

**NARANJA LAKES
COMMUNITY REDEVELOPMENT AGENCY**

RFP #2010-01

REQUEST FOR PROPOSALS

FOR

\$7.5 MILLION LOAN

Issue Date: January 31, 2011

Due Date: February 16, 2011

NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY

REQUEST FOR PROPOSALS

FOR

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RFP #2010-01

I. INTRODUCTION

A. Objective

The objective of this Request for Proposals (the "RFP") is to identify the institution that can provide the Naranja Lakes Community Redevelopment Agency (the "CRA") with a loan of approximately \$7.5 Million at the lowest overall borrowing cost, pursuant to certain terms and conditions. The primary purpose for which the CRA is seeking this financing is to refinance existing debt relative to the CRA Project (as defined below). The loan will be secured by a first-lien pledge of the tax increment revenues of the CRA.

B. Instructions

1. Sealed Responses

One unbound original and ten (10) bound copies of the response to this RFP should be submitted on or before 5:00 P.M. EDT, on February 16, 2010 to:

Jorge Fernandez, Coordinator
Community Redevelopment & Municipal Services Division
Office of Strategic Business Management
Miami-Dade County
Stephen P. Clark Center
111 N.W. 1st Street, Suite 2210
Miami, FL 33128
Phone (305) 375-5143

Responses received after this date and time will not be considered.

The CRA reserves the right to reject any and all responses, to waive any informalities or irregularities in any responses received, to solicit new responses,

or take any other such actions that may be deemed to be in the best interest of the CRA.

2. Response Contents

Each response should address all pertinent areas as delineated and described below and be specific. Any conditions should be clearly stated. The failure to disclose substantive terms, conditions and covenants may be considered cause for the response to be rejected by the CRA.

3. Questions, Additional Information

Respondents, their agents and/or associates shall refrain from contacting or soliciting, directly or indirectly, any member of the CRA Board, the CRA Attorney, County Commissioners and their staff, County Attorneys and/or the employees of the CRA and/or the County regarding the RFP during the selection process, which process begins on the issue date and terminates following the approval of the loan by the CRA Board. Failure to comply with this provision may result in disqualification of the respondent. All requests for clarifications or additional information must be made in writing and directed to:

Jorge Fernandez, Coordinator
Community Redevelopment & Municipal Services Division
Office of Strategic Business Management
Miami-Dade County
Stephen P. Clark Center
111 N.W. 1st Street, Suite 2210
Miami, FL 33128
Phone (305) 375-5143
Fax (305) 375-1569
jjorge@miamidade.gov

All such requests and CRA responses will be made available to all potential respondents.

C. Background Information

In order to stimulate the redevelopment of the Naranja Lakes area after the destruction of Hurricane Andrew, and pursuant to the Community Redevelopment Act of 1969, Part III of Chapter 163, Florida Statutes, the Board of County Commissioners adopted the following: (a) Resolution No. 847-98 dated July 21, 1998 determining blight, as defined in Section 163.340 Florida Statutes, within the Redevelopment Area; (b) Ordinance No. 02-216 dated October 22, 2002 creating the CRA and appointing the members of the CRA Board; (c) Resolution No. R-418-03 dated May 6, 2003 approving the Redevelopment Plan; and (d) Ordinance No. 03-106 dated May 6, 2003 establishing a redevelopment trust fund pursuant to Section 163.387 Florida Statutes, for deposit of tax increment revenues generated from the Redevelopment Area.

The Redevelopment Plan contains, among other things, a Master Plan of Improvements that provides for the CRA to construct or cause the construction of certain roadway, streetscape, plaza, common use buildings and infrastructure improvements (the "CRA Project") within the Primary Redevelopment Project commonly known as Mandarin Lakes (the "Project"). Generally, the CRA Project is a capital intensive project that provides a portion of the infrastructure which will support the development of portions of the property and the delivery of single family homes and town homes to the ultimate end users. Certain portions of the CRA Project have been constructed and financed through a Sunshine State loan obtained by the County in the approximate amount of \$7.5 million. The CRA desires to refinance this debt in order to obtain more favorable loan terms.

Since its inception and pursuant to an Interlocal Cooperation Agreement between the CRA and Miami-Dade County, the CRA has received, as its normal full revenues, all of the tax increments (as defined by State law) generated within the Redevelopment Area.

Exhibit A contains the history of taxable assessed valuation and the actual tax increment generation within the Redevelopment Area district from inception to date.

Exhibit B contains the most recent audited financial statements and annual activity report for the CRA.

D. Use of Proceeds

The CRA will use the proceeds from the loan to refinance existing debt relative to the CRA Project.

E. Security for the Loan

The repayment of the loan will be from a first-lien pledge of tax increment revenues accruing to the CRA.

F. Structure of the Financing

The following describes the CRA's requirements in establishing the loan:

1. Amount: not to exceed \$7,500,000 including costs of issuance.
2. Rate: Respondents should, at a *minimum*, respond with a fixed rate for the entire term of the loan assuming no prepayment penalty. Variable rates, pegged to 1-month LIBOR, as well as annual fixed rates that preclude prepayments without penalty will also be considered as alternatives.
3. Terms: The loan will mature in 15-20 years after closing (anticipated closing April 1, 2011) with payments of principal and interest made quarterly until

maturity.

