# Memorandum

MIAMI-DADE COUNTY

**Date:** July 16, 2025

Agenda Item No. 10(A)(6)

**To:** Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

**From:** Daniella Levine Cava
Mayor

Daniella Levine Cava

Resolution No. R-773-25

**Subject:** Resolution Approving the Reissuance by the Housing Finance Authority of Miami-Dade of its Multifamily Mortgage Revenue Bonds for Pinnacle at Tropical Pointe for the purpose of Section 147(f) of the Internal Revenue Code of 1986

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**Recommendation**

As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to reissue its Multifamily Mortgage Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed $37,000,000 to refinance a portion of the costs of the acquisition and construction of Pinnacle at Tropical Pointe (the "Project").

**Scope**

The Project is located in Commission District 8 on three parcels of land located at 25050 SW 136th Avenue; 25055 SW 136th Avenue; 25100 SW 136th Avenue; 25150 SW 136th Avenue; 25155 SW 136th Avenue; 13510 SW 252nd Street; and 13550 SW 252nd Street, in unincorporated Miami-Dade County, Florida (the "County").

**Delegation of Authority**

There is no delegated authority for this HFA item.

**Fiscal Impact/Funding Source**

The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the HFA, County, the State of Florida or any political subdivision of each, but shall be the responsibility of the owner of the Project.

**Track Record/Monitoring**

Pinnacle at Tropical Pointe will be owned by Pinnacle at Tropical Pointe, LLC, a Florida limited liability company.

**Background**

As stipulated in Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), the Board of County Commissioners, as the highest governing body, must approve the reissuance of the Bonds by the HFA as required by the Code after a public hearing. The public hearing was held by the HFA and such public hearing disclosed no reason why the Bonds should not be reissued.

The Series 2025 Bonds are expected to be reissued by September of 2025.

Carladenise Edwards
Chief Administrative Officer

# Memorandum

MIAMI-DADE COUNTY

**Date:** June 12, 2025

**To:** Honorable Daniella Levine Cava
Mayor

**From:** Don Horn, Chairman
Housing Finance Authority of Miami-Dade County

**Subject:** Resolution Approving the Reissuance of Multifamily Mortgage Revenue Bonds for Pinnacle at Tropical Pointe for the purpose of Section 147(f) of the Internal Revenue Code of 1986

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The Housing Finance Authority of Miami-Dade County (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Resolution approves the reissuance by the Authority of its Multifamily Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed $37,000,000 to refinance a portion of the costs of the acquisition and construction of Pinnacle at Tropical Pointe (the "Project").

**Scope**
The Project is located in Commission District 8 on three parcels of land located at 25050 SW 136th Avenue; 25055 SW 136th Avenue; 25100 SW 136th Avenue; 25150 SW 136th Avenue; 25155 SW 136th Avenue; 13510 SW 252nd Street; and 13550 SW 252nd Street, in unincorporated Miami-Dade County, Florida (the "County").

**Funding Impact/Funding Source**
Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. The developer/owner of the Project is solely responsible for repayment of principal and interest on the Bonds.

**Track Record/Monitoring**
Pinnacle at Tropical Pointe will be owned by Pinnacle at Tropical Pointe, LLC, a Florida limited liability company.

**Background**
The Code requires that a public hearing be held which the Authority conducted on May 29, 2025, and that the BCC approve the reissuance of the Bonds by the Authority after considering the results of the public hearing. The approval by the BCC is necessary in order to close the bond financing. The Bonds are expected to be issued by September 2025.

The Project serves a public purpose in that it will provide 215 units to be occupied by persons or families of low, moderate, or middle income.

