

MEMORANDUM

Amended
Agenda Item No. 11(A)(25)

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

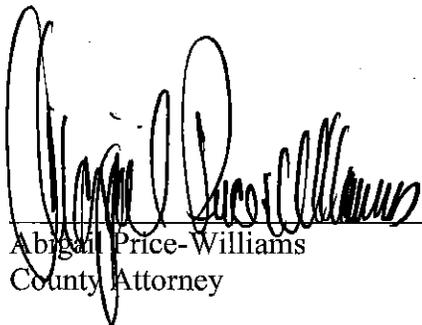
DATE: May 17, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution establishing County policy that 10 percent of projected increases in General Fund Revenues, as defined in this resolution, shall be allocated each year up to a cap of \$10 million for the purpose of depositing additional funding in the Affordable Housing Trust Fund, subject to annual appropriation, and directing the County Mayor to include this allocation in future proposed annual budgets and providing for a revolving loan trust fund

Resolution No. R-432-16

The accompanying resolution was prepared and placed on the agenda at the request of Co-Prime Sponsors Commissioner Xavier L. Suarez and Commissioner Daniella Levine Cava, and Co-Sponsors Commissioner Barbara J. Jordan and Chairman Jean Monestime.



Abigail Price-Williams
County Attorney

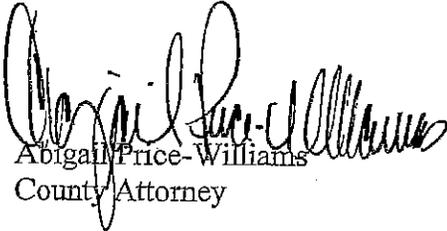
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MEMORANDUM
(Revised)

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County Attorney

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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
- Statement of social equity 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)(25)
5-17-16

RESOLUTION NO. R-432-16

RESOLUTION ESTABLISHING COUNTY POLICY THAT 10 PERCENT OF PROJECTED INCREASES IN GENERAL FUND REVENUES, AS DEFINED IN THIS RESOLUTION, SHALL BE ALLOCATED EACH YEAR UP TO A CAP OF \$10 MILLION FOR THE PURPOSE OF DEPOSITING ADDITIONAL FUNDING IN THE AFFORDABLE HOUSING TRUST FUND, SUBJECT TO ANNUAL APPROPRIATION, AND DIRECTING THE COUNTY MAYOR TO INCLUDE THIS ALLOCATION IN FUTURE PROPOSED ANNUAL BUDGETS AND PROVIDING FOR A REVOLVING LOAN TRUST FUND

WHEREAS, this Board has enacted Ordinance No. 07-15, which is codified at Article VIII, Sections 17-129 et seq. of the Code of Miami-Dade County (the "Code"), establishing the Affordable Housing Trust Fund of Miami-Dade County, Florida (the "Trust Fund"); and

WHEREAS, the purpose of the Trust Fund is (1) to establish a permanent, renewable source of revenue to meet, in part, the housing needs of the residents of Miami-Dade County (County); (2) to foster a housing supply accessible to a range of incomes in developments assisted by the Trust Fund; and (3) to disperse affordable housing units throughout the County; and

WHEREAS, the Code provides that "monies deposited in the Trust that are used to construct, acquire, rehabilitate or subsidize affordable housing and/or to assist other governmental entities, private organizations or individuals in the construction, acquisition, rehabilitation, reimbursement of County advanced funds, location or subsidy of affordable housing shall, whenever feasible, be disbursed in a manner to assure that the housing supply created with these monies is accessible to a range of family whose incomes do not exceed the U.S. Department of Housing and Urban Development's published standards for moderate income households, adjusted for family size;" and

WHEREAS, the Trust Fund currently has \$1,828,014.90 deposited in it; and

WHEREAS, when the Trust Fund was created, it was contemplated that the main source of deposits to the Trust Fund would be monetary contributions made by developers seeking incentives from the County, such as density bonuses, in lieu of building workforce housing under the County's Workforce Housing Development Program; and

WHEREAS, since the creation of the Trust Fund, six developers have made such monetary contributions; and

WHEREAS, the current funds deposited into the Trust Fund are insufficient to significantly assist in increasing the supply of affordable housing in Miami-Dade County; and

WHEREAS, the Board recently adopted Resolution No. R-138-16 requiring 25 percent of the proceeds of sale of certain County-owned land to be deposited into Trust Fund; and

WHEREAS, additional means are needed to increase funds deposited into the Trust Fund; and

WHEREAS, the Board has re-affirmed the County's mission of creating, maintaining and preserving affordable housing, in the 2015-2016 County Budget; and

WHEREAS, such a vital and necessary part of the County's mission should be supported by countywide, general fund revenues, excluding revenues from gas taxes, occupational licenses, intergovernmental revenues, charges for services and interest income, (General Fund Revenues),

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

Section 1. Incorporates and approves the above recitals.

Section 2. Establishes as the policy of the Board that 10 percent of the projected increase in general fund revenues or \$10 million dollars, whichever amount is lower, shall be allocated each year to the Affordable Housing Trust Fund, up to a cap of \$10 million, subject to annual appropriation by the Board. Such projected increase in general fund revenues shall be determined by calculating the amount of funding that exceeds the amount necessary to maintain the current level of services after accounting for projected increases in costs. Such funds shall be deposited into the Affordable Housing Trust Fund for the purposes of the Affordable Housing Trust Fund Board funding a revolving loan fund and establishing the rules for the revolving loan trust fund.

Section 3. Directs the County Mayor to include this allocation to the Affordable Housing Trust Fund in future proposed annual budgets.

The Co-Prime Sponsors of the foregoing resolution are Commissioner Xavier L. Suarez and Commissioner Daniella Levine Cava, and the Co-Sponsors are Commissioner Barbara J. Jordan and Commissioner Jean Monestime. It was offered by Commissioner **Xavier L. Suarez** who moved its adoption. The motion was seconded by Commissioner **Daniella Levine Cava** 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	absent	Audrey M. Edmonson	aye
Sally A. Heyman	absent	Barbara J. Jordan	aye
Dennis C. Moss	absent	Rebeca Sosa	nay
Sen. Javier D. Souto	aye	Xavier L. Suarez	aye
Juan C. Zapata	absent		

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of May, 2016. 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.

A handwritten signature in black ink, appearing to read "CJS", is written over a horizontal line.

Cynthia Johnson-Stacks