4. Alternative Structures: The form of the loan can be a note, a bond or any other legal structure that provides the most benefit to the CRA. The CRA will also consider other alternatives to the structure, such as shortening or lengthening the maturity of the loan, optional conversions, etc.
5. It is assumed that the loan will be tax exempt.

G. Risk Assessments

There are a number of usual risk factors associated with tax incremental financing such as the risk of future lower tax assessments and/or lower tax millage rates and these risks do apply to the CRA's Redevelopment Area. However, several mitigating factors also apply:

1. The proposed borrowings are using existing increments with no growth factors assumed;
2. The FY 2010 tax assessed valuation already reflects a significant reduction due to the recent economic downturn;
3. Florida law provides significant protections for the collection of property taxes;
4. Debt service coverage is provided by the full gross tax increment (only adjusted by 95% per State law). For Fiscal Year 2011, this amount is estimated at \$974,000; and

H. Provisos

1. The CRA will not accept proposals with reserve requirements or other restrictions to revenues or requirements to maintain minimum balances in any bank account as a condition for the loan.
2. The CRA will not accept proposals that require the Respondent's approval before additional debt may be issued. Specification of an "Additional Bonds Test" as a condition to the loan is allowed.
3. The CRA will furnish, without charge to the successful bank, the opinion of GrayRobinson, P.A., counsel to the CRA, regarding the legality of all closing certificates and documents related to the transaction.

II. EVALUATION OF RESPONSES - CRITERIA

A. Evaluation and Award

Proposals will be evaluated on the basis of the overall lowest borrowing costs, the conditional terms of the proposed loan and compliance with the proposed

structure and terms of the loan as outlined in this RFP. The CRA will begin negotiations with the highest ranked institution and reserves the right to negotiate with other respondents should those negotiations not be successful.

B. Response Format

In order to assist the CRA in reviewing the responses, each response should include the following information:

1. Legal name of the lending institution and primary contact person (include address, telephone, facsimile number, and e-mail address).
2. Please provide a Fixed Interest Rate for the full term of the loan. The rate should be stated as a fixed interest rate that will be held for a maximum of forty-five (45) days.
3. Fees and Expenses - Describe in detail all fees and expenses which the CRA will be responsible to pay to the lending institution and/or its legal counsel. The amounts stated in the proposal shall represent the maximum amounts payable to the lending institution by the CRA.
4. Conditions - Provide a listing of all conditions, covenants, terms or restrictions, other than those specified in this RFP, which would be included in your commitment to provide the loan. Also, please describe the procedures, if any, the Respondent may have in place to increase the amount of the loan in the future should the CRA request it.

III. INSTRUCTIONS TO RESPONDENTS

- A. Respondents shall thoroughly examine and be familiar with this RFP. Failure of any respondent to receive or examine this document shall in no way relieve any respondent of obligations pertaining to this RFP or the subsequent contract.
- B. Any modifications from the stated terms and conditions can result in the rejection of the response as not being responsive to this RFP.
- C. Delivering the response to the CRA on or before the specified date and time will be solely and strictly the responsibility of the respondent. The CRA will in no way be responsible for delays caused by the United States Postal Service, or other courier services, or a delay caused by any other occurrence. Offers by telephone or fax will not be accepted.
- D. The response deadline shall be strictly observed. Under no circumstances will a response delivered after the time specified be considered. Such responses to this RFP will be returned to the Respondent unopened.
- E. Respondents will not be allowed to withdraw or modify their response.

- F. The CRA reserves the right to reject the response of any respondent who has previously failed in the proper performance of a contract or to deliver on time other contracts similar in nature, or who in the opinion of the CRA, is not in the position to perform properly.
- G. Federal, state, county and local laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the Respondent will in no way be a cause for relief from responsibility.
- H. No successful respondent may assign any portion of the contractual agreement between the parties without prior written authorization by the CRA, which authorization may be withheld by the CRA in its sole discretion.
- I. Changes to the RFP may be made by and at the sole discretion of the CRA.
- J. Warranties - The respondent, in submission of its response, warrants to the CRA that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.
- K. No price proposals are to be submitted with this RFP. Any proposal that contains a price proposal of any nature shall be deemed unresponsive and rejected by the CRA.

IV. TENTATIVE SCHEDULE

The CRA will attempt to adhere to the following schedule:

January 31, 2011	RFP Issued
February 16, 2011	Written responses due prior to 5:00 p.m. (EST)
February 23-25, 2011	Determination of Respondent Rankings
February 28, 2011	Approval by CRA Board
April 1, 2011	Loan Closing

The CRA reserves the right to alter scheduled dates if necessary.

V. OTHER INFORMATION

- A. The CRA reserves the right to accept or reject any and all responses, to waive any irregularities or informalities in any response or in the RFP process, and to accept or

reject any items or combination of items. The award will be to the institution whose response complies with all of the requirements set forth in this RFP and whose response, in the sole opinion of the CRA, is best taking into consideration all aspects of the Respondent's response.

