

Memorandum



Date: September 20, 2011

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Supplement to Agenda Item 11A8 on the September 20, 2011 Meeting of the Board of County Commissioners Regarding Significant Modification to Building Better Communities General Obligation Bond Program Project No. 249-Preservation of Affordable Housing Units and Expansion of Home Ownership

The following report provides detailed information about the fiscal impact associated with revisions to the funding plan for projects in the Building Better Communities General Obligation Bond (BBC GOB) program.

On the September 20, 2011 meeting agenda of the Board of County Commissioners (BCC) is item 11A8 (Legistar 111562) which approves the agreements related to the \$2 million grant for Villa Capri Associates, Ltd. to build 220 affordable rental units from BBC GOB Project #249 – "Preservation of Affordable Housing Units and Expansion of Home Ownership". The resolution further states that the \$2 million is subject to the County receiving a favorable underwriting report and shall be funded from bond process to meet cash flow needs of the project. To date, the project has not been submitted for underwriting.

Based on all assumptions of property tax roll values and market conditions, the cost of the Villa Capri project could be \$2 million in FY 2011-12. This project is not currently included for funding in the FY 2010-11 Adopted Budget nor the FY 2011-12 Proposed Budget. Please refer to the memorandum sent today regarding the BBC GOB projects and the proposed funding schedule. The memorandum and the attachments sent earlier today provide a comprehensive list that should be considered along with this item. Unless an offsetting project is identified for delay from the proposed GOB list, the debt service millage would have to increase by 0.000456 in FY 2012-13 to pay the increased financing cost. The approval of this project, in addition to another previously approved item, will have a cumulative millage increase effect of 0.00057 for FY 2012-13.

If you have any questions or concerns, please feel free to contact Jennifer Moon, Director, Office of Management and Budget at 305-375-5143.

Attachment

c: Robert A. Cuevas, Jr., County Attorney
Office of the Mayor Senior Staff
Jennifer Moon, Director, Office of Management and Budget
Charles Anderson, Commission Auditor