MEMORANDUM

Agenda Item No. 8(K)(1)

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

DATE: November 4, 2025

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Resolution approving, pursuant to section 17-02 of the Code, a loan to Metro Grande II Associates, LTD, or related entity, in an amount not to exceed $300,000.00 of Documentary Stamp Surtax Program funds, for development of the Metro Grande II housing development; authorizing the County Mayor to execute a conditional loan commitment and standard shell contracts, standard shell loan documents, amendments and other documents or agreements necessary to accomplish the purposes of this resolution; and authorizing the County Mayor to subordinate or modify the terms of contracts, amendments and loan documents, and to exercise the termination, waiver, acceleration and other provisions therein

Resolution No. R-1063-25

The accompanying resolution was prepared by the Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Natalie Milian Orbis.

for

Geri Bonzon-Keenan
County Attorney

GBK/uw

Memorandum MIAMI-DADE COUNTY

Date: November 4, 2025

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

From: Daniella Levine Cava Daniella Levine Cava
Mayor

Subject: Resolution Approving a Loan of Prepaid Documentary Stamp Surtax Program (Surtax) Funds to Metro Grande II Associates, LTD or Related Entity for the Development of Metro Grande II Affordable Housing Development.

Executive Summary
The purpose of this item is to seek approval of the Board of County Commissioners (Board) to loan an amount of no more than $300,000.00 in Surtax funds from a prior completed affordable housing development to Metro Grande II Associates, LTD, a Florida limited partnership, or related entity, for the development of Metro Grande II, which will be the new construction of a 94-unit affordable housing development serving households with incomes of 80 percent of Area Median Income (AMI) or lower. The proposed development is near the Okeechobee Metrorail Station, which will facilitate convenient access to public transit and help generate revenue for mass transit expansion through the Transportation Infrastructure Improvement District (TIID).

Recommendation
It is recommended that the Board:

1. Allocate $300,000.00 of Surtax funds from prepaid loans from a prior completed affordable housing development to Metro Grande II Associates LTD, or related entity, for the new construction of the Metro Grande II development;

2. Authorize the County Mayor or the County Mayor's designee to execute the conditional loan commitment attached to the resolution as Exhibit A, standard shell contracts, agreements, loan documents, and amendments necessary to accomplish the purposes set forth in this resolution; and

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, amendments, and loan documents so long as such modifications are approved by the County Attorney's Office as to form and legal sufficiency and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions in said agreements and documents.

Scope
Metro Grande II is a planned affordable housing development, located at 975 W 19th Street, Hialeah, FL 33010, in Commission District 6, represented by Commissioner Natalie Milian Orbis. The development will consist of the new construction of 94 units serving elderly residents with incomes of 80 percent of AMI or lower.

Delegation of Authority

This item requests a delegation of authority to the County Mayor or the County Mayor's designee to: (1) execute conditional loan commitments, standard shell contracts, agreements, loan documents, and amendments necessary to accomplish the purposes set forth in this legislation; (2) upon a determination that such actions are in the best interest of the County, subordinate and/or modify the terms of contracts, amendments, and loan documents so long as such modifications are approved by the County Attorney's Office as to form and legal sufficiency and are not substantially inconsistent with this resolution; and (3) to exercise termination, waiver, acceleration, and other provisions in said agreements and documents.

Fiscal Impact/Funding Source

This item will not have a negative impact on the County's general fund. This item is allocating prepaid Surtax funds to Metro Grande II Associates, LTD, or related entity, for the development of Metro Grande II. The reallocated Surtax funds will continue to be subject to the Surtax program regulations.

Track Record/Monitoring

The development will be monitored by Nathan Kogon, AICP, Director, Department of Housing and Community Development (HCD).

Background

On September 1, 2009, Surtax funds in the amount of $300,000 were awarded to Villa Capri III Associates, LTD, a company managed by "The Cornerstone Group" also known as CSG Development, LLC, through Resolution Nos. R-1071-09 for the development of Villa Capri III, a 140-unit affordable housing development located at 14500 SW 280th Street, Miami, FL 33032. The maturity date of the loan was October 1, 2049. The Borrower subsequently repaid the loan in full on August 31, 2025, as described below in Table 1.

Table 1.

