

## MEMORANDUM

Agenda Item No. 14(A)(2)

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**TO:** Honorable Vice Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

**DATE:** December 18, 2012

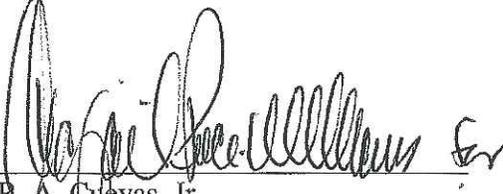
**FROM:** R. A. Cuevas, Jr.  
County Attorney

**SUBJECT:** Resolution approving FY 2013  
request for funding (RFA)  
recommendations for  
documentary surtax proposed  
funding for affordable housing  
development, homebuyer  
counseling and education and  
mortgage assistance activities  
Resolution No. R-1063-12

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**This item was amended at the Economic Development and Social Services Committee on December 12, 2012 as stated on the County Mayor's memorandum.**

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Economic Development and Social Services Committee.

  
R. A. Cuevas, Jr.  
County Attorney

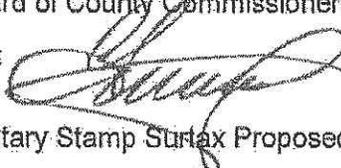
RAC/smm

# Memorandum



**Date:** December 18, 2012

**To:** Honorable Vice Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

**From:** Carlos A. Gimenez  
Mayor 

**Subject:** FY 2013 Documentary Stamp Surtax Proposed Funding Recommendations

This item was amended to reflect the changes made at the December 12, 2012 Economic Development and Social Services Committee meeting. Specifically, the item is amended to correct the following sections throughout Exhibit 1: activity address, district activity location, and the district served. The amendments are referenced in "Binder Number" 61, 143, 50, 62, 82, 134, 44, 8, 133, 47, 5, 145, and 149.

## Recommendation

It is recommended that the Board of County Commissioners (Board) approve the proposed funding recommendations identified in Exhibit 1 (attached) for the FY 2013 Documentary Stamp Surtax (Surtax) Program. Activities recommended for funding include rental housing development, homebuyer counseling and education and mortgage assistance activities. It is also recommended that the Board 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 recommendations prior to December 31, 2012. The County Mayor is authorized to effectuate this Resolution by approving and filing this Resolution with the Clerk of the Board.

Approval of this item will allow recipients of the nine percent Low Income Housing Tax Credits (LIHTC) to close on financing before December 31, 2012. A condition of award for the LIHTC is completion of projects by December 12, 2013 or loss of some of the funding. Failure to complete closings would put the projects in jeopardy of not being completed by December 31, 2013.

## Scope

Exhibit 1 includes the proposed funding recommendations under the FY 2013 Surtax allocation and the Commission District location which the recommended entities propose to serve.

## Fiscal Impact/Funding Source

Applications for FY 2013 Surtax funding were solicited through the Public Housing and Community Development (PHCD) Consolidated Request for Application (RFA) process. Under the FY 2013 RFA process, the recommendations for award of Surtax funds were prioritized and targeted to those applicants requiring "gap" financing for developments that have previously received public funding; have been awarded an allocation of nine percent Low Income Housing Tax Credits (LIHTC) through a competitive process; or, are seeking four percent tax credit bond financing.

Requests for Surtax funding totaled \$60.8 million, including \$19.6 million for the nine percent LIHTC projects; \$41.2 million for the four percent LIHTC projects; and \$1.05 million for Homebuyer Counseling and Education activities. The proposed FY 2013 Surtax funding recommendations represent a total of \$31.5 million.

The following table summarizes the proposed use of Surtax funding for FY 2013:

Category	Amount Requested	Amount Recommended
Low-Income Housing Tax Credit – 9% Projects	\$19,643,845	\$12,500,000
Low-Income Housing Tax Credit – 4% Projects	41,165,456	12,500,000
Homebuyer Counseling & Education	1,050,000	500,000
Miami-Dade County 2nd Mortgage Program	N/A	6,000,000
<b>Total – FY 2013 Surtax</b>	<b>\$60,809,301</b>	<b>\$31,500,000</b>

With the exception of the second mortgage program and homebuyer counseling and education activities, these recommendations are based on a preliminary review of the projects financial feasibility, which was conducted by the underwriting firm of Seltzer Management Group, Inc. of Panama City Beach, Florida. Based on the preliminary feasibility review conducted by Seltzer Management Group, Inc. and staff recommendations, a total of 14 housing activities are being recommended for funding in the Surtax category. Final funding approval shall be conditioned upon a *full feasibility and underwriting analysis*, which will be completed prior to the financial closing and the release of funds.

