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

MEMORANDUM Agenda Item No. 8(K)(3)

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

DATE: April 8, 2014

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

SUBJECT: Resolution approving FY 2014 request for applications proposed funding recommendations for up to $48,568,560.00 of Documentary Stamp Surtax funding for affordable rental housing development, mortgage assistance and homeowner rehabilitation activities

Resolution No. R-332-14

This item was amended from the original version as stated in the County Mayor's memorandum.

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Health and Social Services Committee.

R. A. Cuevas, Jr.
County Attorney

RAC/smm

Memorandum

MIAMI-DADE COUNTY

Date: April 8, 2014

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

From: Carlos A. Gimenez
Mayor

Subject: FY 2014 Documentary Surtax Proposed Funding Recommendations Up to $48,568,560.00

This item was forwarded by the Health and Social Services Committee with a favorable recommendation on March 13, 2014, as amended to reflect the changes by Vice Chairwoman Lynda Bell and Commissioner Audrey Edmonson and the Public Housing and Community Development Department. The amendments include the following: 1) Use up to seventy-five percent (75%) of available FY 2015 Surtax funds for the FY 2014 Request For Applications (RFA) next in-line non-preservation feasible projects; 2) Fund all FY 2014 RFA next in-line projects that scored and ranked at the top of the list of Exhibit 1 in accordance with the RFA requirements, except for those projects that are determined to be not feasible; 3) Page 2, third paragraph of the fiscal impact section remove wording "in addition and in additional," to clarify that the $6,500,000.00 million is included in the $48,568,560.00 million funding recommendations; and 4) Page 12 – Exhibit 1, Page 5: Binder Number 14-52 Willow Lake Associates, Ltd. – the preliminary feasibility recommendations should read yes instead of no. The approved feasibility does not change the staff recommendation.

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) approve the proposed funding recommendations for up to $48,568,560.00 identified in Exhibit 1 (attached) for the FY 2014 Request for Applications for the Documentary Stamp Surtax (Surtax) Program. Activities recommended for funding include rental housing development, rehabilitation, homeownership, and mortgage assistance activities. It is also recommended that the Board authorize the County Mayor or County Mayor's designee to use the proposed funding recommendations identified in Exhibit 1 for a two-year period and up to seventy-five percent (75%) of available FY 2015 Surtax funds for those recommendations. The FY 2015 future funds would be recommended for next in line feasible non-preservation projects from the FY 2014 Request for Applications list.

Additionally, it is also recommended that the Board authorize the County Mayor or County Mayor's designee to execute all letters of commitment, contracts, agreements and amendments pursuant to the proposed Surtax funding recommendations prior to December 31, 2014.

SCOPE

Exhibit 1 includes the proposed funding recommendations under the FY 2014 Surtax allocation and the Commission District location of the proposed project.

FISCAL IMPACT/ FUNDING SOURCES

Applications for FY 2014 Surtax funding were solicited through the Public Housing and Community Development (Department) Request for Applications process. Under the FY 2014 Request for Applications, Surtax funds are prioritized, or targeted, for those projects requiring "gap" financing for developments and for public housing preservation projects.

Funding requests for Surtax totaled $192,535,127.00, including $73,101,106.00 for public housing preservation projects; and $119,434,021.00 for rental housing projects. The proposed FY 2014 Surtax funding recommendations total $48,568,560.00.

With respect to the $40,568,560.00 proposed for rental housing development activities, the Department is also seeking authorization to allocate $6,500,000.00 of Surtax funds to support the County's First Time Homebuyer Program, a program that provides mortgage subsidies to low-to-moderate income first-time homebuyers in Miami-Dade County. An additional $1,500,000.00 is requested for homeowner rehabilitation activities administered by the Department of Community Action and Human Services Department.

The following table summarizes the proposed use of Surtax funding for FY 2014:

Table 1: FY 2014 PROPOSED SURTAX FUNDING ALLOCATION

Category	Amount Requested	Amount Recommended
Rental Housing Development	$119,434,021.00	Up to $26,568,560.00
Public Housing Preservation Development	$73,101,106.00	Up to $14,000,000.00
Miami-Dade County 1st Time Homebuyer Program	N/A	$6,500,000.00
Homeowner Rehabilitation	$1,500,000.00	$1,500,000.00
Total FY 2014 Surtax:	**$194,035,127.00**	**Up to $48,568,560.00**

Final funding approval shall be conditioned upon a full feasibility and underwriting analysis, which will be completed prior to financial closing and the release of funds.

