Memorandum

MIAMI-DADE COUNTY

Date: July 21, 2014

To: Honorable Chairwoman Rebecca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Status Report on the Outstanding Affordable Housing Projects – Directive 140775

The following report is in response to a request by Commissioner Barbara J. Jordan, at the Board of County Commissioners (Board) meeting on April 8, 2014. The attached report summarizes the County's investments and status on all outstanding affordable housing projects for 2008 through 2014.

While the County continues to provide financial support and has realized great success in the investment of new construction and rehabilitation for affordable housing multifamily developments, some projects have experienced delays in being completed. To date, over $90.4 million in Miami-Dade County funds are currently invested in outstanding affordable housing projects. This investment reflects 4,773 affordable rental units within 51 multifamily developments. Public Housing and Community Development (PHCD) anticipates that the majority of these projects: 1) are on schedule with being completed; 2) have been given a final contract extension and will be completed; or 3) funds are being recommended for recapture in an upcoming agenda item. PHCD will continue to monitor the slow moving projects and if necessary will continue to present to the Board a recommendation for recapturing the project funds.

If you have further questions regarding this response, please contact Clarence Brown at 786-469-2221.

Attachments

c: Robert A. Cuevas, Jr., County Attorney
Russell Benford, Deputy Mayor
Clarence Brown, Division Director, PHCD
Charles Anderson, Commission Auditor

2008-2014 Affordable Housing Open Projects

Project Name	Developer Name	Project Address	Type of Project	Total Net Amount	Total # Units	Dist #	Funding Source	Funding Year	% Const.	Status
Amistad Apartments	Amistad Apartments, Ltd.	826 SW 5th Ave;515 SW 9th St	Rental New Construction	$1,000,000.00	89	5	Home	2011	99	Project completed, final construction draw is in process.
				$1,000,000.00	89					
Biscayne River Village I	Biscayne River Village I, LLC	395 NW 1st St.	Rental New Construction	$1,600,000.00	80	5	Surtax	2014	0	Pending underwriting bid.
				$1,600,000.00	80					
Brickell View Terrace	Brickell View Terrace Apartments, Ltd.	SW 10th Street and SW 1st. Ave	Rental New Construction	$2,000,000.00	125	5	Surtax	2014	50	Project is in underwriting.
				$1,825,000.00				2013		
				$175,000.00				2012		
				$4,000,000.00	125					
Casa Matias f/k/a MCR Apartments I	MCR Apartments II, LLC	14340 SW 260 Street	Rental New Construction	$300,000.00	80	8	Surtax	2009	99	Project completed, developer is preparing to submit final construction draw.
				$300,000.00	80					
Center Court Apartments	Center Court Associates, Ltd	14797 NE 18 Ave	Rental Rehab	$585,000.00	588	2	Home	2011	0	Funds recaptured on July 17, 2014.
				$1,000,000.00			Surtax	2009		
				$1,585,000.00	588					
City Crossing Apartments	City Crossing, Ltd	230 SW12 Street	Rental New Construction	$1,400,000.00	103	5	Surtax	2013	35	Project under construction.
				$175,000.00				2011		
				$1,575,000.00	103					
City Heights Apartments	City Heights Apartments, Ltd.	145,153 SW 8 St. & 144 SW 7 St	Rental New Construction	$175,000.00	98	5	Surtax	2011	85	Project under construction.
				$175,000.00	98					
Coquina Place	Coquina Place Associates, Ltd.	11293 SW 216th St	Rental New Construction	$3,360,000.00	96	9	Surtax	2014	0	Pending underwriting bid.
				$3,360,000.00	96					
Dante Fascell	Dante Fascell Preservation, LLC	2929-2925 NW 18 Avenue	Rental Rehab	$252,773.00	146	3	Surtax	2013	99	Project completed, final construction draw is in process.
				$252,773.00	146					