Attachment

# MEMORANDUM

**(Revised)**

| | | | |
|---|---|---|---|
| **TO**: | Honorable Chairman Anthony Rodriguez<br>and Members, Board of County Commissioners | **DATE**: | July 16, 2025 |
| **FROM**: | Geri Bonzon-Keenan<br>County Attorney | **SUBJECT**: | Agenda Item No. 10(A)(6) |

**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 ____, majority plus one ____, 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) ____, 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)(6)
7-16-25

RESOLUTION NO. R-773-25

RESOLUTION APPROVING, FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE REISSUANCE OF MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA, IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED $37,000,000.00 AND RELATED PLAN OF FINANCE, THE PROCEEDS OF WHICH WILL BE LOANED TO PINNACLE AT TROPICAL POINTE, LLC, TO RE-FINANCE A PORTION OF THE DEVELOPMENT OF A MULTIFAMILY HOUSING RENTAL PROJECT KNOWN AS PINNACLE AT TROPICAL POINTE

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

**WHEREAS**, Pinnacle at Tropical Pointe, LLC, a Florida limited liability company (the "Borrower"), has applied to the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") for multifamily mortgage revenue debt financing assistance in an aggregate principal amount not to exceed $37,000,000.00, in one or more series, at the same time or at different times (the "Debt"), to refinance a portion of the acquisition and construction of Pinnacle at Tropical Pointe, located on three parcels of land comprising an aggregate of approximately 6.35 acres, owned by the Borrower, and consisting of a total of 215 units located at 25050 SW 136th Avenue; 25055 SW 136th Avenue; 25100 SW 136th Avenue; 25150 SW 136th Avenue; 25155 SW 136th Avenue; 13510 SW 252nd Street; and 13550 SW 252nd Street, in unincorporated Miami-Dade County, Florida. (the "Project"); and

**WHEREAS**, the Project will preserve or provide approximately 215 units of rental housing to be occupied by persons or families of low, moderate, or middle income and will be owned by the Borrower; and

**WHEREAS**, the Authority passed Resolution No. HFA 2021-05 on March 22, 2021, attached hereto as Exhibit A, providing its initial approval of the Debt in order to provide a loan to the Borrower for the financing of the Project and took further action recommending approval, subject to a favorable public hearing, for the purposes of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), by the Board of County Commissioners of Miami-Dade County, Florida for the issuance of the Debt; and

**WHEREAS,** the Authority conducted a public hearing on May 29, 2025, notice of which hearing was posted on or before May 20, 2025 on the Authority's website and continuously thereafter until such hearing (a copy of said notice and the Affidavit as to TEFRA Hearing Notice Posting are attached hereto as Exhibit A and incorporated herein), for the purpose of considering the reissuance of the Debt by the Authority, in conformance with the requirements of TEFRA and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and such public hearing disclosed no reason why the Debt should not be reissued; and

**WHEREAS,** pursuant to Resolution No. HFA 2023-7 adopted by the Authority on February 27, 2023 and attached hereto as part of Exhibit A, the Authority has previously issued its Multifamily Housing Revenue Note, Series 2023 (Pinnacle at Tropical Pointe) to initially finance a portion of the cost of the Project, and has determined that it is in the best interest of the Authority to facilitate the refinancing of the Project at this time; and

**WHEREAS,** no Debt has been issued by the Authority to refinance the Project; and

**WHEREAS,** the Board concurs in the findings of the Authority, that the financing of the Project will inure to the benefit of the citizens of Miami-Dade County, Florida (the "County"),

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA,** that the reissuance of the Debt and related plan of finance in an aggregate principal amount not to exceed $37,000,000.00, in one or more series, at the same time or at different times, for the purpose of financing a loan to the Borrower in order to refinance a portion of the costs of the Project, as previously described, is approved.

The Debt and the interest on the Debt 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 Debt and neither the faith and credit nor any taxing power of 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 Debt. The Authority has no taxing power.