This item only seeks approval of the Surtax funding. It should be noted that three proposed activities in Exhibit 1 are being recommended to be funded with Surtax and HOME funds and four activities that requested Surtax funding are being recommended for HOME funding only. These activities exceed the \$25 million Surtax funds available in the FY 2013 RFA, including the LIHTC projects. All activities recommended for HOME funding will be presented to the Board for consideration at a later date.

The RFA provided \$500,000 for homebuyer counseling and education activities. Recommendations for award were based on scoring and available funds. In addition to the \$25.5 million proposed funding for rental housing development and homebuyer counseling and education activities, PHCD is also seeking authorization to allocate approximately \$6 million in additional Surtax funds to support the County's 2nd Mortgage Homeownership Program, a program that provides mortgage subsidies and subordinate mortgage financing to low-to-moderate income first-time homebuyers in Miami-Dade County.

**Track Record/Monitor**

The project will be monitored by Gregg Fortner, Executive Director, Public Housing and Community Development.

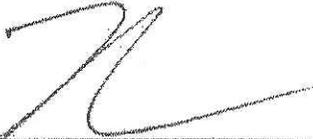
**Background**

In previous years recommendations presented to the Board for approval included federal funded programs, Community Development Block Grant, the Home Investment Partnership Program, Emergency Solutions Grant, and the state-funded Documentary Surtax program. The FY 2013 proposed Surtax funding recommendations are presented in a bifurcated fashion because inclusion of federal and state funding recommendations in one agenda item would subject the Surtax funded activities to a thirty day public comment period that only pertains to federally funded projects. A combined recommendation would greatly jeopardize the County's ability to benefit from the award of nine percent LIHTCs for preservation of public housing developments through extensive rehabilitation. This item only includes activities supported by state funding. Federally funded recommendations would require a 30 day public comment period.

The Surtax recommendations are being presented for approval at this time to expedite entering into funding agreements with developers awarded nine percent LIHTCs prior to December 31, 2012. This is necessary in order for each entity to complete their respective development activities no later than December 31, 2013, a condition of each developer's tax credit allocation. Failure to meet this important benchmark may result in the project losing a portion of their allocated tax credit funding.

The FY 2013 RFA was made available on September 21, 2012 and applications were due by October 12, 2012. The public was advised of the application process through a notice in *The Miami Herald* and posting of the notice via PHCD's website. In addition, notification was mailed directly to all currently funded agencies. During the three-week long RFA application process, PHCD, in conjunction with the Miami-Dade Homeless Trust, convened two technical assistance workshops on September 25, 2012 and September 27, 2012, as well as provided technical assistance to agencies that requested assistance throughout the application period. All proposals were reviewed and scored by a selection committee in addition to a preliminary feasibility review which was conducted by Seltzer Management Group, Inc. an independent agency.

Attachment



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Russell Benford, Deputy Mayor



**MEMORANDUM**  
(Revised)

**TO:** Honorable Vice Chairwoman Audrey M. Edmonson and Members, Board of County Commissioners **DATE:** December 18, 2012

**FROM:**   
R. A. Cuevas, Jr.  
County Attorney

**SUBJECT:** Agenda Item No. 14(A)(2)

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
- 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)(2)  
12-18-12

RESOLUTION NO. R-1063-12

RESOLUTION APPROVING FY 2013 REQUEST FOR FUNDING (RFA) RECOMMENDATIONS FOR DOCUMENTARY SURTAX PROPOSED FUNDING FOR AFFORDABLE HOUSING DEVELOPMENT, HOMEBUYER COUNSELING AND EDUCATION AND MORTGAGE ASSISTANCE ACTIVITIES IN MIAMI-DADE COUNTY; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL LETTERS OF COMMITMENT, CONTRACTS, AGREEMENTS AND AMENDMENTS

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that the proposed rental housing development, homebuyer education and mortgage assistance activities recommended for funding for FY2013 under the Documentary Surtax Program are hereby approved and the County Mayor or County Mayor's designee is authorized to execute all letters of commitment, contracts, agreements and amendments pursuant to the proposed Surtax funding recommendations.

