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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: November 2, 2021

Agenda Item No. 10(A)(1)

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Resolution No. R-1050-21

Subject: Resolution approving issuance of Revenue Bonds for CFC – MB I, LLC Collins Park Housing Project by Miami-Dade County Industrial Development Authority

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Recommendation

The accompanying resolution is being placed before the Board of County Commissioners (Board) at the request of the Miami-Dade County Industrial Development Authority (IDA). This item approves the issuance of revenue bonds (Bonds) by the IDA for CFC – MB I, LLC Collins Park Housing (Company) in a principal amount not to exceed $35,000,000.00.

Details of the project are included in the accompanying memorandum and exhibits from the Chairman of the IDA.

Scope

The Miami-Dade County project is located at 224 23rd Street, in the City of Miami Beach, FL, which is within Commission District 5 and represented by Commissioner Eileen Higgins.

Delegated Authority

There is no delegated authority for this IDA item.

Fiscal Impact/Funding Source

Neither the IDA nor Miami-Dade County has any liability with respect to the repayment of the Bonds.

Track Record

Issuance of the Bonds will be conducted and monitored by the Executive Director of the IDA.

Background

The Tax Equity and Fiscal Responsibility Act (TEFRA) requires that the Board approve the issuance of Bonds by the IDA after a public hearing has been held either by the IDA or by the Board. For efficiency, the Board has allowed the IDA to conduct the public hearing subject to review and ratification by the Board.

Attachments

Edward Marquez
Chief Financial Officer

Memorandum

MIAMI-DADE COUNTY

Date: November 2, 2021

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

From: Roberto Pelaez, Chairman
Miami-Dade County
Industrial Development Authority

Subject: Resolution approving issuance of Revenue Bonds for CFC – MB I, LLC Collins Park Housing project

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RECOMMENDATION:
It is recommended the Board approve the issuance of the Authority's Revenue Bonds for the CFC – MB I, LLC Collins Park Housing project, as detailed in the attached reports.

BACKGROUND:
Review and analysis of the project has been completed by the Authority, County Attorney's Office, and Bond Counsel. The Authority has conducted the federally required public hearing, as detailed in the attached public hearing transcript.

CFC – MB I, LLC Collins Park Housing, a single-member limited liability Arizona corporation, has applied for Revenue Bond financing assistance in a maximum principal amount not to exceed $35,000,000.00. The bond issue proceeds will be used to finance the construction, furnishing, and equipping of an approximate 73,000 square foot, 7-story housing facility to be located at 224 23rd Street, on land leased from the City of Miami Beach, in Miami-Dade County, Florida, fund a debt service reserve fund, if required, fund capitalized interest and pay certain bond issuance costs. The City of Miami Beach has ground leased the land upon which the Housing facility is to be located to the Borrower.

The Housing Facility will provide approximately 88 housing units. Approximately 8 units will be leased to the Miami City Ballet, Inc. to be occupied by its students and staff. The remaining approximately 80 housing units will be leased to workforce tenants and used for purposes of providing affordable housing to artists, area educators, and the City of Miami Beach employees and others who are eligible residents. The City of Miami Beach will also lease Ground Floor Space for use in promoting and marketing the creative arts such as music, dance, drama, performing arts, creative writing, fine arts, fashion, design, media and related arts.

MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz and Members, Board of County Commissioners

