

MEMORANDUM

Agenda Item No. 8(K)(2)

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

DATE: February 4, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution authorizing the County Mayor to allocate documentary stamp surtax funds in an amount of \$14,500,000.00 to three transit-oriented developments in Miami-Dade County: Platform 3750, Quail Roost Transit Village, and Metro Grande Apartments at Okeechobee Station, for the purpose of developing such properties with affordable housing to be rented to very low-, low- or moderate-income households and seniors in accordance with the Documentary Stamp Surtax Program, and authorizing the County Mayor to execute all letters of commitment, shell loan documents and other agreements with Platform 3750, LLC, Quail Roost Transit Village I, Ltd., a Florida limited partnership and an affiliate of Atlantic Pacific Communities, LLC, and Cornerstone Group Partners, LLC or its subsidiaries and to exercise the cancellation and other provisions contained therein, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents and to exercise the termination, waiver, acceleration, or other provisions set forth therein, and to rescind the award of the surtax funds subject to the terms and conditions set forth herein

Resolution No. R-109-20

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Chairwoman Audrey M. Edmonson.



Abigail Price-Williams
County Attorney

APW/smm

Memorandum



Date: February 4, 2020

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

From: Carlos A. Gimenez
Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez", written over the name in the "From" field.

Subject: Authorizing the County Mayor or the County Mayor's Designee to Allocate Documentary Stamp Surtax Program funds to three Transit-Oriented Developments in Miami-Dade County, Platform 3750, Quail Roost Transit Village, and Metro Grande Apartments at Okeechobee Station

Recommendation

It is recommended that the Board of County Commissioners (Board):

1. Authorize an allocation in a total amount of \$14,500,000.00 in Documentary Stamp Surtax program (Surtax Program) funding to Platform 3750, Quail Roost Transit Village and Metro Grande Apartments over three years to support the development of multi-family rental units to be rented to very low-, low- or moderate-income households and/or seniors in accordance with the Surtax Program;
2. Authorize the County Mayor or the County Mayor's designee to execute all letters of commitment, all standard shell contracts, amendments, standard shell loan documents and other agreements necessary with Platform 3750, LLC, a Florida limited liability company and an affiliate of Cornerstone Group Partners, LLC, Quail Roost Transit Village I, Ltd., a Florida limited partnership and an affiliate of Atlantic Pacific Communities, LLC, and Cornerstone Group Partners, LLC, or its subsidiaries, and to exercise the cancellation and other provisions contained therein; and
3. Authorize the County Mayor or County Mayor's Designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions set forth therein.

Scope

This item recommends Surtax Program funding to support development of affordable housing along rapid transit corridors in three areas of Miami-Dade County: Platform 3750 is located in District 7, represented by Xavier L. Suarez; Quail Roost Transit Village is located in District 9, represented by Dennis C. Moss; and Metro Grande Apartments at Okeechobee Station is located in District 13, represented by Esteban L. Bovo, Jr.

Fiscal Impact/Funding Source

The County's General Fund will not be impacted by this item.

Track Record/Monitor

Michael Liu, Director of the Public Housing and Community Development Department (PHCD), will monitor all activities associated with this project.

Background

Platform 3750 is a planned mixed-use eight-story mid-rise apartment building, containing 113 market-rate and 76 affordable units to be located at 3750 South Dixie Highway in District 7. The project also includes the demolition and re-construction of the Frankie Shannon Rolle Center, office space, and ground floor retail space. On December 5, 2017, the Board approved a 90-year ground lease with Platform 3750, LLC, a Florida limited liability company, which is an affiliate of Cornerstone Group, the developer of the site, and the highest ranked proposer in response to Request for Proposal (RFP) 00207.

Quail Roost Transit Village is a planned mixed-use affordable multi-family housing development located on County property adjacent to the South Dade TransitWay at Homestead Avenue and south of SW 184th Street in District 9. On October 2, 2018, the Board adopted Resolution No. 1001-18, which granted to Atlantic Pacific Communities (APC) continued site control of Quail Roost Transit Village development until February 7, 2020. In Phase I, 140 affordable housing residential units may be constructed of the minimum of 500 residential units required, and APC will make best efforts to construct more than 500 units. APC was selected after competition, pursuant to Request for Proposal No. 2017-01, and authorized by Resolution No. 1151-16.

Metro Grande Apartments is a planned mixed-use affordable housing and commercial development, located on County property on the south parcel of the Okeechobee Metrorail Station at 2005 West Okeechobee Road in District 13. The project will include housing for all income levels, inclusive of approximately 202 elderly housing units, 84 workforce housing units, and retail space. The Metro Grande site will consist of three eight-story high-rise towers, Metro Grande I, II, and III, to be built in phases. On October 23, 2018, the Board adopted Resolution No. 1081-18, which authorized the award, in accordance with RFP 2016-01, of development rights through a 75-year ground lease to Cornerstone Group, the highest ranked proposer after competition.

On December 3, 2019, the Board adopted Ordinance 19-121, amending Section 29-7 of the Code, relating to process for award of Documentary Stamp Surtax funds, providing exceptions for transit oriented development projects located along Strategic Miami Area Rapid Transit (SMART) Plan corridors that have gone through another competitive process. Platform 3750, Quail Roost Transit Village and Metro Grande Apartments each meet the requirements as they have gone through the competitive solicitation processes noted above. Pursuant to the ordinance these recommendations bypass committee review and go directly to the Board for consideration.

