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

MEMORANDUM

Agenda Item No. 8(K)(4)

TO: Honorable Chairman Oliver G. Gilbert, III and Members, Board of County Commissioners

DATE: April 4, 2023

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Resolution authorizing the County Mayor to award up to $39,465,000.00 in Documentary Stamp Surtax and/or State Housing Initiatives Partnership funds, $5,850,000.00 in Home Investment Partnerships (HOME) Program funds and $2,533,000.00 in HOME-American Rescue Plan Act funds for the purposes of developing affordable multi-family workforce and elderly rental housing, including affordable housing for homeless and at-risk populations; authorizing the County Mayor to execute conditional loan commitments, amendments, standard shell contracts, loan documents and other transactional documents necessary to accomplish the purposes set forth herein, to shift funds and funding sources awarded to a project to any new affiliated entities created for the purpose of carrying out a project, to subordinate and/or modify the terms of the contracts, agreements, amendments and loan documents, and to exercise termination, waiver, acceleration and other provisions; and rescinding Resolution Nos. R-343-15 and R-346-15 which limit the use of Documentary Stamp Surtax funding for affordable housing development

Resolution No. R-285-23

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Eileen Higgins.

Geri Bonzon-Keenan
County Attorney

GBK/uw

Memorandum

Date: April 4, 2023

To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Subject: FY 2022 Documentary Stamp Surtax, State Housing Initiatives Partnership, Home Investment Partnerships and Home Investment Partnerships-American Rescue Plan Act Program Award Recommendations for Multi-Family Rental, Public Housing, Faith Based, and Elderly Developments

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Executive Summary

The purpose of this item is to seek the Board of County Commissioners' (Board) approval of the proposed funding recommendations for the FY 2022 Request for Applications (RFA) in an amount up to $39,465,000.00 of Documentary Stamp Surtax and/or State Housing Initiatives Partnership (Surtax/SHIP) program funds, $5,850,000.00 in Home Investment Partnerships (HOME) program funds, and $2,533,000.00 in Home Investment Partnerships-American Rescue Plan Act (HOME-ARPA) program funds as identified in Exhibit A, attached to the resolution. Activities recommended for funding include multi-family rental countywide developments, faith-based developments, public housing and elderly developments. HOME-ARPA funds must be used for projects addressing needs of the homeless or at-risk of becoming homeless.

This item also seeks Board approval to rescind Resolution R-343-15, limiting the amount that any affordable housing development may receive in Surtax funds for gap funding to a percentage of the total development cost for that development; and rescind Resolution R-346-15, establishing a maximum development cost per unit of $225,000 for affordable housing constructed, rehabilitated, or acquired with County funds, and for high-rise new construction developments which have a maximum development cost per unit of $250,000.

Recommendation

It is recommended that the Board:

1. Approve the proposed funding recommendations for the FY 2022 Request for Applications in an amount up to $39,465,000.00 of Surtax/SHIP program funds, $5,850,000.00 in HOME program funds, and $2,533,000.00 in HOME-ARPA program funds as identified in Exhibit A, attached to the resolution. Activities recommended for funding include multi-family rental countywide developments, faith-based developments, public housing and elderly developments. HOME-ARPA funds must be used for projects addressing needs of the homeless or at-risk of becoming homeless;

2. Authorize the County Mayor or County Mayor's designee to award funds to the applicants identified in Exhibit A and to execute all conditional loan commitments in substantially the form attached to the resolution as Exhibit C, standard shell

contracts, agreements, loan documents, and amendments to accomplish the purposes set forth in this legislation, and to shift funds and funding sources awarded to a project to any new affiliated entities created for the purpose of carrying out a project;

3. Authorize the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County's Attorney's Office as to legal form and sufficiency and are not substantially inconsistent with this resolution, and to exercise termination, waiver, acceleration and other provisions in said agreements and documents;

4. Rescind Resolution No. R-343-15, limiting the amount that any affordable housing development may receive in Surtax funds for gap funding to a percentage of the total development cost for that development; and rescind Resolution No. R-346-15, establishing a maximum development cost per unit of $225,000 for affordable housing constructed, rehabilitated, or acquired with County funds, and for high-rise new construction developments which have a maximum development cost per unit of $250,000.