Loan #	Original Loan Amount	Maturity Date	Pay-Off Amount	Pay-Off Date
1-0049-01036195	$300,000.00	12/31/2042	$300,000.00	8/31/2025

On June 3, 2025, HCD received a letter from The Cornerstone Group (principals of both Villa Capri III LTD and Metro Grande II Associates, LTD), a copy of which is attached hereto as Attachment 1 and incorporated herein by reference, requesting to redeploy $300,000.00 of prepaid Surtax funds from Villa Capri III to Metro Grande II, in accordance with Section 17-02 of the code.

This prepayment and reloan structure is permitted by Section 17-02 of the Miami-Dade County Code of Ordinances, which provides that any developer which repays its County loan in full before the date on which the loan is due may, upon approval of the Board, have the repaid funds loaned to them, or a related entity, for additional eligible affordable housing projects, without the need to compete again for those funds. The prepaid loan program is designed to expedite the development of affordable housing projects by making those previously awarded funds available again for new projects.

Upon approval of this item, a conditional loan commitment attached as Exhibit A to the resolution will be issued to Metro Grande II Associates, LTD, or related entity, for the development of Metro Grande II, in the amount of $300,000.00. The new loan will be subject to a full credit underwriting analysis, including subsidy layering review. The development must receive a favorable recommendation and show firm written financing commitments for the total development costs, all prior to the financial closing of the loan approved herein for the release of loaned funds. The loan shall be subject to those terms issued in accordance with Section 17-02 of the Code of Miami-Dade County, Florida, and as set forth in the FY 2025 Surtax Request for Applications (RFA), subject to change at the direction of the County Mayor or County Mayor's designee based on credit underwriting analysis.

Metro Grande II will consist of 74 one-bedroom units and 20 two-bedroom units for a total of 94 units. The development will provide 5 units at 22 percent AMI, 15 units at 30 percent AMI, 13 units at 50 percent, 19 units at 60 percent, 24 units at 70 percent, and 18 units at 80 percent AMI as shown in Table 2. The Surtax Program utilizes the latest income limits published by the Florida Housing Finance Corporation as shown in Table 3.

Table 2.

Percentage of AMI	Number of Units
22% AMI	5
30% AMI	15
50% AMI	13
60% AMI	19
70% AMI	24
80% AMI	18
	94 Total Units

Table 2. Income ratio and unit set asides for Metro Grande II

Table 3.

2025 Income limits for Miami Dade County (Median: 87,200)										
Income Category	**Household Size**									
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
22%	19,096	21,802	24,530	27,258	29,458	31,636	33,814	35,992	Refer to HUD	
30%	26,050	29,750	33,450	37,150	40,150	43,150	48,650	54,150	Refer to HUD	
50%	43,400	49,550	55,750	61,950	66,950	71,900	76,850	81,800	86,730	91,686
60%	52,080	59,460	66,900	74,340	80,340	86,280	92,220	98,160	104,076	110,023
70%	60,760	69,370	78,050	86,730	93,730	100,660	107,590	114,520	121,422	128,360
80%	69,400	79,300	89,200	99,100	107,050	115,000	122,900	130,850	138,768	146,698
120%	104,160	118,920	133,800	148,680	160,680	172,560	184,440	196,320	208,152	220,046
140%	121,520	138,740	156,100	173,460	187,460	201,320	215,180	229,040	242,844	256,721

Table 3. 2025 Florida Housing Finance Corporation Income Limits

Jimmy Morales
Chief Operating Officer

Attachment

Attachment 1

Villa Capri III Associates, Ltd.
3750 South Dixie Highway, Penthouse
Miami, FL 33133

June 3, 2025

Mrs. Leyani Sosa
Miami-Dade County
Public Housing & Community
Development
701 NW 1st Court
Miami, FL 33136

RE: Surtax Re-Loan from Villa Capri III to Metro Grande II

Dear Mrs. Sosa,

Pursuant to the terms of Section 17-02 of the Code of Miami -Dade County, any entity that has received loans for affordable housing and repays those loans before the maturity date, may upon the approval of the Board of County Commissioners, have those funds re-loaned to it for its other eligible affordable housing projects without the need to compete again for those funds.

Villa Capri III Associates, Ltd. is repaying at the end of July 2025 a Surtax loan in the total amount of $300,000. Of this amount,

Therefore, Villa Capri III Associates, Ltd. would like to kindly request the redeployed $300,000 to utilized for Metro Grande II Associates, Ltd..

Should you have any questions or comments, please let me know. Thank you for your consideration and I look forward to hearing from you.

Sincerely,

Mara S. Mades
Manager, Villa Capri III Associates, Ltd.

