

RESOLUTION NO. R-2012-10

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AUTHORIZING THE CITY MANAGER AND THE CITY ATTORNEY TO TAKE ALL ACTIONS NECESSARY TO NEGOTIATE AND EXECUTE A THIRD AMENDMENT TO THE HOMEOWNER DEVELOPMENT ASSISTANCE AGREEMENT BETWEEN THE CITY OF NORTH MIAMI AND 125 DEVELOPERS, LLC, TO EXTEND THE LOAN TERM OF THE AGREEMENT AND TO AUTHORIZE A CONDITIONAL ASSIGNMENT AND ASSUMPTION OF SAME TO NOMI LIQUIDATION, LLC, AND OTHER BENEFICIARIES; PROVIDING FOR THE CONVERSION OF THE AGREEMENT TO A MULTIFAMILY RENTAL REHABILITATION AGREEMENT UPON THE SATISFACTION OF ALL CONDITIONS; PROVIDING FOR AN EFFECTIVE DATE AND ALL OTHER PURPOSES.

WHEREAS, on February 27, 2007, the City Council of the City of North Miami, Florida, passed Resolution R-2007-35 which authorized the City Manager and City Attorney to enter into a Homeownership Development Assistance Agreement (“Agreement”) with 125 Developers, LLC (Borrower) to finance the sale of units at 360 NE 125th Street (“Property”) at affordable prices; and

WHEREAS, funds in the amount of Three Hundred Thousand Dollars and No Cents (\$300,000.00) were disbursed to 125 Developers, LLC and are secured by a mortgage recorded at Official Record Book 25788 Page Numbers 2348-2353; and

WHEREAS, the original Agreement was executed on April 27, 2007, with a loan term ending May 1, 2009; and

WHEREAS, the City Council on March 24, 2009, passed Resolution R-2009-34 which authorized a First Amendment to the Agreement to extend the loan term to September 30, 2010, to allow additional time for the sale of the affordable housing units required under the Agreement; and

WHEREAS, a Second Amendment to the agreement was subsequently passed by Resolution R-2011-39 on April 12, 2011, allowing for an extension of the loan term to December 31, 2011; and

WHEREAS, EverBank, the first mortgage holder to the property has filed a foreclosure action against Borrower and both parties have explored different options to work out the issues outside of court; and

WHEREAS, the City supports the efforts of the Borrower and EverBank and is desirous to maintain its investment in the property and as such, supports a Third Amendment to the Agreement allowing for a further extension of the term of the loan to June 15, 2012, to allow sufficient time for EverBank and the Borrower to assign the Loan to NOMI Liquidators, LLC and other Beneficiaries who will assume all the obligations and performance under the Agreement and Mortgage to ensure that the purpose of the loan agreement is fulfilled; and

WHEREAS, the City consents to the conditional assignment ("Assignment") of the Homeownership Development Assistance Agreement and the underlying mortgage to NOMI Liquidators, LLC and other Beneficiaries; and

WHEREAS, the Assignment is conditioned on the closing of the subject properties, conveyance to NOMI Liquidators, LLC, and their subsequent assignment to the other Florida Corporation Beneficiaries as further defined in the Assignment and demonstrating proof of conveyance to the City; and

WHEREAS, the Mayor and City Council authorize the City Manager and City Attorney to take all action necessary to negotiate and execute the required Assignment and Third Amendment to the Homeowner Development Assistance Loan Agreement to extend the term to June 15, 2012, and to further convert the Agreement to a Multifamily Rental Rehabilitation Agreement upon closing and conveyance without further Council action.

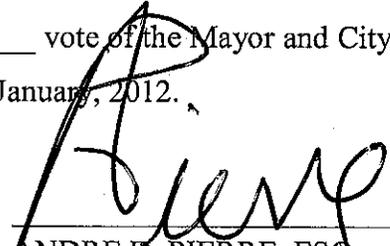
NOW THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:

Section 1. Authority to City Manager and City Attorney. The Mayor and City Council of the City of North Miami, Florida, hereby authorize the City Manager and the City attorney to take all action necessary to negotiate and execute a Third Amendment to the Homeowner Development Assistance Agreement between the City of North Miami and 125

developers, LLC, to extend the loan term of the Agreement and to authorize a Conditional Assignment and Assumption of same to Nomi Liquidation, LLC, and other Beneficiaries; providing for the conversion of the Agreement to a Multifamily Rental Rehabilitation Agreement upon the satisfaction of all conditions.

Section 2. Effective Date. This Resolution shall become effective immediately upon adoption.

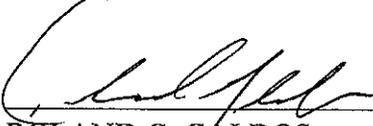
PASSED AND ADOPTED by a 5-0 vote of the Mayor and City Council of the City of North Miami, Florida, this 24 day of January, 2012.



ANDRE D. PIERRE, ESQ.
MAYOR

ATTEST: 

MICHAEL A. ETIENNE, ESQ.
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:


ROLAND C. GALDOS
INTERIM CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: Vice Mayor Marcellus

Seconded by: Mayor Pierre

Vote:

Mayor Andre D. Pierre, Esq.	<u>X</u>	(Yes)	<u> </u>	(No)
Vice Mayor Jean R. Marcellus	<u>X</u>	(Yes)	<u> </u>	(No)
Councilman Michael R. Blynn, Esq.	<u>X</u>	(Yes)	<u> </u>	(No)
Councilman Scott Galvin	<u>X</u>	(Yes)	<u> </u>	(No)
Councilwoman Marie Erlande Steril	<u>X</u>	(Yes)	<u> </u>	(No)