DATE: November 2, 2021

FROM: Geri Bonzon-Keenan
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**

_______ **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)(1)
11-2-21

RESOLUTION NO. R-1050-21

RESOLUTION APPROVING THE ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS IN AN AMOUNT NOT TO EXCEED $35,000,000.00 TO FINANCE A CAPITAL PROJECT IN THE CITY OF MIAMI BEACH, FLORIDA FOR THE BENEFIT OF CFC–MB I, LLC COLLINS PARK HOUSING FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, CFC–MB I, LLC, an Arizona limited liability company (the "Borrower") organized and existing under the laws of the State of Arizona and a wholly-owned affiliate of Community Finance Corporation, which is a 501(c)(3) not-for-profit corporation organized under the laws of the State of Arizona, has requested the Miami-Dade County Industrial Development Authority (the "Authority") issue not exceeding $35,000,000.00 of its Revenue Bonds (CFC–MB I, LLC Collins Park Housing Project), Series 2021 (the "Bonds") in taxable and tax exempt series, the proceeds of which will be used (together with funds of the Borrower) to: (a) finance the construction, furnishing, and equipping of an approximate 73,000 square foot, 7-story housing facility with related amenities and facilities, located at 224 23rd Street, in the City of Miami Beach, in Miami-Dade County, Florida (the "Property"), (b) fund a debt service reserve fund, if required, (c) fund capitalized interest and (d) pay certain bond issuance costs (collectively, the "Project"); and

WHEREAS, the Borrower will enter into a long term ground lease with the City of Miami Beach for the Property which is located in an area designated as an "Enterprise Zone" pursuant to Chapters 217-36 and 2021-179, Laws of Florida and Chapter 290, Florida Statutes and Section 159.27(19), Florida Statutes; and

WHEREAS, the Authority intends to issue the Bonds subject to approval by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") and final approval by the Authority of the financing documents for the Project, which is more particularly described in the report prepared by the Executive Director of the Authority (a copy of which is attached hereto as Exhibit A); and

WHEREAS, on Thursday, September 30, 2021, the Authority held a public hearing before its hearing officer, notice of which was posted on Wednesday, September 22, 2021 on the Authority's website (a copy of which notice is attached hereto as Exhibit B), for the purpose of providing notice giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds and the nature and location of the Project, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Thursday, September 30, 2021, with respect to the Bonds (a copy of which transcript is attached hereto as Exhibit C), and finding that the Project will inure to the benefit of the citizens of Miami-Dade County, this Board desires to approve the issuance of the Bonds for the purpose of complying with Section 147(f) of the Code,

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

Section 1. The issuance of Revenue Bonds in one or more series of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed $35,000,000.00 for the purpose of financing the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds 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 Bonds 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 Bonds.

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

Jose "Pepe" Diaz, Chairman **aye**
Oliver G. Gilbert, III, Vice-Chairman **aye**

Sen. René García	**aye**	Keon Hardemon	**aye**
Sally A. Heyman	**aye**	Danielle Cohen Higgins	**aye**
Eileen Higgins	**aye**	Joe A. Martinez	**aye**
Kionne L. McGhee	**aye**	Jean Monestime	**absent**
Raquel A. Regalado	**aye**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 2nd day of November, 2021. 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

COUNTY COMMISSIONERS MIAMI-DADE COUNTY FLORIDA

HARVEY RUVIN, CLERK

Melissa Adames
By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. D.P.C

Dale P. Clarke

EXHIBIT A

CFC – MB I, LLC COLLINS PARK PROJECT

THE COMPANY

The City of Miami Beach (the "City") has entered into a development agreement with Servitas, LLC, via an Invitation to Negotiate 2019-099-KB. Servitas, LLC has now selected a team with input from the City for the design, development, and construction of the mixed-use residential workforce and dormitory housing project known as the "Collins Park Artist/Workforce Housing Project." The development team is led by Servitas, LLC., located in Irving, Texas. Servitas, LLC, serves as an advisor, program manager, real estate developer, construction project manager, and residential property manager for colleges and universities seeking feasible, affordable and high-quality student housing. Servitas reports it has delivered, or is currently developing, more than 10,000 units of housing in building types ranging from two-story, wood-frame walkups to nine-story, concrete and steel high-rises, for approximately $1B in projects, including more than $600M in new housing in the last four years. The majority of their projects have been public- private partnerships ("P3") funded using 100% tax-exempt and taxable bond financing or federal loans. As such, Servitas is highly active in the market for financing P3 student housing projects and has a strong reputation in the student housing tax-exempt bond market as a long-term partner. This reputation has been built over time with proven project delivery, as well as ongoing interactions with housing partners and investors. CFC – MB I, LLC will be the owner of the Project and responsible for its operation.

