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

MEMORANDUM

Agenda Item No. 14(A)(2)

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

DATE: December 2, 2014

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

SUBJECT: Resolution authorizing, pursuant to the provisions of Section 17-02 of the Code of Miami-Dade County, a loan to the Urban League of Greater Miami and its affiliates in an amount not to exceed $1,006,405.31 of repaid loan funds for The Villages Apartments, Phase I Affordable Housing Project; authorizing County Mayor to execute all conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to accomplish the purposes set forth in this resolution

Resolution No. R-1092-14

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Commissioner Audrey M. Edmonson.

R. A. Cuevas, Jr.
County Attorney

RAC/cp

Memorandum

MIAMI-DADE COUNTY

Date: December 2, 2014

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

From: Carlos A. Gimenez
Mayor

Subject: Authorize Refinancing of Affordable Housing Loans to Urban League of Greater Miami for The Villages Apartments Phase I Affordable Housing Development

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RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) authorize, pursuant to Section 17-02 (a) and (b) of the Code of Miami-Dade County, a loan not to exceed $1,006,405.31 to Urban League of Greater Miami and its affiliate, The Village Miami Phase I, Ltd. for The Villages Apartments, Phase I affordable housing development. The Urban League of Greater Miami is the General Partner of the Village Miami Phase I, Ltd. This project has previously been approved for and awarded HOME and Surtax funds. It is also recommended that the Board authorize the County Mayor or the County Mayor's designee to execute all conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to accomplish the purposes of this resolution. It is also recommended that the Board authorize the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution; to exercise the termination, waiver, acceleration, or other provisions set forth therein; authorize the County Mayor or the County Mayor's designee to execute other documents necessary to accomplish the purposes set forth in this resolution; and authorizes the County Mayor or the County Mayor's designee to exercise the cancellation and other provisions contained therein.

SCOPE

The project is located in Commission District 3, represented by Commissioner Audrey M. Edmonson.

FISCAL IMPACT/FUNDING SOURCE

This item pertains only to Surtax funds and will not have a negative fiscal impact on the County's General Fund. The funding in this item consists of proceeds from a previously issued County loan for the Sugar Hill Apartments project and the M & M Maison II project (see table below). The funding paid back will be loaned to The Village Miami Phase I, Ltd for development of the Villages Apartments Phase I affordable housing project and will be a fourth mortgage on the property.

TRACK RECORD/MONITORING

The projects will be monitored by Michael Liu, Director, Public Housing and Community Development.

BACKGROUND

The Villages Apartments, Phase I is a new construction affordable rental housing project located at 6886 NW 7 Avenue, Miami, FL 33150 (District 3). The project will be built in phases, with Phase I consisting of 150 units in two (2) buildings of seven (7) and eight (8) stories. The units are targeted to families with income at or below sixty percent of the area median income (AMI). The unit mix will include:

- four (4) - one bedroom /one bath – 750 sq. ft. units,
- 88 - two bedrooms/two bathrooms – 1,080 sq. ft. units and
- 58 - three bedrooms /two bathrooms – 1,210 sq. ft. units.

The Villages Apartments, Phase I Total Development Cost is $38,357,837.00. On March 5, 2013, the Board approved Resolution No. R-165-13, awarding $1,600,000.00 of FY 2013 HOME funds to the Village Miami, Ltd. for the Villages Apartments, Phase I development. On July 15, 2014, the Board approved Resolution No. R-686-14 awarding $3,827,258.76 of HOME funds to the Villages Apartments, Phase I project. On September 16, 2014, the Board approved Resolution R-797-14, awarding $572,741.24 of FY 2014 Surtax funds to the Village Miami, Ltd for The Villages Apartments, Phase I development.

