

Date:

To: Honorable Mayor Carlos A. Gimenez

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

From: Katy Sorenson, Chairwoman
and Members, Citizens Advisory Committee

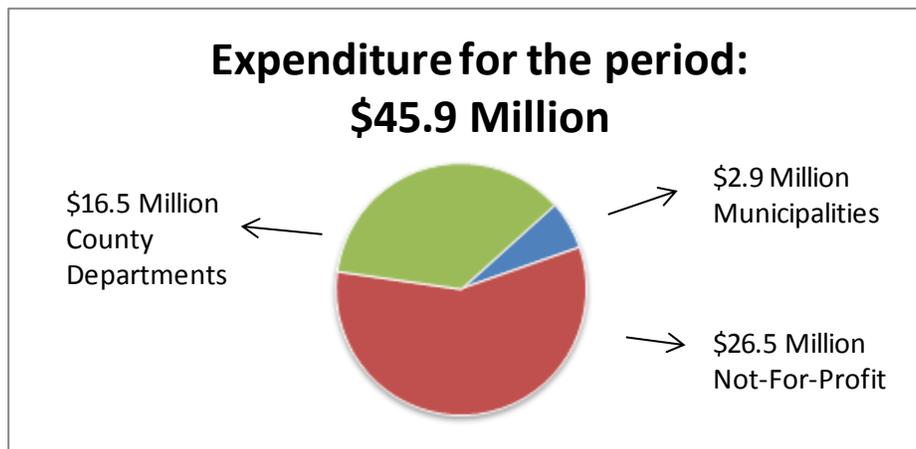
Subject: *Building Better Communities* General Obligation Bond Program Quarterly Progress Report –
2nd Quarter FY 2011-12 (January 1, 2012 – March 31, 2012)

The following report provides an update on the *Building Better Communities* - General Obligation Bond (BBC-GOB) program for the period from January 1, 2012 through March 31, 2012 pursuant to Ordinance No. 05-70. During this time period, the BBC-GOB program continued its progress with ongoing projects currently underway at 318 project sites throughout Miami-Dade County.

At the final budget hearing, action was taken to hold all contracts and agreements for new projects in the BBC-GOB program, while on-going projects were allowed to proceed. On March 6, 2012, the Board of County Commissioners (Board) discussed the BBC-GOB program in general and specifically the list of projects that was previously approved in the FY 2011-12 Adopted Budget and Multi-Year Capital Plan. At the meeting, the Board approved moving forward with the BBC-GOB program agreements that were on hold pursuant to the Board's action at the final budget hearing.

PROGRAM SUMMARY OVERVIEW

To date, \$897.7 million has been spent on the BBC-GOB program projects. The chart below shows expenditures for the reporting period. As detailed in the following table, five projects were completed and closed this period.



PROJECT SITES COMPLETED DURING THIS PERIOD						
COMPLETION DATE	GOB PROJ #	GOB SITE	STAKEHOLDER	DESCRIPTION	COMM DIST.#	AMOUNT
12/09/2011	1	75475	Public Works and Waste Management	Local Drainage Improvements - SW 76 Ave from SW 8 St to SW 12 St	6	\$191,000
12/30/2011	305.1	75296	Non-Departmental	Jessie Trice Community Health Center, Inc. - Construction of Office Park	3	\$2,700,000
12/31/2011	17.23	71185	Water and Sewer	MUNI Miami Springs Sewer line Rehab/City wide	6	\$1,279,000
02/03/2012	314	76856	Parks, Recreation and Open Spaces	Oak Grove Park Soccer Field - Local Park Improvements CD# 2	2	\$277,373
04/04/2012	153	71315	Municipality-Hialeah	Hialeah - Infrastructure Upgrades D12	12	\$2,248,000
TOTAL						\$6,695,373

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. On January 18, 2012, the CAC approved renaming the 180-Day Sub-Committee to the Project Review Sub-Committee. Additionally at this meeting, the CAC voted on a motion to accept a significant modification deleting Project No. 265 “Hubbard-Alvarez Bungalow” from Appendix A to the Cultural Facilities Resolution and adding new Project No. 265.1 for the Miami Hispanic Cultural Dance Center as a new project using the \$250,000 no longer needed for Project No. 265 (deemed “surplus funds”). The motion to accept failed. The CAC was advised that the item would need to pass with a 2/3 majority vote of the Board. On March 6, 2012, the Board voted unanimously to approve the item.