Scope
This item recommends funding for new construction and/or rehabilitation of affordable, workforce, family, and elderly rental housing in multiple locations countywide, including housing for the homeless or those at risk of homelessness with household incomes less than or equal to 30 percent AMI up to 50 percent AMI. This item has the impact of providing affordable housing located in Commission districts 3, 5, 7, 8 and 9. Exhibit A contains the scores for each application and proposed funding recommendations.

Delegation of Authority
This item requests a delegation of authority to authorize the County Mayor or the County Mayor's designee to execute all conditional loan commitments, standard shell contracts, agreements, loan documents, subordinations, modifications and amendments pursuant to the proposed Surtax/SHIP, HOME and HOME-ARPA funding recommendations and to accomplish the purposes set forth in this legislation, to shift funds and funding sources awarded to a project to any new affiliated entities created for the purpose of carrying out a project, and exercise the termination, waiver, acceleration, or other provisions set forth therein.

Fiscal Impact/Funding Source
The award of Surtax/SHIP, HOME and HOME-ARPA funds will not have a negative fiscal impact on the County's General Fund. Table 1 summarizes the proposed use of FY 2022 Surtax/SHIP, HOME and HOME-ARPA funding for those applications that met minimum threshold and were forwarded for scoring by the evaluation/selection committee.

Track Record/Monitor
Clarence D. Brown, Interim Director, Public Housing and Community Development Department (Department) will monitor all Surtax/SHIP, HOME and HOME-ARPA activities.

The Department will monitor all projects to ensure compliance with Federal, State and County guidelines and policies.

Background

The FY 2022 Surtax/SHIP/HOME RFA was made available on July 26, 2022, with a due date of August 26, 2022. The public was advised of the application process by posting notices via the Department's website and through the Department's developers email distribution list. Prior to the issuance of the RFA, the Department solicited comments on a draft version of the RFA from the public via an in-person Developer Roundtable meeting held on June 22, 2022. A public hearing for the allocation of HOME and HOME-ARPA funding was held on April 28, 2022, to provide details on the uses of HOME-ARPA funding.

HOME-ARPA funding is limited to program activities outlined in Notice: CPD-21-10 issued September 13, 2021, by the U.S. Department of Housing and Urban Development. HOME-ARPA funds may only be used for the development of affordable housing for the homeless or those at risk of homelessness with household incomes less than or equal to 30 percent AMI up to 50 percent AMI.

The FY 2022 Surtax/SHIP/HOME RFA provided funding opportunities for multi-family countywide, multi-family workforce, small developments, elderly developments, public housing, innovation projects and housing developed by faith-based organizations. On April 8, 2022, my administration acknowledged the housing affordability crisis here in Miami-Dade County and issued an executive directive to critical county staff to accelerate solutions for residents. Upon further examination of monthly Surtax revenues, it was determined that actual revenues exceeded original projections. In addition, commercial transactions, which fund the Surtax account, continued to increase even during the pandemic. As such, this item is recommending an additional $22,215,000.00 in Surtax/SHIP funding to the original amount of $17,250,000.00, published in the RFA, to fund applicants that met the RFA criteria and/or included State financing from Florida Housing Finance Corporation. This item recommends up to $47,848,000.00 in combined funding, as set forth in the table 1, for the development of 1,613 housing units.

Table 1: FY 2022 PROPOSED SURTAX/SHIP/HOME/HOME-ARPA FUNDING ALLOCATIONS				
Categories	**SURTAX/ SHIP**	**HOME**	**HOME-ARPA**	**Total Amount Recommended**
Multi-Family Rental Countywide Developments	$31,715,000.00		$2,033,000.00	$33,748,000.00
Faith Based Developments	$3,250,000.00	$3,850,000.00	$500,000.00	$7,600,000.00
Public Housing Developments	$2,000,000.00	$2,000,000.00		$4,000,000.00
Elderly Developments	$2,500,000.00			$2,500,000.00
Total	**$39,465,000.00**	**$5,850,000.00**	**$2,533,000.00**	**$47,848,000.00**

A total of 25 applications were received in response to the RFA, for a total combined request of $88,263,000.00. Each of the 25 applications were evaluated by the department and an outside third-party underwriter; however only 14 of the 25 applications met the established threshold requirements detailed in the RFA. The 14 applications that met threshold requirements were reviewed and scored, as detailed in Exhibit A, by an evaluation/selection committee appointed by Director Liu. Of these 14 applications, one applicant, Quail Roost Transit Village VI, Ltd., withdrew their application on November 30, 2022, explaining their decision was based on a rise in construction costs and increased interest rates, which made the project no longer feasible at this time. This resulted in 13 applications that met minimum criteria and were considered for funding.