Due to a funding gap, AmeriNational Community Services, Inc. (Credit Underwriter) has made a favorable recommendation for the aforementioned funding awards. In order to balance the Sources and Uses of Funds, The Village Miami Phase I, Ltd will be required to defer $3,746,805.00 of the total developer fee during the construction phase, and any payment of developer fees must be mutually approved by the co-general partners and limited partner.

The Urban League was previously awarded $1,000,000.00 of Surtax funds for the Sugar Hill Apartments affordable housing project and $598,500.00 of Surtax funds for M & M Maison II affordable housing project. The Urban League has repaid those loans in full before the maturity date on that loan. Pursuant to the terms of Section 17-02 of the Code of Miami-Dade County, any entity that has received loans for affordable housing and repays those loans in full before the maturity date, may, upon the approval of the Board, have those funds re-loaned to it for its other eligible affordable housing projects without the need to compete again for those funds.

The $1,006,405.31 will be utilized for the construction of The Villages Apartments, Phase I (rental new construction) and will come from the paid off Surtax loans listed below. The Villages Apartments, Phase I is out of underwriting and the loan closing is pending Board approval of this item. Upon loan closing, the loan will be subject to those loan terms prescribed in the Surtax FY 2014 Request For Applications.

The table below reflects the loans paid off by The Urban League:

The Urban League of Greater Miami – Loans Paid Off						
Loan #	**Name**	**Funding Source**	**Loan Amount**	**Maturity Date**	**Pay-Off Amount Remaining Balance**	**Pay-Off Date**
15989	Sugar Hill Apartments	Surtax	$1,000,000.00	3/19/2031	$350,603.00	11/27/2013
					$350,603.00	12/16/2013
11996	M &M Maison II	Surtax	$598,500.00	12/31/2026	$305,199.31	11/3/2014
		Total	**$1,598,500.00**		**$1,006,405.31**	

Russell Benford, Deputy Mayor

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. 14(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. 14(A)(2)
12-2-14

RESOLUTION NO. R-1092-14

RESOLUTION AUTHORIZING, PURSUANT TO THE PROVISIONS OF SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY, A LOAN TO THE URBAN LEAGUE OF GREATER MIAMI AND ITS AFFILIATES IN AN AMOUNT NOT TO EXCEED $1,006,405.31 OF REPAID LOAN FUNDS FOR THE VILLAGES APARTMENTS, PHASE I AFFORDABLE HOUSING PROJECT; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL CONDITIONAL LOAN COMMITMENTS, STANDARD SHELL CONTRACTS, STANDARD SHELL LOAN DOCUMENTS, AMENDMENTS AND OTHER AGREEMENTS NECESSARY TO ACCOMPLISH THE PURPOSES SET FORTH IN THIS RESOLUTION, SUBORDINATE THE COUNTY'S INTEREST AND/OR MODIFY TERMS OF SUCH DOCUMENTS SUBJECT TO CONDITIONS AND EXERCISE THE TERMINATION, WAIVER, ACCELERATION, CANCELLATION AND OTHER PROVISIONS CONTAINED THEREIN

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:

Section 1. The Board ratifies and adopts the matters set forth in the accompanying memorandum as if fully set forth herein.

Section 2. The Board authorizes, pursuant to the provisions of Section 17-02 of the Code of Miami Dade County, a loan to The Urban League of Greater Miami and its affiliates in

an amount not to exceed $1,006,405.31 of repaid loan funds for The Villages Apartments, Phase I affordable housing project.

Section 3. All funding awards and conditional loan commitments are contingent upon the recipient agency complying with the conditions set forth in this resolution and the accompanying memorandum. For all funding awards and, where applicable, conditional loan commitments made, the County Mayor or County Mayor's designee is authorized to: (a) execute all conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to fulfill the purposes of this resolution; (b) upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution; and (c) exercise the termination, waiver, acceleration, cancellation and other provisions contained therein.

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

Rebeca Sosa, Chairwoman			**aye**
Bruno A. Barreiro	**absent**	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 upon the earlier of (1) ten (10) days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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