MIAMI-DADE COUNTY
HOUSING AND COMMUNITY DEVELOPMENT (PHCD)

AFFORDABLE HOUSING LOAN REDEPLOYMENT REQUEST FORM

INSTRUCTIONS: Chapter 17.02 of the Miami-Dade County Code provides for refinancing of affordable housing loans made to developers. Any developer or other entity that has received a loan from Miami-Dade County for the provision of affordable housing and repays such loan in full before the date on which the loan is due in full, may upon approval of the Board of County Commissioners, have the repaid funds loaned to it, or a related entity, for additional eligible affordable housing projects. Developers must be in compliance with all County contracts and regulations. Notwithstanding any other provision of the Code of Miami-Dade County or of any ordinance, no competitive process shall be required for the loan of funds made pursuant to subsection (a) above. (Ord. No. R-13-12, **§§ 1, 2, 2-5-13; Ord. No. 13-79, § 1, 9-4-13)**
Note: A separate request form must be filled out for each site for which redeployed funds are requested.

Part I. ORIGINAL LOAN - FUNDING DETAIL

1. Indicate all funding sources of affordable housing loans to be paid off:

☐ CDBG - Community Development Block Grant
☐ HOME – Home Investment Partnerships Program
☐ HODAG – Housing Development Assistance Grant- As of 1990 HODAG is administered as HOME funds
☐ NSP – Neighborhood Stabilization Program
☐ SHIP – State Housing Incentives Partnership
☐X Surtax – Documentary Stamp Surtax
☐ Other: Specify ______________________

2. Indicate Fiscal Year of Original Loan Funds: FY 2009

3. Indicate the approval Resolution Number/s (if known): Not known

Part II. SITE INFORMATION
Please provide information on the site to be assisted with the redeployed loan funds.

4. Name of Proposed Development: Metro Grande II

5. Development Category: 100% New Construction

a. Select one category

☐ New Construction (where 100% of the units are new construction) for FHFC applicants at least 51% of the units are New Construction
☐ Rehabilitation (where at least 51% of the units are Rehabilitation)
☐ Redevelopment (Development that involves demolition of structures currently existing and New Construction of units on the property)
☐ Reconstruction (Rebuilding of a structure, usually on the same footprint/site as the existing housing which will be demolished)

6. Development Type (check all that apply)

Multi Family Rental Housing

- ☐ Garden Apartment
- ☐ Townhouses
- ☐X High-Rise (a building comprised of 7 or more stories)
- ☐ Condominium
- ☐ Duplexes/Quadraplexes
- ☐ Mid-Rise with Elevator (a building comprised of 4, 5, or 6 stories)
- ☐ Single Room Occupancy (SRO)
- ☐ Single Family Homes
- ☐ Other Specify: ________________

7. Total Number of Units: 94

8. Number of PHCD set-aside units: 94

9. Number of management units: 1

10. Units and Rental Rates

If the developer/applicant has already been awarded funding under a competitive Request for Applications (RFA), you may skip this section. The AMIs specified in the RFA will apply. ***<u>See following page.</u>***

Miami-Dade County Assisted Units

	A	B	C	D	E	F	G	H
% of Median Income	Target Tenant *	# of Bedrooms	# of Units	Sq. Ft. of Living Area**	Rent	Tenant Paid Utility Allow.	Proposed Net Rent	Net Rent/Sq. Ft.
		0			$	$	$	
		1			$	$	$	
		2			$	$	$	
		3			$	$	$	
		4			$	$	$	
		5			$	$	$	
		TOTAL			$	$	$	
					Annual	**Income**	$	

*****Homeownership only

Non-Miami-Dade County Assisted Units

	A	B	C	D	E	F	G	H
% of Median Income	Target Tenant *	# of Bedrooms	# of Units	Sq. Ft. of Living Area	Rent	Tenant Paid Utility Allow.	Proposed Net Rent	Net Rent/Sq. Ft.
		0			$	$	$	$
		1			$	$	$	$
		2			$	$	$	$
		3			$	$	$	$
		4			$	$	$	$
		5			$	$	$	$
		TOTAL			$	$	$	$
					Annual	**Income**	$	

***Codes for Target Tenant: H = Homeless; LWA = Living with AIDS; E = Elderly; D Disabled (other than LWA); F = Exiting Foster Care Youth.**

****Living area should be defined as only air-conditioned spaces.**
NOTE: The information provided on this page will be used as the basis for contract compliance, should the development be funded.