TRACK RECORD/MONITOR

The project will be monitored by Gregg Fortner, Director, Public Housing and Community Development.

BACKGROUND

The FY 2014 Surtax Request for Applications was issued with $30,000,000.00 in available funding. Subsequent to issuance, it was projected that an additional $18,568,560.00 in revenue would be available. Accordingly, the amount recommended for award to feasible affordable housing projects is $48,568,560.00.

In keeping with the allocation strategy used by the Florida Housing Finance Corporation in its 2011 funding cycle, which set aside thirty-five percent of the State's allocation for preservation projects, similarly the Department structured its funding award recommendations with thirty-five percent (35%) set aside for preservation of Miami-Dade public housing units. The additional $8,000,000 is included in the recommendation for direct loans to homeowners via the First Time Homebuyer Program and homeowner rehabilitation. Funds directly loaned to homeowners are exempt from the requirement of the competitive RFA process.

Public Housing Preservation

The proposed thirty-five percent (35%) set-aside for public housing preservation will be applied to the most feasible projects and will come before the Board for consideration in future actions. Feasibility will be determined by the projects' ability to secure other funding opportunities through pending applications to the Florida Housing Finance Corporation and other potential funding sources.

Preliminary Feasibility Reviews

The recommendations are based on a preliminary review of the projects financial feasibility, which was conducted by the underwriting firm of Seltzer Management Group, Inc. (Seltzer), Panama City Beach, Florida. Preliminary Feasibility Reviews were requested for all projects that had a score of 90 and above. However, it is not anticipated that available FY 2014 funding will extend to all projects that scored 90. For this reason the recommendations include the use of this list for a two–year period. Following the publication of the Preliminary Feasibility Reviews, proposers were able to respond to the reports prior to finalization of funding recommendations.

Two-Year Extended Use of Funding Recommendation List

An internal review of the Surtax Program shows that the affordable housing developer community typically submits proposals for the same projects that did not get funded in the previous cycle and/or they submit proposals for secondary and tertiary phases to previously funded projects. Therefore this item requests authority to use the proposed FY 2014 Surtax Funding Recommendations (Exhibit 1) list, for a two-year period for future award recommendations for up to seventy-five percent (75%) of the FY 2015 funds for next in line feasible non-preservation projects from the FY2014 Request for Applications. Next in-line are those projects that scored and are ranked at the top of the list in accordance with the requirements of the Request for Applications. No project shall skip or be skipped when allocating funds to the next in line, except for those projects that are determined to be not feasible. This will permit the County to fund projects that were deemed feasible without interruption and eliminate the cost and staff resources on evaluating proposals submitted in the prior year. These projects would still be subject to a full feasibility and underwriting analysis, which will be completed prior to the financial closing and the release of funds.

The remaining twenty-five percent (25%) of available FY 2015 Surtax funds for affordable rental housing development would be reserved for projects not proposed in the FY 2014 Request for Applications cycle.

Request for Applications Process

The FY 2014 Request for Applications was made available on August 29, 2013 and applications were due by September 17, 2013. The public was advised of the application process through posting of the notice via the Department's website and email distribution to all currently funded agencies. Prior to the issuance of the Request for Applications, the Department solicited comments on the document from the public. During the Request for Applications application process, the Department convened a technical assistance workshop on August 20, 2013, as well as provided technical assistance to agencies that requested it throughout the application period. All proposals were reviewed and scored by a selection committee in addition to a preliminary feasibility review which was conducted by an independent agency.

Attachment

Russell Benford, Deputy Mayor

MEMORANDUM

(Revised)

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

DATE: April 8, 2014

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

SUBJECT: Agenda Item No. 8(K)(3)

