

Date:

To: Honorable Joe A. Martinez, Chairman
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

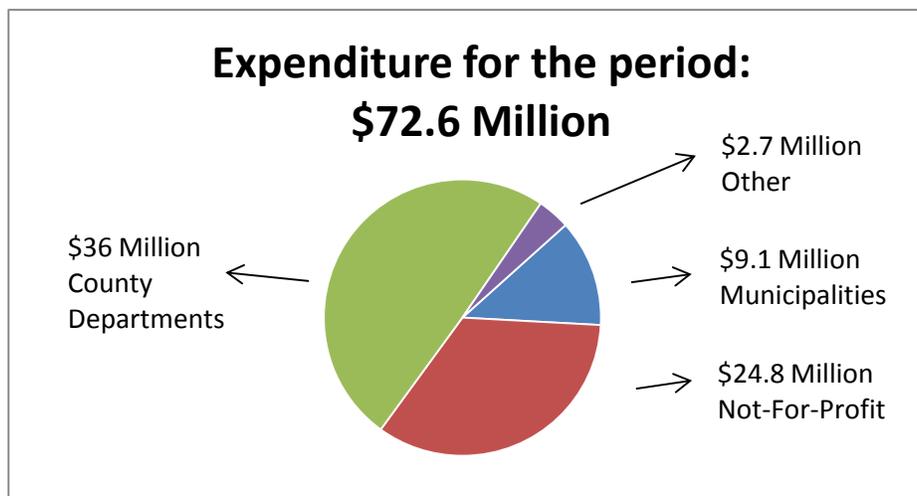
Subject: *Building Better Communities* General Obligation Bond Program Quarterly Progress Report – 4th Quarter FY 2010-11 and 1st Quarter FY 2011-12 (July 1, 2011 – December 30, 2011)

The following report provides an update on the *Building Better Communities* - General Obligation Bond Program (BBC-GOB) for the period from July 1, 2011 through December 30, 2011 pursuant to Ordinance No. 05-70. This report combines the 4th Quarter of FY 2010-11 and the 1st Quarter of FY 2011-12. During this time period, the BBC-GOB continued its progress with ongoing projects currently underway at 328 project sites throughout Miami-Dade County

On July 7, 2011, Ordinance No. 11-38 was enacted authorizing the issuance of, not to exceed at any one time, \$400,000,000 of Building Better Communities Commercial Paper Notes (CP) to support funding needs for future BBC-GOB Projects. The CP program enables the County to have immediate access to capital funds at short-term interest rates.

PROGRAM SUMMARY OVERVIEW

Below are highlights of the program during the reporting period which includes cumulative information:



- \$851.8 million has been spent to date on all bond series (Series 2005A, Seaport Tunnel, Series 2008B/B1, Marlins Ballpark and Series 2011A)
- \$72.6 million has been spent during the reporting period
- \$71.6 million of completed project sites were closed during the reporting period (See Attachment 2)

Note: The cumulative numbers presented above are preliminary as of December 30, 2011. The amounts reported may change once before year end closing entries are completed.

CITIZENS ADVISORY COMMITTEE (CAC)

Pursuant to Ordinance No. 05-70, the CAC is required to meet at least four (4) times a year to review and monitor performance and achievements of the BBC-GOB Program. The full CAC met one (1) time during the reporting period on August 18, 2011.

At this meeting, the CAC approved the following significant modifications:

- Project No. 298 - "Fairchild Tropical Botanic Garden"
- Project No. 333 - "Carver Theatre"
- Project No.19 - "Construct an aquatic facility and a recreational facility, including basketball courts, a multipurpose field, playground, shelter and parking"

The following two CAC members were appointed during this period:

- On July 7, 2011, 2011 Jose F. Regalado was appointed by Commissioner Bruno A Barreiro representing District 5.
- On November 7, 2011, Steven A. Rojas Tallon was appointed by Commissioner Xavier L. Suarez representing District 7.

COUNTY PROJECTS

County projects are continuing to progress through various stages of development including design, construction and property acquisition. Listed below are some major County Projects that are ongoing during the reporting period. (See Attachment 2 for completed projects during the period)

- Purchase of Animal Services Shelter Building
- Verde Gardens Housing Units
- SPCC Facility Refurbishment
- Villa Capri Affordable Housing
- Lake Vue Oasis Affordable Housing
- Regional Head Start Center and Northside Police Station at Arcola Lakes Complex
- Zoo Miami Florida Exhibit
- Various Water and Sewer Improvements
- Renovation and Expansion of Jackson South
- Homestead Bayfront Park Improvements
- MAM and Science Museums
- West Lot Multi-Purpose Facility

MUNICIPAL AND NOT-FOR-PROFIT PARTICIPATION (INCLUDING CULTURAL AFFAIRS PROJECTS)

During the reporting period four (4) grant agreements and one (1) interlocal agreement were approved and executed. The total value of fully executed agreements through the end of the reporting period is \$274.8 million.

