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OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Agenda Item No. 10(A)(5)

Date: December 2, 2014

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

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade of its Multifamily Mortgage Revenue Bonds for Courtside Family Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986 Resolution No. R-1064-14

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 $12,550,000 for the construction of Courtside Family 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 Board of County Commission previously authorized the issuance by the HFA of $12,550,000 in Multifamily Mortgage Revenue Bonds for the project on December 3, 2013 through Resolution R-995-13. However, pursuant to the federal tax code, TEFRA approvals expire in one year if bonds are not issued within that year. The HFA will not have time to issue the bonds under R-995-13 prior to the December 2014 expiration date. The project is expected to close in early 2015, therefore, a new request is being sought to avoid having a gap in TEFRA approval.

The Series 2014 Bonds are expected to be issued by January 2015.

Attachments

Edward Marquez
Deputy Mayor

Memorandum

MIAMI-DADE COUNTY

Date: October 8, 2014

To: Honorable Carlos Gimenez
Mayor

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

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Courtside Family 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 $12,550,000 to finance the construction of the Courtside Family Apartments (the "Project").

Scope

The Project is located in Commission District 3 at the SE Corner of NW 4th Avenue and NW 17th Street 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

Courtside Family Apartments will be owned by AMC HTG 1, Ltd, a Florida limited partnership, or such successors in interest in which AMC HTG 1 GP, LLC and/or AM Housing 1 GP, LLC, each a Florida limited liability company, is a managing member or general partner and/or controlling.

Background

The Code requires that a public hearing be held which the Authority conducted on October 10, 2014 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 by the end of January 2015.

The Project serves a public purpose in that it will provide 84 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 2, 2014

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

SUBJECT: Agenda Item No. 10(A)(5)

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)(5)
12-2-14

RESOLUTION NO. R-1064-14

RESOLUTION APPROVING THE 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 PORTION OF THE COSTS OF THE CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS COURTSIDE FAMILY APARTMENTS FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

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

WHEREAS, AMC HTG 1, Ltd., has applied to the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") for multifamily mortgage revenue bond financing assistance in an aggregate principal amount not to exceed $12,550,000 in one or more series (the "Bonds") to finance or refinance the construction of Courtside Family Apartments, located on southeast corner of NW 4th Avenue and NW 17th Street on the grounds of the Culmer Neighborhood Center at 1600 NW 3rd Avenue, in Miami, Miami-Dade County, Florida, an approximately 84-unit rental housing project to be occupied by persons or families of low, moderate or middle income (the "Project") to be owned by AMC HTG 1, Ltd., a Florida limited partnership, or such successors in interest in which AMC HTG 1 GP, LLC and/or AM Housing 1 GP, LLC, each a Florida limited liability company, is a managing member or general partner and/or controlling stockholder; and

WHEREAS, the Authority passed Resolution No. HFA 2014-21 on September 22, 2014, attached hereto as Exhibit A, approving financing of the Project and took further action

recommending approval, subject to a favorable Public Hearing, for the purposes of TEFRA (as hereinafter defined) and otherwise, by the Board of County Commissioners of Miami-Dade County, Florida of the Project and the proposed multifamily mortgage revenue bond financing; and

WHEREAS, the Authority conducted a Public Hearing, notice of which hearing was published on September 24 , 2014, in *The Miami Herald* (a copy of said notice is attached hereto as Exhibit B and incorporated herein), on October 10, 2014, for the purpose of considering the issuance of the Bonds by the Authority, in conformance 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, and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, the Board of County Commissioners concurs in the findings of the Housing Finance Authority of Miami-Dade County (Florida), that the Project will inure to the benefit of the citizens of Miami-Dade County, Florida,

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 $12,550,000 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 **Sally A. Heyman**, 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**