- B.** In the event that the successful respondent does not execute a contract within a time frame acceptable to the CRA, the CRA may give notice of intent to negotiate with the next most qualified respondent or to solicit new responses and may proceed to act accordingly.
- C.** The County is the entity responsible for making payments on behalf of the CRA. Accordingly, the successful respondent shall comply with all County "vendor" requirements as well as other County related ordinances and requirements relative to receiving payment from the County on behalf of the CRA.

EXHIBIT A

Naranja Lakes

NOTES/ASSUMPTIONS:

Includes 2010 Preliminary Tax Roll
 Includes adopted FY 2010-11 CW and UMMSA millages
 Assumes Flat millage for FY 2011-12

Yr	Roll Year	FY	Preliminary Tax Roll	Final Roll	Estimated Tax Roll	Roll Growth	Base Year	minus base yr	County Rev	UMSA Rev	Total Revenue	County Millage	UMSA Millage
	2002	Base		131,292,949									
1	2003	2004		146,040,624		11.23%	131,292,949	14,747,675	83,627	34,283	117,911	0.5969%	0.2447%
2	2004	2005		188,384,124		28.99%	131,292,949	57,091,175	321,894	132,717	454,611	0.5935%	0.2447%
3	2005	2006		248,378,805		31.85%	131,292,949	117,085,856	649,036	272,184	921,220	0.5835%	0.2447%
4	2006	2007		365,840,442		47.29%	131,292,949	234,547,493	1,251,135	545,241	1,796,376	0.5615%	0.2447%
5	2007	2008	478,131,985		30.69%	131,292,949	346,839,036	1,508,965	1,508,965	672,701	2,181,666	0.4579%	0.2041%
6	2008	2009	518,466,281		8.44%	131,292,949	387,173,332	1,779,451	1,779,451	738,682	2,518,133	0.4837%	0.2008%
7	2009	2010	446,196,607		-13.94%	131,292,949	314,903,658	1,447,299	1,447,299	600,800	2,048,099	0.4837%	0.2008%
8	2010	2011	281,063,692		-37.01%	131,292,949	149,770,743	772,237	772,237	326,965	1,099,201	0.5427%	0.2298%
9	2011	2012		267,010,507		-5.00%	131,292,949	135,717,558	698,777	296,285	996,062	0.5427%	0.2298%
10	2012	2013		267,010,507		0.00%	131,292,949	135,717,558	698,010	307,373	1,005,383	0.5413%	0.2384%
11	2013	2014		276,355,875		3.50%	131,292,949	145,062,926	745,840	331,074	1,076,915	0.5412%	0.2402%
12	2014	2015		286,028,331		3.50%	131,292,949	154,735,382	799,011	354,237	1,153,248	0.5435%	0.2410%
13	2015	2016		300,329,747		5.00%	131,292,949	169,036,798	872,940	387,459	1,260,399	0.5436%	0.2413%
14	2016	2017		315,346,265		5.00%	131,292,949	184,053,286	929,366	414,326	1,343,692	0.5315%	0.2370%
15	2017	2018		331,113,546		5.00%	131,292,949	199,820,597	989,088	441,638	1,430,726	0.5210%	0.2327%
16	2018	2019		347,669,224		5.00%	131,292,949	216,376,275	1,071,037	478,229	1,549,266	0.5210%	0.2327%
17	2019	2020		365,052,685		5.00%	131,292,949	233,759,736	1,157,083	516,650	1,673,733	0.5210%	0.2327%
18	2020	2021		383,305,319		5.00%	131,292,949	252,012,370	1,247,431	556,991	1,804,422	0.5210%	0.2327%
19	2021	2022		402,470,585		5.00%	131,292,949	271,177,636	1,342,297	599,350	1,941,647	0.5210%	0.2327%
20	2022	2023		422,594,114		5.00%	131,292,949	291,301,165	1,441,906	643,827	2,085,732	0.5210%	0.2327%
21	2023	2024		443,723,820		5.00%	131,292,949	312,430,871	1,546,495	690,527	2,237,022	0.5210%	0.2327%
22	2024	2025		465,910,011		5.00%	131,292,949	334,617,062	1,656,314	739,562	2,395,877	0.5210%	0.2327%
23	2025	2026		489,205,512		5.00%	131,292,949	357,912,563	1,771,624	791,049	2,562,674	0.5210%	0.2327%
24	2026	2027		513,665,787		5.00%	131,292,949	382,372,838	1,892,700	845,111	2,737,811	0.5210%	0.2327%
25	2027	2028		539,349,077		5.00%	131,292,949	408,056,128	2,019,829	901,875	2,921,704	0.5210%	0.2327%
26	2028	2029		566,316,530		5.00%	131,292,949	435,023,581	2,153,315	961,478	3,114,793	0.5210%	0.2327%
27	2029	2030		594,632,357		5.00%	131,292,949	463,339,408	2,293,474	1,024,061	3,317,536	0.5210%	0.2327%
28	2030	2031		624,363,975		5.00%	131,292,949	493,071,026	2,440,642	1,089,773	3,530,416	0.5210%	0.2327%
29	2031	2032		655,582,174		5.00%	131,292,949	524,239,225	2,595,169	1,158,771	3,753,940	0.5210%	0.2327%
30	2032	2033		688,361,282		5.00%	131,292,949	557,068,333	2,757,421	1,231,219	3,988,640	0.5210%	0.2327%