The foregoing resolution was offered by Commissioner **Marleine Bastien**, 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:

Anthony Rodriguez, Chairman **aye**
Kionne L. McGhee, Vice Chairman **aye**

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|---|---|---|---|
| Marleine Bastien | **aye** | Juan Carlos Bermudez | **aye** |
| Sen. René García | **aye** | Oliver G. Gilbert, III | **aye** |
| Roberto J. Gonzalez | **aye** | Keon Hardemon | **absent** |
| Danielle Cohen Higgins | **aye** | Eileen Higgins | **aye** |
| Natalie Milian Orbis | **aye** | Raquel A. Regalado | **aye** |
| Micky Steinberg | **aye** | | |

The Chairperson thereupon declared this resolution duly passed and adopted this 16th day of July, 2025. 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

By: **Basia Pruna**
Deputy Clerk

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

David Stephen Hope

# RESOLUTION NO. HFA 2021-05

**A RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA TO PROCEED WITH THE ISSUANCE OF ITS NOT TO EXCEED $39,000,000 MULTIFAMILY HOUSING REVENUE DEBT OBLIGATIONS, THE PROCEEDS OF WHICH WILL BE LOANED TO PINNACLE AT TROPICAL POINTE, LLC, TO FINANCE THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT, AUTHORIZING A TEFRA NOTICE, AUTHORIZING A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.**

**WHEREAS**, the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

**WHEREAS**, such housing shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project, to be occupied by persons or families of low, moderate or middle income, to consist of approximately 202 units, located on an approximately 8.12 acre site located NE of the intersection of SW 252nd Street, and SW 137th Avenue, Unincorporated, Miami-Dade County, Florida, to be known as Pinnacle at Tropical Pointe (the "Project"); to be owned by Pinnacle at Tropical Pointe, LLC, a Florida limited liability company (the "Owner"); and

**WHEREAS**, in order to provide for a portion of the financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily housing revenue debt obligations for the benefit of the Owner, in one or more series or issues, at the same time or at different times in a total aggregate principal amount currently estimated not to exceed

$39,000,000 (herein the "Debt Obligations"), and to enter into a Borrower Loan or Financing Agreement, a Trust Indenture or Funding Loan Agreement, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project; and

**WHEREAS**, the Authority deems it necessary to provide a Notice of Public Hearing for the Project in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), which Notice of Public Hearing the Authority hereby determines to be in the public interest;

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Housing Finance Authority of Miami-Dade County, Florida, a lawful quorum of which duly assembled, as follows:

**SECTION 1.** The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of a loan to Owner in order to finance the development of the Project through the issuance of its Debt Obligations and the execution of the necessary documents, including a Trust Indenture or Funding Loan Agreement, Borrower Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and/or such other documents as they deem necessary to effect the tax exempt issuance of the Debt Obligations; provided, however, such Debt Obligations shall not be issued unless the

Debt Obligations, if publicly offered, are rated at least A or better by either S&P Global Ratings or Moody's Investors Service, Inc. or both, if both rate the Debt Obligations, or, alternatively, the Debt Obligations, if not so rated, are sold by private placement to institutional investors.

**SECTION 2.** This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Debt Obligations to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Debt Obligations prior to the issuance of the Debt Obligations (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Debt Obligations will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Debt Obligations. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Debt Obligations or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

**SECTION 3.** The intent period for the Project shall have a term of two (2) years from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner of certain requirements established by the Authority, including the payment of an additional fee to the Authority and bond counsel prior to the extension of the Intent Period.

**SECTION 4.** The Notice of Public Hearing for purposes of TEFRA is hereby authorized and the staff of the Authority is hereby authorized to conduct on behalf of the Authority the TEFRA hearing regarding the issuance of the Debt Obligations as required by Section 147(f) of the Code, and to make a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby respectfully requested to approve the issuance of the Debt Obligations by the Authority to finance the Project for purposes of Section 147(f) of the Code.

**SECTION 5.** It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue its Debt Obligations for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Executive Order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Debt Obligations or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Debt Obligations except for the gross negligence and willful and wanton misconduct of the Authority.

**SECTION 6.** The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

**SECTION 7.** All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

**SECTION 8.** It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES: 8

NAYS: 0

ABSTENTIONS: 0

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 22nd day of March, 2021.

