

Memorandum



Date: February 19, 2020

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

From: Carlos A. Gimenez
Mayor

Agenda Item No. 10(A)(2)

Resolution No. R-211-20

Subject: Resolution Approving the modification and deemed reissuance of the \$15,400,000 Housing Finance Authority of Miami-Dade County, Florida Multifamily Note (Modello Apartments) for the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code")

Recommendation

As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County, Florida (the "HFA"), the attached resolution approves, solely for the purposes of Section 147(f) of the Code, the modification and deemed reissuance for federal income tax purposes of the HFA's Multifamily Note (Modello Apartments) (the "Bonds") which was issued in an initial principal amount of \$15,400,000 to finance the acquisition and construction of Modello Apartments (the "Project").

Scope

The Project is a multifamily residential rental development located in Commission District 9 at 15302 S.W. 282nd Street in unincorporated Miami-Dade County, Florida (the "County").

Funding Impact/Funding Source

The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the HFA, the County, the State of Florida or any political subdivision of each, but shall be the responsibility of the owner of the Project.

Track Record/Monitoring

Modello Apartments is and will continue to be owned by Modello Homes, LLC, a Wisconsin limited liability company.

Background

As stipulated in Section 147(f) of the Code, the Board of County Commissioners, as the highest governing body, must approve the deemed reissuance of the Bonds as required by the Code after a public hearing. The public hearing was held by the HFA and such public hearing disclosed no reason why the Bonds should not be modified and deemed reissued.

The modification is expected to be completed by March 1, 2020.

Edward Marquez
Deputy Mayor

Memorandum



Date: January 21, 2020

To: Honorable Carlos Gimenez
Mayor

From: Don Horn, Chairman *Don Horn/CH*
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the modification and deemed reissuance of the \$15,400,000 Housing Finance Authority of Miami-Dade County, Florida Multifamily Note (Modello Apartments) for the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code")

The Housing Finance Authority of Miami-Dade County, Florida (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Resolution approves the modification and deemed reissuance by the Authority of its \$15,400,000 Multifamily Note (Modello Apartments) (the "Bonds") which was issued initially to finance the acquisition and construction of Modello Apartments (the "Project").

Scope

The Project is a multifamily residential development located in Commission District 9 at 15302 S.W. 282nd Street in unincorporated Miami-Dade County, Florida (the "County").

Funding Impact/Funding Source

Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. The developer/owner of the Project is solely responsible for repayment of principal and interest on the Bonds.

Track Record/Monitoring

Modello Apartments is and will continue to be owned by Modello Homes, LLC, a Wisconsin limited liability company.

Background

The Code requires that a public hearing be held which the Authority conducted on February 3, 2020 and that the BCC approve the deemed reissuance of the Bonds after considering the results of the public hearing. The approval by the BCC is necessary in order to close the modification. The modification is expected to be completed by March 1, 2020.

The Project serves a public purpose in that it provides apartment units to be occupied by persons or families of low, moderate and middle income.

Attachment

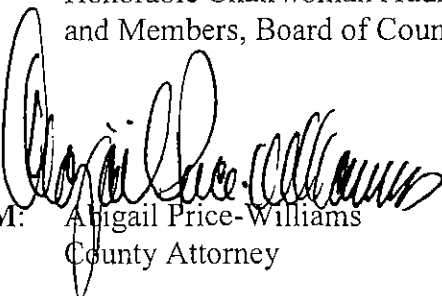


MEMORANDUM

(Revised)

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

DATE: February 19, 2020

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 10(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
- ☐ 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. 10(A)(2)
2-19-20

RESOLUTION NO. R-211-20

RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE DEEMED REISSUANCE FOR FEDERAL INCOME TAX PURPOSES OF MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA, ISSUED TO FINANCE OR REFINANCE ALL OR PORTION OF THE COSTS OF THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT KNOWN AS MODELLO APARTMENTS