The following table shows the grant and interlocal agreements approved and executed during the reporting period:

AGREEMENTS EXECUTED DURING THIS PERIOD								
DATE EXECUTED	TYPE	GOB PROJ #	GOB SITE	STAKEHOLDER	DESCRIPTION	COMM DIST.#	NO.	AMOUNT
7/8/2011	Interlocal	54	71059	Miami Gardens	Betty T. Ferguson Recreation Complex	1	2	\$2,547,000
11/17/2011	Grant	223	75124	Camillus House, Inc.	New Camillus House Facility	3	2	\$875,000
12/27/2011	Grant	305.1	75296	Jessie Trice Community Health Center, Inc	Jessie Trice Office Park	3	2	\$675,000
12/20/2011	Grant	223	75304	Miami Children's Museum, Inc.	Construction Loan Pay Off	5	1	\$2,438,400
12/1/2011	Grant	293.5	76661	Friends of the Military Museum of South Florida	Phase 2 - Interior/Exterior Renovations	9	1	\$815,000
TOTAL								\$7,350,400

SIGNIFICANT MODIFICATIONS

The following table shows the significant modifications approved and executed during the reporting period:

BCC-APPROVED SIGNIFICANT MODIFICATIONS				
GOB PROJECT NO.	PROJECT DESCRIPTION	CAC APPROVAL DATE	BCC APPROVAL DATE	RESO NO.
19	Significant modification to Project No. 19 revising the project description and street address as follows: "Construct an aquatic facility and a recreational facility, including basketball courts, a multipurpose field, playground, shelter and parking". New	8/19/2011	7/19/11	R-600-11
298	Significant modification to Project No. 298 – "Fairchild Tropical Botanic Garden" to change the street address to: "10901 Old Cutler Road and 9610 Old Cutler Road (Folio numbers 03-5106-000-0020 and 03-5106-006-0120) and Folio numbers 03-5106-000-0040 and	8/19/2011	10/4/2011	R-759-11
333, 333.1	Deletion of Project No. 333 – "Carver Theatre". Addition of Project No. 333.1 - "Transit Village Theater/Cultural Center" with a Project Description that reads as follows: "Develop a theater and cultural center complex to include a 'black box' theater and	8/19/2011	10/4/2011	R-755-11

PUBLIC OUTREACH EFFORTS

During the reporting period, staff participated in various community events in an effort to provide information to the public on the progress of the BBC GOB:

EVENTS					
DATE	GOB PROJ #	GOB SITE	EVENT	COMM DIST.#	AMOUNT
10/7/2011	54	71059	City of Miami Gardens "Amphitheater" Ribbon Cutting	1	\$5,547,000
12/15/2011	305.1	75296	Jessie Trice Community Health Center Grand Opening	3	\$2,700,000
12/3/2011	32	70166	Town of Cutler Bay "Lakes by the Bay Park" Ribbon Cutting	8	\$4,500,000
TOTAL					\$12,747,000

For information on additional events, visit www.miamidade.gov/oci/bond_programs.asp

SURPLUS FUNDS (NET INTEREST INCOME AND UNALLOCATED PROCEEDS) AND OTHER SOURCES OF FUNDS

Implementing Order (IO) No. 3-47 established the process for the allocation of surplus funds from the BBC-GOB and was approved by the Board on March 17, 2009. This IO requires that activity on the following three items be reported to the Board on a quarterly basis:

1. CASH FLOW REVISIONS (SERIES 2008B-1 and 2011A Bond Sales)

IO No. 3-47 defines a cash flow revision as an amendment to a project's original expenditure timetable approved by the Board for funding from a particular bond sale provided such change does not increase the total allocation approved by the voters for a specific project. During this period, BBC-GOB staff administratively approved approximately \$11,512,344 in cash flow revisions from Series 2008 B-1 and Series 2011A bond sales to the benefit of twenty two (22) project sites (See Attachment 3).