Project Name	Developer Name	Project Address	Type of Project	Total Net Amount	Total # Units	Dist #	Funding Source	Funding Year	% Const.	Status
Florida City Village Phase VII	Centro Campesino	905 NW 4 Terrace/926 NW 3 Lane	Rental New Construction	$1,400,365.00	10	9	Home	2011	0	City of Florida City's consultant submitted to DERM the pump station improvements plans to be reviewed and approved. CCFC will then be able to continue with the planned review process.
				$1,400,365.00	10					
Golf View Apartments	CODEC, Inc.	255 Sierra Drive	Rental New Construction	$150,000.00	50	5	HOME-CHDO	2013	0	Funds will be recommended for recapture.
				$150,000.00	50					
Golfside Villas	Golfside Villas Preservation, LLC	6800 NW 179 Street	Rental Rehab	$3,000,000.00	194	3	Surtax	2014	0	Pending underwriting bid.
				$3,000,000.00	194					
Harding Village - Rehab	Carrfour Supportive Housing, Inc.	8520 Harding Avenue	Rental Rehab	$180,517.52	94	4	HOME-CHDO	2013	0	Project is in underwriting.
				$180,517.52	94					
Island Living Apartments, Ltd.	Island Living Development, LLC	1201 NW 3rd Avenue	Rental New Construction	$1,400,000.00	70	3	Surtax	2013	0	Project is in underwriting, pending bonds financing. Construction plans are completed and expected to be approved by August 2014.
				$1,400,000.00	70					
Jack Orr Plaza	Jack Orr Plaza Phase One Developer, LLC	550 NW 5 Street	Rental Rehab	$2,848,594.00	200	5	Surtax	2013	21	Project under construction.
				$2,848,594.00	200					
JPM Centre /Townhouse Villas	JPM and MDHA Development Corp.	3931-75 NW 183 St	Rental New Construction	$1,854,436.00	31	1	Home	2010	70	Project under construction.
				$1,854,436.00	31					
Kanepeli Park	Housing Authority of the City of Miami Beach	234-246 Jefferson Ave	Rental New Construction	$420,000.00	21	5	Home	2010	12	Underwriting report was completed. The Contract and Loan closing is in process.
				$420,000.00	21					

Project Name	Developer Name	Project Address	Type of Project	Total Net Amount	Total # Units	Dist #	Funding Source	Funding Year	% Const.	Status
La Joya Apartments	Tower Road Gardens, Ltd	26700-26790 SW 142 Ave	Rental New Construction	$3,490,432.00	140	9	Home	2012	40	Project under construction.
				$1,041,000.00				2011		
				$1,212,042.00			Surtax	2009		
				$5,743,474.00	140					
Lakeview Apartments	Urban League of Greater Miami	11505-11755 NW 22nd Ave	Rental Rehab	$922,374.00	40	2	Home	2009	10	Project under construction.
				$922,374.00	40					
London Apartments	MBCDC-The London LLC	1965-1975 Washington Ave	Rental Rehab	$408,482.00	33	5	CDBG	2009	25	Property was transferred from Miami Beach CDC to the City of Miami Beach. Project is actually on hold until further notice from the City of Miami Beach. Underwriting is pending.
				$800,000.00			Surtax	2013		
				$1,208,482.00	33					
Magnolia North 15037 Duval Apartments	Magnolia North 15037 Duval Apartments, LLC	15037 Duval Avenue	Rental Rehab	$464,000.00	4	1	Home	2013	0	Project pending additional funding. An extension to commitment letter in process.
				$464,000.00	4					
Magnolia North 2145 Apartments	Opa-Locka CDC	2145 Lincoln Avenue	Rental New Construction	$475,000.00	20	1	Home	2013	0	Project is in underwriting.
				$240,519.00			HOME-CHDO	2012		
				$550,000.00				2011		
				$1,265,519.00	20					
Magnolia North Apartments	Opa-Locka CDC	15050 Duval St/2060-70 Lincoln	Rental Rehab	$2,000,000.00	30	1	Home	2011	99	Project completed, developer is preparing to submit final construction draw.
				$2,000,000.00	30					
Magnolia North Community Center	Magnolia North Johnson Street Apartments, LLC	14805 Johnson Street	Rental Rehab	$280,000.00	4	1	Home	2013	0	Per meeting with CDC, agency discuss funding allocation with commissioner Barbara Jordan.
				$280,000.00	4					
Malibu Gardens Apartments/ a.k.a. Villages of Naranja	Malibu Gardens Apartments, Ltd/ f.k.a. Villages of Narania.	13800 SW 268 St	Rental Rehab	$1,700,000.00	259	9	Surtax	2013	32	Project under construction.
				$1,700,000.00	259					