Bruno A. Barreiro	**aye**	Esteban L. Bovo, Jr.	**aye**
Daniella Levine Cava	**aye**	Jose "Pepe" Diaz	**aye**
Audrey M. Edmonson	**aye**	Sally A. Heyman	**aye**
Barbara J. Jordan	**aye**	Jean Monestime	**aye**
Dennis C. Moss	**absent**	Sen. Javier D. Souto	**absent**
Xavier L. Suarez	**aye**	Juan C. Zapata	**aye**

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

Gerald T. Heffernan

EXHIBIT A

RESOLUTION NO. HFA 2014-21

RESOLUTION EXTENDING THE INTENT PERIOD 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 $12,550,000 MULTIFAMILY HOUSING REVENUE BONDS FOR THE BENEFIT OF AMC HTG 1, 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 construction by a private owner of a multifamily rental housing project to consist of approximately 84 units, to be occupied by persons of low, moderate and middle income located on the southeast corner of NW 4th Avenue and NW 17th Street on the grounds of the Culmer Neighborhood Center at 1600 NW 3rd Avenue, in Miami, Florida, to be known as Courtside Family Apartments (the "Project"); to be owned by AMC HTG 1, LTD, a Florida limited liability company, or such successors in interest in which AMC HTG 1 GP, LLC and/or AM Housing 1 GP, LLC, each 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 August 26, 2013 adopted Resolution No. HFA 2013-16 (the "Inducement Resolution") 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 estimated not

to exceed $12,550,000 (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 requested the Authority to extend the Intent Period from the date of this Resolution for an additional six month period and has complied with all requirements for such extension; and

WHEREAS, it is 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"), 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 extends the Intent Period as set forth in the Inducement Resolution, extending 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 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; 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 Rating Services 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. The principal amount of the Debt Obligations shall not exceed $12,550,000.

SECTION 2. The extended Intent Period for the Project shall have a term of six (6) months from the date of adoption of this Resolution. The Intent Period is subject to additional extension by the Authority upon compliance by the Owner with certain requirements established by the Authority, including, the payment of additional fees as required by the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" at the termination of the Intent Period.

SECTION 3. The publication of a Notice of Public Hearing for purposes of TEFRA is hereby authorized and the 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 to finance the Project for purposes of Section 147(f) of the Code.

SECTION 4. 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 the 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 5. 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 6. The provisions of the Inducement Resolution, as hereby extended, shall remain in full force and effect. 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 7. 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.

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

AYES: 6

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 22nd day of September, 2014.

(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

EXHIBIT B

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 was published in said newspaper in the issue(s) of:

September24,2014 (Miami Herald)

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
2nd day of October, 2014

My Commission
Expires: August 1,2018
Silvia Sendra

Notary

SILVIA SENDRA
MY COMMISSION # FF 108693
EXPIRES: August 1, 2018
Bonded Thru Notary Public Underwriters

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") will conduct a public hearing to which all interested persons are invited:

DATE AND TIME: Friday, October 10, 2014 at 10:00 a.m.

PLACE: 7855 NW 12th Street, Suite 102, Miami, Florida 33126.

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds by the Authority to finance the construction of the following multi-family rental property in the aggregate face amount of

CONTINUED IN NEXT COLUMN

LEGAL NOTICES

not to exceed $12,550,000 for Courtside Family Apartments:

Courtside Family Apartments, 84 units located on the south-east corner of NW 4th Avenue and NW 17th Street on the grounds of the Culmer Neighborhood Center at 1600 NW 3rd Avenue, in Miami, Miami-Dade County, Florida. The owner is AMC HTG 1, LTD, a Florida limited liability company or such successor in interest in which AMC HTG 1 GP, LLC and/or AM Housing 1 GP, LLC, each a Florida limited liability company, is a managing member or general partner and/or controlling stockholder.

All interested persons are invited to attend said hearing and, either personally or through their representatives, present oral or written comments and discussion concerning the proposed issuance of the bonds to finance the listed property, Courtside Family Apartments.

Any person who decides to appeal any decision made by the Authority at this hearing, or by the Board of County Commissioners of Miami-Dade County, Florida with respect to the approval of the issuance of the bonds, he or she will need a record of the proceedings, and he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)

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