2. FUNDING ACCELERATIONS

IO No. 3-47 defines acceleration as the addition of a new project to the list of projects approved by the Board for funding from a specific bond sale. For this reporting period, there were two (2) accelerations processed for Board approval under IO No. 3-47. The first acceleration was a new Project No. 343 - "Public Infrastructure Improvements at Homestead Air Reserve Base" approved via Resolution No. R-286-11. This acceleration will fund infrastructure improvements at the base and adjacent roads and areas required for the Miami International Air Show. The other acceleration was for Project No. 19 – "Municipality-North Miami, Construct an aquatic facility and a recreational facility" via Resolution No. R-600-11. The item also requested the acceleration of \$500,000 of BBC-GOB funding for Project No. 19 to fund the design and engineering phase of the project.

3. BBC-GOB NET INTEREST INCOME AVAILABLE

IO No. 3-47 defines net interest income as interest earnings on unspent bond proceeds that accrue from the time bonds are sold to the time the bond proceeds are spent, less administrative expenses and any arbitrage liability set-asides. Based on the interest earned to date and on projected expenditures, there is no available interest at this time.

CONCLUSION

Staff from the Office of Management and Budget will continue to monitor and report the status of projects to the Board, County Administration, County residents, and external stakeholders. In addition, staff will continue its participation in community events and updating the BBC-GOB Bond Program web page to insure all information is relevant and current. As previously mentioned, a combined total of approximately \$851.8 million from all the BBC-GOB bond series has been spent to date, including nearly \$335.8 million from the Series 2008B/B1 bond sale and \$74.9 million from the recently-approved Series 2011A Bond Sale.

If you have any questions regarding this report, please contact Nan Markowitz, Bond Program Coordinator, Office of Management and Budget, at (305) 375-3879.

Attachments

- c: Robert A. Cuevas Jr., County Attorney
- Office of the Mayor
- Jennifer Moon, Director, Office of Management and Budget
- Department Directors
- Charles Anderson, Commission Auditor
- Christopher Mazzella, Inspector General
- Citizens Advisory Committee Members

ATTACHMENT 1

**BUILDING BETTER COMMUNITIES GENERAL
 OBLIGATION BOND PROGRAM SUMMARY**

AS OF DECEMBER 30, 2011
 REVENUE AND EXPENDITURES

Program Revenue	Bond Proceeds
(Series 2005A) Various Community Projects	\$ 266,085,882
(Series 2008A) Port Tunnel	101,376,205
(Series 2008B) Various Community Projects	147,067,285
(Series 2008B-1) Various Community Projects	201,798,511
(Series 2010A) Baseball Stadium	51,344,420
(Series 2011A) Various Community Projects	199,999,033
Cumulative Interest Earned on all Bond Proceeds	33,324,250
Total Program Revenue	\$ 1,000,995,586
Program Expenditure	Total Expenditure
(Series 2005A) Various Community Projects	285,757,380
(Series 2008A) Port Tunnel	104,090,886
(Series 2008B) Various Community Projects	148,146,013
(Series 2008B-1) Various Community Projects	187,618,795
(Series 2010A) Baseball Stadium	51,266,297
(Series 2011A) Various Community Projects	74,907,713
Total Program Expenditure	851,787,084
Revenue Less Expenditures	\$ 149,208,502