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. 8(K)(3)
4-8-14

RESOLUTION NO. R-332-14

RESOLUTION APPROVING FY 2014 REQUEST FOR APPLICATIONS PROPOSED FUNDING RECOMMENDATIONS FOR UP TO $48,568,560.00 OF DOCUMENTARY STAMP SURTAX FUNDING FOR AFFORDABLE RENTAL HOUSING DEVELOPMENT, MORTGAGE ASSISTANCE AND HOMEOWNER REHABILITATION ACTIVITIES IN MIAMI-DADE COUNTY AS FOLLOWS: APPROVING UP TO $26,568,560.00 FOR FEASIBLE NEW CONSTRUCTION AND REHABILITATION AFFORDABLE RENTAL HOUSING; APPROVING UP TO $14,000,000.00 FOR HOUSING PRESERVATION AND REHABILITATION OF COUNTY-OWNED PUBLIC HOUSING UNITS; APPROVING THE ALLOCATION OF $6,500,000.00 FOR THE COUNTY'S FIRST TIME HOMEBUYER PROGRAM; APPROVING $1,500,000.00 FOR HOMEOWNER REHABILITATION ACTIVITIES; APPROVING USE OF THE PROPOSED FUNDING RECOMMENDATIONS FOR A TWO YEAR PERIOD AND AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO AWARD NOT MORE THAN SEVENTY-FIVE PERCENT OF FY 2015 SURTAX FUNDS FOR NEXT IN LINE FEASIBLE PROJECTS FROM THE FY 2014 RFA; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL LETTERS OF COMMITMENT, CONTRACTS, AGREEMENTS AND AMENDMENTS

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that the proposed rental housing development, rehabilitation, homeownership, and mortgage assistance activities recommended for funding for FY 2014 under the Documentary Surtax Program are hereby

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approved in the amount up to $48,568,560.00, as set forth in the attached Exhibit 1. The County Mayor or the County Mayor's designee is further authorized to award not more than [[~~fifty~~]][1] >>seventy-five<< percent of FY 2015 Surtax funds to the next in line feasible projects from the FY 2014 RFA. The County Mayor or County Mayor's designee is authorized to execute all letters of commitment, contracts, agreements and amendments pursuant to the proposed Surtax funding recommendations.

The foregoing resolution was offered by Commissioner **Audrey Edmonson**, who moved its adoption. The motion was seconded by Commissioner **Xavier L. Suarez** and upon being put to a vote, the vote was as follows:

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

[1] Committee amendments are indicated as follows: Words stricken through and/or [[double bracketed]] are deleted, words underscored and/or >>double arrowed<< are added.

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of April, 2014. 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.

Shannon D. Summerset-Williams

Public Housing and Community Development
FY 2014 RFA - Surtax
Exhibit 1

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	NRSA Located	NRSA(s) Serving	FY 2014 Funding Amount Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendations
14-37	RUDG- The Commons, LLC	RUDG-The Commons, LLC-2014	Housing	New construction of 24 garden apartments with 9 County assisted units.	SW corner of NW 207 street and NW 27 Ave Miami Gardens, 33056	1	n/a	n/a	$ 718,560.00	100.00	Yes	$ 718,560.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-30	Pearl Apartments, Ltd.	Pearl New Construction Housing 2014	Housing	The Pearl New Construction Project will consist of 50 one (1) bedroom units and 50 two (2) bedroom apartment homes. The new building will be placed in a community with extensive amenities and a newly constructed high rise building and covered parking. All units will be set aside for residents that make 60% or less of the AMI and 10% of the units will be set aside for residents that make 28% or less of the AMI. It will be a development for seniors in walking distance of the Metrorail station, parks, community center, a library, grocery and other retail stores.	SW corner of NW 34th Street and NW 17th Ave Miami, FL 33142	3	n/a	n/a	$ 2,825,000.00	100.00	Yes	$ 2,825,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete construction and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-49	Villa Capri II Associates, Ltd.	Villa Capri II	Housing	New construction of 117 townhouses.	SW 280 St and SW 145 Ave, Homestead, FL 33032	9	n/a	n/a	$ 1,775,000.00	97.00	Yes	$ 1,775,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available, and the funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into underwriting.												
14-13	Coquina Place Associates, Ltd.	Coquina Place - 2014	Housing	New construction of 96 multi-family apartment units.	11293 SW 216 ST, Miami, FL 33189	9	n/a	n/a	$ 3,360,000.00	97.00	Yes	$ 3,360,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete construction and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-38	San Marino Associates, LTD	San Marino 2014	Housing	New construction of a 172 unit Garden Apartment with 42 County assisted units.	SW 256th Street and SW 137th Avenue, Homestead, 33032	9	n/a	n/a	$ 6,020,000.00	97.00	Yes	$ 6,020,000.00

Notes:
** Preliminary Feasibility Reviews were conducted for projects that scored 90 and above