CFC – MB I, LLC, a single–member limited liability company organized and existing under the laws of the State of Arizona and wholly-owned affiliate of Community Finance Corporation, a not-for-profit corporation of the State of Arizona, will serve as owner of the Project. CFC operates exclusively for the purpose of lessening the burdens of government and nonprofit organizations and to finance, erect, or maintain public buildings, and is operated exclusively for charitable purposes. CFC, governed by a Board of Trustees, reports it has participated in over $1.3 billion in Public-Private Partnership (P3) projects located throughout the United States since undertaking its first project in 2000. These projects include a wide range of governmental and nonprofit uses, including office facilities, parking structures, public safety/correctional facilities, university facilities, privatized student housing, nonprofit retail facilities and infrastructure. CFC is classified as a private foundation by the IRS and is committed to charitable giving with a strategic focus on organizations doing innovative work in the fields of economic development and education. The corporation has donated in excess of $2.1 million to publicly supported charities actively working in these areas.

THE PROJECT

CFC – MB I, LLC is requesting Tax-Exempt and Taxable Revenue bond financing assistance in an amount not to exceed $35,000,000 to facilitate development of the proposed Collins Park Artist/Workforce Housing Project which includes the construction of a 7-story, 73,000 sq. ft. housing facility to be located in an enterprise zone at 224 23rd Street, on land leased from the City and includes the following elements:

1. **Ground Floor.** The ground floor will provide cultural space which will be leased by the City for use in promoting and marketing the creative arts such as music, dance, drama, performing arts, creative writing, fine arts, fashion, design, media and related arts and also provide a lobby area.

2. **Dormitory Housing.** Up to 32 beds of dormitory housing contained in 8 units (intended to be occupied by the Miami City Ballet ("MCB") pursuant to a master sublease between MCB and CFC – MB I, LLC). The Dormitory Housing areas will have exclusive access to its floor(s), along with a dedicated entrance or lobby space. The Dormitory Housing is intended to be located entirely on the second floor of the Project. If these areas are not used as Dormitory Housing, such areas would be developed so as to provide up to 16 additional residential Workforce Housing Units, and with 50% of the units consisting of studios, 25% of the units consisting of one-bedrooms, and 25% of the units consisting of 2 bedrooms.
3. **Workforce Housing Units.** Approximately 80 residential units (not more than 96 residential units) consisting of the following (final mix subject to City Manager approval):
   a. 50% of the units consisting of studios with an average of 486 sq. ft. each; and
   b. 25% of the units consisting of 1 bedroom / 1 bath units with approximately 518 square feet each; and
   c. 25% of the units consisting of 2 bedroom / 1 bath units with approximately 804 sq. ft. each;

All Workforce Housing Units will be marketed and rented solely to eligible individuals earning less than 120% of the area median income for Miami-Dade County ("AMI"), consistent with all applicable requirements relating to workforce housing as provided in Chapter 58 of the City Code, with approximately 50% of such units rented to tenants earning less than 80% of AMI, and the remaining units rented to tenants earning between 80% and 120% AMI. The monthly rent for the Workforce Housing Units shall not exceed 30% of the then applicable AMI.

The priority of booking of tenants for the Workforce Housing Units is as follows:

1. **Tier 1** – Artists and Area Educators, nurses, law enforcement personnel, firefighters, and other personnel employed in the City;
2. **Tier 2** – Eligible workers employed in the City in the hospitality and entertainment industries; and
3. **Tier 3** – Any other income-eligible workers employed within Miami-Dade County, with priority for income-eligible workers employed within the City (collectively, the "Eligible Residents").