(Seal)

HOUSING FINANCE AUTHORITY MIAMI-DADE COUNTY FLORIDA 1978

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA

Chairman

Attest:

Assistant Secretary

Approved as to form and legal sufficiency:

By:

Assistant County Attorney

## RESOLUTION NO. HFA-2023-07

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE NOTE, SERIES 2023 (PINNACLE AT TROPICAL POINTE), IN AN AGGREGATE ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED $39,000,000, FOR THE BENEFIT OF PINNACLE AT TROPICAL POINTE, LLC, A FLORIDA LIMITED LIABILITY COMPANY, TO PROVIDE FINANCING FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RESIDENTIAL RENTAL PROJECT TO BE KNOWN AS PINNACLE AT TROPICAL POINTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FUNDING LOAN AGREEMENT (CONSTRUCTION PHASE), CONSTRUCTION PHASE BORROWER LOAN AGREEMENT, GOVERNMENTAL LENDER NOTE, LAND USE RESTRICTION AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE GOVERNMENTAL LENDER NOTE AND THE EXECUTION AND DELIVERY OF THE AMENDED AND RESTATED FUNDING LOAN AGREEMENT (PERMANENT PHASE), AMENDED AND RESTATED BORROWER LOAN AGREEMENT (PERMANENT PHASE), A REPLACEMENT GOVERNMENTAL LENDER NOTE AND OTHER DOCUMENTS IN CONNECTION WITH THE CONVERSION OF THE LOAN TO PERMANENT FINANCING; AUTHORIZING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF THE GOVERNMENTAL LENDER NOTE; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT; RATIFYING THE POSTING OF A TEFRA NOTICE ON THE AUTHORITY WEBSITE AND HOLDING OF A TEFRA HEARING; PROVIDING FOR AN EXTENSION OF THE INTENT PERIOD SET FORTH IN RESOLUTION NO. HFA-2021-05 AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), by its Resolution R-1194-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the "County") and enacted on December 12, 1978, Ordinance No. 78-89, creating the Housing Finance Authority of Miami-Dade County, Florida (the "Authority"), as amended by Ordinance No. 11-99 enacted December 6, 2011; and

**WHEREAS**, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of moderate, middle or lesser income; (b) to issue its revenue bonds and notes pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds and notes; and (c) to pledge all or any part of the revenues, and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds and notes; and

**WHEREAS**, pursuant to Resolution No. HFA 2021-05 adopted March 22, 2021, (the "Intent Resolution"), the Authority expressed its intent to provide financing to fund a mortgage loan (the "Loan") financed by obligations of the Authority to Pinnacle at Tropical Pointe, LLC, a Florida limited liability company (the "Borrower"), for the acquisition and construction of an approximately 215-unit multifamily residential rental project (the "Project") located on an approximately 8.12 acre site (prior to contemplated right-of-way dedications) located both northeast and southeast of the intersection of SW 252nd Street and SW 137th Avenue in unincorporated Miami-Dade County, Florida, to be known as Pinnacle at Tropical Pointe, and to be occupied by persons or families of low income within the meaning of the Act, all for the purpose of assisting such persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing; and

**WHEREAS**, the Intent Period established in Section 3 of the Intent Resolution is scheduled to expire on March 22, 2023 and the Authority has determined that the Intent Period should be extended to September 22, 2023 to allow adequate time to complete the financing of the Project; and

**WHEREAS**, the Authority deemed it necessary to cause the posting on its website on May 5, 2022, of a Notice of Public Hearing for the Project (a copy of said notice and related affidavit is attached hereto as **Composite Exhibit D** and incorporated herein), for the purpose of considering the issuance of the Governmental Lender Note (as hereinafter defined) by the Authority, in conformance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended, and such public hearing, conducted on May 12, 2022, pursuant to such Notice, disclosed no reason why the Governmental Lender Note should not be issued; and