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	NRSA Located	NRSA(s) Serving	FY 2014 Funding Amount Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendations
PFR: Based upon information provided in the Application, SMG is able to determine that the represented Sources of Funds are adequate to construct and permanently finance the Subject Development. The Surtax Funding requested from MDHFA meets the program guidelines and limitations, and it will fully fund the Subject Development within MDHFA program guidelines. SMG has also determined the Subject Property has sufficient Net Operating Income to cover all Operating Expenses and to cover annual debt service and applicable fees at a level acceptable to MDHFA and/or other lenders based upon the information available. SMG therefore recommends that the Subject Development proceed into underwriting.												
14-05	Biscayne River Village I, LLC	Biscayne River Village I - 2014	Housing	New construction of 80 units of multi-family apartments.	395 NW 1st Street, Miami, FL 33128	5	n/a	n/a	$ 1,600,000.00	95.00	Yes	$ 1,600,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-45	Superior Manor Apartments, LLC	Superior Manor Apartments, LLC	Housing	New construction of 139 unit development with 24 county assisted units.	5155 NW 24 Avenue, Miami, FL 33142	3	n/a	n/a	$ 4,170,000.00	95.00	Yes	$ 4,170,000.00
PFR: It appears that all funding sources are available to the Applicant in a combined amount to complete construction and permanently finance the subject development. Further, SMG concludes that Surtax funds calculated above meet the program guidelines and limitations. Based on the information available and that funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommend that the proposed development proceed into underwriting.												
14-26	Lyric Housing Ltd.	New Construction Housing 2014	Housing	The Plaza at the Lyric will consist of 158 affordable units, including 33 one (1) bedroom, 79 two (2) bedroom and 46 three (3) bedroom apartment homes. The building will be a newly constructed High Rise; All units will be set aside for residents make less than 60% or less of the AMI. It will be in walking distance from the Metrorail station, local schools, the Lyric Theatre, parks and retail shops.	NE corner of SW 9th street and NW 2nd Ave, Miami, FL 33132	3	n/a	n/a	$ 2,780,000.00	95.00	No	
PRF: Based on information provided in the Application, SMG is able to determine that the represented sources are not adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available, but the funds requested from the County will not fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends that the proposed development does not proceed into underwriting.												
14-18	Golfside Villas Preservation, LLC.	Golf side Villas	Housing	Golf side Villas project proposes to acquire and rehab a 194 unit building, including but not limited to energy star appliances, more efficient HVAC, water, heater and lighting. Project amenities include a clubhouse, business center, fitness center, swimming pools, tennis court, laundry facilities, gated entry and a playground.	6800 NW 179 ST, Miami, FL 33015	13	n/a	n/a	$ 3,000,000.00	94.00	Yes	$ 3,000,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet program guidelines, and limitations based on the information available, and funds requested from the County will fully fund the proposed Development within County program guidelines and that net operation income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												

Notes:
** Preliminary Feasibility Reviews were conducted for projects that scored 90 and above