Any Workforce Housing Unit remaining vacant for at least 60 consecutive days may be offered and leased to any other eligible individuals earning less than 120% of AMI in a subsequent tier (whether or not such individuals are Artists or Area educators).

Elements of the proposed project include:

1. Land – approximately 48,500 sq. ft.: -- Leased from the City
2. Building Construction – 7-story housing facility, approximating 73,000 sq. ft.: -- $23,000,000
3. Furnishing & Equipment: ---$ 1,000,000

FINANCIAL SUFFICIENCY

Servitas has prepared detailed pro-forma projections for all components of the Project, including the Ground Floor, Miami City Ballet Dormitory Housing, Workforce Housing Units. In addition, an independently prepared market study was conducted by the firm of Walker Duke + Partners and projected demand sufficient to fill the number of proposed beds being financed.

The pro-forma projections show that with forecasted occupancy levels of 98.8%, the project will operate with strong operating margins and minimum debt service coverage levels of 1.20x, beginning in FY 2024. A debt service reserve fund funded to maximum annual debt service and capitalized interest sufficient to cover the expected construction period plus an additional six months will be fully funded at closing. The project is scheduled for opening in May 2023 in time for the Miami City Ballet Academic Year.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS		USE OF FUNDS	
Tax-Exempt Bond Proceeds*	$33,500,000	Building Construction	$23,000,000
Taxable Bond Proceeds	$1,500,000	Furnishing & Equipment	1,000,000
		Capitalized Interest	4,310,000
		Debt Service Reserve Fund	2,240,000
		Contingency Reserve	3,170,000
		Bond Issuance Expenses	1,280,000
TOTAL	**$35,000,000**	**TOTAL**	**$35,000,000**

* *Any costs related to the bond issue and development of the project which cannot be paid out of bond proceeds will be borne by company.*

Information relative to the proposed financial structure includes:

Financial Structure:	501(c)(3) ownership, tax-exempt and taxable debt. Through the term of the bond issues, all assets financed by the bonds will be owned by CFC – MB I, LLC, of which Community Finance Corp will be the only member.
Security:	The City has ground leased the land upon which the Project will be developed. Revenues and assets of the Project including a fully-funded Debt Service Reserve Fund will provide security and repayment. In addition, there will be a collateral assignment of all material project contracts including the Ground Lease, Leasehold Mortgage, Construction Contracts and Property Management Agreements. The debt will be non-recourse to the City and payable solely from project revenues.
Marketing:	Private Placement or Limited Public Offering to institutional/accredited investors.

LEGAL

Since the project consists of the construction of mixed-use residential workforce and dormitory housing that will be owned by a 501(c)(3) corporation, the project should qualify for Industrial Development Revenue Bond financing under current Federal and State law.

If accepted for processing by the Authority, the project will be referred to the County Attorney's Office and Bond Counsel for review and comment.

ECONOMIC IMPACT

Affordable housing is in short supply in the City. There are five affordable housing projects owned and operated by the Housing Authority of Miami Beach while the Miami Beach Community Development Corporation manages another 323 units scattered among 12 historic buildings in the City. Every year, the City opens its waiting list for affordable housing that often attracts thousands of applicants and new renters are chosen through a lottery system.

The City has a goal to build 6,800 affordable and workforce housing units by 2030 and has recently begun a focus on drafting ordinances that would entice affordable housing developers to build in the City. This proposed legislation would fast track affordable housing projects through the building permit process and waive land use and other fees associated with new developments. The Project would help further the City's goal. This project will impact Miami Beach culturally and economically in multiple ways. This will be the first workforce housing project in Miami Beach truly considered to be "Class A", with the full suite of accompanying amenities at an affordable price point for families and individuals at 80% up to 120% of the Area Median Income. By providing affordable housing specifically to artists and educators, the project ensures a continual source of talent in Miami Beach for these critical professions which are so important to the fabric of the City.