Totals

40,934,413
 33,893,006

Total Revenues
 From FY 2011 - 2033

18,084,440
 15,087,832

59,018,853
 48,980,838

EXHIBIT A

Naranja Lakes
 NOTES/ASSUMPTIONS:
 Includes 2010 Preliminary Tax Roll
 Includes adopted FY 2010-11 CW and UMMSA millages
 Assumes Flat millage for FY 2011-12

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Totals
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 From FY 2011 - 2033 33,893,006

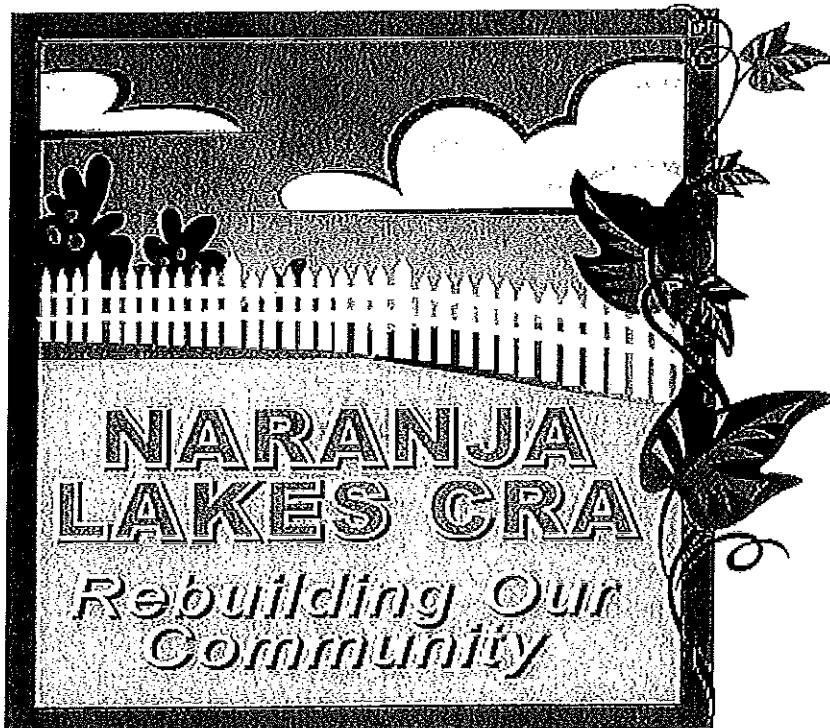
18,084,440
 15,087,832
 59,018,853
 48,980,638

The budget for the ex-officio capacity is funded by the Board of County Commissioners as part of the County's annual budget whereby the Clerk remits all fees and other monies earned throughout the agency funds to the County for appropriation by the Board. As a result of the budgetary control by the County and its financial dependency on the County, financial information for the Clerk is presented as a special revenue fund and has been blended with the Miami-Dade primary government.

- ***Naranja Lakes Community Redevelopment Agency (the "NLCRA")***
The NLCRA trust fund was created by the Miami-Dade County Board of County Commissioners on May 6, 2003 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the NLCRA area. Financial information for the NLCRA for the fiscal year ended September 30, 2009 has been blended with the Miami-Dade County primary government in this CAFR. Trust fund revenues and expenditures during the period were \$2.5 million and \$3.4 million, respectively, with an ending fund balance of \$4.0 million.
- ***7th Avenue Community Redevelopment Agency (the "7th Avenue CRA")***
The 7th Avenue CRA trust fund was created by the BCC on June 22, 2004 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the 7th Avenue CRA area. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2009 has been blended with the Miami-Dade County primary government in this CAFR. Trust fund revenues and expenditures during the period were \$0.5 million, and \$0, respectively, with an ending fund balance of \$1.7 million.
- ***West Perrine Community Redevelopment Agency (the "WPCRA")***
The WPCRA was created by the BCC on June 5, 2007 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. Financial information for the WPCRA for the fiscal year ended September 30, 2009 has been blended with the Miami-Dade County primary government in this CAFR. Trust fund revenues and expenditures during the period were \$0.9 million and \$0.4 million, respectively, with an ending fund balance of \$1.1 million.
- ***Educational Facilities Authority (the "EFA")***
The Miami-Dade Educational Facilities Authority was created by the BCC on October 22, 1969, pursuant to Chapter 69-345, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of enabling institutions of higher education to provide facilities and structures, including the refinancing of the same, pursuant to Chapter 243, Part II, Florida Statutes. Neither the notes, bonds nor any other obligation incurred by the EFA shall be deemed a pledge of the faith or credit of Miami-Dade County. Any expenditures incurred by the EFA shall be payable solely from funds provided under the authority of Chapter 69-345. The EFA had \$0 (zero) revenues and \$0 (zero) expenditures for the fiscal year ended September 30, 2009 and no fund balance at September 30, 2009.
- ***Health Facilities Authority***
The Miami-Dade County Health Facilities Authority was created by the BCC on October 16, 1979 pursuant to Section 154.207, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of assisting in the development and maintenance of the health facilities of Miami-Dade County. All bonds issued by the Health Facilities Authority shall not be deemed to constitute debt, liability or obligation of Miami-Dade County or a pledge of the faith and credit of Miami-Dade County. The Health Facilities Authority had \$0 (zero) revenues and \$0 (zero) expenditures for the year ended September 30, 2009, and no fund balance as of September 30, 2009.

NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY

2008 - 2009 Annual Report and
2009 – 2010 Adopted Budget



Naranja Lakes CRA Annual Report

Fiscal Year 2009

(10-01-08 to 9-30-09)

Introduction

The Naranja Lakes Community Redevelopment Agency (CRA) was formed by Miami-Dade County in 2002. The Agency's Redevelopment Plan was adopted in May 2003 (R-418-03), as was a County Ordinance (03-106) establishing the agency's Trust Fund. The Agency continued to facilitate the primary Mandarin Lakes Traditional Neighborhood Development (TND) project in the CRA area in the past year, and made substantial progress on the first phase of the CRA-funded public infrastructure improvements. This report will address the primary operating aspects of the Agency, revenue growth, and progress made on the primary redevelopment project in FY 2009, as well as, the adopted budget and Agency plans for the following year.

I. Board

The Naranja Lakes CRA Board may have up to nine Board members. Eight seats are currently filled.

As of September 30, 2009 the Board Members were:

Stuart Archer
Keri-Lyn Coleman
Interim Chairperson Kenneth Forbes
Moe Hakksa
Rene Infante
Daniel Lipe
Charles Lopez
Marlene Volkert



Staffing

The Naranja Lakes CRA Board was staffed on a part-time basis by Miami-Dade County professional staff. Mr. Jorge Fernandez of the County's Office of Strategic Business Management lead the County support team, advising the Board, executing its day to day business, preparing meeting agendas and ensuring that the Board's directives are implemented. Ms. Mandana Dashtaki from the County Attorney's Office provided legal counsel, as did Mr. Steve Zelkowitz of the law firm of Weiss Serota Helfman Pastoriza Guedes Cole & Boniske. Additionally, the Board engaged SRS Engineering, Inc. as construction consultant to the primary development project. Extraordinary support services provided by County staff, triggered the payment of a nominal sum of \$124,273 to the County General Fund as provided for in the inter-local agreement between the CRA and the County. For the fiscal year 2009-10, this amount was adjusted to \$121,967 to reflect the estimated cost of support services from County staff.

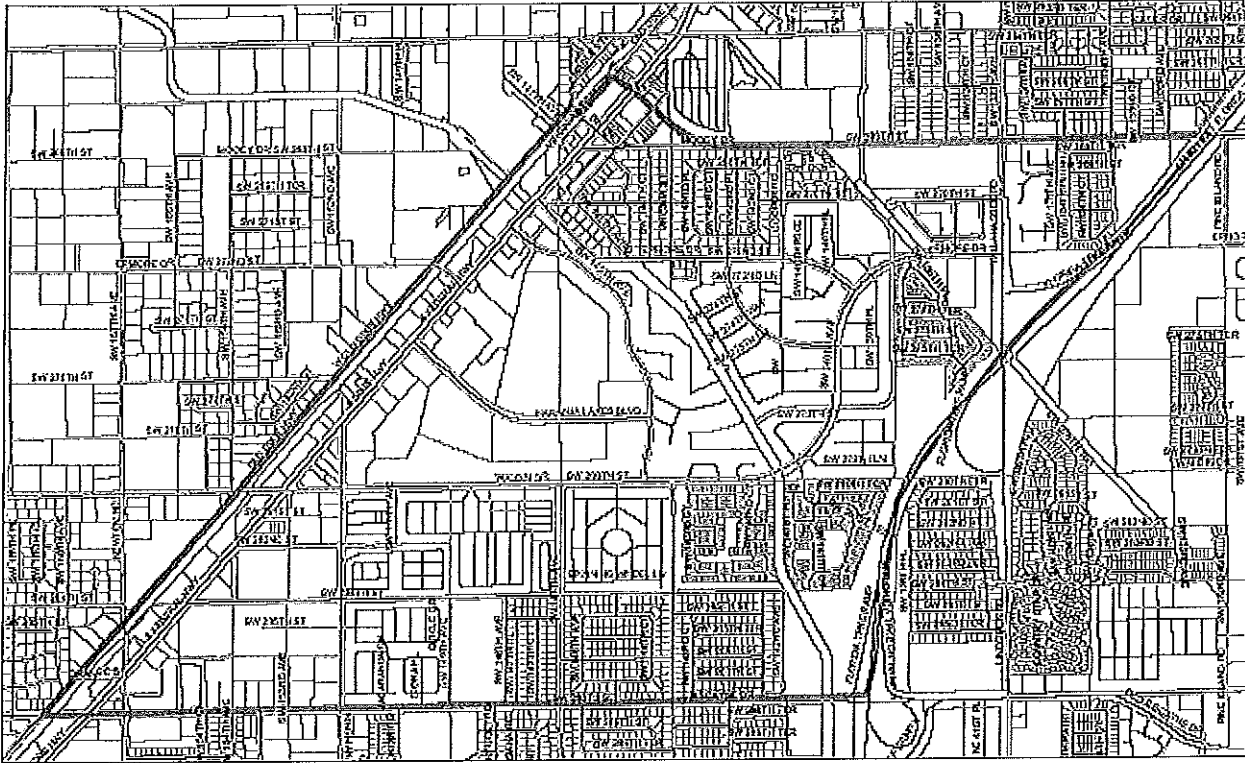
III. Administrative Procedures

The Agency by-laws establish the Agency composition, purpose and powers, meetings and notice requirements and administrative procedures. No modifications to the by-laws were adopted during the most recent fiscal year.