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

WHEREAS, this Board previously adopted Resolution No. R-727-15 on September 1, 2015, a copy of which is attached hereto as Exhibit A-1 and included herein, approving the issuance by the Housing Finance Authority of Miami-Dade County, Florida (the "Authority"), of its multifamily mortgage revenue obligations in an aggregate amount not to exceed \$14,000,000.00 for purposes to section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), in order to finance or refinance the acquisition and construction of Modello Apartments, located at 15302 Southwest 282nd Street in unincorporated Miami-Dade County, Florida, a multi-family rental housing project occupied by persons or families of low, moderate or middle income (the "Project") and owned by Modello Homes, LLC, a Wisconsin limited liability company (the "Borrower"); and

WHEREAS, pursuant to its Resolution No. HFA 2016-11 adopted May 23, 2016, a copy of which is attached hereto as Exhibit B-1 and included herein, and in accordance with the Code and related Treasury Regulations, the Authority authorized the issuance, sale and delivery of its

not to exceed \$15,400,000 Multifamily Note (Modello Apartments) (the “Governmental Note”) to JPMorgan Chase Bank, N.A. (the “Purchaser”) pursuant to that certain Funding Loan Agreement dated as of August 1, 2016 (the “Funding Loan Agreement”), among the Purchaser, the Authority and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”), for the purpose of funding a \$15,400,000 mortgage loan (the “Funding Loan”) to the Borrower evidenced by the Borrower’s Multifamily Note dated August 25, 2016 (the “Project Note”), in order to finance the acquisition and construction of the Project; and

WHEREAS, the construction of the Project was delayed beyond the deadline to complete the construction of the Project and satisfy the other “Conditions to Conversion” under the Project Note, and the Borrower and the Fiscal Agent entered into (i) the Note Modification Agreement effective September 1, 2018, between the Fiscal Agent and the Borrower, extending the Maturity Date of the Project Note from February 1, 2019 to September 1, 2019, and (ii) the Second Note Modification Agreement effective September 1, 2019, between the Fiscal Agent and the Borrower, extending the Maturity Date of the Project Note from September 1, 2019 to March 1, 2020; and

WHEREAS, the Borrower expects to satisfy the other Conditions to Conversion under the Project Note on or before March 1, 2020, except that the Borrower expects that the outstanding principal amount of the Funding Loan on the Conversion Date will be greater than the anticipated outstanding principal amount on the Conversion Date (\$11,165,000) set forth in the initial Funding Loan Amortization Schedule attached to the Governmental Note on the Delivery Date (as defined in the Funding Loan Agreement); and

WHEREAS, the Borrower and the Fiscal Agent, with the consent of the Purchaser, have agreed to modify the Funding Loan Agreement and the Governmental Note (the “Loan Modification”) to permit (i) the Conditions to Conversion to be satisfied with an outstanding

principal amount of the Funding Loan on the Conversion Date not to exceed \$12,281,500, and (ii) a new Funding Loan Amortization Schedule reflecting such increases outstanding amount of the Funding Loan on the Conversion Date to be generated and attached to the Governmental Note on the Conversion Date; and

WHEREAS, pursuant to Treasury Regulations 1.1001-3(e)(3), the Loan Modification will result in a “significant modification” and a deemed reissuance of the Governmental Note for federal income tax purposes (collectively, the “Deemed Reissuance”); and

WHEREAS, the Authority has requested that this Board consider a resolution approving the Loan Modification and Deemed Reissuance for purposes of section 147(f) of the Code; and

WHEREAS, the Authority conducted a public hearing on February 3, 2020, notice of which hearing was posted on January 28, 2020, on the Authority’s website and continuously thereafter until such hearing (a copy of said notice and the Affidavit as to TEFRA Hearing Notice Positing are attached hereto as Exhibit C-1 and incorporated herein), for the purpose of considering the Loan Modification and Deemed Reissuance, in conformance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) and section 147(f) of the Code and such public hearing disclosed no reason why the Loan Modification and Deemed Reissuance should not be permitted; and

WHEREAS, this Board concurs in the findings of the Authority that the Project will inure to the benefit of the citizens of Miami-Dade County, Florida,

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

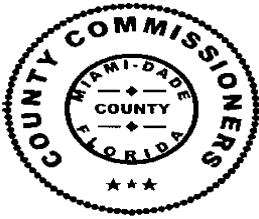
Section 1. Subject to adoption of a resolution by the Authority approving the Loan Modification and the Deemed Reissuance prior to the execution and delivery of any amendment, agreement or other document effecting the Loan Modification, the Loan Modification and the resulting Deemed Reissuance of the Governmental Note in an aggregate principal amount of \$15,400,000, as previously described, is approved.