Exhibit B to the resolution lists the housing applications that did not meet minimum threshold requirements set forth in the RFA and therefore, were not forwarded to the evaluation/selection committee for scoring. All applicants were given the opportunity to review and discuss the results of the evaluations with Department staff during a score review period, held December 12, 2022 through December 14, 2022.

Finally, this item rescinds Resolution No. R-343-15, which limits the amount that any affordable housing development may receive in Surtax funds for gap funding to a percentage of the total development cost for that development. The County at its discretion, will ensure funding allocations are reasonably proportionate to the total project cost, notwithstanding the credit underwriting. This item also rescinds Resolution No. R-346-15, which establishes a maximum development cost per unit of $225,000.00 for affordable housing constructed, rehabilitated, or acquired with County funds, and for high-rise new construction developments which have a maximum development cost per unit of $250,000.00. These resolutions were initially put in place to mitigate over subsidizing affordable housing projects with available County funds. Currently, the Florida Housing Finance Corporation (FHFC) sets acceptable per unit cost maximums at $390,000.00 for garden-style enhanced structural systems new construction and at $440,000.00 for high-rise new construction. Due to the current affordable housing crisis, rising construction costs and higher interest rates on construction lending, resolutions R-343-15 and R-346-15 are no longer recommended as affordable housing policies. The Department will continue its efforts ensuring the County receives the maximum number of affordable units, by tracking the amount of gap financing awarded to applicants in proportion to a project's total development cost along with managing the number of applications one applicant submits.

Funding recommendations for affordable housing developments are conditioned on receiving a full credit underwriting analysis and subsidy layering review, with a favorable recommendation, prior to contract negotiations and execution. Upon approval of this item, the Department will issue a conditional loan commitment in substantially the form included as Exhibit C to the resolution.

A due diligence review was conducted to assess past performance in utilizing County funds and legal capacity pursuant to Resolution No. R-630-13 to make efficient and transparent use of funds for much needed housing for County residents. There are no findings to report for the entities that are recommended for funding.

Morris Copeland
Chief Community Services Officer

MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: April 4, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(K)(4)

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	Agenda Item No. 8(K)(4)
Veto		4-4-23
Override		

RESOLUTION NO. R-285-23

RESOLUTION AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO AWARD UP TO $39,465,000.00 IN DOCUMENTARY STAMP SURTAX AND/OR STATE HOUSING INITIATIVES PARTNERSHIP FUNDS, $5,850,000.00 IN HOME INVESTMENT PARTNERSHIPS (HOME) PROGRAM FUNDS AND $2,533,000.00 IN HOME-AMERICAN RESCUE PLAN ACT FUNDS FOR THE PURPOSES OF DEVELOPING AFFORDABLE MULTI-FAMILY WORKFORCE AND ELDERLY RENTAL HOUSING, INCLUDING AFFORDABLE HOUSING FOR HOMELESS AND AT-RISK POPULATIONS; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE CONDITIONAL LOAN COMMITMENTS, AMENDMENTS, STANDARD SHELL CONTRACTS, LOAN DOCUMENTS AND OTHER TRANSACTIONAL DOCUMENTS NECESSARY TO ACCOMPLISH THE PURPOSES SET FORTH HEREIN, TO SHIFT FUNDS AND FUNDING SOURCES AWARDED TO A PROJECT TO ANY NEW AFFILIATED ENTITIES CREATED FOR THE PURPOSE OF CARRYING OUT A PROJECT, TO SUBORDINATE AND/OR MODIFY THE TERMS OF THE CONTRACTS, AGREEMENTS, AMENDMENTS AND LOAN DOCUMENTS, AND TO EXERCISE TERMINATION, WAIVER, ACCELERATION AND OTHER PROVISIONS; AND RESCINDING RESOLUTION NOS. R-343-15 AND R-346-15 WHICH LIMIT THE USE OF DOCUMENTARY STAMP SURTAX FUNDING FOR AFFORDABLE HOUSING DEVELOPMENT

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

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

Section 1. This Board ratifies and adopts the matters set forth in the accompanying justification memorandum and recital as if fully set forth herein.