Public Housing and Community Development
FY 2014 RFA - Surtax
Exhibit 1

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	NRSA Located	NRSA(s) Serving	FY 2014 Funding Amount Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendations
14-07	Brickell View Terrace Apartments, Ltd.	Brickell View Terrace Apartments - 2014	Housing	New construction of 125 multi-family apartment units.	SW 10th Street and SW 1st Avenue, Miami, FL. 33130	5	n/a	n/a	$ 2,000,000.00	94.00	Yes	$ 2,000,000.00
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. SMG does note that the overall costs are materially greater than comparable properties. However, at this time, without design specific information including a construction schedule of values, plans and specifications, a construction contract and plan and cost analysis, Seltzer is unable to opine on a range of reasonableness. Accordingly, SMG recommends that the proposed development proceed into underwriting.											
14-04	AMC HTG 1, LTD.	Courtside Family Apartments - SURTAX Gap Financing Application - 2014	Housing	New construction of six-story mid-rise development with 84 units.	1600 NW 3rd Avenue, Miami, FL 33136	3	n/a	n/a	$ 1,750,000.00	90.00	No	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations. Based on the information available, and the funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into underwriting conditional upon the Miami-Dade County PHCD office obtaining verification that the Overtown/Park CRA secured CRA Bond approval prior to December 31, 2013 to provide funding to the subject development per the Development Agreement. **PHCD is not recommending the project for funding at this time due to the absence of proof of CRA Bond approval prior to December 31, 2013.**											
14-34	River Oaks Partners, Ltd	River Oaks 2014	Housing	The River Oaks project will consist of 160 Garden Apartment units for rehab. Folio 17-7824-000-0680	501 NW 5th Avenue, Florida City, 33034	9	n/a	n/a	$ 2,700,000.00	90.00	Yes	
PFR: Based on Seltzer's analysis, funding sources are available to the Applicant in a combined amount to complete construction and permanent finance the development as presented in the Application. Further, SMG concludes that the requested 2014 Surtax funds meet program guidelines and limitations based on the information available and the funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into underwriting.											
14-42	St. John Plaza Apartments, LLC	St. John Plaza-2014	Housing	New construction of a 90 unit high rise development with 11 County assisted units.	1301 NW 3rd Ave, Miami 33136	3	n/a	n/a	$ 2,700,000.00	90.00	No	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available, and the funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into underwriting conditional upon the Miami-Dade County PHCD office obtaining verification that the Overtown/Park CRA secured CRA Bond approval prior to December 31, 2013 to provide funding to the subject development per the Development Agreement. **PHCD is not recommending the project for funding at this time due to the absence of proof of CRA Bond approval prior to December 31, 2013.**											
14-50	The Village Miami Phase I, LTD	The Village Apartments -2014	Housing	New construction of 150 unit high rise housing development.	6886 NW 7 Ave, Miami, FL 33150	3	n/a	n/a	$ 4,400,000.00	90.00	Yes	
PFR: It appears that all funding sources are available to the Applicant in a combined amount to complete construction and permanently finance the subject development. Further, SMG concludes that Surtax funds calculated above meet the program guidelines and limitations. Based on the information available and that funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends that the proposed development proceed into underwriting.											
14-32	Pinnacle Paradise, LLC.	Pinnacle Paradise 2014	Housing	Pinnacle Paradise is a multi-family development consisting of 90 units. The development is conveniently located within a mile from the Santa Clara Metrorail station, giving residents easy access to public transportation. All units will serve residents with 60% or below the AMI. Unit sizes range from 1bd/1bth, 2bd/2bth and 3bd/2bth. Project features and amenities include a gym, community room, covered picnic area library and computer lab.	SE corner of NW 26 Street, and NW 7th Ave, Miami, FL 33127	3	n/a	n/a	$ 5,000,000.00	90.00	Yes	

Notes:
** Preliminary Feasibility Reviews were conducted for projects that scored 90 and above

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	NRSA Located	NRSA(s) Serving	FY 2014 Funding Amount Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendations
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-33	Pinnacle Housing Group, Inc.	Pinnacle Oasis-2014	Housing	The project is a multi family 90 unit development located within a mile form the Santa Clara Metro rail station. The co-developer is the Collaborative Development Corporation Folio # 01-3125-060-0010	NE corner of NW 24 Street, and 7th Ave, Miami, FL 33127	3	n/a	n/a	$ 5,000,000.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-31	Pelican Cove Associates, LTD	Pelican Cove Apartments 2014	Housing	The new construction project will consist of a 112 unit building with a proposed total set aside of 100% County-assisted units.	NW 25th Ave and NW 185 Terr. Miami, Gardens, 33056	1	n/a	n/a	$ 2,500,000.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations. Based on the information available, and the funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into underwriting.												
14-23	Keys Crossing, Ltd.	Keys Crossing	Housing	Keys Crossing is a 100 unit garden style community located in the Naranja area of Miami-Dade County. Keys Crossing will have two, three, and four bedroom units. The entire project will be Green Certified upon completion, compliant with National Green Building Standards (NGBS) guidelines or one of the other standard Green certification programs described in Miami-Dade 2014 RFA application. Units will be set aside for families earning 60% or less of the area mean income (AMI).The applicant is committing setting aside 10% or 10 units for extremely low income individuals of families earning 33% or less of the AMI. This is a joint entire between a non-profit developer, Affordable Housing Solutions for Florida, Inc., and Landmark Development Corp.	NW corner of SW 258th Lane and SW 143rd Avenue, Naranja, FL 33032	8	n/a	n/a	$ 7,700,000.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that the operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												

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Notes:
** Preliminary Feasibility Reviews were conducted for projects that scored 90 and above