Section 2. The Governmental Note and the interest on the Governmental Note shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Borrower for the payment of the Governmental Note and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Governmental Note. The Authority has no taxing power.

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

The Chairperson thereupon declared this resolution duly passed and adopted this 19th 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.

dsh
—

David Stephen Hope

Memorandum **COUNTY**

Date: September 1, 2015

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Agenda Item No. 10(A)(1)

Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade of
its Multifamily Mortgage Revenue Bonds for Modello Apartments for the purpose of
Section 147(f) of the Internal Revenue Code of 1986

Resolution No. R-727-15

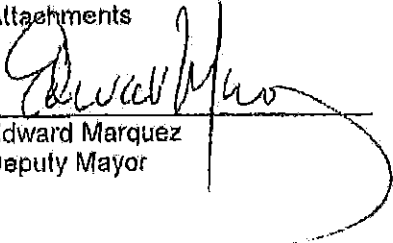
As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed \$14,000,000 for the construction of the Modello Apartments (Project).

The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the HFA, County, the State of Florida or any political subdivision of each, but shall be the responsibility of the owner of the Project.

As stipulated in Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), the Board of County Commissioners, as the highest governing body, must approve the issuance of the Bonds by the HFA after a public hearing. The public hearing was held by the HFA and such public hearing disclosed no reason why the Bonds should not be issued.

The Bonds are expected to be issued by November 2015.

Attachments


Edward Marquez
Deputy Mayor

X

9

Memorandum



Date:

To: Honorable Carlos Gimenez
Mayor

From: Don Horn, Chairman *Don Horn/CA*
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Modello Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

The Housing Finance Authority of Miami-Dade County (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Resolution approves the issuance by the Authority of its Multifamily Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed \$14,000,000 to finance the construction of the Modello Apartments (the "Project").

Scope

The Project will be located in Commission District 9 at 15302 SW 282 Street, Homestead, Miami-Dade County, Florida (the "County").

Funding Impact/Funding Source

Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. The developer/owner of the Project is solely responsible for repayment of principal and interest on the Bonds.

Track Record/Monitoring

Modello Apartments; to be owned by MODELLO HOMES, LLC, a Wisconsin limited liability company (the "Owner");

Background

The Code requires that a public hearing be held which the Authority conducted on July 14, 2015 and that the BCC approve the issuance of the Bonds by the Authority after considering the results of the public hearing. A written report regarding the public hearing will be provided to the appropriate BCC committee and the BCC at the time the Resolution is considered. The approval by the BCC is necessary since Bonds are expected to be issued by the end of November 2015.

The Project serves a public purpose in that it will provide 100 apartment units to be occupied by persons and families of low, moderate and middle income.

Attachment

2



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: September 1, 2015

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

SUBJECT: Agenda Item No. 10(A)(1)

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

3

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(1)
9-1-15

RESOLUTION NO. R-727-15

RESOLUTION APPROVING, FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$14,000,000.00, THE PROCEEDS OF WHICH WILL BE LOANED TO MODELLO HOMES, LLC TO FINANCE OR REFINANCE ALL OR PORTION OF THE COSTS OF THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS MODELLO APARTMENTS

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

WHEREAS, Modello Homes, LLC, a Wisconsin limited liability company (the "Borrower"), has applied to the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") for multifamily mortgage revenue debt financing assistance in an aggregate principal amount not to exceed \$14,000,000.00, in one or more series (the "Debt"), to finance or refinance the acquisition and construction of Modello Apartments, located on a 9.16 acre site located at 15302 Southwest 282nd Street, Homestead, in unincorporated Miami-Dade County, Florida (the "Project"); and

WHEREAS, the Project will provide approximately 100 units of rental housing to be occupied by persons or families of low, moderate or middle income and will be owned by the Borrower; and

WHEREAS, the Authority passed Resolution No. HFA 2015-12 on June 22, 2015, attached hereto as Exhibit A, providing its initial approval of the issuance of the Debt in order to

