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OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM

Agenda Item No. 14(A)(4)

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

DATE: July 19, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving proposed Fiscal Year 2015 Little Haiti Small Developments Documentary Stamp Surtax funding recommendation in an amount up to $500,000.00 in Fiscal Year 2015 Documentary Stamp Surtax funds to Iami Real Estate Investments, LLC Housing Project; and authorizing the County Mayor to award such funds, to execute amendments, shell contracts, loan documents and other transactional documents necessary to accomplish the purposes set forth in this resolution, and to exercise termination, waiver, acceleration and other provisions set forth therein

Resolution No. R-727-16

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

Abigail Price-Williams for
County Attorney

APW/smm

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Memorandum

MIAMI-DADE COUNTY

Date: July 19, 2016

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

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving Award Recommendation of $500,000.00 of FY 2015 Documentary Stamp Surtax Program Funding for Iami Real Estate Investment LLC

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the proposed funding recommendations for up to $500,000.00 for the FY 2015 Request for Applications (RFA) for the Documentary Stamp Surtax (Surtax) Program for Iami Real Estate Investment LLC; authorize the County Mayor or County Mayor's designee to execute all letters of commitment, contracts, agreements, and amendments pursuant to the proposed Surtax funding recommendation; and that the Board waive the provisions of Resolution No. R-343-15, limiting the total amount of Documentary Surtax funding to 15 percent of total development cost for rehabilitation developments.

Scope

This item has a distinct impact on the funding associated with multi-family rental housing in Commission District 3, which is represented by Commissioner Audrey Edmonson.

Fiscal Impact/Funding Source

The award of Surtax and SHIP funds will not have a negative fiscal impact on the County's General Fund.

Table 1 below summarizes the proposed use of FY 2015 Surtax and SHIP funding in this item:

Table 1: FY 2015 PROPOSED SURTAX/SHIP FUNDING ALLOCATIONS		
Category	**Amount Requested**	**Amount Recommended**
Little Haiti Small Development	$500,000.00	$500,000.00
Total FY 2015 Surtax/SHIP:	**$500,000.00**	**$500,000.00**

Track Record/Monitor
Michael Liu, Director of the Public Housing and Community Development Department (Department), will monitor all Surtax activities. The Department will continue to monitor the project to ensure compliance with State and County guidelines and policies.

Background
The FY 2015 Little Haiti Small Development RFA was made available on April 29, 2016 and applications were due by May 13, 2016. The public was advised of the application process through the posting of a notice on the Department's website and through email distribution of the notice to all currently funded agencies. The RFA included the provisions of Resolutions Nos. R-343-15 and R-346-15, which define and limit the total amount of Surtax funds that may be awarded to a percentage of the Total Development Cost and establish a Maximum Total Development Cost per unit of surtax funds that may be awarded for affordable housing projects. All proposals were reviewed and scored by a Selection Committee.

This agenda item requests a waiver of the provisions of Resolution No. R-343-15, limiting the total amount of Documentary Stamp Surtax funding to 15 percent of Total Development Cost for Rehabilitation developments. This will allow the developer (Iami Real Estate Investments, LLC) to be awarded $500,000.00 in Surtax funds to develop a 23-unit, rehabilitation multi-family affordable rental housing development.

The rehabilitation of existing structures that are less than 40 units will allow the basic character of the community to remain intact. It is impractical for the developer to meet the 15 percent limitation of Resolution No. R-343-15 because this project is a small development (under 40 units), and these types of projects are difficult to develop because of the higher risk and lower return for the developer.

The recommendation for this award is based on a credit underwriting review and a positive recommendation of the projects' financial feasibility that was conducted by staff. Should the Board approve this item, the County Mayor or County Mayor's designee will execute a Conditional Loan Commitment in substantially the form attached hereto as Exhibit 2. The loan shall be subject to those loan terms prescribed in the FY 2015 Little Haiti Small Development Surtax Request for Applications and is subject to change at the discretion of the County Mayor or County Mayor's designee based upon the credit underwriting analysis.

Funding recommendations for multi-family affordable housing developments are pursuant to a credit underwriting analysis, which has been completed prior to submission of this item for Board approval. A due diligence review, as required by Resolution No. R-630-13, was conducted. The resolution requires a report of findings to accompany all recommendations for the commitment of County funds. The Department's diligence review found no negative information concerning the recommended entity.

Russell Benford
Deputy Mayor

MEMORANDUM

(Revised)

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

DATE: July 19, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 14(A)(4)

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 _____

Agenda Item No. 14(A)(4)
7-19-16

RESOLUTION NO. R-727-16

RESOLUTION APPROVING PROPOSED FISCAL YEAR 2015 LITTLE HAITI SMALL DEVELOPMENTS DOCUMENTARY STAMP SURTAX FUNDING RECOMMENDATION IN AN AMOUNT UP TO $500,000.00 IN FISCAL YEAR 2015 DOCUMENTARY STAMP SURTAX FUNDS TO IAMI REAL ESTATE INVESTMENTS, LLC HOUSING PROJECT; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO AWARD SUCH FUNDS, TO EXECUTE AMENDMENTS, SHELL CONTRACTS, LOAN DOCUMENTS AND OTHER TRANSACTIONAL DOCUMENTS NECESSARY TO ACCOMPLISH THE PURPOSES SET FORTH IN THIS RESOLUTION, AND TO EXERCISE TERMINATION, WAIVER, ACCELERATION AND OTHER PROVISIONS SET FORTH THEREIN

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum and Exhibit 1, a copy of which is attached hereto and incorporated herein by reference,

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

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

Section 2. This Board approves the proposed funding recommendation in the amount of $ 500,000.00 in Fiscal Year 2015 Documentary Stamp Surtax (Surtax) associated with Fiscal Year 2015 Request for Applications, as more fully described in the County Mayor's memorandum and Exhibit 1 attached hereto and incorporated by reference.

Section 3. The County Mayor or County Mayor's designee is authorized to execute all standard shell contracts, amendments, standard shell loan documents and other agreements

necessary to accomplish the purposes of this resolution and to exercise the cancellation and other provisions contained therein. All funding awards set forth herein are contingent upon availability of funding from the funding source or program and the recipient agency complying with the conditions set forth in this resolution and the justification memorandum. The Board further authorizes 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 and to exercise the termination, waiver, acceleration, or other provisions set forth therein.

The foregoing resolution was offered by Commissioner **Dennis C. Moss** , who moved its adoption. The motion was seconded by Commissioner **Esteban L. Bovo, Jr.** 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	**absent**
Dennis C. Moss	**aye**	Rebeca Sosa	**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 19th day of July, 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. SDS for

Shannon D. Summerset-Williams

Public Housing and Community Development
FY 2015 Little Haiti Small Development RFA - SURTAX Award Recommendation
Exhibit 1

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity Is Located	NRSA Located	NRSA(s) Serving	FY 2015 Funding Amount Requested	Average Score	Recommendation
Multi-Family Rental – Countywide											
N/A	Iami Real Estate Investments	Rehabilitation -6820 and 7800 NW 2nd Avenue	Housing-District 3	Rehabilitation of existing multi-family residential properties	6820 and 7800 NW 2nd Avenfue	3	N/A	County-wide	$500,000	62.00	$ 500,000.00
								Little Haiti Small Development			$ -
								Total Funding Requested:	$ 500,000.00		$500,000

Revised 06/06/2016