



Housing Finance Authority
7300 Corporate Center Drive • Suite 501
Miami, Florida 33126
T 305-594-2518 F 305-392-2722

Carlos Alvarez, Mayor

miamidade.gov

HOUSING FINANCE AUTHORITY SPECIAL MEETING

DATE: Monday, October 29, 2007
11:30 AM

PLACE: 7300 N.W. 19th Street
Suite 501
Miami, Florida 33126

AGENDA

I. Roll Call

II. Requests

- A)** Approval of Inducement Resolution for Mowry Gardens Apts. – HFA 2008-01
- B)** Approval of Inducement Resolution for Woodside Oaks Apts. – HFA 2008-02
- C)** Approval of Inducement Resolution for The Village Apts. – HFA 2008-03
- D)** Country Club Villas – Increase the Subordinate Loan by \$750,000

Delivering Excellence Every Day

MIAMI-DADE
COUNTY

PUBLIC RESOURCES ADVISORY GROUP

MOWRY GARDENS APARTMENTS

Location: North side of SW 268th St. W of SW 139th Court, Naranja, FL
 Developer: R.S. Development Corp. (Swezy Realty)
 Contact Person: Lewis Swezy (305) 821-0330
 Type of Project: New Construction
 Market: 100% of units for low-income families earning 60% or less of the area median income
 Requested Bond Amount: \$ 7,800,000
 Total Project Cost: \$24,359,812

<u>No. of Proposed Units</u>		<u>Rent Per Month</u>
60	2 Bedroom	\$700
60	3 Bedroom	\$797
<u>32</u>	4 Bedroom	<u>\$877</u>
152		

TEAM:

Proposed Architect: Pascual, Perez, Kiliddjian
 Proposed Managing Agent: Centennial Management Corp.
 Proposed Contractor: R. S. Construction of Dade, Inc.
 Proposed Developer's Attorney: Broad and Cassel
 Proposed Underwriter: RBC Capital Markets

PROJECTED DEBT SERVICE COVERAGE

Net Operating Income \$759,360
 Annual Debt Service 659,970
 Debt Service Coverage 1.15

PROJECTED PER UNIT COST

Per Unit Cost \$160,262
 Per Unit Tax Exempt Financing 51,316

EXPECTED FINANCING SOURCES

Application indicates the following sources of permanent financing:

Bond Proceeds	\$7,800,000
Subordinate Financing	
FHFC SAIL	4,000,000
Miami Dade Surtax	1,000,000
Developer Contribution	3,181,746
Tax Credit Equity	8,280,567
Interest Earnings	<u>97,500</u>
	\$24,359,813

Credit Enhancement: Public Offering

Tax Credit Investor:

TENANT SERVICES

1. Amenities – Clubhouse with computer room, pool, tot lot, laundry room. All units will have washer/dryer hookups.

INDEPENDENT FINANCIAL ADVISORS

RESOLUTION NO. HFA 2008-01

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$7,800,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF MOWRY GARDENS, LTD.

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 shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 152 units, to be occupied by persons of low, moderate and middle income located at the North side of Southwest 268 Street, West of Southwest 139 Court, Naranja, Miami-Dade County, Florida to be known as Mowry Gardens Apartments (the "Project"); to be owned by Mowry Gardens, Ltd. or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$7,800,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

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 the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not 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 Bonds 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 Bonds prior to the issuance of the Bonds (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 Bonds 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 Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds 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 six (6) months 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 or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. 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 the Bonds 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 Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. 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 Bonds 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 Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. 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 6. 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 7. 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:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 29th day of October, 2007.

