



City of Miami

Legislation

CRA Resolution

City Hall
3500 Pan American
Drive
Miami, FL 33133
www.miamigov.com

File Number: 13-01209

Final Action Date:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING ISSUANCE OF A GRANT, IN AN AMOUNT NOT TO EXCEED \$3,333,333, TO TOWN PARK PLAZA NORTH CONDOMINIUM ASSOCIATION, INC. FOR THE RENOVATION AND REHABILITATION OF RESIDENTIAL UNITS AND COMMONS AREAS AT 475 NW 19 STREET, MIAMI, FLORIDA (FOLIO NO. 01-3136-083-0870); AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS NECESSARY FOR SAID PURPOSE; AUTHORIZING THE EXECUTIVE DIRECTOR TO DISBURSE FUNDS, AT HIS DISCRETION, ON A REIMBURSEMENT BASIS OR DIRECTLY TO VENDORS, UPON PRESENTATION OF INVOICES AND SATISFACTORY DOCUMENTATION; FUNDS TO BE ALLOCATED FROM SEOPW TAX INCREMENT FUND, ENTITLED "OTHER GRANTS AND AIDS," ACCOUNT CODE NO. 10050.920101.883000.0000.00000.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency ("CRA") is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area in accordance with the 2009 Southeast Overtown/Park West Redevelopment Plan ("Plan"); and

WHEREAS, Section 2, Goals 3 and 6, at page 11, of the Plan lists the "creati[on of] infill housing, diversity in housing types, and retaining affordable housing," as well as "improving the quality of life for residents" as stated redevelopment goals; and

WHEREAS, Section 2, Principle 2, at page 14, of the Plan provides that "[t]he neighborhood. . . retain access to affordable housing . . .;" and

WHEREAS, Town Park Plaza North, a residential housing complex, was built in 1973, and consists of 20 buildings and 168 condominium units ("Town Park Plaza North"); and

WHEREAS, the condition of Town Park Plaza North poses significant risk of health and safety to its occupants, and in turn, extensive rehabilitation is needed, as evidenced by structural cracks, unsecured railings, deteriorating plumbing, rotting wood, and outdated electrical wiring; and

WHEREAS, on April 30, 2012, the Board of Commissioners, by Resolution No. CRA-R-12-0028, authorized the CRA to seek a non-recourse bond issue to finance redevelopment activities, including the rehabilitation of Town Park Plaza North, as well as the similarly situated residential complexes of Town Park Plaza South ("Town Park South") and Town Park Village No. 1, Inc. ("Town Park Village"); and

WHEREAS, on September 17, 2012, the Board of Commissioners, by Resolution No. CRA-R-12-0061, provided for the issuance of tax revenue bonds ("Series 2012 Bonds") to finance, among other things, the construction or rehabilitation of affordable housing, including Town Park Plaza

North, Town Park South, and Town Park Village; and

WHEREAS, on March 25, 2013, the Board of Commissioners, by Resolution No. CRA-R-13-0025, amended CRA-R-12-0061, to clarify that proceeds of the Series 2012 Bonds would not be used to pay for the costs associated with Town Park Plaza North, while funding for Town Park South and Town Park Village from the Series 2012 Bonds remained; and

WHEREAS, the Board of Commissioners wishes to authorize the issuance of a grant, in an amount not to exceed \$3,333,333, for the renovation and rehabilitation of residential units and common areas at 475 NW 19 Street, Miami, Florida (Folio No. 01-3136-083-0870); and

WHEREAS, the Board of Commissioners finds that the issuance of this grant for the purposes set forth above would further the aforementioned redevelopment goals and objectives;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. The Board of Commissioners hereby authorizes the issuance of a grant, in an amount not to exceed \$3,333,333, to Town Park Plaza North Condominium Association, Inc. for the renovation and rehabilitation of residential units and common areas at 475 NW 19 Street, Miami, Florida (Folio No. 01-3136-083-0870).

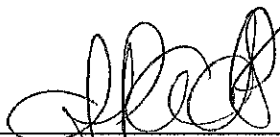
Section 3. The Executive Director is authorized to execute all documents necessary for said purpose.

Section 4. The Executive Director is authorized to disburse funds, at his discretion, on a reimbursement basis or directly to vendors, upon presentation of invoices and satisfactory documentation.

Section 5. Funds are to be allocated from SEOPW Tax Increment Fund, entitled "Other Grants and Aids," Account Code No. 10050.920101.883000.0000.00000.

Section 6. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



JESSICA N. PACHECO, ESQ.
CRA SPECIAL COUNSEL