IV. CRA Plan Implementation

During the year, the Agency continued to aggressively implement the adopted CRA Plan. The focus of implementation was on the facilitation of the existing Mandarin Lakes TND project and on expanding the Agency's knowledge of the market and unmet program needs for identification of future projects and programs, including those that would require CRA funding support. Additionally, the Agency adopted an Action Plan to identify projects and programs that will supplement the primary redevelopment project in Mandarin Lakes by focusing on redevelopment in the surrounding areas of the CRA.

Naranja Lakes CRA Area



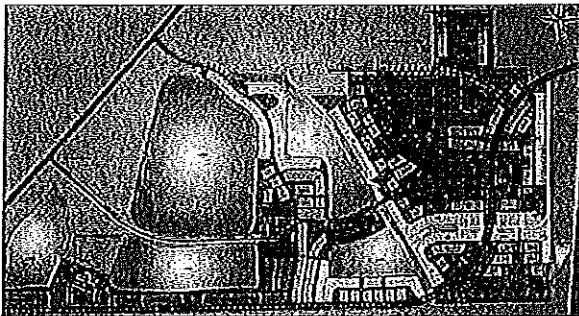
Mandarin Lakes TND



- This project, developed by Mr. George DeGuardiola and the Naranja Lakes Holdings LLC companies was given the official name of Mandarin Lakes and aggressively began its implementation of the infrastructure development agreement. The CRA is funding this project with \$18 million to pay for water and sewer, streetscaping, drainage and public plaza and community building improvements, all of which are on public right of ways, County property, or land that will be deeded over to the CRA. The developer is responsible for delivering

these improvements and in FY 2009:

- o Completed the installation of irrigation for SW 140th Ave., SW 272nd St., SW 275th St./SW 143rd Ave., and the eastern half of Naranja Lakes Boulevard.
- o Completed the installation of landscaping for SW 140th Ave., SW 272nd St., SW 275th St./SW 143rd Ave and the eastern half of Naranja Lakes Boulevard.
- o Completed the construction of the 140th Ave. Civic building, landscaping and irrigation and turned over to CRA.
- o Completed the project entrance feature with trellis along the south side of SW 140th Ave. at the entrance.
- o Began the construction of the western portion of Naranja Lakes Boulevard from the bridge to SW 145th Ave.
- o Permitted and began construction of two parks along the canal, including landscaping, irrigation, site amenities and a public shelter.
- o Coordinated the final language for the amendment to the Redevelopment Agreement with the CRA attorney.
- o Reached agreement on the revised schedule of values for the completion of Phase 1 improvements and the accepted allocations for each item and phase.



Plan Consistency

The implementation of the redevelopment plan's primary development project, which is under construction, combined with the substantial increase in the CRA tax base attest to the "bottom line" success of CRA implementation. The Agency continued implementing a public information campaign, with the publication of a newsletter and the continuation of information available on the world wide web via the website maintained by Miami-Dade County. By visiting www.miamidade.gov/crepad/naranja.asp the public can obtain information pertaining to the CRA meetings and activities.

V. Tax Base Growth and 2008-09 Adopted Budget

The basic continuing goal of the Naranja Lakes CRA is the expansion of the property value base of the area to the maximum extent possible, consistent with the adopted Redevelopment Plan. The 2009 taxable value of the CRA Area decreased from the 2008 taxable value of \$518 million to \$446 million decreasing 14%. Values are up a cumulative 340% since the CRA's inception in 2002. Total revenues in FY 2008-09 were \$7,360,663. Of this amount, \$712,731 was the UMSA (Unincorporated Municipal Service Area) tax increment contribution, and \$1,719,902 was from Miami-Dade County countywide funds. There was also prior year cash carryover of \$4,848,063 and interest earnings of \$79,967.

On the expenditure side under administration, the CRA's largest expenditures were for support from County staff (\$124,273); an Economic Development Coordinator (\$81,847); advertising (\$3,764); and meeting expenses (\$1,980). The total administrative expenses of \$215,856 were 7% of that year's total budgeted expenditures, within the 20% administrative cap contained in the approved Interlocal Agreement. County oversight administrative charges at 1.5% of County tax increment contributions were \$36,489.

Operating expenditures totaled \$2,941,669 in FY 2008-09. The largest expenditures were \$1,628,411 for infrastructure improvements; \$803,869 for debt service payments, and \$327,325 for police services. Legal services cost \$52,682. The approved FY 2008/09 Naranja Lakes CRA Annual Budget and results are shown in Exhibit A.