The foregoing resolution was offered by Commissioner **Sally A. Heyman**,  
who moved its adoption. The motion was seconded by Commissioner **Rebeca Sosa**  
and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Vice Chairwoman			<b>aye</b>
Bruno A. Barreiro	<b>aye</b>	Lynda Bell	<b>aye</b>
Esteban L. Bovo, Jr.	<b>aye</b>	Jose "Pepe" Diaz	<b>aye</b>
Sally A. Heyman	<b>aye</b>	Barbara J. Jordan	<b>aye</b>
Jean Monestime	<b>aye</b>	Dennis C. Moss	<b>aye</b>
Rebeca Sosa	<b>aye</b>	Sen. Javier D. Souto	<b>absent</b>
Xavier L. Suarez	<b>aye</b>	Juan C. Zapata	<b>aye</b>

The Chairperson thereupon declared the resolution duly passed and adopted this 18<sup>th</sup> day of December, 2012. This resolution shall become effective upon the earlier of (1) ten (10) days after the date of its adoption unless vetoed by the 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

**Christopher Agrippa**

By: \_\_\_\_\_  
Deputy Clerk



Approved by County Attorney as  
to form and legal sufficiency.

Shannon D. Summerset-Williams

EXHIBIT 1 - SURTAX and Homebuyer Counseling

Public Housing and Community Development  
FY 2013 RFA

Blnder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendation	Commissioner	Comments
<b>Homebuyer Counseling and Education</b>															
48	Engage Resources Community Center, Inc.	Homebuyer Counseling and Education -2013	Counseling	Homebuyer counseling and education, including pre- and post-purchase counseling. Program to serve a minimum of 200 participants.	15760 SW 280 Street, Suite 208, Miami, FL 33032	9	CW	Leisure City/Venetas	All NRSA's	\$ 100,000.00	99	\$	100,000.00		
24	Engage Resources Community Center, Inc.	Homebuyer Counseling and Education -2013	Counseling	Provide a housing counseling program for first-time homebuyers county-wide. Counseling will also be provided for post-purchase, financial literacy, and loss mitigation for clients facing closure.	610 NW 183 Street, Suite 202, Miami Gardens, FL 33189	1	CW	No	Moross, Madal City, Op-lodka, Perrine, South Miami and West Little River	\$ 150,000.00	97.75	\$	150,000.00		
48	Miami Beach Community Development Corporation, Inc.	Homebuyer Counseling and Education -2013	Counseling	Provide Homebuyer Counseling services to assist residents currently become homeowners and maintain good homeowner status through Pre and post Homeowner workshops.	345 Pennsylvania Avenue, Miami Beach, FL 33139	5	CW	No	No	\$ 150,000.00	98.5	\$	150,000.00		
52	Center Community Partners Center, Inc.	Homebuyer Counseling and Education -2013	Counseling	Provide housing counseling and education services throughout Miami-Dade.	35801 SW 185 Avenue, Miami, FL 33034	9	CW	No	No	\$ 200,000.00	96.5	\$	100,000.00		
1	Op-lodka Community Development Corporation, Inc.	Homebuyer Counseling and Education -2013	Counseling	Provide services to a minimum of 446 pre-purchase households counseling and financial literacy in Op-lodka NRSA	480 Op-lodka Blvd., Suite 20, Op-lodka, FL 33054	1	CW	Op-lodka	All NRSA's	\$ 150,000.00	93.25				
125	Little Hall Housing Association, Inc.	Homebuyer Counseling and Education -2013	Counseling	Provide homeownership training program services which consists of three (3) types of housing counseling educational services: Pre-Purchase Counseling, Pre-Purchase Homebuyer Education Workshop, and Non-Delinquency Post-Purchase Workshops for homeowners.	181 NE 52 Street, Miami, FL 33138	3	CW	No	No	\$ 100,000.00	90.75			*	

\*Agency has past performance issues  
\*\*\$5,028,677 from HOME funding is recommended to fully fund feasible activities.