11. Location (Address with Street, City and Zip Code) of Project:

975 W 19th Street, Hialeah, FL 33010	

12. Site Folio Number(s):

13. Commission District(s): 2

14. Direct Contact information of loan recipient/borrower:

Name: Mara S. Mades		
Address:3750 S. Dixie Highway, Penthouse		
City: Miami	State: FL	Zip: 33133
Phone:305-439-2148	Fax:	

15. Brief project description:

Miami-Dade County Assisted Units

% of Median Income	A Target Tenant *	B # of BR	C # of Units	D Sq Ft of Living Area	E Maximum Rent	F Tenant Paid Util Allow	Max. Rent	G Proposed Net Rent	H Net Rent/ Sq Ft
22% ELI PBV	Elderly	1	4	705	$ 2,088	(82)	$ 2,006	$ 2,006	$ 2.85
30% ELI PBV	Elderly	1	11	705	$ 2,088	(82)	$ 2,006	$ 2,006	$ 2.85
50% PBV	Elderly	1	10	705	$ 2,088	(82)	$ 2,006	$ 2,006	$ 2.85
60%	Elderly	1	16	705	$ 1,394	(66)	$ 1,328	$ 1,328	$ 1.88
70%	Elderly	1	18	705	$ 1,626	(66)	$ 1,560	$ 1,560	$ 2.21
80%	Elderly	1	12	705	$ 1,860	(66)	$ 1,794	$ 1,794	$ 2.54
22% ELI PBV	Elderly	2	1	1,051	$ 2,562	(113)	$ 2,449	$ 2,449	$ 2.33
30% ELI PBV	Elderly	2	3	1,051	$ 2,562	(113)	$ 2,449	$ 2,449	$ 2.33
50% PBV	Elderly	2	2	1,051	$ 2,562	(113)	$ 2,449	$ 2,449	$ 2.33
60%	Elderly	2	2	1,051	$ 1,672	(79)	$ 1,593	$ 1,593	$ 1.52
70%	Elderly	2	4	1,051	$ 1,949	(79)	$ 1,870	$ 1,870	$ 1.78
80%	Elderly	2	3	1,051	$ 2,229	(79)	$ 2,150	$ 2,150	$ 2.05
30% ELI PBV	Elderly	1	1	1,250	$ 3,308	(145)	$ 3,163	$ 3,163	$ 2.53
50% PBV	Elderly	1	1	1,250	$ 3,308	(145)	$ 3,163	$ 3,163	$ 2.53
60%	Elderly	1	1	1,250	$ 1,932	(90)	$ 1,842	$ 1,842	$ 1.47
70%	Elderly	2	2	1,250	$ 2,254	(90)	$ 2,164	$ 2,164	$ 1.73
80%	Elderly	2	2	1,250	$ 2,577	(90)	$ 2,487	$ 2,487	$ 1.99

Total 93

Non-Miami-Dade County Assisted Units

% of Median Income	A Target Tenant *	B # of BR	C # of Units	D Sq Ft of Living Area	E Rent	F Tenant Paid Util Allow	Max. Rent	G Proposed Net Rent	H Net Rent/ Sq Ft
80%	Family	2	1	1,051	$ 1,672	$ (79)	$ 1,593	$ 1,593	$ 1.78

Part III. SUPPLEMENTAL REQUIRED INFORMATION

For PHCD use only. Proposed redeployment source/s:

- ☐ CDBG - Community Development Block Grant - Amount $________________
- ☐ HOME – Home Investment Partnerships Program - Amount $________________
- ☐ HODAG – Housing Development Assistance Grant - Amount $________________
- ☐ NSP – Neighborhood Stabilization Program - Amount $________________
- ☐ SHIP – State Housing Incentives Partnership - Amount $________________
- ☐ Surtax – Documentary Stamp Surtax- Amount $________________
- ☐ Other: Specify ______________________________ - Amount $________________

Part V. CERTIFICATION

I certify the accuracy of the information provided. I understand that all redeployment requests must be approved by the Board of County Commissioners. I clearly understand that any omitted and/or incorrect information will delay the process. I certify that I have read and will abide by the other requirements as stipulated on Page 5. I understand that a formal letter from the borrower/developer must be submitted to **PHCD's Director to initiate an affordable housing loan redeployment request.**

Mara S. Mades		Manager
Print Name	Signature	Title
Metro Grande II Associates, Ltd.		May 30, 2025
Name of Organization or Corporation		Date

Please return completed form and attachments to:

Housing and Community Development
Planning Team
701 NW 1st Court - 14th Floor
Miami, Florida 33136
(786) 469-2130
communitydevelopmentservices@miamidade.gov

TYPES OF ACTIVITIES AND GUIDELINES TRIGGERED:
IF FEDERAL FUNDS ARE INVOLVED, AN ENVIRONMENTAL REVIEW WILL BE REQUIRED. ADDITIONALLY, A SUBSTANTIAL AMENDMENT WILL ALSO BE REQUIRED, WHICH WILL REQUIRE AN ADVERTISEMENT IN VARIOUS PUBLICATIONS AND A PUBLIC HEARING BEFORE THE HOUSING COMMITTEE AND OR BOARD OF COUNTY COMMISSIONERS. APPLICANT WILL BE RESPONSIBLE FOR ALL COSTS INCURRED
NOTE: PLEASE MAKE REDEPLOYMENT REQUESTS A MINIMUM OF 4-6 MONTHS FROM THE DATE OF YOUR FINANCIAL CLOSING.

OTHER REQUIREMENTS

ALLOCATION OF FUNDS FROM REPAID LOANS TO OTHER HOUSING DEVELOPMENTS

1. Developer must provide a written request to PHCD on company letterhead signed by a principal of the borrowing entity requesting the use of pre-paid loan funds to be used in another housing project.
2. Pay-off must occur prior to an agenda being heard at the BCC or within 30 days of BCC approval
3. Upon BCC approval, a conditional loan commitment will be issued to the developer.

FY 2025 Terms for REPAID Loan funds in accordance with Section 17-02 of the Code

Multi-Family Rental Applicants

- 0% interest during construction years 1-2
- 0.75% interest only payments from Development Cash Flow years 3-30
- Full principal due at maturity

All Applicants using repaid loan funds

- Proposed development must meet Minimum Threshold requirements.
- REPAID loan funds will be included in the total County funding for the leveraging calculation.
- Subject to underwriting

FEDERALLY FUNDED PROJECTS:

- Applicants awarded federal funds are subject to provisions of the Davis-Bacon Act if; there are 12 or more HOME-assisted units, or if there are 8 or more CDBG assisted units (Section 110, Housing and Community Development Act of 1974 and 24 CFR Part 92.354 (a)(2)).
- **CDBG funds** may be used for rehabilitation, but generally cannot be used for new construction. If CDBG funded, then at least 51% of the units must be rented to low to moderate -income households at or below 80% of Area Median Income (AMI). 24 CFR Part 570.208 (3)
- **Note: Once Davis Bacon requirements are triggered, the labor standards are applicable to the construction of the entire project - including the portions of the project other than the assisted units.**
- **Allocating additional HOME or CDBG funding to a project that already has an allocation of HOME or CDBG funds may increase the number of HOME/CDBG assisted units, triggering the Davis Bacon requirements.**
- HOME funds cannot generally be added to a HOME assisted rental development within its HOME period of affordability unless the development is a troubled HOME rental housing development as defined in 24 CFR 92.210
- **HOME Rental Assisted Units**; Maximum 80% AMI, and if there are more than 5 HOME assisted units, at lease 20% of the units must be rented to households at 50% AMI and below, i.e, Low - HOME units.

The Developer shall ensure that its contractors and their subcontractors are classifying workers properly for Davis-Bacon and Internal Revenue Code purposes and that they maintain proper documentation to support worker classification. In reviewing certified payrolls, the County will be alert to anomalies and consult with federal agencies such as the Internal Revenue Service, Department of Labor, and Department of Housing and Urban Development.

Applicant will be responsible for costs incurred in completing the environmental review process, i.e., public notices, Miami-Dade Department of Regulatory and Economic Resources environmental site assessment analyses, etc. If an environmental review has already been completed, then an update will be required to account for the additional funds requested for redeployment to the development

MEMORANDUM

(Revised)

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

DATE: November 4, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(K)(1)

Please note any items checked.