4

12

provide a loan to the Borrower for the financing of the Project and took further action recommending approval, subject to a favorable public hearing for the purposes of TEFRA (as hereinafter defined), by the Board of County Commissioners of Miami-Dade County, Florida of the issuance of the Debt; and

WHEREAS, the Authority conducted a public hearing on July 14, 2015, notice of which was published on June 29, 2015 in *The Miami Herald* (a copy of said notice is attached hereto as Exhibit B and incorporated herein) for the purpose of considering the issuance of the Debt by the Authority, in conformance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended, and such public hearing disclosed no reason why the Debt should not be issued; and

WHEREAS, this Board concurs in the findings of the Authority that the Project will inure to the benefit of the citizens of Miami-Dade County, Florida,

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

Section 1. The issuance of the Debt in an aggregate principal amount not to exceed \$14,000,000.00, in one or more series, for the purpose of financing a loan to the Borrower in order to finance all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Debt and the interest on the Debt shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Borrower for the payment of the Debt and neither the faith and credit nor any taxing

5

power of the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Debt. The Authority has no taxing power.

The foregoing resolution was offered by Commissioner **Xavier L. Suarez**, who moved its adoption. The motion was seconded by Commissioner **Daniella Levine Cava** and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman	aye
Esteban L. Bovo, Jr., Vice Chairman	absent
Bruno A. Barreiro	absent
Jose "Pepe" Diaz	aye
Sally A. Heyman	absent
Dennis C. Moss	aye
Sen. Javier D. Souto	absent
Juan C. Zapata	absent
Daniella Levine Cava	aye
Audrey M. Edmonson	aye
Barbara J. Jordan	aye
Rebeca Sosa	aye
Xavier L. Suarez	aye

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of September, 2015. 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

Christopher Agrippa

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

dsh

David S. Hope

EXHIBIT A

RESOLUTION NO. HFA 2015-12

A RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE ISSUANCE OF ITS NOT TO EXCEED \$14,000,000 MULTIFAMILY FAMILY HOUSING REVENUE DEBT OBLIGATIONS, THE PROCEEDS OF WHICH WILL BE LOANED TO MODELLO HOMES, LLC, TO FINANCE THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT, AUTHORIZING PUBLICATION OF A TERA NOTICE, AUTHORIZING A TERA HEARING AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project to consist of approximately 100 units, to be occupied by persons or families of low, moderate and middle income located on a 9.16 acre site located at 15302 Southwest 282nd Street, Homestead, in unincorporated Miami-Dade County, Florida, to be known as Modello Apartments (the "Project"); to be owned by MODELLO HOMES, LLC, a Wisconsin limited liability company (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily housing revenue debt obligations for the benefit of the Owner, in one or more series or issues, in the amount currently estimated not to exceed \$14,000,000 (herein the "Debt Obligations"), and to enter into a Borrower Loan or Financing Agreement, a Trust Indenture or Funding Loan Agreement, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project; and

7

16

WHEREAS, the Authority deems it necessary to cause the publication of a Notice of Public Hearing for the Project in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), which publication the Authority hereby determines to be in the public interest;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of a loan to Owner in order to finance the development of the Project through the issuance of its Debt Obligations and the execution of the necessary documents, including a Trust Indenture or Funding Loan Agreement, Borrower Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and/or such other documents as they deem necessary to effect the tax exempt issuance of the Debt Obligations; provided, however, such Debt Obligations shall not be issued unless the Debt Obligations, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Debt Obligations, or, alternatively, the Debt Obligations, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated

by the Department of the Treasury, to permit the Owner to use proceeds of the Debt Obligations to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Debt Obligations prior to the issuance of the Debt Obligations (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures fully to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Debt Obligations will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Debt Obligations. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Debt Obligations or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of one (1) year from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. The publication of a Notice of Public Hearing for purposes of TEPA is hereby authorized to be published and the staff of the Authority is hereby authorized to conduct on behalf of the Authority the TEPA hearing regarding the issuance of the Debt Obligations as

required by Section 147(f) of the Code, and to make a report to the Board of County Commissioners

of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby respectfully requested to approve the issuance of the Debt Obligations by the Authority to finance the Project for purposes of Section 147(f) of the Code.