EXHIBIT 1 - SURTAX and Homebuyer Counseling

Public Housing and Community Development  
FY 2013 REA

Blinder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	MRSA Located	MRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendation	Commissioner	Comments
15	Neighborhood Housing Services of South Florida, Inc.	Homebuyer Counseling and Education -2013	Counseling	Homebuyer counseling and education, including pre- and post-purchase counseling. Program will serve not less than 200 participants.	300 NW 12 Avenue, Miami, FL 33128	City	No	MRSA	South Miami	\$ 150,000.00	3.86	Yes			
120	Cuban American National Council, Inc.	Homebuyer Counseling and Education -2013	Counseling	Financial literacy, homebuyer education, and foreclosure assistance for 400 low-to-moderate income residents residing in the Historic, Miami Gardens, Little Havana, and South Miami areas.	1228 SW 4 Street, Miami, FL 33135	City	1, 5, 6, No City of Miami	MRSA	South Miami	\$ 150,000.00	7.45	Yes			
Homebuyer Counseling and Education Subtotal										\$3,050,000.00					
SURTAX										\$ 500,000.00					
9% Tax Credit - SURTAX															
96	IQV Height Apartments, Ltd (9% Tax Credit)	IQV Height Apartments -2013	SURTAX	Development of 98 unit rental housing facility.	145-153 SW 8 Street and 144 SW 7 Avenue, Miami, FL 33130	City	No	No	No	\$ 1,300,000.00	11.5	Yes	\$ 596,655.00		PFR: Based on the development budget presented, and all other funding sources available to the applicant, only \$596,655 of SURTAX funding is needed to balance the sources and uses.
64	Dante Fescal Preservation, LLC (9% Tax Credit)	Public Housing Rehabilitation - 2013	SURTAX	The Dante Fescal project located at 2925 and 2929 NW 78 Avenue, Miami, is a Preservation and Rehabilitation project. Dante Fescal is a Public Housing development that currently has 140 elderly Public Housing units in service.	2925 & 2929 NW 78 Avenue, Miami, FL 33142	City	No	No	No	\$ 2,714,105.00	11.5	Yes	\$ 2,714,105.00		

PFR: Based on information provided in the Application, Selzer Management Group (SMG) is able to determine that the requested sources (as adjusted) are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. SMG does note that the overall costs are somewhat greater than the high end of the range for comparable properties. However, at this time, without design specific information including a construction schedule of values, plans and specifications, a construction contract and plan and cost analysis, Selzer is unable to opine on a range of feasibility. Accordingly, SMG recommends that the proposed development proceed into underwriting.

\* Agency has past performance issues  
\*\* \$5,026,677 from HOME Funding is recommended to fully fund feasible activities.

9

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRSA Landed	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendation	Commissioner	Comments
153	Green Turnkey Plaza, Ltd. (9% Tax Credit)	New Construction & Rehabilitation - Affordable Housing - 2013	SURTAX	88-unit elderly tax credit affordable housing development for low to extremely low seniors.	1146 NW 7 Court and 1800 NW 7 Court Miami, FL 33135	3	3	No	No	\$ 1,585,000.00	115	No			PFR: It appears that all funding sources are available to applicant in a combined amount to adequately complete and permanently finance the development without the funds as requested from the county.
66	Jack Of Plaza Preservation Phase One, LLC (9% Tax Credit)	Public Housing Rehabilitation - 2013	SURTAX	Preservation and rehabilitation of the Jack Of Plaza Public Housing development. The development project consists of 200 rental units for the elderly.	550 NW 5 Street Miami, FL 33128	5	5	No	No	\$ 2,848,594.00	115	Yes	\$ 2,848,594.00		
65	South Miami Plaza Preservation, LLC (9% Tax Credit)	Public Housing Rehabilitation - 2013	SURTAX	Affordable housing senior citizen rental development (97 Units).	6701 SW 62 Avenue South Miami, FL 33143	7	7	South Miami	South Miami	\$ 1,987,452.00	115	Yes	\$ 1,987,452.00		
63	Stirrup Plaza Preservation Phase One, LLC (9% Tax Credit)	Affordable Housing Rehabilitation - 2013	SURTAX	Rehabilitation of 100-unit public housing senior center.	5150 Murray Street Miami, FL 33133	7	7	No	No	\$ 1,987,593.00	115	Yes	\$ 1,987,593.00		
49	City Crossings, Ltd (9% Tax Credit)	City Crossings Apartments - 2013	SURTAX	New construction of 103 rental housing units.	230 SW 12 Street Miami, FL 33130	5	5	No	No	\$ 1,400,000.00	100	Yes	\$ 1,400,000.00		
98	Birkell View Terrace Apartments, Ltd (4% Tax Credit)	Birkell View Terrace Apartments - 2013	SURTAX	New construction of 100 affordable housing units.	SW 710 Street and SW 1 Avenue Miami, FL 33130	5	5	No	No	\$ 1,825,000.00	98	Yes	\$ 1,825,000.00	**	Split funding \$1,081,499 SURTAX and \$743,501 HOME
77	West Grande Apartments, Ltd (9% Tax Credit)	New Construction of Senior Housing Development Hires - 2013	SURTAX	New construction of 89 affordable senior citizen housing units.	350 SW 2 Avenue Miami, FL 33130	5	5	No	No	\$ 1,287,000.00	86.5	No	\$		Preliminary Feasibility Recommendations was not in fund activity