Project Name	Developer Name	Project Address	Type of Project	Total Net Amount	Total # Units	Dist #	Funding Source	Funding Year	% Const.	Status
Metro South Senior Apartments	RLI Beneficial Development 11 LLC	6101 Sunset Drive	Rental New Construction	$1,645,000.00	91	7	Surtax	2013	0	Loan closing is completed. Pre-Construction meeting was conducted on 06/03/2014.
				$175,000.00				2011		
				$1,820,000.00	91					
Northside Transit Village I	Northside Property I, Ltd.	NW 31st Ave and NW 79th St.	Rental New Construction	$2,750,000.00	100	2	Surtax	2012	69	Project under construction.
				$2,750,000.00	100					
Opa Lakes Apartments	Metro Realty	2491 NW 135th Street	Rental Rehab	$2,520,667.00	48	1	NSP	2009	71	Construction has been on hold since November 2013. Notice of Default letter was sent to developer on April 3, 2014. The CAO is preparing the summons to be served to the defendants.
				$2,520,667.00	48					
Pelican Cove Apartments	Pelican Cove Associates, Ltd	NW 25 Avenue and NW 187 Street	Rental New Construction	$2,600,000.00	112	1	Surtax	2013	0	Underwriting report completed.
				$3,300,000.00				2012		
				$5,900,000.00	112					
Regency Pointe Apartments	Regency Pointe Apartments, Ltd.	1919-1921 NW 79th Street	Rental New Construction	$2,500,000.00	104	2	Surtax	2012	56	Project under construction.
				$2,500,000.00	104					
River Oaks Apartments	River Oaks Partners, Ltd.	501 NW 5 Ave	Rental Rehab	$2,090,000.00	160	8	Surtax	2013	0	Project is in underwriting. Loan closing needs to be completed by September 15, 2014.
				$2,090,000.00	160					
RUDG-The Commons, LLC	RUDG-The Commons, LLC	SW Corner NW 207 St. NW 27 A	Rental New Construction	$718,560.00	24	1	Surtax	2014	0	Pending underwriting bid.
				$718,560.00	24					
San Marino	San Marino Associates, Ltd.	SW 256 St. and 137th Ave	Rental New Construction	$6,020,000.00	172	9	Surtax	2014	0	Pending underwriting bid.
				$6,020,000.00	172					

