

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2019-

**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.**

WHEREAS, 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; and

WHEREAS, 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; and

WHEREAS, pursuant to 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; and

WHEREAS, accordingly, the property owner paid \$100,000 into an escrow account for the benefit of the LBW Homeowner’s Foundation, Inc. and paid \$200,000 to the City; and

WHEREAS, the \$200,000 that was contributed to the City fell into the General Fund fund balance; and

WHEREAS, 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, the City Commission wishes to establish an Affordable Housing Account; and

WHEREAS, 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; and

WHEREAS, 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; and

WHEREAS, the City Commission wishes to transfer from fund balance the remaining \$125,000 and commit them to the Affordable Housing Account to be used for funding affordable housing initiatives as determined by the City Commission; and

WHEREAS, an amendment to the Fiscal Year 2018-2019 budget is required to recognize as revenue the \$125,000 transfer from General Fund Reserves, and appropriate such funds in a “reserve project” to be put toward future affordable housing initiatives approved by the Commission.

NOW THEREFORE BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

Section 1. The foregoing “Whereas” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof.

Section 2. That the City Commission does hereby establish an Affordable Housing Account for the funding of affordable housing initiatives within the City as determined by the City Commission which shall impose any and all appropriate conditions in approving the release of any funds from such account.

Section 3. That the City Commission does hereby authorize an amendment to the Fiscal Year 2018-2019 budget to recognize as revenue the transfer of \$125,000 from General Fund Reserves, and appropriate such funds in a “reserve project” to be put toward future affordable housing initiatives approved by the Commission.

Section 4. That this Resolution shall become effective upon the date of its adoption herein.

PASSED AND ADOPTED THIS ____ DAY OF ____, A.D., 2019.

(Moved: / Seconded:)

(Yeas:)

(; Vote)

APPROVED:

RAÚL VALDÉS-FAULI
MAYOR

ATTEST:

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

BILLY Y. URQUIA
CITY CLERK

MIRIAM SOLER RAMOS
CITY ATTORNEY