SECTION 5. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue its Debt Obligations for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Executive Order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Debt Obligations or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Debt Obligations except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 6. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 7. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 8. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

[Remainder of page intentionally left blank]

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>8</u>
NAYS:	<u>()</u>
ABSTENTIONS:	<u>()</u>

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 22nd day of June, 2015.

(Seal)



HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

A handwritten signature in dark ink, appearing to be "D. Williams", written over a horizontal line.

Chairman *Dep. / Assoc.*

Attest:

A handwritten signature in dark ink, appearing to be "V. Williams", written over a horizontal line.

Secretary/Treasurer *V. Williams*

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

A handwritten signature in dark ink, appearing to be "David M. O'Connell", written over a horizontal line.

Assistant County Attorney
for Miami-Dade County, Florida
David M. O'Connell

EXHIBIT B

Miami Herald MEDIA COMPANY

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally
appeared:

Rebecca Washington

who on oath says that he/she is

CUSTODIAN OF RECORDS

of The Miami Herald, a daily newspaper published at
Miami in Miami-Dade County, Florida; that the attached
copy of advertisement that was published was published in said
newspaper in the issue of:

June 29, 2015

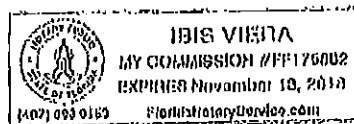
Affiant further says that the said The Miami Herald
is a newspaper published at Miami, in the said Miami-Dade
County, Florida and that the said newspaper has
heretofore been continuously published in said Dade
County, Florida each day and has been entered as
second class mail matter at the post office in Miami,
in said Miami-Dade County, Florida, for a period of one
year next preceding the first publication of the
attached copy of advertisement; and affiant further
says that he has neither paid nor promised any
person, firm or corporation any discount, rebate,
commission or refund for the purpose of securing
this advertisement for publication in the said
newspapers(s).

Rebecca Washington
Sworn to and subscribed before me this
6th day of July 2015

My Commission

Expires: November 13, 2018
This View

Notary
Notary



13

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE) SS:

I, **HARVEY RUVIN**, Clerk of the Circuit and County Courts, in and for Miami-Dade County, Florida, and Ex-Officio Clerk of the Board of County Commissioners of said county, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of Resolution No. R-727-15 adopted by the Miami-Dade County Board of County Commissioners, at its meeting of September 1, 2015, as appears of record.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 18th day of September, A.D., 2015.



HARVEY RUVIN, Clerk
Board of County Commissioners
Miami-Dade County, Florida

By: _____

Deputy Clerk

Board of County Commissioners
Miami-Dade County, Florida

RESOLUTION NO. HFA-2016-11

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY NOTE (MODELLO APARTMENTS) IN A TOTAL AMOUNT NOT TO EXCEED \$15,400,000 IN ONE OR MORE SERIES, TAXABLE OR TAX-EXEMPT, FOR THE BENEFIT OF MODELLO HOMES, LLC, A WISCONSIN LIMITED LIABILITY COMPANY, TO PROVIDE FINANCING FOR THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS MODELLO APARTMENTS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FUNDING LOAN AGREEMENT, PROJECT LOAN AGREEMENT, GOVERNMENTAL NOTE, LAND USE RESTRICTION AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH GOVERNMENTAL NOTE; AUTHORIZING THE NEGOTIATED SALE OF THE GOVERNMENTAL NOTE; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT; RATIFYING PUBLICATION OF A TEFRA NOTICE AND HOLDING OF A TEFRA HEARING AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), by its Resolution R-1194-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the "County") and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"), as amended by Ordinance No. 11-99 adopted December 6, 2011; and

WHEREAS, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of moderate, middle or lesser income; (b) to issue its revenue bonds and notes pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such

financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds and notes; and (c) to pledge all or any part of the revenues, and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds and notes; and

