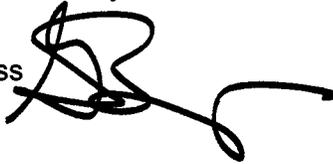


Date: APR 05 2010

To: Honorable Chairman Dennis C. Moss and
Members, Board of County Commissioners

From: George M. Burgess
County Manager



Subject: *Building Better Communities* General Obligation Bond Program Quarterly Progress Report – 1st and 2nd Quarters FY 2009-10 (October 1, 2009 – March 31, 2010)

The following report provides an update on the *Building Better Communities* General Obligation Bond Program (GOB) for the period from October 1, 2009 through March 31, 2010. During this time span, we continued with ongoing bond projects now underway at 447 project sites throughout Miami-Dade. These projects are playing a critical role in revitalizing our economy and job market, providing opportunities at a time when private investment is slow. They also help fulfill the program's long-term goal of building the infrastructure for Miami-Dade County's future.

Below are highlights of the program during this period (See Attachment 1). Current economic conditions, consequent impacts to the tax roll and the Board's decision in September 2009 regarding the debt service millage have significantly impacted the County's bonding capacity. Based on this, staff is in the process of evaluating the effect that reduced bonding capacity will have on the program and planning the timing of future bond sales. This process is expected to be completed in the near future.

CUMULATIVE OVERALL PROGRAM OVERVIEW

- **Design and Construction** – More than \$208 million in design and construction contracts have been approved for advertising or awarded.
- **Municipalities** – \$135 million in municipal agreements have been fully executed.
- **Property Acquisitions** – Approximately \$69 million in County property acquisitions have been completed, including 2,671 acres of Environmentally Endangered Lands.
- **Not-for-Profits** – Approximately \$72 million in not-for-profit grant agreements have been executed or are in various stages of the contracting process.

A total of 447 individual project sites (County departments, municipal and not-for-profit projects) were in various stages of development, with 406 (91 percent) of these sites proceeding on-schedule. As of this reporting period, the entire \$147.1 million from the first tranche of the current bond sale (Series 2008B/B1 – approximately \$350 million total) has been spent. Further, \$61.2 million of the second tranche (approximately \$201.7 million) has also been spent bringing the overall total spent from the Series 2008B/B1 bond sale to \$208.2 million.

The \$100 million for the Seaport Tunnel (Series 2008A Bond Sale) was wire-transferred to the Florida Department of Transportation (FDOT) on December 9, 2009. The transfer of these funds to FDOT is considered an expenditure.

The \$50 million bond for the Marlins Ballpark (Series 2010A Bond Sale) was issued on January 27, 2010. As of the end of this reporting period, approximately \$3.1 million in expenditures have been incurred against this \$50 million.

COUNTY PROJECTS

County projects are continuing to progress through various stages of development including design, construction and property acquisition (See Attachment 2). During this period, 353 individual County department project sites were in various stages of development with 315 (89 percent) of these sites proceeding on schedule.

MUNICIPAL PARTICIPATION

There was one municipal agreement for \$600,000 executed this period for a feasibility study for the Miami Beach Convention Center. The total value of municipal agreements fully executed to date is \$135 million.

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

Four grant agreements totaling \$16.5 million were executed this reporting period with the following entities: Miami Art Museum (\$4 million), Miami Science Museum (\$9.35 million), Jessie Trice Health Care (\$2.7 million) and the Richmond Naval Air Station Military Museum (\$405,000). The total value of grant agreements executed to date with not-for-profit organizations is \$41.3 million. This \$41.3 million does not include agreements executed as part of the Not-for-Profit Organization Capital Grant Fund (NFP Fund) discussed below.

NOT-FOR-PROFIT COMMUNITY ORGANIZATION CAPITAL GRANT FUND

Two agreements totaling \$1 million were executed this period related to the 37 grant allocations (awarded by the Board in July 2007) that are part of the \$30 million NFP grant fund. These agreements were executed with the Miami Hispanic Ballet Theater and Citizens for a Better South Florida. Both agreements were for property purchases. To date, 30 NFP Fund agreements have been executed with a total value of \$22 million. The remaining seven agreements, worth approximately \$8 million, are in various stages of completion. OCI is working with stakeholders for these projects to complete the funding process that includes receipt of stakeholder information, internal staff due-diligence review and final approval procedures. As of the end of this reporting period, 10 NFP Fund projects have been completed. They are the United Way Center for Excellence in Early Education, Galata Intergenerational Recreational Community Center, WDNA Community Public Radio Station Building, Association for the Development of the Exceptional Adult Day Training Center, Jewish Museum of Florida, Daily Bread Food Bank, Albert C. Pierre Community Services Center, Tropical Audubon Society Roof Replacement, Sunrise Community Adult Training Center and the Miami Hispanic Ballet Theater (property purchase).