PFR: Based on information provided in the Application, SHG has determined that the represented sources are not adequate to complete construction. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will not fund the proposed development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees. However, not at a level acceptable to the County. SHG does not recommend that the proposed development proceed into underwriting.

\*Agency has past performance issues  
\*\*\$5,028,677 from HOME funding is recommended to fully fund feasible activities.

10

Blinder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRCA Located	NRSA(s) Served	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendation	Commissioner	Comments
60	West Brickell Tower Ltd (9% Tax Credit)	New Construction of Senior Housing Development - 2013	SURTAX	West Brickell Tower is a proposed edge-restricted LHFC development. The project will offer 32 one- and two-bedroom units restricted to senior households earning 28 and 60% of AMI or below, in a ten-story elevator-serviced building. The site is currently improved with two, two-story four-unit residential buildings, which will be demolished to allow for the subject project's new construction.	1026 SW 2 Avenue, Miami, FL 33139	5	5	No	No	\$ 380,000.00	65.25	Yes	\$ 380,000.00	#	*HOME funding \$300,000
39	RLI Beneficial LLC/Metro Investors Inc. (9% Tax Credit)	Metro South Senior Apartments - 2013	SURTAX	New construction 91-unit senior citizen development.	9101 Sunset Drive, South Miami, FL 33143	7	7	South Miami	South Miami	\$ 1,645,000.00	97	Yes	\$ 765,476.00	**	*HOME \$765,476 PFR - The final GAP appears to be \$765,476 which is \$879,824 less than the applicants \$1,645,000 gap funding request.
<p>PFR: Based on information provided in the Application, SAG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and indications based on the information available, \$765,476 of funds requested from the County will fully fund the proposed development within County program guidelines and that the operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. SAG recommends that the proposed development proceed into credit underwriting.</p>															
79	West Brickell Tower, Ltd. (9% Tax Credit)	New Construction of Senior Housing Development - 2013	SURTAX	New construction high-rise consisting of 64 units for senior citizens.	141 & 162 SW 8 Street, Miami, FL 33130	5	5	No	No	\$ 870,000.00	90.75	Yes	\$ 870,000.00	**	*HOME funding \$870,000
<p>9% Tax Credit - SURTAX Total: \$ 19,643,845.00</p>															
<p>4% and Other Tax Credit - SURTAX</p>															
61	River Oaks Partners, Ltd (4% Tax Credit)	River Oaks Apartments - 2013	SURTAX	The project is an existing 160-unit affordable housing community located in South Miami Dade County.	101 NW 5 Avenue, Florida City, FL 33130	8	8	No	No	\$ 2,090,000.00	115	Yes	\$ 2,090,000.00		
<p>4% and Other Tax Credit - SURTAX</p>															
<p>9% Tax Credit - SURTAX Total: \$ 15,178,677.00</p>															

\*Agency has past performance issues  
\*\*\$5,028,677 from HOME funding is recommended to fully fund feasible activities.