ATTACHMENT 2

PROJECT SITES COMPLETED DURING THIS PERIOD						
COMPLETION DATE	GOB PROJ #	GOB SITE	STAKEHOLDER	DESCRIPTION	COMM DIST.#	AMOUNT
12/19/2011	223	73299	Community Aids Resource, Inc	Care Resource Dental Clinic	3	\$178,000
8/4/2011	87	70612	Miami Beach	Scott Rakow Youth Center	4	\$1,000,000
8/30/2011	15	70564	Sunny Isles	Center Island Drainage	4	\$250,000
10/12/2011	304	70582	Golden Beach	Bikepath	4	\$160,000
11/17/2011	262	70550	Miami Beach	Flagler Memorial Monument	4	\$250,000
11/17/2011	303	70618	Miami Beach	Monument Island	4	\$750,000
8/15/2011	22	70627	Miami Beach	Lummus Park	5	\$7,000,000
11/3/2011	23	70628	Miami Beach	South Pointe Park	5	\$5,000,000
12/21/2011	223	75304	Miami Children's Museum, Inc.	Construction Loan Pay Off	5	\$2,438,400
8/4/2011	88	72231	Coral Gables	Phillips Park	6	\$48,000
8/30/2011	223	73212	Assistance Development, Inc.	New Resource Center	6	\$494,522
9/26/2011	58	70533	West Miami	Recreational Building	6	\$131,000
9/26/2011	220.2	75314	West Miami	Multi Purpose Facility	6	\$1,100,000
8/1/2011	290	72354	Vizcaya	Main House-Restoration of Cafe and Shop	7	\$20,686,845
8/26/2011	5	70523	Key Biscayne	Installation of Sanitary Sewer	7	\$2,670,000
8/26/2011	17.7	71189	Key Biscayne	Installation of Sanitary Sewer	7	\$2,500,000
9/30/2011	88	70651	Coral Gables	Salvadore Park Improvements	7	\$684,152
10/4/2011	130.1	75014	Public Works and Waste Management	Rickenbacker West Fishing Pier Demolition	7	\$606,760
10/6/2011	88	72234	Coral Gables	Riviera Park Improvements	7	\$250,000
11/29/2011	130.1	73329	Public Works and Waste Management	Rickenbacker East Fishing Pier Rehabilitation	7	\$1,493,240
8/4/2011	223	73239	Bay Point Schools, Inc.	Vocational Trade School	8	\$1,000,000
8/31/2011	327	73260	Homeless Trust	Verde Gardens at Homestead Air Base	9	\$15,000,000
9/28/2011	223	73237	Aspira of Florida, Inc	Renovation & Improvements to Sanctuary School	9	\$351,554
11/22/2011	283	70540	Friends of the Military Museum	Phase 1 of Military Museum (Relocation)	9	\$2,000,000
12/6/2011	33	70742	Parks and Open Spaces	Homestead Bayfront Park Bathhouse and Concessions	9	\$1,843,363
12/6/2011	249	76882	Internal Services	Land Acquisition for the District 9 Villa Capri Affordable	9	\$2,000,000
12/8/2011	33	71221	Parks and Open Spaces	Homestead Bayfront Park Sewer Connection	9	\$1,564,028
8/24/2011	117	76895	Parks and Open Spaces	Lagomar Park ADA Drinking Fountain; Pet Comfort Station	11	\$200,000
TOTAL						\$71,649,864

ATTACHMENT 3
CASH FLOW REVISIONS
JULY 1 – DECEMBER 30, 2011

GOB PROJ #	GOB SITE #	STAKEHOLDER	COMM. DIST. #	EXPEDITED AMOUNT	DATE APPROVED
54	71066	City of Miami Gardens North Dade Optimist Park	1	\$21,408	7/25/2011
314	76856	Parks and Open Spaces - Oak Grove Park Soccer Field Imp	2	\$42,373	11/22/2011
223	75124	Camillus House - New Camillus House Center	3	\$563,527	7/25/2011
305.1	75296	Jessie Trice Community Health Center	3	\$391,323	8/4/2011
20	75405	Parks and Open Spaces - Haulover Dog Park	4	\$100,000	7/25/2011
20	75131	Parks and Open Spaces - Haulover Water Main South	4	\$30,910	9/29/2011
20	75404	Parks and Open Spaces - Haulover Park Water Main North	4	\$68,453	9/29/2011
249	76323	Affordable Housing Porto Allegre	5	\$2,494,334	7/25/2011
17.12	76567	Water and Sewer Dept - Marlins Stadium Infrastructure	5	\$200,000	11/21/2011
223	75304	Miami Children Museum, Inc - Construction Loan Pay Off	5	\$2,438,400	12/6/2011
88	72235	City of Coral Gables - Biltmore Tennis Center	6	\$41,288	12/28/2011
101	70045	Parks and Open Spaces - South Dade Park Aquatic	8	\$13,000	9/30/2011
89	70530	City of Homestead - Mayor Roscoe	9	\$1,925,688	7/25/2011
33	70742	Parks and Open Spaces - Homestead Bayfront Park Bathhouse/Concession Building	9	\$211,193	10/21/2011
110	70125	Parks and Open Spaces - Naranja Park Aquatic Improvements	9	\$75,000	10/21/2011
249	76882	Internal Services - Villa Capri Apartments Land Acquisition	9	\$2,000,000	11/21/2011
35	76982	Parks and Open Spaces - Southridge Park Security Camera System	9	\$79,000	11/22/2011
35	76983	Parks and Open Spaces - Southridge Park Pressbox Area	9	\$225,500	11/22/2011
249	73395	Affordable Housing Senator Villas	10	\$187	9/30/2011
17.13	72239	Water and Sewer Dept - JPA relocate 36 in DIP FM	12	\$650	9/30/2011
78	70602	City of Hialeah - Renovate Sparks Park	12	\$75,161	11/21/2011
143	70408	Miami-Dade Transit- Repairs to MPATH	Various	\$514,949	7/14/2011
TOTAL JULY 1, 2011 - DECEMBER 30, 2011				\$11,512,344	