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 the following three items be reported to the Board on a quarterly basis:

1. CASH FLOW REVISIONS (SERIES 2008B and B-1 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. This period, OCI administratively approved approximately \$7.2 million in cash flow revisions from the second tranche (\$201.7 million) of the Series 2008B/B1 bond sale (approximately \$350 million total) for

15 project sites (See Attachment 3). To date, a total of \$60.6 million in cash flow revisions funded from the Series 2008B/B1 bond sale have been approved for 79 project sites.

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. This period, there were no accelerations processed for Board approval under IO No. 3-47. To date, a total of \$21 million in accelerations have been processed for Board approval under IO No. 3-47. See Attachment 4.

2. GOB NET INTEREST INCOME AVAILABLE

IO #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. At the time covered in this report, the net BBC-GOB interest available per bond sale was as follows:

- Series 2005A - \$0
- Series B (Seaport Tunnel) - \$2.4 million.
- Series 2008B and B-1 - \$0

SIGNIFICANT MODIFICATIONS

On January 21, 2010, the Board approved a significant modification which:

- Deleted GOB Project Nos. 242 – “New Elderly Units at Joe Moretti, 244 - “New Elderly Units at Dante Fascell”, 245 – “New Elderly Units at Three Round Towers”, 246 – “New Family Units at Annie Coleman” and 248 – “New Elderly Units at Elizabeth Virrick I”.
- Added GOB Project Nos. 242.A – “New Family Units at Victory Homes” and 244.A – “New Elderly Units Elizabeth Virrick II” and;
- Modified GOB Project No. 247 – “New Family Units at Lincoln Gardens” as follows:
 - Revised the project description from “construction of 36 new units” to the “demolition of existing dilapidated units and construction of approx. 95 new affordable family units”.
 - Increased the original allocation for Lincoln Gardens from \$3.4 million to \$12.3 million (by re-allocating \$1.8 million from Dante Fascell, \$2.5 million from Annie Coleman and \$4.6 million from Elizabeth Virrick I).

PUBLIC OUTREACH EFFORTS

Public outreach efforts during this period included production and distribution of the *Building Better Communities* Online Newsletter that highlighted the progression of projects funded in the 2008 bond sale. OCI also communicated with stakeholders through an advertising campaign “Snapshot of Our Progress” in more than two dozen community newspapers. This multi-lingual campaign (English, Spanish and Creole) focused on the first five years of the GOB program. In conjunction with this advertisement, a “Message from the Mayor” was published in community newspapers that highlighted the progress of the bond program. OCI also participated in two ribbon-cutting ceremonies for completed GOB-funded projects. In October 2009, an event was held at the Sunrise Community Center to dedicate a new training facility for disabled adults and in December 2009 a ribbon-cutting ceremony marked the opening of the new Village of Allapattah YMCA. The Citizens’ Advisory Committee (CAC) has asked the staff to begin the process of arranging meetings or presentations with each of the original community groups that participated in helping to pass the GOB. The CAC feels it is

timely to go back and inform all of these individual organizations regarding the current status of the GOB.

CITIZENS ADVISORY COMMITTEE (CAC)

Three CAC meetings and one Housing Subcommittee meeting were held during this reporting period. At the November 18, 2009 CAC meeting, the election for CAC Chair and Vice-chair was held with the current Chair and Vice-Chair retaining their seats for another term. Dr. Robert Cruz, the County's Chief Economist and Mr. Frank Nero, President and CEO of the Beacon Council made presentations regarding the Economic Development Fund and staff from the Department of Small Business Development (SBD) made a presentation on the Small Business Development Process. At the January 20, 2010 CAC meeting, Mr. Michael Spring, Director, Miami-Dade Department of Cultural Affairs, made a presentation on the design and construction of the Miami Art Museum and the Miami Science Museum. A GOB Housing Subcommittee meeting was held on January 12, 2010. GSA staff provided an update on the affordable housing projects and Housing staff provided an update on the public housing projects.

SERIES 2008B/B1 BOND SALE

Financial markets necessitated that the County sell its 2008/2009 series of bonds in groups (called tranches) rather than a single sale, as was done with the initial 2005 bond sale. The first tranche (\$147.1 million) of the approximately \$350 million Series 2008B/B1 bond sale was sold on December 11, 2008. The second tranche (\$201.7 million) was sold on March 12, 2009 thereby completing the series. These bonds will fund GOB projects over the next year with the largest number (81%) slated for ongoing work funded in the initial 2005 bond sale. The entire amount from the Series 2008B/B1 bond sales is expected to be spent by the end of this calendar year. Currently, staff is evaluating the timing for future bond sales.