Featuring art in the building from local artists and the ground floor dedicated to a non-profit use, this project will complement and enhance Miami Beach's uniquely artistic community. The second floor of the building will provide dormitory housing for the City's cultural arts partner, the MCB, their headquarters located directly adjacent to this project. This dormitory space will enable the MCB to attract primo-ballet dancers, competing with the best ballet companies in the country and attracting the tourists and investment to Miami Beach that often accompany top ballet studios. Free parking passes will be provided to new residents and free bike parking for all residents will further promote the desired pedestrian nature of Miami Beach.

The developer, Servitas, is a 100% Hispanic owned business, who has made and will continue to make, minority hiring a priority throughout the project's life. At least fifty (50) jobs will be created during construction and three (3) new jobs, with minimum wages that average at least $16/hour, will be created once the building is open.
The project will benefit the City economically with in an innovative P3 structure that not only allows the housing to be built at no cost to the City, but also reverts all residual income to the City after the Bond's

debt service is paid. The 501(c)(3) will retain ownership only until the Bonds are paid off, at which point ownership of the building transfers to the City.

Exhibit B

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Home

About IDA

Mission

Qualifications

Advantages

Sources of Financing

Issuance Costs

Authority Members

Contact Information

Meeting Dates

Public Hearing

RFP for Audit Services

MIAMI-DADE COUNTY

INDUSTRIAL DEVELOPMENT AUTHORITY

TEFRA/PUBLIC HEARING

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested by CFC–MB I, LLC. an Arizona limited liability company (the "Borrower") organized and existing under the laws of the State of Arizona and wholly-owned affiliate of Community Finance Corporation, which is a 501(c)(3) not-for-profit corporation, which is organized under the laws of the State of Arizona, to issue its Miami-Dade County Industrial Development Authority Revenue Bonds (CFC–MB I, LLC Collins Park Housing Project), Series 2021 in an aggregate principal amount not to exceed $35,000,000 (the "Bonds"). The Bonds are planned to be issued in various series with either taxable or tax-exempt status.

The proceeds of the Bonds will be used to: (a) finance the construction, furnishing, and equipping of an approximate 73,000 square foot, 7-story housing facility located at 224 23rd Street, in the City of Miami Beach, in Miami-Dade County, Florida (the "Housing Facility"), (b) fund a debt service reserve fund, if required, (c) fund capitalized interest and (d) pay certain bond issuance costs (collectively, the "Project"). The City of Miami Beach has ground leased the land upon which the Housing Facility is located to the Borrower.

The Housing Facility will provide approximately 88 housing units, and the Housing Facility will also have approximately 2,300 square feet of space on the ground floor (the "Ground Floor Space"). Approximately 8 units will be leased to the Miami City Ballet, Inc. to be occupied by its students and staff. The remaining approximately 80 housing units will be leased to workforce tenants and used for purposes of providing affordable housing to artists, area educators, and City of Miami Beach employees and others who are eligible residents of the Housing Facility. The City of Miami Beach will also lease the Ground Floor Space for use in promoting and marketing the creative arts such as music, dance, drama, performing arts, creative writing, fine arts, fashion, design, media and related arts.

The Bonds shall not be a debt, liability or obligation of the Authority, Miami-Dade County, Florida, the Miami-Dade County School District, the City of Miami Beach, the State of Florida, nor of any political subdivision thereof, but shall be payable solely from payments derived from the operation of the facilities or the security instruments therefor. The Project will be owned and operated by the Borrower. The Borrower will generally arrange for, manage and carry out the construction, furnishing and equipping of the Project.

Please take note that the Executive Director of the Authority (as its hearing officer) will hold a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, concerning the nature and location of the Project and the proposed issuance of the Bonds, on **Thursday, September 30, 2021 commencing at 11:00 a.m. or shortly thereafter**, at which time any person may be heard regarding the proposed issuance of the Bonds and the nature and location of the Project.

