



**City of Coral Gables
CITY COMMISSION MEETING
February 12, 2019**

ITEM TITLE:

Resolution.

A Resolution of the City Commission of the City of Coral Gables, Florida establishing an Affordable Housing Account and authorizing the transfer of \$125,000 from fund balance to the Affordable Housing Account. (Sponsored by Commissioner Keon)

BRIEF HISTORY:

The original Gables Gateway project n/k/a "Gables Ponce" (the "Project") was approved by the City Commission in 2006 pursuant to Resolution No. 2006-146. Revisions to the Project were approved by the City Commission pursuant to Resolution No. 2008-58 which included a condition that 15% of the project units be rented as "attainable (affordable) housing" units based on 30% of 100% of the City's median income for a period of fifteen years. Pursuant Resolution No. 2010-255, the City Commission accepted the Project owner's proposed alternative attainable/affordable housing condition which provided that "[t]he property owner to promote affordable/attainable housing within the City shall provide for a payment in lieu" requiring (1) that the owner allocate \$100,000 to the LBW Homeowner's Foundation, Inc. for the delivery of affordable/attainable housing units with the MacFarlane Homestead Historic District (pursuant to an escrow agreement) and (2) that the owner contribute \$200,000 to the City.

The \$200,000 that was contributed by the property owner to the City fell into the General Fund fund balance. Based on the history of this matter, and given that the \$200,000 contribution was part of a "payment in lieu" that was intended to "promote affordable/attainable housing" within the City, it would be appropriate to establish an Affordable Housing Account.

Recently, pursuant to Resolution No. 2018-310, the City Commission authorized that \$75,000 of additional funding be used to complete the rehabilitation of two homes (129 Frow Avenue and 110 Oak Avenue) within the MacFarlane Homestead Subdivision Historic District as affordable housing for low and moderate income households (the "MacFarlane Homestead Project") to supplement grant funding from the Building Better Communities General Obligation Bond Program. In addition to being obligated to pay the additional funding and the public purposes served by the MacFarlane Homestead Project, as opined by the City Attorney in CAO 2018-029, it was appropriate to authorize that the additional funding in the amount of \$75,000 be paid from the previously unassigned \$200,000 contribution that was intended to promote affordable/attainable housing within the City.

Thus, the proposed resolution authorizes a transfer from fund balance of the remaining \$125,000 and commits them to the Affordable Housing Account to be used for funding affordable housing initiatives as determined by the City Commission.

ATTACHMENT(S):

1. Draft Resolution
2. Resolution No. 2008-58
3. Resolution No. 2010-255
4. November 9, 2010 City Commission Meeting verbatim transcript