in the aggregate face amount of not to exceed $18,500,000.00 by the Authority to finance the acquisition of land and new construction of the following multifamily rental property:

The Plaza at the Lyric Apartments, 158 units located on 2.28 acres located at the NE corner of NW 2nd Avenue and NW 9th Street in the City of Miami. The owner will be Lyric Housing, Ltd., a Florida limited partnership or such successor in interest in which the Gatehouse Group, LLC, a Florida limited liability company is a managing member or general partner and/or controlling stockholder.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed property.

Any person who decides to appeal any decision made by the Authority with respect to any matter considered at this public hearing will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal is to be based.