**WHEREAS**, the Authority has determined to issue, sell and deliver its not to exceed $39,000,000 Governmental Lender Note, in one or more series, for the purpose of loaning the proceeds to the Borrower to finance the costs of the Project (the "Loan"); and

**WHEREAS**, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate, middle and lesser income within Miami-Dade County, Florida; and

**WHEREAS**, the Authority has determined that a negotiated sale and private placement of the Governmental Lender Note is in the best interest of the Authority considering, among other things, prevailing market conditions; and

**WHEREAS**, Bank of America, N.A. or an affiliate thereof (the "Construction Purchaser") has expressed its intention to purchase the Governmental Lender Note pursuant to the Funding Loan Agreement and Citibank, N.A. or an affiliate thereof (the "Permanent Purchaser" and together with Construction Purchaser, the "Purchasers") has expressed its intention to purchase the Governmental Lender Note from the Construction Purchaser pursuant to the Amended and Restated Funding Loan Agreement authorized hereby in whole, upon the satisfaction of the conditions to conversion from the construction phase to the permanent phase (the "Conversion") set forth in the Forward Purchase Agreement, between the Purchasers (the "Forward Purchase Agreement"); and

**WHEREAS**, in accordance with the Forward Purchase Agreement, upon Conversion, the Funding Loan Agreement and the Borrower Loan Agreement will be amended and restated and a replacement Governmental Lender Note will be executed, authenticated and delivered; and

**WHEREAS**, the Authority finds that the public interest and necessity require that the Authority at this time make arrangements for the sale of such Governmental Lender Note;

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Finance Authority of Miami-Dade County, Florida, as follows:

**SECTION 1.** The recitals hereinabove set forth are true and correct, and the Authority so finds. This Resolution is being adopted pursuant to the Act.

**SECTION 2.** Pursuant to the Act and in accordance with the Act and the Funding Loan Agreement (as hereinafter defined), the multifamily housing revenue note of the Authority, to be designated as "Housing Finance Authority of Miami-Dade County, Florida Multifamily Housing Revenue Note, Series 2023 (Pinnacle at Tropical Pointe)" (the "Governmental Lender Note"), in one or more series, in an original principal amount not to exceed $39,000,000 (the "Governmental Lender Note"), is hereby authorized to be issued. The series designation for the Governmental Lender Note may be changed to reflect the calendar year in which it is issued if not issued in calendar year 2023. The principal amount of the Governmental Lender Note to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

**SECTION 3.** The proposed form of the Funding Loan Agreement, by and among the Authority, the Construction Purchaser and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent") (the "Construction Phase Funding Loan Agreement") and the Permanent Phase Funding Loan Agreement, to be entered into among the Authority, the Permanent Purchaser and Fiscal Agent upon Conversion, substantially in the forms attached hereto as **Composite Exhibit A** (the "Permanent Phase Funding Loan Agreement, and together with the Funding Loan Agreement, the "Funding Loan Agreements"), are hereby approved along with any additions or supplements which may in the determination of a Designated Officer, be necessary to document the issuance of the Governmental Lender Note authorized hereunder or the Conversion. The Chair, Vice-Chair, or any other officers or members of the Authority (each referred to herein as a "Designated Officer") are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the Authority, said Funding Loan Agreements upon issuance of the Governmental Lender Note or upon Conversion, as applicable, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor to the Authority and Co-Bond Counsel to the Authority and approval of the County Attorney; provided, that such additions or changes shall comply with the parameters relating to principal amount, interest rate and maturity date set forth in Section 6 below, such approval by the County Attorney, to be conclusively evidenced by the execution and delivery of the Funding Loan Agreements by a Designated Officer with such additions, changes or corrections. It is understood that the Permanent Phase Funding Loan Agreement will not be executed and delivered until the satisfaction of the conditions set forth in the Forward Delivery Agreement and that this authorization is intended to authorize the execution and delivery thereof at that time.