VI. Adopted Budget for 2009-10

In September 28, 2009 the Agency Board approved a budget for 2009-10 based on projections of cash balances at the end of 2008-09. The adopted budget include all the same projects and line items as per Exhibit A, reflecting updated cash carryover from 2008-09.



The budget was adopted by the Board of County Commissioners on December 1, 2009.

Revenues include TIF declining to \$1,926,010 and interest proceeds of \$54,086. Carryover funds totaling \$4,166,648 are anticipated.

Administrative Expenses in the budget include \$121,967 for Miami-Dade County staffing, and a County administrative charge of \$28,890 (1.5% of TIF Revenue) and is approximately 4% of budgeted expenditures. Operating Expenses include \$4,000,000 for continued infrastructure improvements; \$1,300,000 for debt service payments, and \$315,000 for community policing. An additional \$20,000 is included for a commercial property rehabilitation grant program.



Naranja Lakes
Community Redevelopment Agency
FY 2009 - 2010 Proposed Budget

Exhibit A

(FY 2009-10 begins October 1, 2009)

	FY 07-08 Adopted Budget	FY 07-08 Actual	FY 08-09 Adopted Budget	FY 08-09 Projection	FY 09-10 Proposed Budget
Revenues					
UMSA Tax Increment Revenue (TIR)	701,232	701,232	712,731	712,731	563,155
County Tax Increment Revenue (TIR)	1,576,998	1,576,998	1,719,902	1,719,902	1,362,855
Carryover from prior year	5,322,300	5,426,545	4,443,449	4,848,063	4,166,648
Other- OCED Economic Development Grant	70,000	-	70,000	-	-
New Bonds Issues (net of Cap Interest)	4,679,801	-	-	-	-
Interest earnings	75,534	220,444	122,907	79,987	54,086
Revenue Total	12,425,665	7,925,219	7,068,989	7,360,663	6,146,744

Expenditures

Administrative Expenditures:

Employee salary and fringe	-	-	-	-	-
Contractual Services (Economic Dev. Coord.)	10,000	22,000	88,000	81,487	85,000
Insurance	-	-	-	-	-
Audits and studies	2,500	-	2,500	-	2,500
Printing and publishing	-	100	-	3,283	6,000
Meeting Costs	5,000	2,253	4,000	1,980	1,500
Advertising and notices	3,900	4,349	4,700	3,764	4,000
Travel (includes Educational Seminars)	6,600	953	3,000	-	-
Rent/lease costs	-	-	-	-	-
Office equipment and furniture	-	-	-	-	-
CRA Support Staff Office	216,187	-	75,000	-	-
Memberships and State Fee	-	200	1,095	1,070	1,070
Other Admin. Exps (Direct Only Support)	99,021	98,505	127,326	124,273	121,987
(A) Subtotal Admin Expenses	340,108	128,360	305,621	215,858	222,037
County Administrative Charge at 1.5%	34,173	34,173	36,489	36,489	28,890
County Reimbursement of Advances	-	-	-	-	-
(B) Subtotal Admin Exp & County Charge	374,281	162,533	342,110	252,346	250,928

Operating Expenditures:

Employee salary and fringe	-	-	-	-	-
Contractual services (Construction Consultant)	104,400	77,224	132,000	79,282	96,000
Insurance	-	-	-	-	-
Economic Development Program (OCED)	70,000	-	70,000	-	-
Project Mgt. Supplies	1,600	1,892	2,000	1,200	1,500
Marketing Contingency	-	-	-	3,000	5,000
Community Policing and Security	325,000	306,729	329,000	327,325	315,000
Legal services/court costs	75,000	48,044	75,000	52,692	65,000
Community Center Building	-	-	-	30,000	65,000
Infrastructure improvements	10,270,984	1,580,098	4,800,000	1,628,411	4,000,000
Building construction & Improvements	-	-	-	-	-
Debt service payments	1,015,000	833,521	1,150,000	803,869	1,300,000
Redevelopment grants - residential	14,100	-	14,100	-	-
Redevelopment grants - commercial/residential	15,900	-	15,900	15,900	20,000
Transfers out to others (attach list)	-	-	-	-	-
Debt Issuance Costs	-	-	-	-	-
Enhance Lighting and Lighting Survey	110,000	-	-	-	-
(C) Subtotal Oper. Expenses	12,001,384	2,847,508	6,586,000	2,941,669	5,867,500
(D) Reserve	50,000	-	50,000	-	28,317
Expenditure Total (B+C+D)	12,425,665	3,010,041	6,980,110	3,194,015	6,146,744

Cash Position (Rev-Exp)

	-	4,848,063	-	4,166,648	-
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	FY 07-08 Planned Expenditures	FY 07-08 Actual Expenditures	FY 08-09 Planned Expenditures	FY 08-09 Projected Expenditures	FY 09-10 Proposed Expenditures
Projects:					
Primary Redevelopment Project (Mandarin Lakes)	10,270,984	1,580,098	4,800,000	1,628,411	4,000,000
Community Policing (Security Studies)	325,000	306,729	329,000	327,325	315,000
US1 corridor plan aesthetics	-	-	-	-	-
Other Studies to be determined	-	-	-	-	-
Economic Development Programs	50,000	-	70,000	-	-
Redevelopment grant program - residential	45,000	-	14,100	-	-
Redevelopment grant program - commercial	60,000	-	15,800	15,900	20,000
Additional projects - attach list	-	-	-	-	-
Total project dollars here:	10,760,984	1,886,827	5,229,000	1,971,636	4,335,000