EXHIBIT 1 - SURTAX and Homebuyer Counseling

Public Housing and Community Development  
FY 2013 RFA

Bin/ser Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendation	Commissioner	Comments
153	Harold Living Apartments, Ltd (4% Tax Credit)	Construction of Housing - 2013	SURTAX	An affordable 70-unit housing development (first oriented, high-rise)	1201 NW 3 Avenue Miami, FL 33135	3	3	No	No	\$ 1,400,000.00	113.7	No	\$ 1,400,000.00		Preliminary Feasibility Recommendations (PFR) was not to fund activity
<p>PFR: Based on the assumptions outlined above, the net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders based on the information available. However, SAGS is unable to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed development within County program guidelines. Accordingly, SAGS does not recommend that the proposed development proceed into underwriting. However, Housing Finance Authority Board approved bond financing which has subsequently been approved by the ECSS on 11/15/2012 and approved by the ESCC on 12/04/2012.</p>															
143	Squad Dale Community Development, LLC (Weber)	The Village of Southland Affordable Rental Project - 2013	SURTAX	The village of Southland is a 99-unit affordable rental project.	11293-95 SW 216 Street, Miami, FL 33185	9	9	No	South	\$ 1,480,522.60	112.7	No	\$		Preliminary Feasibility Recommendations (PFR) was not to fund activity
<p>PFR: Based on information provided in the Application, SAGS is unable to determine that the represented sources are adequate to construct and permanently finance the Village of Southland. Funds requested from the County do not appear to meet the program guidelines and limitations based on the information available. SAGS is not able to determine if funds requested from the County will fully fund the proposed development within County program guidelines and can not determine that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SAGS does not recommend that the proposed development proceed into underwriting.</p>															
97	Taylor Economic Development Corporation, Inc. (4% Tax Credit)	Substantial Renovation of 120 Units of Affordable Rental Housing - 2013	SURTAX	Renovation of Edison Terrace - 120 affordable housing units.	675 NW 55 Street, Miami, FL 33127	3	3	Model City	Model City	\$ 1,125,000.00	112.3	No	\$		Preliminary Feasibility Recommendations (PFR) was not to fund activity
<p>PFR: Based on information provided in the Application, SAGS is able to determine that the represented sources are adequate to complete and permanently finance the development; however, funds requested from the County do not meet the program guidelines and limitations. Based on the information available, \$1,118,781 of funds requested from the County will fully fund the proposed development within County program guidelines but net operating income is not sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SAGS does not recommend that the proposed development proceed into credit.</p>															
50	Malibu Gardens Apartments, Ltd (4% Tax Credit)	Malibu Gardens - 2013	SURTAX	Acquisition and rehabilitation of 299 existing rental units.	13500 SW 288 Street, Miami, FL 33032	9	9	Lesure City/Metania	Lesure City/Metania	\$ 1,700,000.00	100	Yes	\$ 1,700,000.00		
59	Allura Associates, Ltd (HOME)	SBC Elderly Housing - 2013	SURTAX	New construction of affordable rental apartments, targeted to households making less than 30% and 60% of area median gross income.	11001 Panama Drive, Miami, FL 33176	9	9	No	No	\$ 2,400,000.00	100	No	\$ 3,000,000.00	**	Preliminary Feasibility Recommendation indicated additional funding required for completion of development. Split funding \$2,400,000 SURTAX and \$500,000 HOME

\* Agency has past performance issues  
\*\* \$5,028,577 from HOME funding is recommended to fully fund feasible activities.

12

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendation	Commissioner	Comments
62	Pelican Cove Associates, LTD (4% Tax Credit)	Pelican Cove Apartments - 2013	SURTAX	New construction of 112 affordable housing units.	NW 25 Avenue & NW 787 Street, Miami Gardens, FL 33058	1	1	No	No	\$ 2,600,000.00	60.0	Yes	\$ 2,600,000.00		
82	St. John Plaza Apartments, Ltd. (4% Tax Credit)	St. John Plaza - 2013	SURTAX	New construction of 50 multi-family rental units for low-to-moderate income individuals.	1301 NW 3 Avenue, 243 NW 13 Street, 225 NW 13 Street and 1311 NW 2 Court, Miami, FL 33135	3	3	No - City of Miami Entitlement	Model City	\$ 1,800,000.00	67.5	No	\$ -		Preliminary Feasibility Recommendations (PFR) was not to fund activity
134	Supervisor Manor Apartments, LTD (4% Tax Credit)	Supervisor Manor Apartments - 2013	SURTAX	New construction of 128 units of affordable housing units.	5155 NW 24 Avenue, Miami, FL 33142	3	3	No	No	\$ 2,700,000.00	67.25	No	\$ -		Preliminary Feasibility Recommendations (PFR) was not to fund activity
44	Treasure Mart Apartments, LLC (Mebler)	Housing Rental, New Construction - 2013	SURTAX	New construction of rental, affordable housing for the elderly, of one and two bedroom designs. Features and amenities include: Secured carded entry, computer room, library, community center, exercise room and common area laundry facilities.	400, 420, 430 SW 8 St. Avonlea, Miami, FL 33131	5	5	No	No	\$ 540,000.00	67.25	No	\$ -		Preliminary Feasibility Recommendations (PFR) was not to fund activity
8	Uphr Housing Ltd. (4% Tax Credit)	New Construction Housing - 2013	SURTAX	New construction of 86 affordable housing units.	NW 2 Avenue & NW 9 Street, Miami, FL 33138	3	3	No	No	\$ 1,950,000.00	95	Yes	\$ 1,950,000.00		

