

Memorandum



Date: April 3, 2012

Supplement to
Agenda Item No. 14(A)2

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

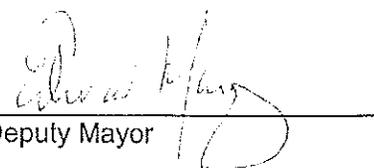
From: Carlos A. Gimenez
Mayor

Subject: Information Regarding the Resolution Approving the Agreements Associated with the 7th
Avenue Transit Village

As the Board is aware, \$10.592 million from Building Better Communities General Obligation Bond (BBC GOB) Project No. 249 – “Preservation of Affordable Housing Units and Expansion of Home Ownership” has been allocated towards the affordable housing component of the mixed-used 7th Avenue Transit Village. Subsequent to the BBC GOB award, Carlisle Development Group, LLC (Carlisle) was selected through Resolution R-138-11 to develop the affordable housing component of the 7th Avenue Transit Village.

BBC GOB Project # 249 funds are allocated over an extended period of time and the developer needs to secure private financing to begin construction. Carlisle has been working with Citibank to provide construction financing. In hopes of making an underwriting of the loan possible, Citibank requires that the full amount of the BBC GOB grant award be authorized within the grant agreement and that there be an acknowledgement that funds will be appropriated annually through the budgetary process. The attached agreements provide the lender with the assurances that BBC GOB funds will be appropriated annually.

In that the agreements facilitate the financing of a needed community project without increasing risk to the County, we recommend the Board approve them. The Administration will be seeking Board approval of recommended changes to the standard grant agreement for the BCC GOB program in order to facilitate the financing of other multi-year developer constructed projects.


Deputy Mayor