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	NRSA Located	NRSA(s) Serving	FY 2014 Funding Amount Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendations
14-52	Willow Lake Associates, Ltd.	Willow Lake	Housing	New Construction Willow Lake is a 121-unit townhouse community located in the City of Miami Gardens on a vacant infill land.	North & South Sides of NW 202 Terr, approx. 850' east of intersection of NW 2 Ave, and NW 202 Terr aka 101 NW 202 Terr, Miami Gardens, FL 33169	1	n/a	n/a	$ 12,000,000.00	90.00	Yes	
PFR: Based on the information provided in the Application, SMG is able to determine that adequate funding is available to the Applicant in a combined amount to complete construction and permanently finance the subject development. SMG concludes that Surtax funds calculated above meet program guidelines and limitations based on information available, the funds requested from the County will fully fund the proposed Development within County program guidelines, and net operating income is sufficient to cover all proposed financing, annual debt service, and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting. It should also be noted that the Applicant intends to structure the debt and equity financing in a manner that would allow, after the initial 15-year compliance period and permissions from the County and Florida Housing Finance Corporation ("FHFC" or "Florida Housing"), the non-profit partner will have the option to purchase the property, assume a portion of existing debt and convert the subject to an affordable homeownership development. At this point, the development would have 15- years remaining on the minimum 4% HC compliance period of 30 years. Florida Housing as administrator of the 4% HC, reserves the right, upon notification of the Applicant to find a 3rd Party buyer of the development in order to retain the set-asides and compliance period as stated in the Extended Use Agreement ("EUA").											
14-01	Altera Associates, Ltd.	John and Anita Ferguson Senior Residences - 2014	Housing	New construction of 79 garden style apartments.	11001 Pinkston Drive, Miami, FL 33176	9	n/a	n/a	$ 2,200,000.00	90.00	Yes	
PFR: Based on information provided in the application, SMG is able to determine that the represented sources are adequate to complete, and permanently finance the development. Funds requested from the County meet the program guidelines, and limitations. Based on the information available, and the funds requested from the County will fully fund the proposed development within County program guidelines. Accordingly, SMG recommends the proposed development proceed into credit underwriting.												
14-09	Caribbean Village, Ltd.	Caribbean Village - 2014	Housing	New construction of 85 elderly apartment units.	SW 200th Street (aka Caribbean Blvd) and the NW corner of the intersection of SW 200th Drive and SW 200th Street, 33157	9	n/a	n/a	$ 4,000,000.00	89.20		
14-17	Gibson Center, LLC.	Gibson Center	Housing	Gibson Center is an elderly development consisting of 56 units located on Grand avenue in Coconut Grove. The development is conveniently located within 1/2 mile from the Douglas Metrorail Station giving residents easy access to public transportation making it a true "Transit Oriented Development." All units will serve families earning 60% or below median income. Unit sizes will include 1bd/1bth and 2bd/2bth.	3629 Grand Ave, Miami FL 33133	7	n/a	n/a	$ 1,500,000.00	85.00		

Notes:
** Preliminary Feasibility Reviews were conducted for projects that scored 90 and above

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14-24	Tower Road Gardens, Ltd.	La Joya Apartments 2014	Housing	La Joya Apartments will consist of 150 apartments; 12 - 1bd/2bth, 96 - 2bd/2bth and 42 3bd/2bth in both two and three story buildings. They will include amenities such as a club, pool and laundry facilities. The project will reserve 15.3% of the apartments for households 30% or less of the area mean income (AMI), remaining units will be reserved for families earning 60% or less AMI.	NE Corner of SW 268 ST, and 143 Ave, Naranja FL 33032	9	n/a	n/a	$ 1,855,000.00	85.00		
14-53	Vineyard Apartments, Ltd. 2014	The Vineyard	Housing	New construction family development 70 affordable units with 20 one bedroom, 30 two bed room and 20 three bedroom apartment homes located of 17th Ave.	NW Corner of NW 33 ST, and NW 17th Ave, Miami, FL 33142	3	n/a	n/a	$ 7,000,000.00	85.00		
14-46	Tacolcy Economic Development Corporation, Inc.	Edison's Terraces Apartments-2014	Housing	Rental rehab of 120 unit (2) high risers with all 120 units County assisted units.	655 NW 56 St and 675 NW 56 Street Miami, 33127	3	n/a	n/a	$ 3,525,000.00	83.00		
14-15	Eureka Commons, LTD.	Eureka Commons - 2014	Housing	New construction Eureka Commons is 100 unit mid rise located in the Perrine area of Miami-Dade County.	SW corner of SW 184th Street (Eureka Dr.) and Homestead Avenue, 33157	9	n/a	n/a	$ 10,000,000.00	80.00		
14-28	Metro South Senior Apartments Limited Partnership	Affordable Multi-Family Development 2014	Housing	Metro South Senior Apartments will be a 91 unit senior development. The site is located within a quarter mile of many amenities such as shopping, recreation and hospitals. It is also located within 1000 feet of a Metrorail station, making it ideal for seniors. The modern styled building will have outstanding amenities and many energy efficient features.	6101 Sunset Drive, South Miami, FL 33143	7	n/a	n/a	$ 788,000.00	80.00		
14-10	Carrfour Supportive Housing, Inc.	Rivermont House - 2014	Housing	Rehabilitation of 76 garden apartment units.	789 NW 13th Avenue, Miami, FL 33125	5	n/a	n/a	$ 859,157.00	79.60		
14-11	Carrfour Supportive Housing, Inc.	Del Prado Gardens - 2014	Housing	Rehabilitation of 32 multi-family units.	18010 NW 39th Court, Miami, FL. 33065	1	n/a	n/a	$514,304	79.60		

