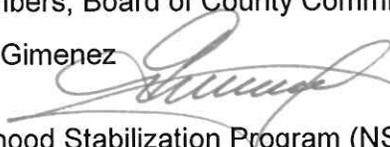


Memorandum



Date: June 20, 2012

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

From: Carlos A. Gimenez
Mayor 

Subject: Neighborhood Stabilization Program (NSP1) – April 2012 Report

The following monthly progress report on Miami-Dade County's Neighborhood Stabilization Program Round 1 (NSP1) reflects data through the end of April 2012. Monthly reports on the program are required as stipulated in Implementing Order (IO) 2-11.

The County continues to make steady progress on NSP1 funded activities, which encompass six strategies: (1) second mortgages, (2) acquisition of single-family homes and rehabilitation, (3) acquisition of multi-family properties and rehabilitation, (4) demolition, (5) redevelopment activity on the HOPE VI project, and (6) redevelopment in the expanded HOPE VI area. The funds associated with these NSP1 activities must be spent by March 2013.

The County has obligated 100 percent of the \$62.207 million NSP1 grant award, which is highlighted in the NSP Round 1 Funds By Activity chart (Attachment 1). As of April 30, 2012, the County had expended \$40,513,173 or approximately 65 percent of the total grant, an increase of close to \$1.2 million since March 31, 2012. Below summarizes each strategic category:

Soft-second Mortgage Assistance

The soft-second mortgage activity concluded prior to the end of 2010 and the remaining balance has been expended. [Note: The status of this activity has not changed since July 2011.]

Acquisition and Rehabilitation of Single-Family Homes

As of November 30, 2010, the County had acquired 50 single-family homes. The County did not sell any homes during the month of April 2012, leaving the total sold to date at 27 homes. A total of 16 have fully executed sales contracts pending closing, and two homes are scheduled for demolition and reconstruction. The remaining five homes are available on a first-come-first-served basis to any eligible buyer.

Acquisition and Rehabilitation of Multi-Family Residential Properties

The November 2010 report indicated that Miami-Dade County completely committed its \$32,886,480 allocation for the acquisition and rehabilitation of multi-family properties among five housing projects. The Multi-family Residential Projects table (Attachment 2), highlights the status of those five developments as of the end of April 2012.

Redevelopment Project: Scott/Carver HOPE VI Phase II Project

Through the end of April 2012, the Public Improvements construction is 99 percent completed and is scheduled to be completed by May 30, 2012. Sector III/IIIA (West) construction is 100 percent complete. Out of the total 134 completed apartment units, 53 apartment units are now occupied (24 PHA, 18 Tax Credit and 11 Market rate). Carver/Sector IV construction is 89 percent completed and estimated to be substantially completed by August 12, 2012 with a final completion of October 1, 2012.

Redevelopment Project: HOPE VI Expanded Area Project (Anchorage)

Based on available funding, the Developer requested a revision to the plans, which were submitted to the Building Department. The project will now be constructed in two phases: 1) a three-story 22

apartment unit building will be constructed and 2) construction of the remaining eight units will be built. The developer is compiling all items required to complete the NSP loan closing by the end of May 2012. Construction started on April 16, 2012. Footings and underground electrical rough are completed.

Demolition

The table below describes the status of the four demolition projects funded under NSP1:

Project Name	Address	Commission District	Unit Count	Status
Opa-locka	Various	1	19	Completed
Brownsville	Various	3	4	Completed
Lincoln Gardens	4771 NW 24 Court, Miami, FL	3	47	Completed
Westview Terrace	12401-12801 NW 27 Avenue, Miami, FL	2	421	Completed

As the Board is aware, the County was awarded \$20.036 million under Round 3 of the NSP (NSP3). The County has issued commitment letters on the following three projects:

Project Name	Address	Commission District	Unit Count	Status
Northside Transit Village I	N.W. 31 st . Avenue and NW 79 th . Street Unincorporated Miami-Dade County, Florida	2	100	\$7,500,000 <ul style="list-style-type: none"> ▪ Pending Closing ▪ Completed environmental clearance process
Town Center Apartments	551 Fisherman Street Opa-locka, Florida	1	124	\$7,739,688 <ul style="list-style-type: none"> ▪ Pending Closing ▪ Completed environmental clearance process
Hampton Village Apartments	2740 NW 43 rd Terrace Unincorporated Miami-Dade County, Florida	3	100	\$2,592,985 <ul style="list-style-type: none"> ▪ Pending Closing ▪ Completed environmental clearance process

In addition, funding agreements have been executed for the three NSP3 projects listed above and have been reviewed for a pending financial closing. The developers are all working on underwriting issues such as third party reports and funding commitments.

Staff will continue to update the BCC on a monthly basis on the progress of NSP.

Attachment

- c: Russell Benford, Deputy Mayor
- Robert A. Cuevas, Jr., County Attorney
- Jennifer Moon, Director, Office of Management and Budget
- Gregg Fortner, Director, Public Housing and Community Development
- Charles Anderson, Commission Auditor
- Christopher Mazzella, Inspector General

Multi-Family Residential Projects

Project Name	Address	Commission District	Unit Count	Construction Status
Kings Terrace	12401-12801 NW 27 Avenue, Miami	District 2	300	Kings Terrace (reconstruction) - \$17,000,000: The bridge work is 99 percent completed. Phase II construction is 60 percent complete and scheduled to be 100 percent completed by March 9, 2013. Buildings 9 and 11 are 90 percent completed. The Clubhouse and Buildings 8 and 13 are 75 percent completed. Buildings 5, 6, 7, 10 and 12 are 50 percent completed. Buildings 1, 2, 3, 4 are 30 percent completed.
South Point Crossings	815 W Lucy Street, Florida City	District 9	122	South Point Crossings (renovation) - \$7,444,489: Phase II construction is 75 percent completed with a scheduled completion date of September 2012. Construction of Stage 3 of 4 stages, consisting of major renovation of Buildings G & F, was completed on April 23 and 30, 2012, respectively. Construction of Stage 4 of 4 stages started on April 30, 2012 and it is scheduled to be completed by July 9, 2012. Construction of the new community center is scheduled to start by the end of May 2012 and be completed by the end of September 2012.
Harvard House/Tiffany Square	2020 NE 169 Street, North Miami Beach	District 4	56	Harvard House/Tiffany Square (renovation) - \$2,239,082: Phase I Construction started on March 26, 2012 and is 15 percent completed with a scheduled completion date by the end of July 2012. Phase II Construction is scheduled to start by August 2012 and scheduled to be completed by December 2012. The developer is expecting to close on a development bridge loan by the end of June 2012. Credit underwriting review is underway and is pending the submittal of additional documents by developer.
Opa Lakes	2491 NW 135 Street, Opa-locka	District 1	48	Opa Lakes Apartments (renovation) - \$2,520,667: The developer closed on a loan with Principal Lenders for additional renovation funds. Pre-Construction meeting was held on March 29, 2012. Start of construction is pending the submittal of the Performance and Payment bond to PHCD. The plans are being revised to include the Uniform Federal Accessibility Standards (UFAS) requirements. Credit underwriting is underway.
Leisure Villas	28701 SW 153 Avenue, Miami	District 9	30	Leisure Villas (renovation) - \$3,592,200: Approval of construction plans is pending from the Miami-Dade Building Department. Selection of a general contractor is scheduled to be completed by the end of May 2012. All tenants will be relocated to the South Point Crossings Apartments by the beginning of July 2012. A Tenant Relocation Meeting was held on site and the tenants were advised that 30-day notices to move will be issued on June 4, 2012 and will identify each tenant's exact offsite unit at South Point Crossings. Construction is scheduled to start by the end of July 2012 and be completed by February 2013. Credit underwriting review is underway, pending submittal of additional documents by developer.