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SBC Elderly Housing a/k/a 11010 Pinkston Drive	Altera Associates, Ltd	11001 Pinkston Drive	Rental New Construction	$2,400,000.00	79	9	Surtax	2013	0	Project is in underwriting. The development has a funding gap and seeking additional funding. Applied for funding from the Florida Housing Finance Corporation.
				$2,400,000.00	79					
Seventh Avenue Transit Village I	Seventh Avenue I, Ltd.	6145 NW 7th Ave	Rental New Construction	$1,400,000.00	80	3	Surtax	2012	0	Loan closing is completed. Construction is scheduled to start by July 2014.
				$1,400,000.00	80					
South Miami Plaza	South Miami Plaza Manager, LLC	6701 SW 62 Avenue	Rental Rehab	$188,745.40	97	7	Surtax	2013	99	Project completed, final construction draw is in process.
				$188,745.40	97					
St. John Bahamas Village Apartments	143 NW 77th Street, LLC	143 NW 77th Street	Rental New Construction	$900,000.00	9	3	Home	2013	0	Project is in underwriting.
				$900,000.00	9					
St. John Village Apartments	St. John CDC	1731 & 1741 NW 1st Ct	Rental Rehab	$50,000.00	16	3	Home	2011	99	Funds will be recommended for recapture.
				$1,083,000.00				2009		
				$417,416.00			HOME-CHDO	2010		
				$1,550,416.00	16					
St. John Village Apts. II	St. John CDC	1445 NW 1 Pl	Small Rental Rehab	$200,000.00	10	3	HOME-CHDO	2013	0	Project is in underwriting.
				$200,000.00	10					
Stirrup Plaza	Stirrup Plaza Preservation Phase One, LLC	3150 Mundy Street	Rental Rehab	$185,201.60	100	7	Surtax	2013	99	Project completed, final construction draw is in process.
				$185,201.60	100					
Superior Manor Apartments	Urban League of Greater Miami	5155 NW 24 Avenue	Rental New Construction	$4,170,000.00	139	3	Surtax	2014	0	Pending underwriting bid.
				$4,170,000.00	139					
The Barclay	MBCDC: The Barclay LLC	1940 Park Avenue	Rental Rehab	$1,300,000.00	66	5	Surtax	2013	0	Project is in underwriting.
				$1,300,000.00	66					
The Pearl	Pearl Apartments, Ltd.	SW Corner of NW 34 St.& 17 Ave	Rental New Construction	$2,825,000.00	100	3	Surtax	2014	0	Underwriting report completed. Pending closing.
				$2,825,000.00	100					

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The Plaza at the Lyric	Lyric Housing, Ltd. c/o The Gatehouse Group	NE corner NW 2nd Ave / NW 9St.	Rental New Construction	$1,960,000.00	98	3	Surtax	2013	0	Pending contract. Underwriting report in process. Granted a 2nd extension due to expire on December 31, 2014.
				$1,960,000.00	98					
The Village of Southland /Affordable/Workforce Housing	South Dade Community Development, LLC	11293 SW 216 St	Rental New Construction	$920,500.00	51	9	Home	2012	0	Funds recaptured on July 17, 2014.
				$1,000,000.00			Surtax	2008		
				$1,920,500.00	51					
The Villages Apartments	The Village Miami, Ltd.	6886 NW 7 Ave	Rental New Construction	$1,600,000.00	150	3	Home	2013	0	Project is in underwriting.
				$1,600,000.00	150					
Venice Park Condominium	Venice Park Gardens, Inc	1895 Venice Park Dr	Homeownership Rehab	$1,000,000.00	60	2	Surtax	2009	65	Project incomplete, the Developer was issued a Default Letter.
				$1,000,000.00	60					
Villa Capri II	Villa Capri II Associates, Ltd	SW 280th St. & SW 145th Ave	Rental New Construction	$2,320,000.00	117	9	Home	2013	0	Project is in underwriting.
				$1,775,000.00			Surtax	2014		
				$4,095,000.00	117					
Washington Square	Green Turnkey Plaza, Ltd.	1146 NW 7 Court	Rental New Construction	$175,000.00	89	3	Surtax	2011	30	Pending closing.
				$175,000.00	89					
West Brickell Tower Apartments	West Brickell Tower, Ltd.	1026 SW 2nd Avenue	Rental New Construction	$300,000.00	32	5	Surtax	2013	99	Loan closing completed on July 14, 2014.
				$175,000.00				2011		
				$475,000.00	32					
West Brickell View Apartments	West Brickell View, Ltd.	144 SW 8 St. & 152 SW 8 St.	Rental New Construction	$870,000.00	64	5	Surtax	2013	99	Funds will be recommended for recapture.
				$175,000.00				2011		
				$1,045,000.00	64					
Total				**$90,394,624.52**	**4773**					

Information obtained from Access database 06/11/2014