CONCLUSION

The period covered in this report reflects the continued progress of the bond program with improvement projects, both large and small, moving forward in neighborhoods throughout Miami-Dade. At the close of this reporting period, the total amount spent from the current Series 2008B/B1 bond sale is approximately \$208.2 million with the County poised to continue spending funds from the second tranche during the remainder of 2010.

If you have any questions regarding this report, please contact Johnny Martinez, P.E., Director, Office of Capital Improvements, at (305) 375-2736 or me directly.

c: Honorable Carlos Alvarez, Mayor
Robert A. Cuevas Jr., County Attorney
Ysela Llort, Assistant County Manager
Johnny Martinez, P.E., Director, Office of Capital Improvements
County Executive Office Senior Staff
Department Directors
Charles Anderson, Commission Auditor

BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND SUMMARY OF GOB PROGRESS Breakdown of GOB Activity As of 3-08-10					
GOB SERIES 2005A EXPENDITURES = \$273.6 million (incl. Series 2005A interest) GOB SERIES 2008A (SEAPORT TUNNEL) EXPENDITURES = \$101.3 million GOB SERIES 2008B-B1 EXPENDITURES = \$208.2 million GOB SERIES 2010A (MARLINS BALLPARK) EXPENDITURES = \$3.1 million TOTAL GOB EXPENDITURES = \$586.2 million					
County Department					
Type of Contract	Contracts In Progress or Completed (As of 3/11/10)	Contract Amounts (As of 3/11/10)	Contracts In Progress or Completed (As of 10/13/09)	Contract Amounts (As of 10/13/09)	
Approved for Advertising - Design Contracts	10	\$22.8 million	10	\$22.8 million	
Awarded - Design Contracts	59	\$54.8 million	59	\$54.8 million	
Equitable Distribution Program (EDP) Agreements	32	\$2.4 million	32	\$2.4 million	
Pre-existing Design Consultant Agreements or In-house Resources	139	\$66.2 million	139	\$66.2 million	
County Design Contracts/In-House Resources - Subtotal	240	\$146.3 million	240	\$146.3 million	
Approved for Advertising - Construction Contracts	1	\$1.9 million	2	\$2.9 million	
Awarded - Construction Contracts	20	\$27.5 million	19	\$26.5 million	
Approved for Advertising - Miscellaneous Construction Contracts (MCC)	0	\$0.0 million	0	\$0.0 million	
Awarded - Miscellaneous Construction Contracts (MCC)	171	\$32.4 million	171	\$32.4 million	
County Construction Contracts - Subtotal	192	\$61.8 million	192	\$61.8 million	
Design and Construction Contracts - TOTAL	432	\$208.1 million	432	\$208.1 million	
Property Acquisitions	220	\$88.6 million	220	\$88.6 million	
County Departments GOB Activity Sub-Total	652	\$276.7 million	652	\$276.7 million	
Municipalities					
Interlocal Agreements Fully Executed	136	\$135.0 million	135	\$134.4 million	
Interlocal Agreements in Progress	4	\$4.4 million	2	\$1.0 million	
Municipalities GOB Activity Sub-Total	140	\$139.4 million	137	\$135.4 million	
Not-for-Profits					
Not-for-Profit Agency Agreements Fully Executed	14	\$41.3 million	10	\$24.8 million	
Not-for-Profit Agency Agreements In-Progress	1	\$0.3 million	0	\$0.0 million	
Not-for-Profit Community-Based Organization Grant Fund (NFP Fund) - Grant Agreements Executed	30	\$22.0 million	28	\$21.0 million	
Not-for-Profit Community-Based Organization Grant Fund (NFP Fund) - Grant Agreements In-Progress	7	\$8.0 million	9	\$9.0 million	
Others (Historic Preservation Fund, Economic Development Fund)	0	\$0.0 million	0	\$0.0 million	
Not-for-Profit GOB Activity Sub-Total	52	\$71.6 million	47	\$54.8 million	
TOTAL GOB ACTIVITY		\$487.7 MILLION		\$466.9 MILLION	

ATTACHMENT 2

BBC-GOB COUNTY DEPARTMENT ACTIVITY - (10/01/09-3/31/10)

