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

MEMORANDUM

Agenda Item No. 11(A)(9)

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

DATE: July 1, 2014

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-631-14

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

DATE: July 1, 2014

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

SUBJECT: Agenda Item No. 11(A)(9)

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)(9)

7-1-14

RESOLUTION NO. R-631-14

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 $3,092,307.00 ("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 BBC Program Affordable Housing Development and Grant Agreement between the County and the Grantee (the "Original 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 $1,500,000.00 for Phase 1 (16 units) and $1,592,307.00 for Phase II (24 units); and

WHEREAS, pursuant to Resolution No. R-634-13 adopted on July 16, 2013, this Board approved Amendment 1 to the BBC Program Affordable Housing Development and Grant Agreement between the County and the Grantee ("Amendment 1", together with the Original

Grant Agreement, the "Grant Agreement"), which (i) increased the Phase 1 Grant proceeds to $2,000,000.00 and reduced the Phase II Grant proceeds to $1,092,307.00; (ii) extended the completion date for Phase I to December 31, 2013; and (ii) amended the milestone for the disbursement of Phase II Grant proceeds; and

WHEREAS, the Grantee has advised the County that (i) it wishes to amend the minimum number of units requirement from forty (40) units to twenty four (24) with the Grantee having the discretion to develop up to sixteen (16) additional units, (ii) the milestone requiring that eight (8) units in Phase I be sold and the remaining eight (8) units be under contract before the Grantee may draw on the Phase II grant proceeds needs to be amended to provide that the Grantee may draw on the Total Funding Cycle allocation provided that the minimum number of unit requirement is met and (iii) it wishes to implement a lease to own program for pre-qualified families so that eligible families who are in the process of finalizing their purchase of a unit will be able to occupy the unit during that process, 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 2 to the Grant Agreement in substantially the form attached to this Resolution as Exhibit "A" ("Amendment 2"), which (i) reduces the minimum number of units to be built from forty (40) to twenty (24), (ii) makes the Total Funding Cycle allocation available provided that as the minimum number of units are built; and (iii) allows Grantee to

adopt and implement a lease to own program for pre-qualified families who are in the process of finalizing their closing on one of the units, is approved.

Section 3. The County Mayor or County Mayor's designee is authorized to execute and deliver Amendment 2 on behalf of the County.

The Prime Sponsor of the foregoing resolution is Commissioner Barbara J. Jordan. It was offered by Commissioner **Sally A. Heyman**, 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:

Rebeca Sosa, Chairwoman	**aye**		
Lynda Bell, Vice Chair	**aye**		
Bruno A. Barreiro	**aye**	Esteban L. Bovo. Jr.	**absent**
Jose "Pepe" Diaz	**aye**	Audrey M. Edmonson	**aye**
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 1st day of July, 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.

JRA

Juliette R. Antoine

Exhibit 1

AMENDMENT 2
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 2 (the "Amendment 2") to Affordable Housing Development and Grant Agreement (the "Original 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 , 2014.

WHEREAS, pursuant to Resolution No. 84-09 adopted on January 22, 2009 (the "Allocation Resolution), the Board approved a District 1 allocation of $3,092,307.63 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 the Original 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, pursuant to Resolution No. R-634-13 adopted on July 16, 2013, this Board approved Amendment 1 to the BBC Program Affordable Housing Development and Grant Agreement between the County and the Grantee ("Amendment 1", together with the Original Grant Agreement, the "Grant Agreement"), which (i) increased the Phase 1 Grant proceeds to $2,000,000 and reduced the Phase II Grant proceeds to $1,092,307; (ii) extended the completion date for Phase I to December 31, 2013; and (ii) amended the milestone for the disbursement of Phase II Grant proceeds; and

WHEREAS, the Grantee has advised the County that (i) it wishes to amend the minimum number of units requirement from forty (40) units to twenty four (24) units with the Grantee having the discretion to develop the remaining sixteen (16) additional units, (ii) the milestone requiring that eight (8) units in Phase I be sold and the remaining eight (8) units be under contract before the Grantee may draw on the Phase II grant proceeds needs to be amended to

provide that the Grantee may draw on the Total Funding Cycle Allocation provided that it develops a minimum of twenty-four (24) units and (iii) it wishes to adopt and implement a lease to own program for pre-qualified families so that eligible families who are in the process of finalizing their purchase of a unit will be able to occupy the unit during that process; and

WHEREAS, pursuant to Resolution No. R- -14 adopted on , 2014, the Board approved the terms of this Amendment 2 and authorized the County Mayor or County Mayor's designee to execute and deliver this Amendment 2 on behalf of the County,

NOW, therefore, in consideration of the mutual covenants recorded in the Grant Agreement and this Amendment 2 and in consideration of the mutual promises and covenants contained and the mutual benefits to be derived from the Grant Agreement and this Amendment 2, the parties agree as follows:

Section 1. In the first "WHEREAS" clause, the number of units shall be changed from forty (40) units to twenty-four (24) units.

Section 2. A proviso shall be added to the second sentence of the first paragraph of Section 2 such that it reads: "Generally, it shall consist of forty (40) affordable condominiums in five (5) two story buildings of eight (8) units each, "provided that, Grantee shall construct a minimum of twenty-four (24) units with the remaining units to be constructed at the discretion of the Grantee."

Section 3. The third and fourth sentences of the first paragraph of Section 2 shall be deleted in their entirety and replaced with the following: "A minimum of Twelve (12) of the affordable condominium units shall be eight hundred (800) square feet in size and consist of two bedrooms and one bath. A minimum of twelve (12) affordable condominium units shall be eleven hundred and ninety (1,190) square feet in size and consist of three bedrooms and two baths."

Section 4. The third full paragraph of Section 2 is deleted in its entirety 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 both Phase I and Phase II will be completed by December 31, 2014."

Section 5. The fourth sentence of 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 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" shall be deleted and replaced with the following: "The County is authorized to disburse the Second Funding Cycle Allocation upon approval of Amendment 2 by the Board of County Commissioners." The fifth sentence of Section 4 which reads "The County shall disburse the Sales Proceeds and the Second Funding Cycle Allocation to the Grantee for Phase II in accordance with this Agreement and the Administrative Rules" shall be deleted and replaced with the following: "The County shall disburse the Second Funding Cycle Allocation to the Grantee in accordance with this Agreement and the Administrative Rules."

Section 6. A new Section 27 shall be added to the Grant Agreement and shall read as follows: "Grantee shall have the right to implement a rent-to-own program for the benefit of families who (i) meet the earning requirements set forth in this Agreement, (ii) have been prequalified for a loan to purchase one of the units and (iii) are in the process of closing on such loan."

Section 7. Other than the specific amendments set forth in Section 1-6 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:

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

By:_____

MIAMI-DADE COUNTY, FLORIDA

By: _____
Miami-Dade County Mayor

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

By_____