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14-29	Overtown Development Group, Inc.	New Arena Gardens	Housing	Arena Gardens is a Low Income Tax Credit apartment project which consists of five (5) buildings with a total of 65 units. It is located in the Overtown Parkwest neighborhood (4 buildings with 5 units) and in the new CRA expansion area (1 building with 20 units). The plan is to rehab the units with upgrades that are part of the Green Initiative to promote a lower consumption of energy, with new high energy efficient appliances, AC units, water heaters, plumbing, impact windows, new roofs and wall insulations.	100, 134 NW 11 ST- 1027 1039, 1603 NW 1 CT, Miami, FL 33136	3	n/a	n/a	$ 2,500,000.00	69.20		
14-12	Osprey Apartments, LLC.	Liberty Village Apartments - 2014	Housing	New construction of 72 units of multi-family apartments.	5329 NW 17th Avenue and 1620 NW 54th Street, Miami, FL 33142.	3	n/a	n/a	$ 9,070,000.00	64.00		
14-25	Little Haiti Housing Association, Inc. 2014	Rehabilitation of Villa Jardin 2	Housing	Project plans include the rehabilitation of Villa Jardin. The vacant property will be completely gutted to bring it up to code and eliminate blight in the community. It will provide 6 affordable housing units to tenants at or below 50%-80% AMI. This will be a walk up style townhouse with 2 flat units on the first floor and four 2 story townhouses on the second and third floors. It will include upgraded amenities and one parking space per tenant.	122 NE 78 St, Miami, FL 33138	3	n/a	n/a	$ 284,000.00	59.00		
14-06	Blue Heaven Villas, LLC	Multi-Family Development	Housing	New construction of 106 units of multi-family garden apartments.	717 Lucy Street, Florida City, FL 33034	9	n/a	n/a	$ 2,000,000.00	54.80		

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14-20	Homestead Plaza, Acquisition, LLC.	Homestead Plaza Apartments	Housing	Homestead Plaza Apartments is a 28 unit development located in Homestead FL. The property contains one 1-bedroom, twenty-three 2-bedroom and four 4-bedroom units in a garden apartment complex. The property which will be acquired using SURTAX funds, will make affordable housing available for applicants that are 33% or below the area median income. Remaining units will be set aside for households earning at or below 60% of the area median income. The development will be upgraded in to include energy efficient appliances and fixtures along with painting, a car area and several other improvements.	170 NE 10 Street, Homestead, FL 33030	8	n/a	n/a	$ 840,000.00	39.00		
14-22	Miami-Dade Housing Finance Authority	Miami-Dade Housing Finance Authority 2014	Housing	The Housing Finance Authority of Miami-Dade County, (HFA) is releasing a Request for Information, (RFI) to interested and qualified developers, to gauge the level of interest and simultaneous development potential of approximately 26 non-contagious vacant parcels of land located within District 1 in the City of Opa-Locka in a distressed area known as "The Triangle" and recently named "Magnolia North." These available parcels are former public housing properties subject to disposition from USHUD to the HFA.	Triangular NE portion of the City of Opa-Locka bound by NW 22 Ave, NW 151 Street, and Veterans Way - 33054	1	n/a	n/a	$ 500,000.00	2.00		
								Non-Preservation Projects Total Funding Requested:	$119,434,021.00		Total Funding Recommended:	$25,468,560.00