How to participate in the public hearing:

(1) In order to call in to listen and/or speak at the hearing – Please dial the following toll free number: (800) 747-5150 when prompted please use access code: 8847222#;

(2) If you are deaf or hard of hearing, you may join the hearing using Florida Relay Service by dialing 711 on your telephone.

(3) Interested parties who wish to provide documents for the public hearing must submit such materials to ccastillo@mdcida.org. The deadline to submit such documents and materials is Wednesday, September 22, 2021. Submitted documents and materials will be included in the public record for the referenced hearing.

If you have any questions or require additional information regarding the virtual hearing, please call and leave a voice message for the above referenced at Telephone (305) 579-0070 (Due to COVID-19, staff may be currently working remotely but will promptly respond to voicemails received).

The Authority will submit a transcript of the statements at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Bonds.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Exhibit C

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

THURSDAY, SEPTEMBER 30, 2021

At 11:00 a.m., the Executive Director of the Miami-Dade County Industrial Development Authority announced that the Authority would proceed to hold a public hearing on the issuance of Industrial Development Authority Revenue Bonds for the (CFC – MB I, LLC Collins Park Housing project). The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

James D. Wagner Jr. *Executive Director*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Cynthia Castillo *Assistant to Executive Director*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet *Chief Financial Officer*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Grace Dunlap *Bond Counsel*	Bryant Miller Olive, P.A.	201 N. Franklin Street, Ste. 2700 Tampa, Florida 33602

The following persons were present telephonically:

Gary Molenda *Designated Representative*	Community Finance Corporation	333 N. Wilmot Road, Ste. 227 Tucson, Arizona 85711
Derek Veerkamp *VP of Development*	Servitas	5525 N. MacArthur Blvd., Ste. 760 Irving, Texas 75038

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Authority Revenue Bonds for the (CFC – MB I, LLC Collins Park Housing project).

This public hearing is being conducted pursuant to requirements of the Federal Tax Equity and Fiscal Responsibility Act of 1982. The Act requires that in order for the interest on Industrial Development Authority Revenue Bonds to be exempt from Federal Income Tax, such proposed bonds must be approved by either a voter referendum or by an applicable elected legislative body after a public hearing.

This public hearing notice was advertised on the Miami-Dade County Industrial Development Authority website on Wednesday, September 22, 2021.

The project for consideration is an Industrial Development Authority Revenue Bond issue for the CFC – MB I, LLC Collins Park Housing project, Series 2021, in an aggregate principal amount not to exceed $35,000,000. The Bonds are planned to be issued in various series with either taxable or tax-exempt status. The bond issue proceeds will be used to finance the construction, furnishing, and equipping of an approximate 73,000 square foot, 7-story housing facility located at 224 23rd Street, in the City of Miami Beach, in Miami-Dade County, Florida, fund a debt service reserve fund, if required, fund capitalized interest and pay certain bond issuance costs. The City of Miami Beach has ground leased the land upon which the Housing Facility is to be located to the Borrower.

The Housing Facility will provide approximately 88 housing units. Approximately 8 units will be leased to the Miami City Ballet, Inc. to be occupied by its students and staff. The remaining approximately 80 housing units will be leased to workforce tenants and used for purposes of providing affordable housing to artists, area educators, and City of Miami Beach employees and others who are eligible residents. The City of Miami Beach will also lease Ground Floor Space for use in promoting and marketing the creative arts such as music, dance, drama, performing arts, creative writing, fine arts, fashion, design, media and related arts.

Executive Director	Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement.
Executive Director	Testimony will now be heard by anyone desiring to speak. Is there anyone desiring to speak reference this public hearing?
Executive Director	Hearing no one, this concludes the public hearing scheduled for today. This project, together with a transcript of today's public hearing, will be forwarded to the Miami-Dade County Board of County Commissioners for inclusion on a regular meeting agenda, at which time the Commission will approve or disapprove the proposed issuance of Bonds by the Miami-Dade County Industrial Development Authority.