Naranja Lakes Community Redevelopment Agency

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances

Fiscal Year Ended September 30, 2009

	Special Revenues	Capital Projects	Total CRA
Revenues			
Intergovernmental	\$2,432,633	\$1,058,410	\$3,491,043
SS Loan			\$0
Interest	\$23,034	\$54,494	\$77,528
Total Revenues	\$2,455,667	\$1,112,904	\$3,568,571
Expenditures			
General Government	\$1,723,263		\$1,723,263
Debt Service	\$803,869		\$803,869
Capital Outlay	\$76,247	\$1,816,190	\$1,892,437
Total Expenditures	\$2,603,379	\$1,816,190	\$4,419,569
Excess (deficiency) of Revenues over Expenditures	(\$147,712)	(\$703,286)	(\$850,998)
Other financing Sources (uses)			
Transfers In			
Total Other Financing Sources			
Fund Balances, beginning	\$719,589	\$4,128,479	\$4,848,068
Fund Balances, ending	\$571,877	\$3,425,192	\$3,997,069

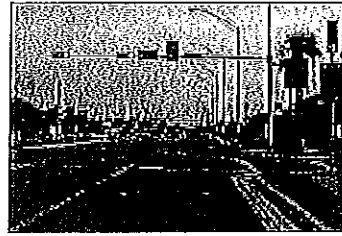
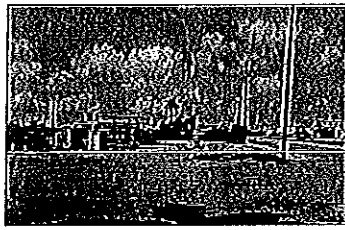
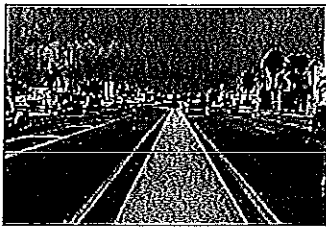
Naranja Lakes Community Redevelopment Agency			
Balance Sheet as of September 30, 2009			
	Special Revenues	Capital Projects	Total CRA
Assets:			
Cash and cash equivalent	\$609,688	\$3,831,917	\$4,441,605
Total Assets	\$609,688	\$3,831,917	\$4,441,605
Liabilities and Fund Balances:			
Accounts Payable	\$37,811	\$17,129	\$54,940
Retainage payable		\$389,595	\$389,595
Total Liabilities	\$37,811	\$406,724	\$444,535
Fund Balances	\$571,877	\$3,425,193	\$3,997,070
Total Liabilities and Fund Balances	\$609,688	\$3,831,917	\$4,441,605

VII. Other Agency Initiatives

The Naranja Lakes CRA Board continues to meet with private developers who are proposing different projects in and around the CRA area. The Board also continues to receive updates from various County Departments such as Planning and Zoning and Police. The Departments are updating the CRA Board on a variety of issues and initiatives they are working on that impact the CRA area, such as Planning and Zoning's Charrette plan for Leisure City / Naranja Lakes which was completed in June of 2004. The Miami-Dade Police Department is updating the CRA Board on public safety issues and initiatives for greater security in the area, and receives continuous feedback from Board Members and community participants at Board meetings.

Planned Projects

The Agency is continually looking for opportunities for redevelopment in the area. The CRA continues to look at future projects that can benefit the area and is in the process of reviewing the different scenarios available to them, in order to spur future growth for the CRA. These future initiatives include FDOT improvement projects planned for the U.S. 1 corridor.



Enhanced Public Safety Program

The CRA has requested that additional law enforcement efforts be undertaken to address crime trends in the CRA area. In response to that request, a plan of action for specific and coordinated community-based law enforcement initiatives within the CRA area was developed by The Miami-Dade Police Department. The efforts, which were implemented in September 2006, are in addition to any ongoing police services. The initiatives, funded by the CRA, are conducted on an overtime basis, utilizing police personnel from the MDPD.

Community Redevelopment

Future infrastructure improvements to support greater development will be analyzed in studies on specific locations. In addition, streetscape improvements as well as urban design uniformity will be encouraged in partnership with private developers to enhance area characteristics and identity. The area continues to benefit from the increase in residential and commercial development that is occurring in south Miami-Dade County. The CRA will continue to benefit as this development continues to increase property values in the area.

Summary

The Naranja Lakes CRA revenues have grown at a healthy rate but are likely to be effected by the recent economic downturn. The completion of the Mandarin Lakes redevelopment project should benefit the CRA. The project has been a productive catalyst thus far. The CRA is ready to grow out of its initial stage and begin to become more proactive in the issues that affect the redevelopment of the area. The continued growth of housing developments is expected to continue as people continue to move to South Miami-Dade County. The area is one of the last remaining where large expanses of land are available for residential development in the County. The community redevelopment project and other activities that are consistent with the adopted CRA Plan will continue to be implemented throughout FY 2009-10.