



# MIAMI BEACH

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LTC # 315-2008

## LETTER TO COMMISSION

TO: Mayor Matti Herrera Bower and Members of the City Commission

FROM: Jorge M. Gonzalez, City Manager 

DATE: December 10, 2008

SUBJECT: Miami Beach Community Development Corporation - Status of City Allocations to Projects Under Development

The purpose of this LTC is to update the Mayor and City Commission on the status of Miami Beach Community Development Corporation's (MBCDC) affordable housing projects currently under development, which have received funding allocations from the City.

Currently, 242 affordable housing units are being rehabilitated or developed in the following six properties:

- Villa Maria – 34 units
- Villa Matti – 36 units
- Meridian Place – 34 units
- The Allen – 39 units
- The Barclay – 66 units
- The London – 33 units

The attached chart demonstrates the sources and uses only for City funding allocated to each project, and the status of the City allocations. These projects have leveraged city funds to apply for and receive other financing from non-city sources, including, but not limited to: private financing, County funds (HOME, CDBG, Surtax), State (SHADP) and Federal funds (EDI, FEMA).

ATTACHMENT

## STATUS OF CITY ALLOCATIONS TO MBCDC PROJECTS

| PROJECT     | # OF UNITS | TOTAL PROJECT COSTS | CITY PARTICIPATION |               |                | STATUS   |
|-------------|------------|---------------------|--------------------|---------------|----------------|--|
|             |            |                     | Allocation         | Source        | Use            |  |
| Villa Maria | 34         | \$ 8,418,729        | \$ 3,200,000       | HOME CHDO     | acquisition    | expended; project under construction; anticipated completion = 9/09<br>funding approval on 12/10/08 commission allocated; funding remains unspent  |
|             |            |                     | \$ 185,273         | HOME per NOFA | rehabilitation |  |
|             |            |                     | \$ 50,000          | CDBG          | relocation     |  |
|             |            |                     | \$ 3,435,273       |               |                |  |
| Villa Matti | 36         | \$ 6,727,311        | -                  |               |                | note: acquisition funding included in the Villa Maria acquisition allocation; no other City funding to this project; estimated completion = 5/10   |
| Meridian    | 34         | \$ 7,694,028        | \$ 309,469         | HOME          | rehabilitation | contract approved by commission; funds being expended to pay down private financing<br>expended; façade improvements completed; balance of rehab pending add'l financing<br>expended<br>contract approved by commission; in permitting<br>contract approved by commission; pending balance of construction financing |
|             |            |                     | \$ 1,500,000       | RDA           | acquisition    |  |
|             |            |                     | \$ 160,230         | CDBG          | façade         |  |
|             |            |                     | \$ 69,894          | CDBG          | façade         |  |
|             |            |                     | \$ 800,000         | HOME CHDO     | rehabilitation |  |
| The Allen   | 39         | \$ 5,244,243        | \$ 2,839,593       |               |                | expended (included closing & carrying costs)<br>contract approved by commission;<br>contract approved by commission; contract executed;<br>retroactive approval of allocation/contract on 12/10/08 agenda; funding to meet fire code/historic preservation requirements, etc.  |
|             |            |                     | \$ 3,565,672       | RDA           | acquisition    |  |
|             |            |                     | \$ 159,684         | CDBG          | façade         |  |
|             |            |                     | \$ 273,106         | SHIP          | rehabilitation |  |
| The Barclay | 66         | \$ 5,994,376        | \$ 192,481         | HOME CHDO     | façade         | expended (included closing & carrying costs)   |
|             |            |                     | \$ 4,190,943       |               |                |  |
| The London  | 33         | \$ 9,376,389        | \$ 5,899,719       | RDA           | acquisition    | expended (included closing & carrying costs)<br>expended (included closing & carrying costs)<br>allocated by Congress for RDA projects; application/contract pending approval on 12/10/08 agenda   |
|             |            |                     | \$ 4,584,582       | RDA           | acquisition    |  |
|             |            |                     | \$ 514,500         | EDI Earmark   | rehabilitation |  |
|             |            |                     | \$ 5,099,082       |               |                |  |
|             |            |                     | 242                |               |                |  |