On February 16, 2012, a Project Review Sub-Committee meeting was held. At this meeting Jennifer Moon, Director of the Office of Management and Budget, presented and reviewed the Project Status Report with the Sub-Committee. The Project Status Report is a complete listing of all BBC-GOB projects indicating current progress. Specific attention was paid to projects that had contracts on hold pursuant to the Board’s action at the final budget hearing or where funding had been deferred per the FY 2011-12 Adopted Budget and Multi-Year Capital Plan.

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 were ongoing during the reporting period.

- MAM and Science Museums
- Zoo Miami Florida Exhibit
- Porto Allegre Affordable Housing
- Lake Vue Oasis Affordable Housing
- SPCC Facility Refurbishment
- Regional Head Start Center and Northside Police Station at Arcola Lakes Complex
- Northeast Branch Library
- Various Water and Sewer Improvements
- Renovation and Expansion of Jackson South
- Commodore Bike Trail Improvements
- West Lot Multi-Purpose Facility
- Miami Gardens Miami Carol City Community Center

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

During the reporting period five (5) grant agreements and two (2) interlocal agreements were approved and executed. The total value of fully executed agreements through the end of the reporting period is \$70.3 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
01/31/2012	Interlocal	89	70530	City of Homestead	City of Homestead "Mayor Roscoe Warren Park"	9	3	\$2,484,000
02/06/2012	Grant	297	70430	Miami Science Museum, Inc	New Miami Museum of Science & Planetarium Facility	3	4	\$30,000,000
03/01/2012	Grant	296	70428	Miami Art Museum of Dade County Association, Inc	New Miami Art Museum Facility	3	6	\$25,000,000
03/23/2012	Grant	298	72726	Fairchild Tropical Botanic Garden	Infrastructure Improvements Throughout the Gardens	7	2	\$500,000
03/23/2012	Grant	298	70415	Fairchild Tropical Botanic Garden	New Science Village Complex	7	1	\$5,500,000
03/28/2012	Grant	223	75297	Boys & Girls Club of Miami-Dade, Inc	Construction of Boys & Girls South Beach Club	5	1	\$750,000
03/28/2012	Interlocal	302	70418	City of Hialeah	Reconstruct Milander Auditorium	13	2	\$6,046,000
TOTAL								\$70,280,000

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 REVIEW DATE	BCC APPROVAL DATE	RESO NO.
265, 265.1	Deletion of Project No. 265 – "Hubbard-Alvarez Bungalow". Addition of Project No. 265.1 - "Miami Hispanic Cultural Dance Center" with a Project Description that reads as follows: "To provide funding to Miami Hispanic Ballet Corp. to adapt the historic Warner House to provide the performance and rehearsal studios, classrooms, storage, parking, administration and meeting areas necessary to operate a multi-disciplinary facility as the Miami Hispanic Cultural Dance Center to teach dance, offer theater productions, workshops and dance performances," an Allocation of \$250 thousand, and a Street Address of 11 SW 5TH Avenue, Miami, Florida 33130.	01/18/2012	03/06/2012	R-194-12

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:

DATE	GOB PROJ #	GOB SITE	EVENT	COMM DIST.#	AMOUNT
02/24/2012	297	70430	Miami Science Museum Groundbreaking	3	\$165,000,000
02/29/2012	263	70309	Northeast Branch Library Groundbreaking	4	\$2,490,000
TOTAL					\$167,490,000

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

As part of the continuing modification to the County’s website, one of the intended achievements regarding the BBC-GOB Program is to list the status of each project as well as other relevant materials and reports so that the program is more transparent and up to date for the community.

