

MEMORANDUM

Agenda Item No. 14(A)(3)

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

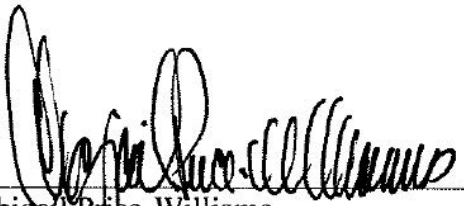
DATE: July 21, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving, pursuant to section 17-02 of the Code, a loan in an amount not to exceed \$2,100,000.00 of Documentary Stamp Surtax Program funds to Serenity Grove, LLC or related entity, for development of a multi-family affordable housing rental project located at 18330 NW 12th Avenue, Miami, Florida; authorizing the County Mayor to execute a conditional loan commitment and standard shell contracts, standard shell loan documents, amendments and other documents or agreements necessary to accomplish the purposes of this resolution; and authorizing the County Mayor to subordinate the County's interests and to exercise the termination, waiver, acceleration, and other provisions contained therein

Resolution No. R-759-20

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Barbara J. Jordan.


Abigail Price-Williams
County Attorney

APW/lmp

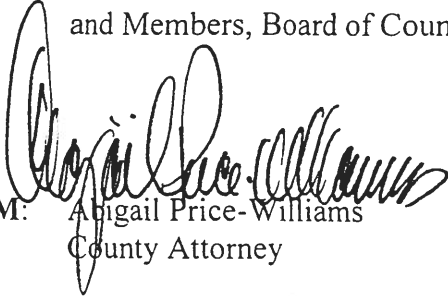


MEMORANDUM

(Revised)

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

DATE: July 21, 2020

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 14(A)(3)

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. 14(A)(3)
7-21-20

RESOLUTION NO. R-759-20

RESOLUTION APPROVING, PURSUANT TO SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY, A LOAN IN AN AMOUNT NOT TO EXCEED \$2,100,000.00 OF DOCUMENTARY STAMP SURTAX PROGRAM FUNDS TO SERENITY GROVE, LLC OR RELATED ENTITY, FOR DEVELOPMENT OF A MULTI-FAMILY AFFORDABLE HOUSING RENTAL PROJECT LOCATED AT 18330 NW 12TH AVENUE, MIAMI, FLORIDA; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A CONDITIONAL LOAN COMMITMENT AND STANDARD SHELL CONTRACTS, STANDARD SHELL LOAN DOCUMENTS, AMENDMENTS AND OTHER DOCUMENTS OR AGREEMENTS NECESSARY TO ACCOMPLISH THE PURPOSES OF THIS RESOLUTION; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO SUBORDINATE THE COUNTY'S INTERESTS AND TO EXERCISE THE TERMINATION, WAIVER, ACCELERATION, AND OTHER PROVISIONS CONTAINED THEREIN

WHEREAS, the Serenity Grove affordable housing project will be a five-story new construction, mid-rise development consisting of 150 units, with 85 percent of the units being one-bedroom units and the remaining 15 percent of the units being two-bedroom units, and will include such amenities as a fitness facility, library, walking trails and a computer room; and

WHEREAS, the site is approximately 11 acres located at 18330 NW 12th Avenue, Miami, Florida 33169, in Commission District 1; and

WHEREAS, it is the intention of Renaissance at Sugar Hill LLC to prepay Loan No. 1-0049-01036083 in the amount of \$2,100,000.00 and redeploy those funds to develop the Serenity Grove affordable housing apartments, which will be developed by Serenity Grove LLC, or a related entity; and

WHEREAS, section 17-02 of the Code of Miami Dade County provides that any developer or other entity that has received a loan from Miami-Dade County for the provision of

affordable housing and repays such loan in full before the date on which the loan is due in full, may, upon approval of the Board of County Commissioners, have the repaid funds loaned to it, or a related entity, for additional eligible affordable housing projects,

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

Section 1. This Board ratifies and adopts the recitals above as if fully set forth herein.

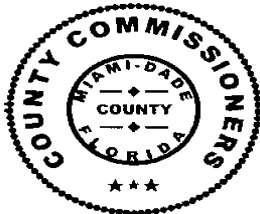
Section 2. This Board approves, pursuant to the provisions of section 17-02 of the Code of Miami Dade County, a loan to Serenity Grove LLC, or its related entity, in an amount not to exceed \$2,100,000.00 of Documentary Stamp Surtax Program funds, for the development of the Serenity Grove Apartments, a 150 unit rental housing project located at 18330 NW 12th Avenue, Miami, Florida 33169 located in District 1 and serving elderly residents with incomes ranging from 28 to 60 percent of area median income.

Section 3. All funding awards are contingent upon Serenity Grove LLC or its related entity's compliance with the conditions set forth in this resolution and conditional loan commitments, including actual prepayment of the loaned funds. For the loan approved herein, the County Mayor or County Mayor's designee is authorized to execute conditional loan commitments, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to fulfill the purposes of this resolution. 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 Prime Sponsor of the foregoing resolution is Commissioner Barbara J. Jordan. The motion was offered by Commissioner **Sally A. Heyman**, who moved its adoption. The motion was seconded by Commissioner **Dennis C. Moss** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 21st day of July, 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

Melissa Adames

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to be "Shannon D. Summerset-Williams", written over a horizontal line.

Shannon D. Summerset-Williams