

Date:**To:** Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners**From:** George M. Burgess
County Manager**Subject:** Use of Premium Funds From the First Sale Series A 2005 of the *Building Better Communities* Bond Program - \$5.835 Million

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) accelerate the allocation of \$3.125 million for the acquisition of land between NW 7th Avenue and NW 8th Avenue and NW 81st Street and NW 83rd Street and \$2.71 million for the Tropical America Exhibit at Miami MetroZoo. The land would be used to house the new Northside Police station, a new regional head start facility, and a new public library. The 9.355-acre parcel of land is being offered for sale at \$6.450 million. In the event the land purchase cannot be completed I will come back to the Board with a recommendation to allocate the \$3.125 million. The Tropical America Exhibit has \$13 million in funding from the *Building Better Communities* (BBC) Bond Program and has a total estimated project cost of \$35 million. Accelerating funding for Tropical America shall be contingent on MetroZoo and the Zoological Society of Florida (ZSF) obtaining private sector matching dollars within 90 calendar days from Board approval of this item. The funds are derived from the premium received on the initial bond sale Series 2005 that the County netted an additional \$13.635 million more than originally estimated.

BACKGROUND

On May 17, 2005, the Board approved a project schedule that detailed how the initial \$250 million would be distributed among projects in 2005. On July 7, 2005, Merrill Lynch was awarded the *Building Better Communities* Bond Sale Auction bid with a lower than anticipated rate of 4.529 percent true interest cost. This netted the County \$263.635 million instead of the \$250 million originally anticipated from the Series A 2005 bond sale generating an extra bond premium of \$13.635 million (\$263.635 million less \$250 million). The Board allocated \$7.8 million of the extra bond premium and \$200,000 from the Series A 2005 bond allocation, for the purchase of the property currently housing the Miami Beach Community Healthcare Center located at 710-720 Alton Road, Miami Beach, and has the discretion to allocate the remaining extra bond premium of \$5.835 million. The anticipated sale price of \$6.450 million for 9.355 acres is in line with comparable sales in the area and represents \$15.83 per square foot.

Currently the Northside station, BBC project #322, has funding in the amount of \$375,000 slated for 2005 and the balance of the total \$10 million allocation is scheduled to be received over the next eight years. The \$3.125 million being recommended is needed to fully fund their portion of the land, which is estimated at \$3.5 million. The new Northside Police station will replace the one currently being occupied at 2950 NW 83 Street. The Department has outgrown this facility and is in need of additional space and updated working areas. The station will be made up of

approximately 35,000 sq. ft. and have a vehicle maintenance area. It will mirror the one recently completed in the City of Miami Gardens.

The regional head start facility has funding in the amount of \$1.5 million in 2005 under BBC project #300 which is sufficient to cover their portion of the land purchase. The new regional head start facility will complement the existing 56 facilities throughout the County and provide care for over 200 children in the nearby community. The head start program provides low-income families and children with education and early childhood development, nutritional health programs, disability services, social services, and parent involvement.

The Library Department has the \$1.5 million they would need to cover their portion of the land purchase and the additional funds necessary for construction. This new library is a not part of the bond program and will not receive funding from the bond program. The new library is one of ten in Library Department's comprehensive Capital Plan and will be a approximately 7,500 sq. ft. This library facility will provide much needed library services and programming to this area of Miami-Dade County.

As part of the Miami MetroZoo Master Plan and partially funded by the BBC Bond Program project #313, the Tropical America Exhibit would cover 27 acres and include the following:

- 20 mammal species;
- 49 bird species;
- 27 reptile species;
- A seemingly endless variety of amphibian, fish, insect and butterfly species;
- A multiple-use reception area with ample shade and seating for the comfort of our visitors.

With approximately \$13.4 million in commitments toward the total estimated cost of \$35 million already in hand, the Zoological Society of Florida is committed to raising the additional \$21.6 million in construction funds needed for the project. The ZSF has also committed to establishing an operating and maintenance endowment fund to insure a viable on-going project.



Assistant County Manager

Approved _____ Mayor

Agenda Item No.

Veto _____

Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING ALLOCATION OF *BUILDING BETTER COMMUNITIES* BOND PROGRAM FUNDS IN THE AMOUNT OF \$3.125 MILLION FOR PURCHASE OF PROPERTY BETWEEN NW 7TH AVENUE AND NW 8TH AVENUE AND NW 81ST STREET AND NW 83RD STREET FOR THE NORTHSIDE POLICE STATION (PROJECT NO. 322) AND \$2.71 MILLION FOR THE TROPICAL AMERICA EXHIBIT AT MIAMI METROZOO (PROJECT NO. 313)

WHEREAS, a special election was held on November 2, 2004, and the electorate overwhelmingly approved eight general obligation bond questions; and

WHEREAS, as part of such election the electorate approved funding from the general obligation bond proceeds an amount of \$10 million for the Northside Police Station and \$13 million for Miami MetroZoo; and

WHEREAS, the Board of County Commissioners adopted Resolution No. R-577-05 on May 17, 2005, authorizing the issuance and public sale of the Miami-Dade County General Obligation Bonds (*Building Better Communities*), Series 2005 (the "Series 2005 Bonds"); and

WHEREAS, as a result of the marketing of the Series 2005 Bonds, premium funds are available for allocation; and

WHEREAS, the approval of funding from the Series 2005 Bond premium proceeds in an amount equal to \$3.125 million for the Northside Police Station and \$2.71 million for the Tropical America Exhibit at MetroZoo will secure land for the Northside Police Station and allow construction to begin on the MetroZoo exhibit; and

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by this reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board approves the allocation of Building Better Communities Bond Program funds in the amount of \$3.125 million for the purchase of property between NW 7th Avenue and NW 8th Avenue and NW 81st Street and NW 83rd Street for the Northside Police Station and \$2.71 million for the Tropical America Exhibit at Miami MetroZoo, contingent upon satisfaction of the conditions set forth in the accompanying County Manager's memorandum.

The foregoing resolution was offered by Commissioner

, who moved its adoption. The motion was seconded by Commissioner

and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman	
Dennis C. Moss, Vice-Chairman	
Bruno A. Barreiro	Jose "Pepe" Diaz
Audrey M. Edmonson	Carlos A. Gimenez
Sally A. Heyman	Barbara J. Jordan
Dorin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this
2006. This resolution shall become effective
ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed,
shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Geri Bonzon-Keenan