Section 2. This Board authorizes the County Mayor or the County Mayor's designee to award up to $39,465,000.00 in Documentary Stamp Surtax funds and/or State Housing Initiatives Partnership (SURTAX/SHIP) funds, $5,850,000.00 in Home Investment Partnerships (HOME) Program funds and $2,533,000.00 in HOME-American Rescue Plan Act (HOME-ARPA) funds as identified in Exhibit A.

Section 3. The County Mayor or County Mayor's designee is authorized to execute all conditional loan commitments, in substantially the form attached as Exhibit C, standard shell contracts, agreements, loan documents, amendments and other transactional documents necessary to accomplish the purposes of this resolution and to exercise the cancellation and other provisions contained therein, and to shift funds and funding sources awarded to a project to any new affiliated entities created for the purpose of carrying out a project. The 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 documents so long as such modifications are approved by the County Attorney's Office as to legal form and sufficiency and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions set forth therein.

Section 4. This Board rescinds Resolution Nos. R-343-15 and R-346-15 which limit the use of Documentary Stamp Surtax funding for the development of affordable housing projects.

The foregoing resolution was offered by Commissioner **Anthony Rodriguez**, who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman **aye**
Anthony Rodríguez, Vice Chairman **aye**

Marleine Bastien	**aye**	Juan Carlos Bermudez	**aye**
Kevin Marino Cabrera	**aye**	Sen. René García	**aye**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**aye**
Danielle Cohen Higgins	**aye**	Eileen Higgins	**aye**
Kionne L. McGhee	**absent**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of April, 2023. 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

