

MEMORANDUM

Agenda Item No. 11(A)(3)

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

DATE: October 6, 2022

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving allocations from Building Better Communities General Obligation Bond Program (1) Project No. 168 – “Infrastructure Improvements”, as identified in Appendix A to Resolution No. R-914-04, in the amount of \$205,585.00 to the City of Sweetwater (“City”) for public infrastructure improvements on rights of way located along S.W. 7th Terrace between 107th and 117th Avenues adjacent to or within James M. Beasley Linear Park, and (2) 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 \$551,240.00 to CREI Holdings LLC (“Developer”) for development of 97 units of elderly affordable housing at 400 NW 112th Avenue (“Affordable Housing Project”); directing County Mayor to execute standard Bond Program Interlocal Agreement with the City; waiving the provisions of Resolution No. R-138-14 requiring final underwriting report to be presented to Board; authorizing County Mayor to negotiate, finalize and execute grant agreement and rental regulatory agreement with Developer for the Affordable Housing Project subject to favorable underwriting report

Resolution No. R-949-22

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Chairman Jose "Pepe" Diaz.



Geri Bonzon-Keenan
County Attorney

GBK/uw



MEMORANDUM
(Revised)

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

DATE: October 6, 2022

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(3)

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)(3)
10-6-22

RESOLUTION NO. _____ R-949-22

RESOLUTION APPROVING ALLOCATIONS FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM (1) PROJECT NO. 168 – “INFRASTRUCTURE IMPROVEMENTS”, AS IDENTIFIED IN APPENDIX A TO RESOLUTION NO. R-914-04, IN THE AMOUNT OF \$205,585.00 TO THE CITY OF SWEETWATER (“CITY”) FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS ON RIGHTS OF WAY LOCATED ALONG S.W. 7TH TERRACE BETWEEN 107TH AND 117TH AVENUES ADJACENT TO OR WITHIN JAMES M. BEASLEY LINEAR PARK, AND (2) 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 \$551,240.00 TO CREI HOLDINGS LLC (“DEVELOPER”) FOR DEVELOPMENT OF 97 UNITS OF ELDERLY AFFORDABLE HOUSING AT 400 NW 112TH AVENUE (“AFFORDABLE HOUSING PROJECT”); DIRECTING COUNTY MAYOR OR MAYOR’S DESIGNEE TO EXECUTE STANDARD BOND PROGRAM INTERLOCAL AGREEMENT WITH THE CITY; WAIVING THE PROVISIONS OF RESOLUTION NO. R-138-14 REQUIRING FINAL UNDERWRITING REPORT TO BE PRESENTED TO BOARD; AUTHORIZING COUNTY MAYOR OR MAYOR’S DESIGNEE TO NEGOTIATE, FINALIZE AND EXECUTE GRANT AGREEMENT AND RENTAL REGULATORY AGREEMENT WITH DEVELOPER FOR THE AFFORDABLE HOUSING PROJECT SUBJECT TO FAVORABLE UNDERWRITING REPORT

WHEREAS, pursuant to Resolution No. R-914-04 (the “Public Infrastructure 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 \$352,182,000.00 to construct and improve walkways, bikeways, bridges and access to the Seaport, and other municipal and neighborhood infrastructure improvements to enhance quality of life; and

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

WHEREAS, one of the projects listed in Appendix A to the Public Infrastructure Resolution is Bond Program Project No. 168 – “Infrastructure Improvements” to fund “[v]arious infrastructure improvements to include but not limited to: sidewalks, resurfacing and guardrails in District 12,” with a street address stating “various” and a remaining project allocation of \$205,585.00 (“Project No. 168”); and

WHEREAS, the City of Sweetwater (“City”) owns and desires to improve public rights of way located along S.W. 7th Terrace between 107th Avenue and 117th Avenue adjacent to or within James M. Beasley Linear Park, and it desires to construct infrastructure improvements to include sidewalks, swales, roadways, landscaping, and lighting improvements (the “Infrastructure Project”); and

WHEREAS, the City desires, and has requested that the County provide, funding for the Infrastructure Project; and

WHEREAS, this Board desires to approve an allocation of \$205,585.00 from Bond Program Project No. 168 to the City to be used for public infrastructure improvements for the Infrastructure Project and to have the County Mayor or Mayor’s designee execute a standard Bond Program Interlocal Agreement with the City in accordance with the authority set forth in Resolution No. R-595-05; and

WHEREAS, pursuant to Resolution No. R-918-04 (the “Affordable Housing Resolution”), Miami-Dade County voters approved 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; and

WHEREAS, Appendix A to the Affordable Housing Resolution lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (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 is a need for the development of affordable housing in District 12; and

WHEREAS, this need may be satisfied in part through a grant in the amount of \$551,240.00 to CREI Holdings LLC (“Developer”) to fund all or a portion of the construction of 97 affordable rental units, to be located at 400 NW 112th Avenue (the “Affordable Housing Project”); and

WHEREAS, the Affordable Housing Project is part of a larger development called the Lil Abner II Apartments that will consist of a total of 244 residential units; and

WHEREAS, all of the proposed 97 units of affordable housing will be set aside for elderly persons at 60 percent of adjusted median income (“AMI”); and

WHEREAS, this Board wishes to approve an allocation from Project No. 249 in the amount of \$551,240.00 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 authorize the County Mayor or 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 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 of \$205,585.00 from Bond Program Project No. 168 to the City to be used for public infrastructure improvements for the Infrastructure Project.

Section 3. Directs the County Mayor or Mayor's designee to execute a standard Bond Program Interlocal Agreement with the City in accordance with the authority set forth in Resolution No. R-595-05.

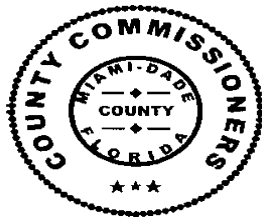
Section 4. Approves an allocation from Bond Program Project No. 249 in the amount of \$551,240.00 to the Developer for the Affordable Housing Project.

Section 5. Waives the provisions of Resolution No. R-138-14 requiring the final underwriting report to be presented to this Board and authorizes the County Mayor or 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 authorizes the County Mayor or Mayor's designee to negotiate, finalize and execute the Bond Program grant agreement and rental regulatory agreement for the Affordable Housing Project with the Developer.

The Prime Sponsor of the foregoing resolution is Chairman Jose “Pepe” Diaz. It was offered by Commissioner **Sally A. Heyman**, who moved its adoption. The motion was seconded by Commissioner **Keon Hardemon** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 6th day of October, 2022. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

Basia Pruna

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Monica Rizo Perez