

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AUTHORIZING THE CITY MANAGER TO EXECUTE A CONSENT AGREEMENT FOR MIAMI BEACH COMMUNITY DEVELOPMENT CORPORATION (MBCDC), A COMMUNITY HOUSING DEVELOPMENT ORGANIZATION, IN CONNECTION WITH MBCDC'S REQUEST FOR A LOAN EXTENSION FROM THE NATIONAL HOUSING TRUST COMMUNITY DEVELOPMENT FUND FOR THE MERIDIAN PLACE APARTMENTS, LOCATED AT 530 MERIDIAN AVENUE, SUBJECT TO APPROVAL BY THE CITY ATTORNEY.

WHEREAS, the City is an entitlement recipient of HUD formula grant programs as follows: Community Development Block Grant (CDBG) fund, and HOME Investments Partnership (HOME) funds; and

WHEREAS, CDBG funds are used to provide vital public services, housing activities and improvement to public facilities and HOME funds are used for affordable housing activities including multi-family rentals; and

WHEREAS, on March 14, 2007, the Mayor and City Commission approved Resolution No. 2007-26481, awarding FY 02/03 HOME Program funds in the amount of \$309,469 to Miami Beach Community Development Corporation (MBCDC) for the acquisition and rehabilitation of the Meridian Place Apartments (the "Property"), a 34-unit multi-family housing property, located at 530 Meridian Avenue, Miami Beach, FL 33139; and

WHEREAS, MBCDC Meridian Place, LLC (Meridian), is the owner of the Property, as successor in interest to MBCDC; and

WHEREAS, the City of Miami Beach subsequently awarded funds for the rehabilitation of the Property for a total amount of \$2,864,642 in HOME funds and \$1,500,000 in Miami Beach Redevelopment Agency funds; and

WHEREAS, the affordability period for the Property expires on September 26, 2043; and

WHEREAS, MBCDC was certified as a Community Housing Development Organization (CHDO) in 2021 for the duration of one year; and

WHEREAS, On June 4, 2021, MBCDC submitted its 2021-2033 Business Strategy Plan (the "Plan"), which describes the agency's current financial position and delineates different strategies to preserve the portfolio; and one of the strategies included negotiating loan terms with existing lenders; and

WHEREAS, National Housing Trust Community Development Fund (NHTCDF) executed a loan in the original principal amount of \$635,012 on February 20, 2014 (the "NHTCDF Loan") and MBCDC intends to enter into a loan modification with NHTCDF; and

WHEREAS, the Administration is collaborating with MBCDC to preserve the affordable housing portfolio and ensure compliance with local, state and federal regulations; and

WHEREAS, the Administration recommends that the City execute a Consent Agreement, extending the maturity date of the NHTCDF loan to December 2023, which maturity date may be extended further to a date not to exceed December 2024, at NHTCDF's option, and which will not change the priority of the City's mortgage lien on the Meridian Place Apartments.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission hereby authorize the City Manager to execute a Consent Agreement for Miami Beach Community Development Corporation (MBCDC), a Community Housing Development Organization, in connection with MBCDC's request for a loan extension from the National Housing Trust Community Development Fund for the Meridian Place Apartments, located at 530 Meridian Avenue; and further authorize the City Manager to execute the Consent Agreement, subject to approval by the City Attorney.

PASSED and ADOPTED this ____ day of _____, 2021.

ATTEST:

DAN GELBER, MAYOR

RAFAEL E. GRANADO, CITY CLERK

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

Nick Callegaris 12/6/21
for City Attorney Date
DM