WHEREAS, pursuant to Resolution No. HFA 2015-12 adopted June 22, 2015 (the "Intent Resolution"), the Authority expressed its intent to provide financing to fund a mortgage loan (the "Loan") financed by obligations of the Authority in an amount not to exceed \$14,000,000 to Modello Homes, LLC, a Wisconsin limited liability company (the "Borrower"), for the acquisition and construction of an approximately 100-unit multifamily residential rental development (the "Project") located at 15302 Southwest 282nd Street, near Homestead in unincorporated Miami-Dade County, Florida, to be known as Modello Apartments, to be owned by the Borrower, and to be occupied by persons of moderate, middle and lesser income within the meaning of the Act, all for the purpose of assisting such persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Authority deemed it necessary to cause the publication on June 29, 2015, of a Notice of Public Hearing for the Project (a copy of said notice is attached hereto as Exhibit D and incorporated herein), for the purpose of considering the issuance of the Governmental Note (as hereinafter defined) by the Authority, in conformance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended, and such public hearing, conducted on July 14, 2015, pursuant to such Notice, disclosed no reason why the Governmental Note should not be issued; and

WHEREAS, the Borrower and the Authority desire to increase the not to exceed principal amount of the Loan to \$15,400,000; and

WHEREAS, the Authority has determined to issue, sell and deliver its not to exceed \$15,400,000 Multifamily Note (Modello Apartments) for the purpose of funding the Loan; and

WHEREAS, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate, middle and lesser income within the County; and

WHEREAS, the Authority has determined that a negotiated sale of the Governmental Note is in the best interest of the Authority, JPMorgan Chase Bank, N.A., or an affiliate thereof (the "Purchaser"), has expressed its intention to purchase the Governmental Note authorized hereby in whole, and the Authority finds that the public interest and necessity require that the Authority at this time make arrangements for the sale of such Governmental Note.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

SECTION 1. The recitals hereinabove set forth are true and correct, and the Authority so finds. This Resolution is being adopted pursuant to the Act.

SECTION 2. Pursuant to the Act and in accordance with the Act and the Funding Loan Agreement (as hereinafter defined), a revenue note of the Authority, to be designated as "Housing Finance Authority of Miami-Dade County (Florida) Multifamily Note (Modello Apartments)" in an aggregate principal amount not to exceed \$15,400,000 (the "Governmental Note"), is hereby authorized to be issued. The principal amount of the Governmental Note to be

issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

SECTION 3. The proposed form of Funding Loan Agreement, by and among the Authority, the Initial Funding Lender named therein and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent (the "Fiscal Agent"), substantially in the form attached hereto as Exhibit A (the "Funding Loan Agreement"), is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer, be necessary to document the issuance of the Governmental Note authorized hereunder. The Chairman, Vice Chairman and any other officers or members of the Authority (each hereinafter referred to as a "Designated Officer") are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the Authority, said Funding Loan Agreement with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor to the Authority and Co-Bond Counsel to the Authority and approval of the County Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Governmental Note in excess of the amount stated above, such approvals by the Designated Officer and the County Attorney, to be conclusively evidenced by the execution and delivery of the Funding Loan Agreement with such additions, changes or corrections.

SECTION 4. The proposed form of Project Loan Agreement, by and between the Authority, the Fiscal Agent and the Borrower, in substantially the form attached hereto as Exhibit B (the "Project Loan Agreement"), is hereby approved along with any additions, changes or corrections which may, in the determination of a Designated Officer, be necessary to

document the Loan authorized hereunder. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute the Project Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor and Co-Bond Counsel and approval by the County Attorney, such approvals of the Designated Officer and the County Attorney to be conclusively evidenced by the execution of said Loan Agreement with such additions, changes or corrections.

SECTION 5. The proposed form of the Governmental Note, as set forth in the Funding Loan Agreement, is hereby approved, and the Chairman, Vice Chair and any member of the Authority designated by the Chairman are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the Authority, and the Fiscal Agent or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Fiscal Agent or an authenticating agent, the Governmental Note in substantially such form, and the Fiscal Agent is hereby authorized and directed to sell and deliver the Governmental Note to the Purchaser in accordance with the Funding Loan Agreement. The date, maturity dates, interest rate or rates (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Governmental Note shall be as provided in the Funding Loan Agreement as finally executed; provided, however, that the principal amount of the Governmental Note shall not exceed \$15,400,000, the interest rate on the Governmental Note shall not exceed a maximum rate of 6.00% per annum and the final maturity of the Governmental Note shall be no later than July 1,

2035. The initial purchase price of the Governmental Note shall be 100% of the principal amount thereof to be paid as advances are made with respect to the Governmental Note by the Purchaser. Such Governmental Note may be delivered in temporary form pursuant to the Funding Loan Agreement if, in the judgment of Co-Bond Counsel, delivery in such form is necessary or appropriate until the Governmental Note in definitive form can be prepared.