(Seal)

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

Chairman

Secretary/Treasurer

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: _____
Assistant County Attorney
for Miami-Dade County, Florida

PUBLIC RESOURCES ADVISORY GROUP

WOODSIDE OAKS APARTMENTS

Location: SE Corner of SW 260th Street & 144th Avenue (proposed)
 Developer: Landmark Development Corp.
 Contact Person: Francisco Rojo (305) 538-9552 ext. 103
 Type of Project: New Construction
 Market: 100% of units for low-income families earning 60% or less of the area median income
 Requested Bond Amount: \$13,000,000
 Total Project Cost: \$24,500,000

	<u>No. of Proposed Units</u>	<u>Rent Per Month</u>
16	1 Bedroom	\$564
108	2 Bedroom	\$676
<u>29</u>	3 Bedroom	\$760
153		

TEAM:

Proposed Architect: Salazar Architectural Group
 Proposed Managing Agent: Landmark Management, Inc.
 Proposed Contractor:
 Proposed Developer's Attorney: Sterns Weaver Miller
 Proposed Underwriter: Bank of New York

PROJECTED DEBT SERVICE COVERAGE

Net Operating Income \$487,299
 Annual Debt Service 454,688
 Debt Service Coverage 1.07

PROJECTED PER UNIT COST

Per Unit Cost \$160,131
 Per Unit Tax Exempt Financing 84,967

EXPECTED FINANCING SOURCES

Application indicates the following sources of funds:

Bond Proceeds	\$5,885,000
FHFC Supplemental	1,360,000
FHFC SAIL	4,000,000
HOME	
Miami Dade Surtax	4,250,000
Developer Contribution	138,000
Tax Credit Equity	8,867,000
Interest Earnings	
	\$24,500,000

Credit Enhancement: Private Placement with Citigroup

Tax Credit Investor: Non-Applicable

TENANT SERVICES

1. Amenities – Clubhouse with exercise room, computer learning center and clubroom, 2 tot lots and picnic area with gazebo.

INDEPENDENT FINANCIAL ADVISORS

RESOLUTION NO. HFA 2008-02

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$13,000,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF WOODSIDE OAKS LTD.

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 shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 153 units, to be occupied by persons of low, moderate and middle income located at the Southeast corner of Southwest 260 Street and 144 Avenue, unincorporated, Miami-Dade County, Florida to be known as Woodside Oaks Apartments (the "Project"); to be owned by Woodside Oaks Ltd. or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$13,000,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

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 the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not 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 Bonds 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 Bonds prior to the issuance of the Bonds (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 Bonds 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 Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds 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 six (6) months 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 or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. 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 the Bonds 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 Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. 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 Bonds 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 Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. 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 6. 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 7. 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:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 29th day of October, 2007.

(Seal)

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

Chairman

Secretary/Treasurer

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: _____
Assistant County Attorney
for Miami-Dade County, Florida

PUBLIC RESOURCES ADVISORY GROUP

THE VILLAGE APARTMENTS

Location: 890 N.W. 69th Street, Miami, FL 33150 - Site is one block from Interstate I-95 to its East and abuts State Road 7 & N.W. 69th Street.
 Developer: The Village Miami, Ltd. (Partnership between Peninsula Village, LLC and The Urban League of Greater Miami, Inc.)
 Contact Person: Otis Pitts, Jr. (305) 375-0390
 Type of Project: New Construction
 Market: 100% of units for low-income families earning 60% or less of the area median income
 Requested Bond Amount: \$15,500,000
 Total Project Cost: \$62,323,090

	<u>No. of Proposed Units</u>	<u>Rent Per Month</u>
103	1 Bedroom	\$429
125	2 Bedroom	\$512
<u>112</u>	3 Bedroom	\$656
340		

TEAM:

Proposed Architect: Mouriz, Salazar & Associates
 Proposed Managing Agent: Cornerstone Residential Management, Inc.
 Proposed Contractor: Alliance Construction, Inc.
 Proposed Developer's Attorney: Berman Wolfe Rennert Vogel & Mandler
 Proposed Underwriter: The Reznick Group

PROJECTED DEBT SERVICE COVERAGE

Net Operating Income \$1,161,150
 Annual Debt Service
 Debt Service Coverage

PROJECTED PER UNIT COST

Per Unit Cost \$183,303
 Per Unit Tax Exempt Financing 45,588

EXPECTED FINANCING SOURCES

Application indicates the following sources of funds:
 Bond Proceeds \$15,500,000
 Subordinate Financing
 FHFC SAIL 5,000,000
 HOME 7,000,000
 Miami-Dade Surtax 8,500,000
 Developer Contribution 951,479
 Tax Credit Equity 24,745,025
 Interest Earnings 627,334
 \$62,323,838

Credit Enhancement: Private Placement

Tax Credit Investor: National Equity Fund, Inc.