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Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	NRSA Located	NRSA(s) Serving	FY 2014 Funding Amount Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendations
Public Housing Preservation Projects												
14-14	Claude Pepper Preservation Phase One, LLC	The Claude Pepper Preservation Phase One - 2014	Housing	The Claude Pepper Preservation Phase One project is a preservation and rehabilitation project.	750 NW 18 Terrace Miami, Florida 33136	3	n/a	n/a	$ 6,637,699.00	95.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-39	Smathers Preservation Phase One, LLC	Smathers Preservation Phase One-2014	Housing	Rehab of a 182 High rise Development that 57 units will be county assisted units.	935 SW 30 Ave, Miami, FL 33135; 2970 SW 9 Street, 33135 and 1040 SW 29 Court, 33135	7	n/a	n/a	$ 7,279,230.00	95.00	No	
PFR: Based upon information provided in the Surtax Loan Application, SMG concludes the funding requested from Miami-Dade County meet the program's guidelines and limitations and that projected Net Operating Income is sufficient to cover Annual Debt Service and Applicable Fees at a level acceptable to Miami-Dade County and/or other lenders. SMG, however, is unable to determine that all Sources of Funds are available to the Applicant to adequately complete and permanently finance the Subject Development. Accordingly, SMG recommends that the Subject Development not proceed into underwriting.												
14-43	Stirrup Plaza Phase Two, LLC	Stirrup Plaza Phase Two-2014	Housing	New construction of a 100 unit high rise with 39 County assisted units.	3127 SW 37 Ave, Miami, 33133	7	n/a	n/a	$ 6,621,122.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into credit underwriting.												
14-40	Smathers Phase Two, LLC	Smathers Phase Two-2014	Housing	New construction of 130 elderly affordable housing units in a rental phase owned by the Owner Entity; 1/3 of the units will be set aside as Public Housing.	North of SW 11 Street on the East Side of SW 30 Avenue, 33135	7	n/a	n/a	$ 8,922,468.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available, funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-47	Three Round Tower Phase One, LLC	Three Round Tower Phase One-2014	Housing	New Construction of 130 unit development with 54 County assisted units.	2920 NW 18 Ave, Miami. 33142	3	n/a	n/a	$ 9,099,586.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												

Notes:
** Preliminary Feasibility Reviews were conducted for projects that scored 90 and above

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Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	NRSA Located	NRSA(s) Serving	FY 2014 Funding Amount Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendations
14-19	Haley Sofge Preservation Phase One, LLC.	Public Housing Preservation/ Rehabilitation	Housing	Phase One of the Haley Sofge Development shall be a mix finance development consisting of the rehabilitation of one building totaling 240 public housing units in a rental phase located. All units will continue to be set aside as public housing units.	800 NW 13 Ave, Miami FL 33125	5	n/a	n/a	$ 15,028,407.00	90.00	Yes	
PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG recommends that the proposed development proceed into underwriting.												
14-36	Robert King High Preservation Phase One, LLC	Robert King High Preservation Phase One-2014	Housing	Rehab of a 315 unit high rise (elderly).	1403 NW 7 Street, Miami, FL 33125	5	n/a	n/a	$ 19,512,594.00	90.00	No	
PRF: Based upon information provided in the Surtax Loan Application, SMG concludes the funding requested from Miami-Dade County meet the program's guidelines and limitations and that projected Net Operating Income is sufficient to cover Annual Debt Service and Applicable Fees at a level acceptable to Miami-Dade County and/or other lenders. SMG, however, is unable to determine that all Sources of Funds are available to the Applicant to adequately complete and permanently finance the Subject Development. Accordingly, SMG recommends that the Subject Development not proceed into underwriting.												
								Preservation Projects Total Funding Requested:	$ 73,101,106.00	Total Funding Recommended:		$ 14,000,000.00
								Total RFA Funding Requested:	$192,535,127.00	Total RFA Funding Recommended:		$39,468,560.00
OTHER FY 2014 SURTAX FUNDS RECOMMENDATIONS												
Homeowner Rehabilitation Activities -CAHSD									$ 1,500,000.00			$ 1,500,000.00
Miami-Dade County First Time Homebuyer Program-PHCD									$ -			$ 6,500,000.00
								Total Surtax Funds Requested:	$ 194,035,127.00	Total Surtax Funding Recommended:		$ 47,468,560.00

Notes:
** Preliminary Feasibility Reviews were conducted for projects that scored 90 and above