PFR: Based on information provided in the Application, SAG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed Development within County program guidelines. However, net operating income is not sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other funders. Accordingly, SAG does not recommend that the proposed development proceed into underwriting.

PFR: Based on information provided in the Application, SAG is not able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will not fully fund the proposed Development within County program guidelines. Net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County. Due to inadequate sources of funds, SAG does not recommend that the proposed development proceed into underwriting.

\*Agency has past performance issues.  
\*\*\$5,028,677 from HOME funding is recommended to fully fund feasible activities.

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendation	Commissioner	Comments
733	The Village Miami LTD (75% Tax Credit)	The Village Apartments Phase I - 2013	SURTAX	Affordable rental units (150 units) New construction	5586 NW 7 Avenue, 3 Miami, FL 33150	3	3	No	No	\$ 3,000,000.00	95	No	\$ -		Preliminary Feasibility Recommendations (PFR) was not to fund activity
47	Miami Beach Community Development Corporation, Inc. (Member)	The London House Apartments - 2013	SURTAX	Rehabilitation of 16 rental garden style apartment units to provide affordable housing for low-moderate income persons (3 set-aside).	1973 Westington Avenue, Miami Beach, FL 33139	5	5	No	No	\$ 800,000.00	95	Yes	\$ 800,000.00	**	Split funding \$350,000 SURTAX and \$450,000 HOME
45	Miami Beach Community Development Corporation, Inc. (Member)	The Barclay - 2013	SURTAX	Rehabilitation of a Multi-Family Facility.	1940 Park Avenue, Miami Beach, FL 33139	5	5	No	No	\$ 1,300,000.00	95	Yes	\$ 1,300,000.00	**	**HOME Funding \$1,300,000
35	O.M. Corporation (Member)	Parkview II - 2013	SURTAX	New Construction of Six (6) affordable housing units.	1510-1612 NW 78 Street, Miami, FL 33125	3	3	No	No	\$ 120,000.00	93.7	No	\$ -		Preliminary Feasibility Recommendations (PFR) was not to fund activity
9	SI Martins FL, Ltd. (Member)	SI Martins Phase - 2013	SURTAX	New construction of rental, low-income housing tax credit development for low-income families and formerly homeless.	1170 NW 7 Avenue, Miami 33135	3	3	No	No	\$ 2,300,000.00	93	No	\$ -		Preliminary Feasibility Recommendations (PFR) was not to fund activity

PFR: Based on information provided in the Application, SMG is unable to determine that the represented sources of funds are adequate to complete and permanently finance the development, funds requested from the County meet program guidelines and limitations based on the information available. However, SMG is unable to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed Development within County program guidelines. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.

\*Agency has past performance issues  
\*\*\$5,028,677 from HOME funding is recommended to fully fund feasible activities.