**SECTION 4.** The proposed form of Construction Phase Borrower Loan Agreement between the Authority, the Fiscal Agent and the Borrower, substantially in the form attached hereto as **Composite Exhibit B,** is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute the Construction Phase Borrower Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor and Co-Bond Counsel and approval by the County Attorney, such approval to be conclusively evidenced by the execution of said Construction Phase Borrower Loan Agreement by a Designated Officer with such additions, changes or corrections.

**SECTION 5.** The proposed form of Amended and Restated Borrower Loan Agreement to be entered into between the Authority, the Fiscal Agent and the Borrower upon Conversion, amending and restating the Construction Phase Borrower Loan Agreement (the "Permanent Phase Borrower Loan Agreement"), substantially in the form attached hereto as **Composite Exhibit B,** is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute the Permanent Phase Borrower Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor and Co-Bond Counsel and approval by the County Attorney, such approval to be conclusively evidenced by the execution of said Permanent Phase Borrower Loan Agreement by a Designated Officer with such additions, changes or corrections. It is understood that the Permanent Phase Borrower Loan Agreement will not be executed and delivered until the satisfaction of the conditions to Conversion set forth in the Forward Delivery Agreement and that this authorization is intended to authorize the execution and delivery thereof at that time.

**SECTION 6.** The proposed form of the Governmental Lender Note, as set forth in the Construction Phase Funding Loan Agreement, is hereby approved, and any Designated Officer is hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the Authority, and the Fiscal Agent or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Fiscal Agent or an authenticating agent, the Governmental Lender Note in substantially such form, and the Fiscal Agent is hereby authorized and directed to deliver the Governmental Lender Note to the Construction Loan Purchaser in accordance with the Construction Funding Loan Agreement and upon receipt of the purchase price therefor. The date, maturity dates, interest rate or rates (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Governmental Lender Note shall be as provided in the Funding Loan Agreements, as finally executed; provided, however, that (i) the original principal amount of the Governmental Lender Note shall not exceed $39,000,000, (ii) the initial interest rate on the Governmental Lender Note shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Governmental Lender Note is sold, and (iii) the final maturity of the Governmental Lender Note shall be no later than forty (40) years from the date of issuance thereof. The initial purchase price of the Governmental Lender Note shall be 100% of the principal amount thereof to be paid in installments by the Construction Loan Purchaser as advances are requested with respect to the Governmental Lender Note by the Borrower. Such Governmental Lender Note may be delivered in temporary form pursuant to the Construction Phase Funding Loan Agreement if, in the judgment of Co-Bond Counsel, delivery in such form is necessary or appropriate until the Governmental Lender Note in definitive form can be prepared. A replacement Governmental Lender Note may be issued upon Conversion and the execution and delivery thereof at Conversion is hereby authorized.

**SECTION 7.** A negotiated sale of the Governmental Lender Note is in the best interest of the Authority and is found to be necessary on the basis of the following specific findings:

(a) Multifamily housing revenue bonds and notes are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Governmental Lender Note would in all probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, prepayment premium, if any, and the interest on the Governmental Lender Note will be payable solely out of the revenues arising from the pledge and assignment of the payments by the Borrower on the Loan, and the other funds and moneys pledged and assigned under the Funding Loan Agreements, and therefore the Authority will not be liable for the payment of principal of, redemption premium, if any, and any interest on the Governmental Lender Note except from moneys held under the Funding Loan Agreements. The Borrower has expressed its unwillingness to undertake the risks and expenses attendant to competitive sale of the Governmental Lender Note.

(c) The nature of the security for the payment of the Governmental Lender Note requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Governmental Lender Note to the Construction Phase Purchaser in accordance with the provisions of the Construction Phase Funding Loan Agreement and Section 5 of this Resolution. Prior to executing and delivering the Construction Phase Funding Loan Agreement, the Authority shall have received a disclosure statement from the Construction Phase Purchaser setting forth the information required by Section 218.385, Florida Statute, as amended.

