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

MEMORANDUM

Amended
Agenda Item No. 11(A)(18)

TO: Honorable Chairman Jean Monestime and Members, Board of County Commissioners

DATE: April 21, 2015

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

SUBJECT: Resolution setting policy for Miami-Dade County; limiting the amount that any affordable housing development may receive in Documentary Surtax funds for gap funding to a percentage of the total development cost for that development

Resolution No. R-343-15

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

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MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: April 21, 2015

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

SUBJECT: Amended Agenda Item No. 11(A)(18)

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 _____

Amended
Agenda Item No. 11(A)(18)
4-21-15

RESOLUTION NO. R-343-15

RESOLUTION SETTING POLICY FOR MIAMI-DADE COUNTY; LIMITING THE AMOUNT THAT ANY AFFORDABLE HOUSING DEVELOPMENT MAY RECEIVE IN DOCUMENTARY SURTAX FUNDS FOR GAP FUNDING TO A PERCENTAGE OF THE TOTAL DEVELOPMENT COST FOR THAT DEVELOPMENT

WHEREAS, Miami-Dade County provides funding, including Documentary Surtax funds, for affordable housing activities throughout the County; and

WHEREAS, the County's need is great but its resources are limited, making the efficient and expedient use of these Documentary Surtax funds imperative; and

WHEREAS, this Board desires to ensure that Documentary Surtax funds are used in a way that maximizes the amount of affordable housing provided to the residents of Miami-Dade County; and

WHEREAS, in order to maximize the amount of affordable housing, it is necessary to effectively and efficiently fund affordable housing developments; and

WHEREAS, the County has engaged in a practice of providing gap funding to affordable housing projects; and

WHEREAS, the purpose of that gap funding is to fill in the financial gaps left after all other funding has been provided to an affordable housing project and not to be the primary source of funding for any affordable housing project; and

WHEREAS, capping the amount of funding provided to affordable housing developments will ensure that the maximum number of developments are funded and the County and its residents receive the greatest return on investment of the Documentary Surtax funds,

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

Section 1. The matters contained in the foregoing recitals are incorporated in this resolution by reference.

Section 2. This Board sets as its policy a limitation on the total amount of Documentary Surtax funding awarded to any affordable housing development for gap funding to a percentage of the Total Development Cost for that development as follows: for all projects receiving 9 percent Low Income Housing Tax Credits, 15 percent of the Total Development Cost; for all projects receiving 4 percent Low Income Housing Tax Credits, 25 percent of the Total Development Cost on "New Construction High-Rise Projects" (as defined by Florida Housing Finance Corporation), 25 percent of the Total Development Cost on "New Construction Mid-Rise Projects" (as defined by Florida Housing Finance Corporation), 20 percent of the Total Development Cost on "Garden Projects" (as defined by Florida Housing Finance Corporation) and 15 percent on "Rehabilitation Projects" (as defined by Florida Housing Finance Corporation). Total Development Cost shall mean the total cost of completing the entire project, from acquisition to the issuance of Certificate of Occupancy, including but not limited to, the costs for design and planning, zoning and variances, financing costs, legal costs, construction, and permitting but not including the costs of land acquisition. The Board of County Commissioners may, if it finds that it is in the best interest of the County, by a two-thirds vote of the members present, waive the applicable percent limit on the award of surtax funds to any affordable housing development. The limitations set forth in this resolution shall not apply to public housing projects owned or operated by Miami-Dade County.

Section 3. The limitation on the total amount of Documentary Surtax funding awarded to any affordable housing development shall be reviewed annually by the County Mayor or County Mayor's designee, who shall return to the Board annually with a recommendation as to whether the limitation on the total amount of Documentary Surtax funds awarded to any affordable housing development should be revised.

The provisions of this resolution shall apply prospectively to all future Requests for Applications for Documentary Surtax funding.

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

Jean Monestime, Chairman **aye**
Esteban L. Bovo, Jr., Vice Chairman **aye**

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

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of April, 2015. This resolution shall become effective upon the earlier of (1) 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