Upon adoption of the resolution, the County Mayor or the County Mayor's designee may proceed to allocate \$14,500,000.00 in Surtax Program funding over three years to support development of Platform 3750, Quail Roost Transit Village, and Metro Grande Apartments at Okeechobee Station County properties into multi-family affordable housing units to be rented to very low-, low- or moderate-income households and seniors in accordance with the Surtax Program, as summarized in Table 1 below:

Table 1			
SURTAX PROGRAM – Recommended Allocations			
	Platform 3750	Quail Roost Transit Village	Metro Grande Apartments
FY 2019	\$2,000,000.00	-	\$2,000,000.00
FY 2020	\$2,000,000.00	\$3,000,000.00	-
FY 2021	\$2,500,000.00	\$3,000,000.00	-

These projects are important in addressing the housing crisis in Miami-Dade County. Close to 1,000 units will be realized and assist in the goal of getting to 10,000 units. These units are being developed in conjunction with commercial or community space that will address the needs of the residents as well as the surrounding neighborhoods. Both public and private participation is envisioned in these projects.



Maurice L. Kemp
Deputy Mayor

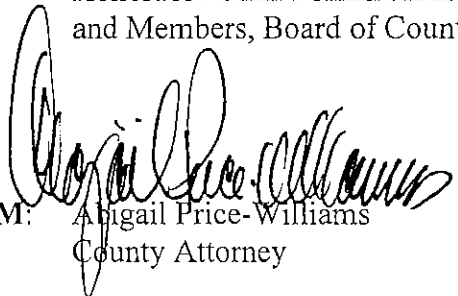


MEMORANDUM

(Revised)

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

DATE: February 4, 2020

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 8(K)(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
- ☐ Statement of social equity 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 present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____ 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. 8(K)(2)
2-4-20

RESOLUTION NO. R-109-20

RESOLUTION AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO ALLOCATE DOCUMENTARY STAMP SURTAX FUNDS IN AN AMOUNT OF \$14,500,000.00 TO THREE TRANSIT-ORIENTED DEVELOPMENTS IN MIAMI-DADE COUNTY: PLATFORM 3750, QUAIL ROOST TRANSIT VILLAGE, AND METRO GRANDE APARTMENTS AT OKEECHOBEE STATION, FOR THE PURPOSE OF DEVELOPING SUCH PROPERTIES WITH AFFORDABLE HOUSING TO BE RENTED TO VERY LOW-, LOW- OR MODERATE-INCOME HOUSEHOLDS AND SENIORS IN ACCORDANCE WITH THE DOCUMENTARY STAMP SURTAX PROGRAM, AND AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL LETTERS OF COMMITMENT, SHELL LOAN DOCUMENTS AND OTHER AGREEMENTS WITH PLATFORM 3750, LLC, QUAIL ROOST TRANSIT VILLAGE I, LTD., A FLORIDA LIMITED PARTNERSHIP AND AN AFFILIATE OF ATLANTIC PACIFIC COMMUNITIES, LLC, AND CORNERSTONE GROUP PARTNERS, LLC OR ITS SUBSIDIARIES AND TO EXERCISE THE CANCELLATION AND OTHER PROVISIONS CONTAINED THEREIN, TO SUBORDINATE AND/OR MODIFY THE TERMS OF CONTRACTS, AGREEMENTS, AMENDMENTS AND LOAN DOCUMENTS AND TO EXERCISE THE TERMINATION, WAIVER, ACCELERATION, OR OTHER PROVISIONS SET FORTH THEREIN, AND TO RESCIND THE AWARD OF THE SURTAX FUNDS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recital is incorporated in this resolution and is approved.

Section 2. This Board authorizes an allocation in the amount of \$14,500,000.00 in documentary stamp surtax program (“Surtax Program”) funding over a three-year period to be distributed between three transit-oriented development activities on County-owned land: with (1) Platform 3750 to receive \$2,000,000.00 in 2019 Surtax Program funds, \$2,000,000.00 in 2020 Surtax Program funds, and \$2,500,000.00 in 2021 Surtax Program funds; (2) Quail Roost Transit Village to receive \$3,000,000.00 in 2020 Surtax Program funds, and \$3,000,000 in 2021 Surtax Program funds; and (3) Metro Grande Apartments at Okeechobee Station to receive \$2,000,000.00 in 2019 Surtax Program funds.

Section 3. This Board further authorizes the County Mayor or the County Mayor’s designee to execute all letters of commitment, all standard shell contracts, amendments, standard shell loan documents and other agreements necessary with Platform 3750, LLC, a Florida limited liability company and an affiliate of Cornerstone Group Partners, LLC, Quail Roost Transit Village I, Ltd., a Florida limited partnership and an affiliate of Atlantic Pacific Communities, LLC, and Cornerstone Group Partners, LLC, or its subsidiaries, and to exercise the cancellation and other provisions contained therein. This Board further authorizes the County Mayor or County Mayor’s designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County Attorney’s Office and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions set forth therein.

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

Audrey M. Edmonson, Chairwoman	aye
Rebeca Sosa, Vice Chairwoman	aye
Esteban L. Bovo, Jr.	absent
Jose "Pepe" Diaz	aye
Eileen Higgins	aye
Joe A. Martinez	aye
Dennis C. Moss	aye
Xavier L. Suarez	aye
Daniella Levine Cava	aye
Sally A. Heyman	aye
Barbara J. Jordan	aye
Jean Monestime	aye
Sen. Javier D. Souto	absent

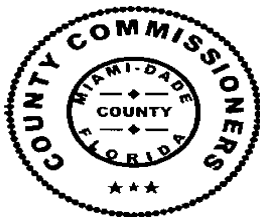
The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of February, 2020. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override 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

Linda L. Cave

By: _____
Deputy Clerk



Approved by County Attorney as
to form and legal sufficiency.

Shannon D. Summerset