14

EXHIBIT I - SURTAX and Homebuyer Counseling

Public Housing and Community Development  
FY 2013 REA

Binder Number	Agency Name	Activity Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Serving	NRSA Located	NRSA(s) Serving	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendation	Commissioner	Comments
145	Tower Road Gardens, Ltd. (4% Tax Credit)	La Joya Apartments - 2013	SURTAX	150 affordable housing rental units catering to households below 60% and 30% of AMI. La Joya Apartments is being funded with tax-exempt revenue bonds from the Miami-Dade County HFA, 4% tax credits and 2009 SURTAX.	NE Corner of SW 266 Street and SW 1460 Avenue, Miami, FL 33032	9	9	Lesure City Navarre	Lesure City Navarre	\$ 2,993,754.00 (\$0)	No	\$	-		Preliminary Feasibility Recommendations (PFR) was not to fund activity
<p>PFR: Based on information provided in the application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development. However, SMG anticipates that the 2013 Surtax funds requested from the County do not meet the program guidelines and limitations based on the information available, even though the funds requested from the County will fully fund the proposed development, the debt service coverage is not within County program guidelines. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.</p>															
102	Global Development Initiatives, LLC (4% Tax Credit)	Senior/Village Development Project - Mahan-Dade County - 2013	SURTAX	27-unit elderly housing development and a separate park and ride parking lot and bus pullover for Miami-Dade Transit Authority	3940 SW 69 Avenue, Miami, FL 33165	10	10	No	No	\$ 2,230,000.00 (\$5,75)	No	\$	-		Preliminary Feasibility Recommendations (PFR) was not to fund activity
<p>PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available. However, SMG is unable to determine that the represented sources are adequate to complete and permanently finance the development within County program guidelines. Accordingly, SMG does not recommend that the proposed development proceed into underwriting and funds requested from the County will fully fund the proposed development within County program guidelines. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.</p>															
99	The Northside Church of God Properties, Inc. (Member)	Northside Golden Embassy - 2013	SURTAX	Eight one bedroom - 2 story affordable housing development	10140-10150 NW 28 Avenue, Miami, FL 33147	2	2	No	West Lake River	\$ 404,000.00 (\$8,25)	No	\$	-		Preliminary Feasibility Recommendations (PFR) was not to fund activity
<p>PFR: Based on information provided in the Application, SMG is not able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed development within County program guidelines, or that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.</p>															
149	Swery Acquisition, Inc. (4% Tax Credit)	Stadium Tower Apartments - 2013	SURTAX	New construction of 65 units of multi-family housing	NW Corner of NW 23 Street and NW 8 Avenue, Miami, FL 33127	3	3	No	No	\$ 7,925,000.00 (\$8,75)	No	\$	-		Preliminary Feasibility Recommendations (PFR) was not to fund activity
<p>PFR: Based on information provided in the Application, SMG is able to determine that the represented sources are adequate to complete and permanently finance the development, funds requested from the County meet the program guidelines and limitations based on the information available, and funds requested from the County will fully fund the proposed development within County program guidelines. However, net operating income is not sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.</p>															

15

\*Agency has past performance issues  
\*\*\$5,028,677 from HOME Funding is recommended to fully fund feasible activities.

EXHIBIT 1 - SURTAX and Homebuyer Counseling

Public Housing and Community Development  
FY 2013 RFA

Bidder Number	Agency Name	Agency Title	Activity Category	Application Activity Description	Activity Address	District Activity is Located	District Served	NRSA Located	NRSA(s) Served	FY 2013 Funding Requested	Average Score	Preliminary Feasibility Recommendation (PFR)	Staff Recommendation	Commissioner	Comments	
37	DM Corporation (Member)	Vanderbilt Villas - 2013	SURTAX	A project consisting of 11 affordable rental units consisting of eleven (11) two-bedroom, 1-1/2 bathroom units.	729 SW 83 Avenue, Miami, FL 33144	\$	\$	No	No	\$ 220,000.00	62.5	No	\$		Preliminary Feasibility Recommendations: (PFR) was not to fund activity.	
										\$41,165,456.00			\$14,850,000.00			
										SURTAX Total: \$80,809,301.00				\$30,028,677.00		

PFR Based on information provided in the Application, SMG is unable to determine that the represented sources are adequate to complete and permanently finance the development. Funds requested from the County meet the program guidelines and limitations based on the information available. Funds requested from the County will fully fund the proposed Development within County program guidelines and that net operating income is sufficient to cover all proposed financing, annual debt service and applicable fees at a level acceptable to the County or other lenders. Accordingly, SMG does not recommend that the proposed development proceed into underwriting.

4% and Other Tax Credit - SURTAX Total:

\*\* \$6,028,677 from HOME funding is recommended to fully fund feasible activities.

\* Agency has past performance issues  
\*\* \$6,028,677 from HOME funding is recommended to fully fund feasible activities.

16