TENANT SERVICES

1. Amenities – Clubhouse with community meeting rooms, Computer center, pool, tot lot, recreational area.

INDEPENDENT FINANCIAL ADVISORS

RESOLUTION NO. HFA 2008-03

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$15,500,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF THE VILLAGE MIAMI, LTD.

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 shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 340 units, to be occupied by persons of low, moderate and middle income located at 890 N.W. 69th Street, Miami, Miami-Dade County, Florida to be known as The Village Apartments (the "Project"); to be owned by The Village Miami, Ltd. or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$15,500,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

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 the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not 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 Bonds 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 Bonds prior to the issuance of the Bonds (the "Advanced Funds").

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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 six (6) months 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 or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. 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 the Bonds 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 Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. 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 Bonds 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 Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. 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.

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

AYES:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 29th day of October, 2007.

(Seal)

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

Chairman

Secretary/Treasurer

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: _____
Assistant County Attorney
for Miami-Dade County, Florida



390 NORTH ORANGE AVENUE
SUITE 1400
ORLANDO, FLORIDA 32801
P.O. BOX 4961 (32802-4961)
TELEPHONE: 407.839.4200
FACSIMILE: 407.425.8377
www.broadandcassel.com

JOHN GRYGIEL, ESQ.
EMAIL: jgrygiel@broadandcassel.com

October 18, 2007

VIA ELECTRONIC MAIL AND U.S. MAIL

Ms. Patricia Branyon
Housing Finance Authority of Miami-Dade County
7300 NW 19th Street
Suite 501
Miami, FL 33126

Re: Country Club Villas ("Project"); proposed \$750,000 future advance loan expected to be made by Miami-Dade County (the "Subordinate Lender"); bond loan made from the proceeds of the Housing Finance Authority of Miami-Dade County's \$9,400,000 Multifamily Mortgage Revenue Bonds, 1999 Series A (the "Bond Loan"); \$1,250,000 subordinate surtax loan ("Subordinate Loan") from the Subordinate Lender

Dear Ms. Branyon:

We write to you regarding the above-referenced Project. Our client, Country Club Villas, Ltd. (the "Borrower"), owns the Project and desires to increase the principal amount of the Subordinate Loan by \$750,000 pursuant to future advance that is expected to be made by the Subordinate Lender.

We respectfully request authorization to increase the Subordinate Loan by \$750,000 and request that the Authority execute and deliver the Subordination Agreement in connection with the future advance. The future advance must be closed on or before November 6, 2007.

In connection with the proposed future advance, the Florida Housing Finance Corporation (the bonds are credit enhanced by FHFC Guaranty Fund) has required that the Borrower execute and deliver a subordination agreement subordinating the increased Subordinate Loan to the Bond Loan. The subordination agreement and the documents evidencing and securing the proposed future advance have been separately forwarded to Gerry Canales.

If you need additional information in order to submit the foregoing request to the Board on October 22, 2007, please contact Lewis Swezy of Swezy Realty (305-821-0330, extension 204) or me (407-839-4280) at your earliest convenience.

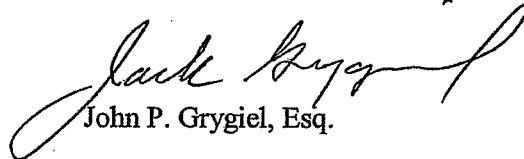
BOCA RATON • DESTIN • FT. LAUDERDALE • MIAMI • ORLANDO • TALLAHASSEE • TAMPA • WEST PALM BEACH

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Many thanks for your assistance.

Sincerely,

BROAD AND CASSEL



John P. Grygiel, Esq.

JG:ts

cc: Lewis Swezy (vie email)
Gerry Canales (via email)