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 \$8,964,236 in cash flow revisions from Series 2008 B-1 and Series 2011A bond sales to the benefit of twenty-three (23) project sites. The table on page 5 shows the cash flows approved during the reporting period.

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 was one (1) acceleration processed for Board approval under IO No. 3-47. The acceleration was a new Project No. 265.1 - “Miami Hispanic Cultural Dance Center” with a Project Description that reads as follows: “To provide funding to Miami Hispanic Ballet Corp. to adapt the historic Warner House to provide the performance and rehearsal studios, classrooms, storage, parking, administration and meeting areas necessary to operate a multi-disciplinary facility as the Miami Hispanic Cultural Dance Center to teach dance, offer theater productions, workshops and dance performances.” The corresponding allocation for this project is \$250,000 and was approved by the Board via Resolution No. R-194-12.

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.

GOB PROJ #	GOB SITE #	STAKEHOLDER	COMM. DIST. #	EXPEDITED AMOUNT	DATE APPROVED BY OMB
249	73398	Internal Services - Okeechobee Station Affordable Housing	13	\$3,477	01/10/2012
290	72354	Vizcaya - Phase 1 Main House Restoration of Café and Shop	7	\$316,981	01/10/2012
249	73396	Internal Services - Gran Via Affordable Housing	11	\$100,000	01/10/2012
48	70469	Parks and Open Spaces - ZooMiami Zoo-wide entry-wide	9	\$54,000	01/10/2012
297	70430	Museum of Science, Inc - New Miami Museum of Science	3	\$96,972	01/11/2012
45	76999	Parks and Open Spaces - Amelia Earhart Mountain Bike	13	\$201,887	02/08/2012
27	70138	Parks and Open Spaces - Chapman Field Phase 1	7	\$28,032	02/08/2012
17.17	71792	Water and Sewer Dept - Perrine Cutler D8	8	\$1,144,981	02/08/2012
17.17	71800	Water and Sewer Dept - Perrine Cutler D9	9	\$1,144,981	02/08/2012
17.12	71244	Water and Sewer Dept - County Wide Sewer Enhancements D10	10	\$396,000	02/08/2012
223	75305	Hope Center, Inc - Renovation to Facility	9	\$17,656	02/08/2012
17.17	70229	Water and Sewer Dept- Perrine Cutler D8	8	\$400,000	02/17/2012
17.17	71165	Water and Sewer Dept- Perrine Cutler D9	9	\$400,000	02/17/2012
265.1	77118	Miami Hispanic Cultural Dance Center	5	\$250,000	03/16/2012
213	77099	Community Action and Human Services - Colonel Zubkoff/Install Swing Gate	1	\$15,000	03/16/2012
298	70415	Fairchild Tropical Gardens- New Science Village Complex	7	\$1,981,003	03/16/2012
197	70549	Town of Miami Lakes - Mini Police Station	13	\$300,000	03/16/2012
1	70299	Public Works and Waste Management - Arcola Telemetry	2	\$9,198	03/20/2012
20	77101	Parks and Open Spaces - Haulover Park ADA Parking & Pedestrian	4	\$86,900	03/21/2012
298	72726	Fairchild Tropical Botanical Gardens - Renovation and Infrastructure Improvements	7	\$942,003	03/26/2012
210	70507	Public Health Trust - Renovation and Expansion of Jackson South	8	\$826,365	03/27/2012
51	77117	Public Works and Waste Management - Biscayne Fishing Platform	8	\$164,500	03/28/2012
20	70134	Parks and Open Spaces - Haulover Fire Rescue	4	\$84,300	03/28/2012
TOTAL 2nd Q. FY2011-12 - JANUARY 1 - MARCH 31, 2012				\$8,964,236	

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. If you have any questions regarding this report, please contact Nan A. 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 Senior Staff
Jennifer Moon, Director, Office of Management and Budget
Department Directors
Charles Anderson, Commission Auditor
Christopher Mazzella, Inspector General
Citizens Advisory Committee Members