SECTION 6. The proposed form of Land Use Restriction Agreement to be entered into by and among the Authority, the Fiscal Agent and the Borrower, substantially in the form attached hereto as **Exhibit C** (the "Regulatory Agreement"), is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Regulatory Agreement, with such additions, changes and corrections as the Designated Officer may approve upon consultation with the County Attorney, the Financial Advisor and Co-Bond Counsel and approval of the County Attorney, such approvals of the Designated Officer and the County Attorney to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the Authority to execute amendments to the Regulatory Agreement in order that interest on the Governmental Note remains tax-exempt.

SECTION 7. All actions heretofore taken by the officers and agents of the Authority with respect to the sale and issuance of the Governmental Note are hereby approved, confirmed and ratified, and each Designated Officer, the Executive Director and other properly authorized officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any

and all certificates, agreements and other documents, including, but not limited to, those described in the Funding Loan Agreement, the Project Loan Agreement, the Governmental Note, the Regulatory Agreement (collectively, the "Note Documents") and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Governmental Note and the implementation of the loan program described herein in accordance with the Act and this Resolution and resolutions heretofore adopted by the Authority.

SECTION 8. The Vice Chair or other Designated Officer is hereby authorized to countersign or to attest the signature of the Chairman or any other Designated Officer and to affix and attest the seal of the Authority as may be appropriate in connection with the execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the Vice Chair or other Designated Officer or affixing of such seal. Any of such documents may be executed in multiple counterparts.

SECTION 9. A negotiated sale of the Governmental Note is in the best interest of the Authority and is found to be necessary on the basis of the following specific findings:

(a) Multifamily housing revenue bonds and notes are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Governmental Note would in all probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and the interest on the Governmental Note will be payable solely out of the revenues arising from the pledge and assignment of the payments by the

Borrower on the Loan, and the other funds and moneys pledged and assigned under the Funding Loan Agreement, and therefore the Authority will not be liable for the payment of principal of, redemption premium, if any, and any interest on the Governmental Note except from moneys held under the Funding Loan Agreement. The Borrower has expressed its unwillingness to undertake the risks and expenses attendant to competitive sale of the Governmental Note.

(c) The nature of the security for the payment of the Governmental Note requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Governmental Note to the Purchaser in accordance with the provisions of the Funding Loan Agreement and Section 5 of this resolution. Prior to executing and delivering the Funding Loan Agreement, the Authority shall have received a disclosure statement from the Purchaser setting forth the information required by Section 218.385, Florida Statute, as amended.

SECTION 10. The Bank of New York Mellon Trust Company, N.A., is designated as Fiscal Agent for the Governmental Note under the Funding Loan Agreement and the Regulatory Agreement.

SECTION 11. The Governmental Note, upon its execution in the form and manner set forth in the Funding Loan Agreement, shall be delivered to the Fiscal Agent for authentication and the Fiscal Agent is authorized and directed to authenticate and deliver the Governmental Note to, or on behalf of, the Purchaser, upon payment of the purchase price.

SECTION 12. The publication on June 29, 2015 of the Notice of Public Hearing for purposes of TEFRA is hereby ratified and conducting by the staff of the Authority, on behalf of the Authority, of the TEFRA hearing regarding the issuance of the Governmental Note as

required by Section 147(f) of the Code on July 14, 2015, is hereby ratified. The staff of the Authority has made a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County on September 1, 2015 approved the issuance of the Governmental Note by the Authority to finance the Project for purposes of Section 147(f) of the Code.

SECTION 13. The Designated Officers, Director, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Governmental Note authorized by this resolution, and by the provisions of the Note Documents and any additional documents required to be delivered in connection with the issuance and delivery of the Governmental Note and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Governmental Note and the Note Documents.