LUIS G. MONTALDO, CLERK AD INTERIM

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. mmG

Melissa M. Gallo

FY 2022 SURTAX/SHIP/HOME/HOME-ARPA FUNDING RECOMMENDATIONS

Exhibit A

Agency/Entity/ Organization Name	Legal Name	Development Name	Project Location	Comm Dist.	Development Type/ Construction Type/ No. of Units	Surtax/SHIP Funding Requested	HOME Funding Requested	HOME ARP Funding Requested	Score	Total Funding Recommended	Total Development Cost
FY 2022 MULTI-FAMILY RENTAL PROJECTS											
Multi-Family Countywide Developments											
Gallery at Marti Park, LLC	Gallery at Marti Park, LLC 2850 Tiger tail Ave, Suite 800, Miami, FL 33133	Gallery at Marti Park	450 SW 5th Street, Miami , FL 33125 and 445 SW 6th Street, Miami, FL 33125; 01-0203-060-1020, 01-0203-060-1090	5	New Construction/ High Rise/ **167** units	$4,000,000			**144**	**$4,000,000**	$60,823,520
Princeton Landings, LLC	Princeton Landings, LLC 2850 Tiger tail Ave, Suite 800, Miami, FL 33133	Princeton Landings	SW 244 Street and SW 127th Avenue, Miami, FL 33032; 30-6923-000-0940	8	New Construction/ High Rise/ **305** units	$3,000,000			**135**	**$3,000,000**	$102,989,663
Vista Breeze, LTD	Vista Breeze, LTD, 161 NW 6th Street, Miami, FL 33136, Ste. 1020	Vista Breeze	North and South side of the intersection of S. Shore Drive and Ray Street, Miami Beach, FL 33141; 02-3203-007-1160; 02-3203-007-1170; 02-3203-007-1360, 02-3203-007-1370, 02-3203-007-1380	4	New Construction/ Mid Rise/ **119** units	$5,950,000			**133**	**$5,950,000**	$40,849,939
HTG Oasis, LLC	HTG Oasis, LLC 3225 Aviation, Ave., 6th Floor, Miami, FL 33133	Oasis at Aventura	NE 25th Avenue and NE 187th Street, Miami, FL 33180; 30-2204-000-0650 and 30-2204-042-0080	4	New Construction/ High Rise/ **95** units	$2,375,000			**130**	**$2,375,000**	$32,589,978
POAH CM Redevelopment, LLC	POAH CM Development, LLC 2 Olive St., Suite 500, Boston MA, 02109	Cutler Manor Redevelopment Phase II	10875 SW 216th Ave., Miami, FL 33170/ Folio 30-6007-017-0010	9	New Construction/ Garden Apartments/ **105** units	$1,750,000		$2,033,000	**128**	**$3,783,000**	$83,206,511
Naranja Grand, LLC	Naranja Grand, LLC 3225 Aviation, Ave., 6th Floor, Miami, FL 33133	Naranja Grand (Senior) Phase I	Intersection of Waldin Dr. and SW 147th Ave, Miami, FL 33033/ Folio: 30-7904-000-0012	9	New Construction/ High Rise/ **120** units	$3,000,000			**126.4**	**$3,000,000**	$41,549,743
Old Cutler Village Phase 2, LLC	Old Cutler Village Phase 2, LLC, 9400 S. Dadeland Blvd., Miami, FL 33156, Ste. 100	Old Cutler Village Phase 2	SW side of the intersection between SW 216th Street and 104th Court, Miami, FL 33156-4233	9	New Construction/ Mid Rise/ **151** units	$6,000,000			**124**	**$6,000,000**	$48,118,285
Metro Grande II Associates, Ltd.	Metro Grande II Associates, Ltd., 2100 Hollywood Blvd. Hollywood, FL 33020	Metro Grande II	W 19th Street; NW Corner of W 19th Street and W 9th Avenue, Hialeah, FL 33010; 04-3013-076-0010	6	New Construction/ High Rise/ **94** units	$5,640,000			**120**	**$5,640,000**	$34,970,280
				Total recommended funding:	**1156**	**$31,715,000**	**$0**	**$2,033,000**		**$33,748,000**	**$445,097,919**
Faith Based Developments											
Yaeger Plaza Partners, LLC	Yaeger Plaza Partners, LLC 960 West 41 Street, Suite 212, Miami Beach, FL 33140	Yaeger Plaza	1177 NW 62 St, Miami, FL 33150; 1196 NW 63 St, Miami, FL 33150; 6255 NW 12 Ave, Miami, FL 33150; 1199 NW 62 St, Miami, FL 33150; 1165 NW 62 St, Miami, FL 33150; 1155 NW 62 St, Miami, FL 33150; 1153 NW 62 St, Miami, FL 33150; 1147 NW 62 St, Miami, FL 33150; 1135 NW 62 St, Miami, FL 33150; 1141 NW 62 St, Miami, FL 33150	3	New Construction/ High Rise/ **100** units	$500,000	$2,000,000		**125**	$2,500,000	$28,125,430
Royal Pointe Associates, LTD	Royal Pointe Associates, Ltd., 2100 Hollywood Blvd., Hollywood, FL 33020	Royal Pointe	NE Corner of Booker T. Washington Blvd. and Dunbar Drive, Miami FL 33176/ Folio: 30-5019-001-5250, 30-5019-001-5260, 30-5019-001-5340, 30-5019-001-5350, 30-5019-001-5360, 30-5019-001-5420	9	New Construction/ Garden Apts/ **102** units	$2,750,000	$1,850,000	$500,000	**121**	$5,100,000	$29,668,956
				Total recommended funding:	**202**	**$3,250,000**	**$3,850,000**	**$500,000**		**$7,600,000**	**$57,794,386**