**SECTION 8.** The proposed form of Land Use Restriction Agreement (the "Regulatory Agreement") to be entered into by and among the Authority, the Fiscal Agent and the Borrower, in substantially the form attached hereto as **Exhibit C**, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Regulatory Agreement, with such additions, changes and corrections as the Designated Officer may approve upon consultation with the County Attorney, the Financial Advisor and Co-Bond Counsel and approval of the County Attorney, such approval to be conclusively evidenced by the execution by a Designated Officer of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the Authority to execute amendments to the Regulatory Agreement in order that interest on the Governmental Lender Note remains tax-exempt for federal income tax purposes.

**SECTION 9.** All actions heretofore taken by the officers and agents of the Authority with respect to the sale and issuance of the Governmental Lender Note are hereby approved, confirmed and ratified, and each Designated Officer, the Executive Director and other properly authorized officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Funding Loan Agreements, the Construction Phase Borrower Loan Agreement, the Permanent Phase Borrower Loan Agreement, the Governmental Lender Note and the Regulatory Agreement (collectively, the "Note Documents") and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Governmental Lender Note, the Conversion and the implementation of the loan program described herein in accordance with the Act and this Resolution and resolutions heretofore adopted by the Authority.

**SECTION 10.** Any Designated Officer is hereby authorized to countersign or to attest the signature of any other Designated Officer and to affix and attest the seal of the Authority as may be appropriate in connection with the execution and delivery of any of the documents authorized by this Resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such attestation of the Designated Officer or the affixing of such seal. Any of such documents may be executed in multiple counterparts.

**SECTION 11.** The Bank of New York Mellon Trust Company, N.A. is hereby designated as Fiscal Agent for the Governmental Lender Note under the Funding Loan Agreements and the Regulatory Agreement.

**SECTION 12.** The Governmental Lender Note, upon its execution in the form and manner set forth in the Funding Loan Agreements, shall be delivered to the Fiscal Agent for authentication and the Fiscal Agent is authorized and directed to authenticate and deliver the Governmental Lender Note to, or on behalf of, the Purchasers, upon payment of the purchase price.

**SECTION 13.** The posting on May 5, 2022 on the Authority's website of the Notice of Public Hearing for purposes of TEFRA is hereby ratified and conducting by the staff of the Authority, on behalf of the Authority, of the TEFRA hearing regarding the issuance of the Governmental Lender Note as required by Section 147(f) of the Code on May 12, 2022, is hereby ratified. The staff of the Authority has made a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County on July 19, 2022 approved the issuance of the Governmental Lender Note by the Authority to finance the Project for purposes of Section 147(f) of the Code.

**SECTION 14.** The Designated Officers, Executive Director, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Governmental Lender Note authorized by this Resolution, and by the provisions of the Note Documents and any additional documents required to be delivered in connection with the issuance and delivery of the Governmental Lender Note or the Conversion and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Governmental Lender Note and the Note Documents.

**SECTION 15.** In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution.

**SECTION 16.** The Chair, Vice Chair, and other members or officers of the Authority, the Executive Director, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Governmental Lender Note and the Conversion, and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Authority which are necessary or desirable in connection with the execution and delivery of the Governmental Lender Note and the Conversion which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Governmental Lender Note taken by the Authority.

**SECTION 17.** All resolutions of the Authority in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 18.** The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this Resolution is not intended to express any position or opinion regarding same.

**SECTION 19.** It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**SECTION 20.** The Intent Period established in Section 3 of the Intent Resolution is hereby extended to September 22, 2023.

**SECTION 21.** This Resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of this Resolution, the final vote is:

AYES: 7

NAYS: 0

ABSTENTIONS: 0

The Presiding Officer declared said resolution adopted and approved in open meeting.

ADOPTED this 27th day of February, 2023.

(SEAL) HOUSING FINANCE AUTHORITY MIAMI-DADE COUNTY FLORIDA 1978

**HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA**

By: ______________________

Name: Don L. Horn

Title: Chair

Attest:

By: ______________________

Assistant Secretary

Approved as to form and legal sufficiency.