SECTION 14. In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

SECTION 15. The Chairman, Vice Chair and other members or officers of the Authority, the Executive Director, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Governmental Note, and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Authority which are necessary or desirable in connection with the execution and delivery of the Governmental Note which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Governmental Note taken by the Authority.

SECTION 16. All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

SECTION 17. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

SECTION 18. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 19. This resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of this resolution, the final vote is:

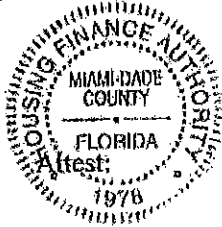
AYES:	<u>1</u>
NAYS:	<u>0</u>
ABSTENTIONS:	<u>0</u>

The Presiding Officer declared said resolution adopted and approved in open meeting.

[Remainder of page intentionally left blank]

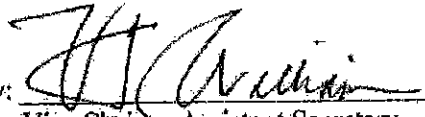
ADOPTED this 23rd day of May, 2016.

[SEAL]



HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

By: 
Name: Don Hadd
Title: Chairman of the Board

By: 
Vice Chair or Assistant Secretary
VT WILLIAMS

Approved as to form and legal sufficiency.

By: 
Assistant County Attorney
David S. Hope

AFFIDAVIT AS TO TEFRA HEARING NOTICE POSTING

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before me, the undersigned authority, this 29th day of January, 2020, personally appeared Carla Webster, who, being by me first duly sworn, acknowledges the following information:

1. I am the web site administrator for the Housing Finance Authority of Miami-Dade County, Florida, a public body corporate and politic of the State of Florida (the "Issuer"), whose primary operations are conducted at 7855 NW 12th Street, Suite 202, Miami, Florida 33126. I am over the age of 18 and make this affidavit of my own personal knowledge and my job responsibilities related to the Issuer's public meeting notices and website postings.

2. As part of my job duties, I confirmed that the notice of public hearing attached as Exhibit A was posted on January 28, 2020 on the Issuer's primary public website at www.hfamiami.com under the Public Notice section, an area of that website intended to be used to inform its residents about events affecting the residents).

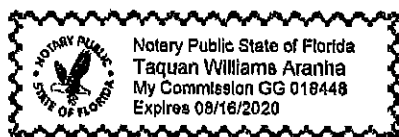
3. The matters set forth herein are the activities of the Issuer and matters observed pursuant to duties imposed by Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to giving notice of public hearings by electronic posting on the Issuer's primary public website.



Print Name: Carla Webster
Title: Marketing Manager

The foregoing instrument was duly sworn before me under oath this 29th day of January 2020, by Carla Webster, ☒ who is personally known to me or ☐ produced _____ as identification.

(Seal)




Notary Public
Print Name: Taquan Aranha
My Commission Expires: 8/16/2020

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") will conduct a public hearing to which all interested persons are invited:

DATE AND TIME: February 3, 2020 at 10:00 a.m.

PLACE: 7855 NW 12th Street, Suite 202, Doral, Florida 33126.

PURPOSE: To conduct a public hearing concerning the proposed modification and deemed reissuance for federal income tax purposes of debt previously issued by the Authority in a principal amount not to exceed \$15,400,000 to finance the acquisition and construction of the following multi-family rental housing development:

Modello Apartments, consisting of a multi-family rental housing development occupied by persons or families of low, moderate or middle income located at 15302 S.W. 282nd Street in unincorporated Miami-Dade County, Florida, that is owned and operated by Modello Homes, LLC, a Wisconsin limited liability company.

All interested persons are invited to attend said hearing and, either personally or through their representatives, present oral or written comments and discussion concerning the proposed modification and deemed reissuance for federal income tax purposes of previously issued debt to finance the listed property, Modello Apartments.

Any person who decides to appeal any decision made by the Authority at this hearing, or by the Board of County Commissioners of Miami-Dade County, Florida with respect to the approval of the modification and deemed reissuance for federal income tax purposes of the debt, he or she will need a record of the proceedings, and he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY, FLORIDA