_______ **"3-Day Rule" for committees applicable if raised**

_______ **6 weeks required between first reading and public hearing**

_______ **4 weeks notification to municipal officials required prior to public hearing**

_______ **Decreases revenues or increases expenditures without balancing budget**

_______ **Budget required**

_______ **Statement of fiscal impact required**

_______ **Statement of social equity required**

_______ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_______ **No committee review**

_______ **Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, 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. 8(K)(1)
11-4-25

RESOLUTION NO. R-1063-25

RESOLUTION APPROVING, PURSUANT TO SECTION 17-02 OF THE CODE OF MIAMI-DADE COUNTY, A LOAN TO METRO GRANDE II ASSOCIATES, LTD, OR RELATED ENTITY, IN AN AMOUNT NOT TO EXCEED $300,000.00 OF DOCUMENTARY STAMP SURTAX PROGRAM FUNDS, FOR DEVELOPMENT OF THE METRO GRANDE II HOUSING DEVELOPMENT; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A CONDITIONAL LOAN COMMITMENT AND STANDARD SHELL CONTRACTS, STANDARD SHELL LOAN DOCUMENTS, AMENDMENTS AND OTHER DOCUMENTS OR AGREEMENTS NECESSARY TO ACCOMPLISH THE PURPOSES OF THIS RESOLUTION; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO SUBORDINATE OR MODIFY THE TERMS OF CONTRACTS, AMENDMENTS AND LOAN DOCUMENTS, AND TO EXERCISE THE TERMINATION, WAIVER, ACCELERATION AND OTHER PROVISIONS THEREIN

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 as if fully set forth herein.

Section 2. This Board authorizes, pursuant to the provisions of section 17-02 of the Code of Miami-Dade County, Florida, a loan in the amount of $300,000.00 of Documentary Stamp Surtax Program (SURTAX) funds to Metro Grande II Associates, LTD, or related entity, for the development of the Metro Grande II, a planned new construction, 94-unit affordable housing development, located at 975 W 19 Street, Hialeah, FL 33010, in Commission District 6 and serving elderly residents with incomes of 80 percent of Area Median Income (AMI) or lower.

Section 3. This Board authorizes the County Mayor or County Mayor's designee to execute a conditional loan commitment in substantially the form attached hereto as Exhibit A and incorporated herein by reference, standard shell contracts, standard shell loan documents, amendments and other agreements and documents necessary to fulfill the purposes of this resolution.

Section 4. This Board further authorizes the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, amendments, and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution, and exercise the termination, waiver, acceleration, or other provisions set forth therein.

The foregoing resolution was offered by Commissioner **Roberto J. Gonzalez**, who moved its adoption. The motion was seconded by Commissioner **Natalie Milian Orbis** and upon being put to a vote, the vote was as follows:

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

Marleine Bastien	**aye**	Juan Carlos Bermudez	**aye**
Sen. René García	**aye**	Oliver G. Gilbert, III	**aye**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**aye**
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 4th day of November, 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.

Shannon D. Summerset-Williams

Miami-Dade County
Conditional Loan Commitment

Date

To: Metro Grande II Associates LTD, or related entity

Re: Metro Grande II
975 W 19th Street, Hialeah, FL 33010 ("the Property")

Dear Borrower:

We are pleased to advise you that on____________, 2025 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 the request submitted by the Borrower for repaid loan funds, and is subject to the following terms and conditions:

Borrower: Metro Grande II Associates LTD, or related entity

Project(s): Metro Grande II will consist of 94 units serving the elderly in the City of Hialeah located at 975 W 19th Street, Hialeah, FL 33010, in Commission District 6, represented by Commissioner Natalie Milian Orbis. The development will consist of 74 one-bedroom units and 20 two-bedroom units. The development will serve 5 units at 22 percent AMI, 15 units at 30 percent AMI, 13 units at 50 percent AMI, 19 units at 60 percent AMI, 24 units at 70 percent AMI, and 18 units at 80 percent AMI.

Loan Amount: The loan shall be in an amount of not-to-exceed **$300,000.00** as approved by the BCC in Resolution R-....-25 for the Metro Grande II affordable housing development, 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 the interest rate, are those set forth in the FY 2025 Surtax Request for Applications (RFA) for Multi-family rental developments. Those terms are **0%** interest during construction – years 1 and 2 – and **0.75%** interest-only payments for years 3–30 from development cash flow. 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 2025 RFA for repaid loan funds in accordance with Section 17-02 of the Code. 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 is 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 or Home Investment Partnerships Program ("HOME") 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 Borrower will be responsible for costs incurred in the completion of the environmental review process (i.e., public notices) per 24 CFR Part 58; if, applicable.
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.
15. This loan is conditioned upon the repayment of the Villa Capri III Loan# 1-0049-010336195 in the amount of $300,000.00.

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

____
Mayor or Mayor's Designee

Date: ____________________

Approved as to Form and Legal Sufficiency

____
Assistant County Attorney

Date ________________________