DESIGN				CONSTRUCTION			
DESIGNS COMPLETED	DESIGN-BUILD AWARDS	DESIGN AWARDS	DESIGN STARTED	CONSTRUCTION COMPLETED	CONSTRUCTION AWARDED	CONSTRUCTION STARTED	
Crandon Park Charter Boat Seawall Repair	None this period.	None this period.	A.D. Barnes Park Perimeter Walkway Lighting	MetroZoo Monorail Guideway Preservation	Baywalk Bike Path	Haulover Park Phase I Dockmaster & Park Office	
Historic Hampton House				Country Village Park Baseball Fields		Shenandoah Branch Library	
South Dade Park Improvements including Aquatic Facility				Haulover Park Marina Phase II Improvements		Charles Deering Estate - Phase I	
North Dade Greenway (Snake Creek)				Gwen Cherry Park Sewer Connection and Football Field Bleachers, Lighting and Amenities		Downtown Government Center Fire Alarm System	
South Dade Greenway (Black Creek)				Redland Fruit & Spice Park - Phase I		GSA Data Processing Center Facility Refurbishment	
Continental Park Dice House Security Lighting				Tamiami Park Aquatic Improvements - Phase I		Sgt. Joseph Delancy Park	
Local Drainage Improvements @ various locations				Chapman Field Park Ball Field Lighting		MetroZoo Rhino Feeding Encounter	
				Belen Pump Stations		Vizcaya Main House & Restoration of the Café & Shop	
				UMSA Sidewalks @ various locations		Metro Flagler Building Facility Refurbishment	
				Local Drainage Improvement @ various locations		UMSA Sidewalk Improvements @ various locations	
				Colonial Drive Park Sewer Connection		ADA Compliance Projects @ various locations	
				Oak Grove Park Parking Lot Expansion		Water & Sewer Enhancements SW 72-64 St/SW 70-77 Ave.	
				Drainage Improvements on Riverside Manor		UMSA Ramps & Connectors @ various locations	
				UMSA Ramps and Connectors @ various locations		Joseph Caleb Center Auditorium Seating Replacement	

PROPERTY ACQUISITIONS

To date 2671 acres have been acquired as part of the Environmentally Endangered Lands (EEL) Program.

**ATTACHMENT 3
1ST AND 2ND QUARTER CASH FLOW REVISIONS
(OCTOBER 1, 2009 - MARCH 31, 2010)**

GOB PROJ #	GOB SITE #	STAKEHOLDER	COMM. DIST. #	EXPEDITED AMOUNT
14	70116	SWM Cell 5 COstruction	8	\$119,342
109	70124	PRD Goulds Park	9	\$5,000
25	70136	PRD Crandon Park Beach Side Restrooms	7	\$22,000
25	72379	PRD Crandon Park Entrance Circulation	7	\$32,000
25	73378	PRD Crandon Park Tennis Ctr Telescoping Lights Courts 1 & 2	7	\$99,824
30	70770	PRD Redland Fruit & Spice Phase 1	8	\$100,000
90	70156	PRD Country Village Two Lighted Ballfields	8	\$200,000
51	73453	PRD South Dade Greenway in CD 8	8	\$30,000
31	73120	PRD Camp Owaissa Bauer	8	\$40,000
48	70469	PRD METROZOO Phae III	9	\$1,000,000
332	70406	HIALEAH High School Parking Garage	13	\$4,000,000
304	70580	MIAMI Drainage Impr Glenroyal	5	\$200,000
304	70582	MIAMI Drainage Impr Englewood	7	\$125,000
30	70770	PRD Redland Fruit & Spice PH 1	8	\$208,519
108	70123	PRD Joseph Delancy Auditorium Seating	3	\$1,006,088
TOTAL 1ST & 2ND QUARTERS FY10 - OCT 1 2009 - MARCH 31, 2010				\$7,187,773

**ATTACHMENT 4
1ST AND 2ND QUARTER ACCELERATIONS PROCESSED
(OCTOBER 1, 2009 - MARCH 31, 2010)**

NOTE: THERE WERE NO ACCELERATIONS PROCESSED IN THE 1ST AND 2ND QUARTER OF FY 2010.

GOB PROJ #	GOB SITE #	STAKEHOLDER	COMM. DIST. #	EXPEDITED AMOUNT
130	70358	PWD Bear Cut Fishg Catwalk Demolition (ACCELERATION APPROVED BY BCC ON 5-19-09)	7	\$40,000
208	70504	PHT Emergency Dept (ACCELERATION APPROVED BY BCC ON 6-2-09)	3	\$20,261,349
143	70408	MDT Mpath (ACCELERATION APPROVED BY BCC ON 5-19-09)	VAR	\$700,000
TOTAL ACCELERATIONS AS OF END OF 2ND QUARTER				\$21,001,349