Agency/Entity/ Organization Name	Legal Name	Development Name	Project Location	Comm Dist.	Development Type/ Construction Type/ No. of Units	Surtax/SHIP Funding Requested	HOME Funding Requested	HOME ARP Funding Requested	Score	Total Funding Recommended	Total Development Cost
Public Housing Developments											
DBC Procida LLC	DBC Procida, LLC, 456 E 173 Street, Bronx, NY 10457	Homestead Gardens Phase I	1501 SW 6th Street, Homestead, FL 33030/ Folio: 10-7814-000-1110	9	Redevelopment/ Mid Rise/ **162** units	$2,000,000	$2,000,000	$0	**149**	$4,000,000	$58,365,735
				Total recommended funding:	**162**	**$2,000,000**	**$2,000,000**	**$0**		**$4,000,000**	**$58,365,735**
Elderly Developments											
Cutler Bay Town Centre, LLC	Cutler Bay Town Centre, LLC, 15715 S. Dixie Hwy., Palmetto Bay, FL 33157	Crossings at Quail Roost Senior Apartments	10100 SW 186 Street, Cutler Bay, FL 33157; 36-6005-001-0091	9	New Construction/ Mid Rise/ **93** units	$2,500,000			**130**	$2,500,000	$21,863,186
				Total recommended funding:	**93.00**	**$2,500,000**	**$0**	**$0**		**$2,500,000**	**$21,863,186**
				Total combined recommended funding for all categories:	**1613**	**$39,465,000**	**$5,850,000**	**$2,533,000**		**$47,848,000**	**$583,121,226**
APPLICANTS THAT APPLIED BUT NOT RECOMMENDED FOR FUNDING											
RUDG, LLC	RUDG, LLC 2850 Tiger tail Ave, Suite 800, Miami, FL 33133	Jose Marti Villas	154 SW 17th Ave, Miami FL 33135 - 01-4103-074-0010; 455 SW 16th Ave, Miami, FL 33135 - 01-4102-006-4730; 1820 NW 6th Street, Miami, FL 33125 - 01-4103-006-0521; 423 NW 19th Ave, Miami, FL 33125 - 01-4103-006-1250; 519 NW 19th Ave, Miami, FL 33125 - 01-4103-006-0600; 1898 NW 6th Street, Miami, FL 33125 - 01-4103-006-0580; 527 NW 19th Ave, Miami, FL 33125 - 01-4103-006-0580; 1819 and 1821 NW 3rd Street, Miami, FL 33125 - 01-4103-006-1640	5	New Construction/ Mid Rise/ Rehabilitation/duplexes **155** units	$1,875,000.00	$2,000,000.00		145		$55,012,735

FY 2022 SURTAX/SHIP/HOME RFA THRESHOLD ANALYSIS

Agency/Entity/ Organization Name	Activity Title/ Development Name	Leveraging	Organizational Capacity	Financial Capacity	Track Record	Site Control	Subsidy per Unit	Green Certification	Resp Contractor Affidavit	Due Diligence	Funding Cap	TDC limits	Application Funding Request Cap
FY 2022 MULTIFAMILY RENTAL - COUNTYWIDE													
14th Street Development, LLC	14th Street Development	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
Cordova Estates, LLC	Cordova Estates	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
MJHS FL South Parcel, LTD	Garden House	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
Homestead Portfolio LP	Gardens of Homestead	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
Quail Roost Transit Village VI, LTD	Quail Roost Transit Village VI	Application was withdrawn 11/30/22											
FY 2022 MULTIFAMILY RENTAL - WORKFORCE													
Card Sound Key Investors, LLC	Card Sound Key Apartments	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
Community Finance Corporation (CFC-MB I, LLC)	Collins Park Artist/Workforce Housing	N	Y	Y	Y	Y	Y	N	Y	Y	Y	N	Y
8th Street Properties, LLC	Essence MIA	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
11995 Cutler Bay, LLC.	Island Gate Apartments	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Agency/Entity/ Organization Name	Activity Title/ Development Name	Leveraging	Organizational Capacity	Financial Capacity	Track Record	Site Control	Subsidy per Unit	Green Certification	Resp Contractor Affidavit	Due Diligence	Funding Cap	TDC limits	Application Funding Request Cap
FY 2022 MULTIFAMILY RENTAL - FAITH BASED													
Latin Missions Ministries, Inc.	New Life Apartments	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y
FY 2022 MULTIFAMILY RENTAL - ELDERLY													
MHP FL IX, LLLP	Southpointe Vista (Phase II)	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
FY 2022 MULTIFAMILY RENTAL - SMALL DEVELOPMENTS													
66 Capital QOZB, LLC	The Village Apartments	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Exhibit C

Miami-Dade County
Conditional Loan Commitment

Date

To: _________________ (the "Borrower")

Re: _________________ (Project Name/the "Property")

Type: _________________

Dear Borrower:

We are pleased to advise you that on **______, 2023**, the Board of County Commissioners (BCC) approved a Conditional Loan Commitment for development activity at the above-listed property (the "Property"). The loan is conditionally committed for the payment of hard construction cost as a portion of the development costs to construct the affordable housing units on the Property. This Conditional Loan Commitment is made based upon FY 2022 Request for Applications requesting Documentary Stamp Surtax (Surtax), State Housing Initiatives Partnership (SHIP), Home Investment Partnerships (HOME) and Home Investment Partnerships American Rescue Plan Act Program (HOME-ARPA) funds. **Resolution No. R- 23** conditionally allocated up to **$__________** of Surtax/SHIP program funds and is subject to the following terms and conditions:

Borrower: _____________, or related entity

Project: _____________, a __-unit, ____ style affordable housing community located at ____ in Miami-Dade County, FL _____, in Commission District _________. The development which will serve households with incomes at and below __% of area median income ("AMI"). See the conditions below regarding applicable AMI for residents based upon the source of funds for the Loan.

Loan Amount: The loan shall be in an amount of not-to-exceed **$________** as approved by the BCC in Resolution **No. R- -23** for **$________** and includes all terms and conditions of such BCC approval, including project scope, activity type and, for federal funds, national objective to be achieved (the "Loan"). The loan amount may be decreased as determined by the Mayor or the Mayor's designee, based upon Underwriting (defined below) and information and documentation provided by Borrower.

Conditions: The Loan is conditioned upon the terms, conditions and requirements set forth below (the "Conditions"). The County shall not issue a final unconditional loan commitment, enter into a funding contract, close on the Loan or disburse the Loan funds until all the Conditions are met.

Collateral: Upon satisfaction of the Conditions, Miami-Dade County (County) and Borrower will enter into a funding contract and loan agreement. The Loan shall be evidenced by a promissory note and secured by a construction/permanent mortgage with assignment of leases and rents, a collateral assignment of leases and rents, a collateral assignment of construction documents, a rental regulatory agreement (where applicable), and any other security or collateral as deemed appropriate by the Mayor or Mayor's designee, in his or her sole discretion, with approval of the County Attorney's Office. Borrower shall additionally be required to provide the County with an environmental indemnification agreement, a UCC-1, title affidavit, partnership affidavit (if applicable), corporate resolution approving the loan documents, opinion of counsel, certification of borrower to borrower's counsel, and title policy making the County an insured. The Collateral shall be determined based upon financial feasibility and subsidy layering underwriting to be performed by County staff in an internal process and by an independent underwriter and paid for by Borrower ("Underwriting") following review of a current title search. Additional forms of security may be required if liens, encumbrances, restrictions or covenants exist on the Property which the Mayor or Mayor's designee determines, in his or her sole discretion, threaten the County's Collateral. The Mayor or Mayor's designee shall determine, in his or her sole discretion and in consultation with the County Attorney's Office, whether the Collateral provided by Borrower is sufficient to close and disburse the Loan.

Interest Rate: Loan terms, including interest rates, are those set forth in the FY 2022 Surtax/SHIP/HOME Request for Applications (RFA), for all funding sources for Multi-family rental projects. Those terms are 0% interest during construction - years 1 and 2-and ___ **%** interest-only payments for years 3–30 from development cash flow, with another ___**%** interest accruing and due at maturity. Full principal is due at maturity; and as modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting.

Repayable: There will be no penalty for prepayment of the Loan (payment of Loan balance before the end of the repayment term). Repayment terms are those set forth in the FY 2022 Surtax/SHIP/HOME Request for Applications RFA for repaid loan funds in accordance with Section 17-02 of the Code. Terms are applicable for all funding sources listed in the FY 2022 Surtax/SHIP/HOME RFA. All terms may be modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting. The prepayment of any Loan shall not affect the term of affordability set forth in the Rental Regulatory Agreement or in any of the other Loan Documents.

Term: The Loan will be for 30 years, or as may be established prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting.

Conditions:

1. Underwriting, as explained above, shall include financial feasibility review, subsidy layering review, and credit review. Underwriting is performed to protect the County's scarce affordable housing funds and is performed to ensure that the Project has sufficient financing to be completed timely and that the Project is not over-subsidized, meaning the Loan is not needed or the Loan Amount is too high. The County reserves the right to reduce the Loan Amount subject to Underwriting. The County further reserves the right to refuse to issue a final, unconditional loan commitment to Borrower or to enter into a contract for the Loan or to close on the Loan in the event that Underwriting determines that the project is financially unfeasible or otherwise is unfeasible. The costs of Underwriting are to be paid by Borrower.
2. Borrower must prove control of the Property through purchase or lease, as evidenced by a deed or lease and recorded memorandum of lease in Borrower's name. Absence of any threat of foreclosure, taking by eminent domain, or pending bankruptcy are additionally required.
3. Borrower must provide the County with written financing commitments showing committed financing for the entire Development Cost of the Project, including any gaps between the Loan and the overall costs to develop the Project. The Development Cost of the Project means the total cost of completing the entire Project, from acquisition to the issuance of Certificate of Occupancy, including but not limited to the costs for acquisition, design and planning, zoning and variances, financing costs, legal costs, construction, and permitting. In the event of a dispute as to what amount constitutes the actual Development Cost, Borrower and County will use the amount determined by Underwriting to be the Development Cost.

4. Conformance of the Project with the County legislation approving the Loan.
5. Complete plans and specifications of the Project.
6. Payment and performance bond in the amount of the entire construction budget or otherwise in conformance with applicable law. Where a payment and performance bond are not required by law, the Mayor or Mayor's designee may alternatively accept – at the Mayor or Mayor's designee's sole discretion – a letter of credit in an amount acceptable to the Mayor or Mayor's designee.
7. Appraisal of the Property showing that the value of the Project and Property, when completed, exceeds the total amount of debt from all sources to be secured by the Project, unless waived by the Mayor or Mayor's designee.
8. A Phase I environmental report requiring no further action.
9. Such other conditions which are customary and reasonable for a loan of this nature, such as adhering to all Federal, State and local regulations, ordinances, codes and standards.
10. Meeting all requirements of the State Housing Initiatives Partnership ("SHIP"), Documentary Surtax, Home Investment Partnerships Program ("HOME"), or Home Investment Partnerships American Rescue Plan Program ("HOME-ARP") program, as applicable, and County resolutions and ordinances governing affordable housing development.
11. Compliance with Resolution No. R-346-15, establishing a maximum total development cost per unit; and, where applicable, Resolution No. R-343-15, establishing a maximum amount of total development costs that may be paid with Documentary Surtax funds.
12. The Loan, if SHIP or Surtax funds, may only be used for the development of affordable housing for residents with household incomes not greater than 140% of AMI. The Loan, if HOME or CDBG funds, may only be used for the development of affordable housing for residents with household incomes not greater than 80% of AMI.
13. The Loan, if HOME-ARP, funding is limited to program as outlined in Notice: CPD-21-10 issued September 13, 2021, by the U.S. Department of Housing and Urban Development. HOME-ARP funds may only be used for the development of affordable housing for the homeless or those at risk of homelessness with household incomes less than or equal to 30% AMI up to 50% of AMI
14. Pursuant to the Miami-Dade Board of County Commissioners' Resolution No. R-34-15, Developers, its agents and/or representatives, shall provide written notice to the County related to the availability of rental opportunities, including, but not limited to, the number of available units, bedroom size, and rental prices of such rental units at the start of any leasing activity; requiring the developer advertise the information described in newspapers of general circulation.

This Conditional Loan Commitment will expire in six (6) months if not extended by Miami-Dade County. An extension of this Conditional Loan Commitment may be granted at the sole and absolute discretion of Miami-Dade County. Any extension granted will be contingent upon compliance with and in accordance with Resolution No. R-232-14, as applicable and must be signed by the Mayor or Mayor's Designee to be valid. If the loan does not close prior to the expiration or extension of this Conditional Loan Commitment, the funds will be subject to recapture and allocated to other projects. This Conditional Loan Commitment is not assignable. This Conditional Loan Commitment is the sole and complete agreement between the parties as to the terms of the Loan described herein. The terms of this Conditional Loan Commitment may only be changed in writing in a document signed by the Mayor or the Mayor's designee. No representations, written or verbal, of Miami-Dade County employees, or others purporting to act on behalf of Miami-Dade County, may change the terms of this Commitment.

Miami-Dade County wishes to thank you for your proposal and the opportunity to provide financing for this development, and we look forward to closing this transaction.

Sincerely,

Miami-Dade County

____

Daniella Levine Cava, Mayor

Date: ____________________

c: Morris Copeland, Chief Community Services Officer

Approved as to Form and Legal Sufficiency

____
Assistant County Attorney

Date _______________________________