

MEMORANDUM

Agenda Item No. 11(A)(16)

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

DATE: July 19, 2022

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving, pursuant to section 17-02 of the Code, a loan in an amount not to exceed \$2,836,000.00 of Documentary Stamp Surtax Program funds to Royal Pointe Associates, LTD., or related entity, for development of Royal Pointe, a 108-unit garden style community located at the northeast corner of Washington Boulevard and Dunbar Drive in unincorporated Miami-Dade County, 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-724-22

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Kionne L. McGhee.


Geri Bonzon-Keenan
County Attorney

GBK/gh



MEMORANDUM

(Revised)

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

DATE: July 19, 2022

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(16)

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. 11(A)(16)
7-19-22

RESOLUTION NO. R-724-22

RESOLUTION APPROVING, PURSUANT TO SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA, A LOAN IN AN AMOUNT NOT TO EXCEED \$2,836,000.00 OF DOCUMENTARY STAMP SURTAX PROGRAM FUNDS TO ROYAL POINTE ASSOCIATES, LTD., OR RELATED ENTITY, FOR DEVELOPMENT OF ROYAL POINTE, A 108-UNIT GARDEN STYLE COMMUNITY LOCATED AT THE NORTHEAST CORNER OF WASHINGTON BOULEVARD AND DUNBAR DRIVE IN UNINCORPORATED MIAMI-DADE COUNTY, 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, Royal Pointe is a 108 unit affordable housing garden style development; and

WHEREAS, Cornerstone Group (principals of Royal Pointe Associates, Ltd.) has prepaid loans in the amount of \$2,836,000.00 for various projects with the intention to redeploy those funds to develop the Royal Pointe development; and

WHEREAS, section 17-02 of the Code of Miami-Dade County, Florida provides that any developer 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 the approval of this Board, 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.

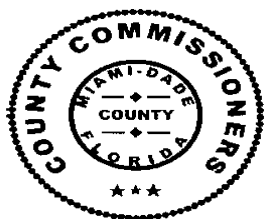
Section 2. This Board approves, pursuant to the provisions of section 17-02 of the Code of Miami Dade County, Florida, a loan to Royal Pointe Associates, Ltd., or related entity, in an amount not to exceed \$2,836,000.00 of Documentary Stamp Surtax Program funds, for the development of Royal Pointe, a 108-unit affordable housing garden style development located at the northeast corner of Washington Boulevard and Dunbar Drive in unincorporated Miami-Dade County, Florida in District 9.

Section 3. All funding awards and conditional loan commitments are contingent upon the recipient agency's compliance with the conditions set forth in this resolution. 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 Kionne L. McGhee. It was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman** and upon being put to a vote, the vote was as follows:

Jose “Pepe” Diaz, Chairman	aye
Oliver G. Gilbert, III, Vice-Chairman	aye
Sen. René García	aye
Sally A. Heyman	aye
Eileen Higgins	aye
Kionne L. McGhee	aye
Raquel A. Regalado	aye
Sen. Javier D. Souto	aye
Keon Hardemon	aye
Danielle Cohen Higgins	aye
Joe A. Martinez	aye
Jean Monestime	aye
Rebeca Sosa	aye

The Chairperson thereupon declared this resolution duly passed and adopted this 19th day of July, 2022. 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

Basia Pruna

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Shannon D. Summerset-Williams