

MEMORANDUM

Agenda Item No. 11(A)(7)

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

DATE: September 6, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving allocation from Building Better Communities General Obligation Bond Program Project No. 249 – “Preservation of Affordable Housing Units and Expansion of Home Ownership,” as identified in Appendix A to Resolution No. R-918-04, in the amount of \$975,000.31 to RUDG, LLC, or an affiliated entity (“Developer”) for redevelopment of 110 affordable housing units at 154 SW 17 Avenue, Miami, FL (Folio No. 01-4103-074-0010) known as the Jose Marti Villas (“Project”); waiving the provisions of Resolution No. R-138-14 requiring final underwriting report to be presented to Board; directing County Mayor to negotiate, finalize and execute standard Bond Program grant and rental regulatory agreements with the Developer for the project, subject to favorable underwriting report

Resolution No. R-785-23

This item was amended at the July 10, 2023 Housing, Recreation, Culture and Community Development Committee to correct the balance of Bond Program funds remaining and the amount available for allocation to the developer for the affordable housing project.

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Eileen Higgins.


Geri Bonzon-Keenan
County Attorney

GBK/uw



MEMORANDUM

(Revised)

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

DATE: September 6, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(7)

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)(7)
9-6-23

RESOLUTION NO. R-785-23

RESOLUTION APPROVING ALLOCATION FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NO. 249 – “PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP,” AS IDENTIFIED IN APPENDIX A TO RESOLUTION NO. R-918-04, IN THE AMOUNT OF \$975,000.31 TO RUDG, LLC, OR AN AFFILIATED ENTITY (“DEVELOPER”) FOR REDEVELOPMENT OF 110 AFFORDABLE HOUSING UNITS AT 154 SW 17 AVENUE, MIAMI, FL (FOLIO NO. 01-4103-074-0010) KNOWN AS THE JOSE MARTI VILLAS (“PROJECT”); WAIVING THE PROVISIONS OF RESOLUTION NO. R-138-14 REQUIRING FINAL UNDERWRITING REPORT TO BE PRESENTED TO BOARD; DIRECTING COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO NEGOTIATE, FINALIZE AND EXECUTE STANDARD BOND PROGRAM GRANT AND RENTAL REGULATORY AGREEMENTS WITH THE DEVELOPER FOR THE PROJECT, SUBJECT TO FAVORABLE UNDERWRITING REPORT

WHEREAS, pursuant to Resolution No. R-918-04 (the “Affordable Housing Resolution”), Miami-Dade County voters approved, as part of the Building Better Communities General Obligation Bond (“Bond”) Program, the issuance of general obligation bonds in a principal amount not to exceed \$194,997,000.00 to construct and improve affordable housing for the elderly and families (“Affordable Housing Resolution”); and

WHEREAS, Appendix A to the Affordable Housing Resolution lists projects eligible for funding from the Bond Program by project number, municipal project location, County Commission district, project name, project description, street address and allocation; and

WHEREAS, one of the projects listed in Appendix A to the Affordable Housing Resolution and approved by the voters for funding is Project No. 249 – “Preservation of Affordable Housing Units and Expansion of Home Ownership” with an original allocation of \$137,700,000.00 (“Project No. 249”); and

WHEREAS, there remains ~~[[\$975,212.00]]~~¹>>\$975,000.31<< of unallocated or unencumbered funds in Project No. 249 available to be used for the development of affordable housing in Commission District 5; and

WHEREAS, on January 19, 2022, this Board approved Resolution No. R-24-22 for the award of development rights to RUDG, LLC or an affiliated entity (“Developer”) for the redevelopment of Falk Turnkey, Little Havana Homes and Jose Marti Plaza public housing developments under the Rental Assistance Demonstration Program (“RAD program”) overseen by the Department of Public Housing and Community Development; and

WHEREAS, the redevelopment of Falk Turnkey, Little Havana Homes and Jose Marti Plaza public housing developments under the RAD program will result in the construction of approximately 238 mixed-income units on the properties, of which 131 will be RAD units and thus will preserve the current number of housing units available for low-income persons and families; and

WHEREAS, the Jose Marti Plaza public housing site- to be redeveloped as the Jose Marti Villas- will result in 110 new affordable housing units to be located at 154 SW 17 Avenue, Miami, FL (Folio No. 01-4103-074-0010) (the “Affordable Housing Project”); and

¹ Committee amendments are indicated as follows: Words stricken through and/or [[double bracketed]] are deleted, words underscored and/or >>double arrowed<< are added.

WHEREAS, the Affordable Housing Projects will consist of one and two-bedroom units set aside for persons or families at 30 percent of adjusted median income (“AMI”) (approximately 39 units), 50 percent of AMI (approximately 28 units), 60 percent of AMI (approximately 30 units) and 80 percent of AMI (approximately 11 units); and

WHEREAS, there is a need for the development of affordable housing in District 5; and

WHEREAS, this need may be satisfied in part through a grant in the amount of ~~[[\$975,212.00]]~~ > > \$975,000.31 < < to the Developer to fund all or a portion of the construction of the Affordable Housing Project; and

WHEREAS, this Board wishes to approve an allocation from Project No. 249 in the amount of ~~[[\$975,212.00]]~~ > > \$975,000.31 < < to the Developer for the Affordable Housing Project; and

WHEREAS, this Board, pursuant to Resolution No. R-138-14, established Board policy that all Bond Program projects being allocated funds for affordable housing projects must undergo credit underwriting review and the final underwriting report be presented to the Board along with legislation seeking approval of the grant agreements for the affordable housing projects; and

WHEREAS, this Board desires to waive the provisions of Resolution No. R-138-14 requiring the final underwriting report to be presented to this Board and desires to direct the County Mayor or County Mayor’s designee to review the credit underwriting report obtained by Developer and determine whether it is favorable and satisfactory to the County and to negotiate, finalize and execute the standard Bond Program grant agreement and rental regulatory agreement for the Affordable Housing Project with the Developer,

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

Section 1. Approves the foregoing recitals and incorporates them into this resolution.

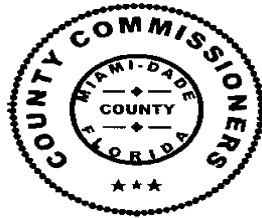
Section 2. Approves an allocation from Bond Program Project No. 249 in the amount of ~~[[\$975,212.00]]~~ >> \$975,000.31 << to the Developer for the Affordable Housing Project.

Section 3. Waives the provisions of Resolution No. R-138-14 requiring the final underwriting report to be presented to this Board and directs the County Mayor or County Mayor's designee to review the credit underwriting report obtained by Developer and determine whether it is favorable and satisfactory to the County. This Board further directs the County Mayor or County Mayor's designee to negotiate, finalize and execute the standard Bond Program grant agreement and rental regulatory agreement for the Affordable Housing Project with the Developer.

The Prime Sponsor of the foregoing resolution is Commissioner Eileen Higgins. It was offered by Commissioner **Anthony Rodriguez** , who moved its adoption. The motion was seconded by Commissioner **Kionne L. McGhee** 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	aye	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 6th day of September, 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

JUAN FERNANDEZ-BARQUIN, CLERK

Basia Pruna

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to read "mep", is written over a horizontal line.

Monica Rizo Perez