By: ______________________

Assistant County Attorney

# AFFIDAVIT AS TO TEFRA HEARING NOTICE POSTING

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before me, the undersigned authority, this 20th day of May 2025, personally appeared **Ms. Carla Webster**, who, being by me first duly sworn, acknowledges the following information:

1. I am the web site administrator for the Housing Finance Authority of Miami-Dade County, Florida, a public body corporate and politic of the State of Florida (the "Issuer"), whose primary operations are conducted at 7855 NW 12th Street, Suite 202, Doral, Florida 33126. I am over the age of 18 and make this affidavit of my own personal knowledge and my job responsibilities related to the Issuer's public meeting notices and website postings.

2. As part of my job duties, I confirmed that the notice of public hearing attached as Exhibit 1 was posted on May 20th, 2025 on the Issuer's primary public website at www.hfamiami.com under the PUBLIC NOTICES section, an area of that website intended to be used to inform Miami-Dade County residents about events affecting the residents, and will remain on such website through the date of the public hearing May 29th, 2025).

3. The matters set forth herein are the activities of the Issuer and matters observed pursuant to duties imposed by Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to giving notice of public hearings by electronic posting on the Issuer's primary public website.

______________________
Print Name: Carla Webster
Title: Marketing Manager

The foregoing instrument was duly sworn before me under oath this 20th day of May, 2025, by Carla Webster [__] who is personally known to me or [___] who has produced ______________________ as identification.

(Seal)

Notary Public State of Florida
Taquan W Aranha
My Commission HH 581083
Expires 8/16/2028

Taquan Aranha
Notary Public
Print Name: Taquan Aranha
My Commission Expires: 8/16/2028

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") will conduct a public hearing to which all interested persons are invited to attend by phone:

DATE AND TIME: Thursday, May 29, 2025 at 10:00 a.m.

PLACE: PARTICIPATION IS BY CALL IN ONLY TO THE TOLL-FREE NUMBER PROVIDED BELOW.

PURPOSE: To conduct a public hearing concerning the proposed reissuance of debt by the Authority and related plan of finance, in the aggregate face amount of not to exceed $37,000,000, in one or more series, at the same time or at different times, the proceeds of which will be loaned to Pinnacle at Tropical Pointe, LLC, a Florida limited liability company (the "Borrower") to refinance a portion of the costs of the acquisition and construction of the following multifamily rental property, to be occupied by persons or families of low, moderate, or middle income:

Pinnacle at Tropical Pointe, located on three parcels of land comprising an aggregate of approximately 6.35 acres, owned by the Borrower, and consisting of a total of 215 units located at 25050 SW 136th Avenue; 25055 SW 136th Avenue; 25100 SW 136th Avenue; 25150 SW 136th Avenue; 25155 SW 136th Avenue; 13510 SW 252nd Street; and 13550 SW 252nd Street, in unincorporated Miami-Dade County, Florida.

INTERESTED PERSONS MAY ATTEND THE HEARING BY TELEPHONE CONFERENCE USING THE INSTRUCTIONS AND TOLL-FREE NUMBER BELOW. WRITTEN COMMENTS MAY BE DELIVERED TO THE AUTHORITY AT 7855 NW 12th STREET, SUITE 202, DORAL, FLORIDA, ATTENTION: EXECUTIVE DIRECTOR OR VIA EMAIL TO HFA@HFAMIAMI.COM.

TELEPHONE CONFERENCE INSTRUCTIONS:
DIAL IN NUMBER: 1-800-880-4399
PARTICIPATION CODE: 2303 517 6651

If any person decides to appeal any decision made by the Authority at this hearing, or by the Board of County Commissioners of Miami-Dade County, Florida with respect to the approval of the issuance of the bonds, he or she will need a record of the proceedings, and he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

**HOUSING FINANCE AUTHORITY OF**
**MIAMI-DADE COUNTY, FLORIDA**