

Approved _____ Mayor

Agenda Item No.

Veto _____

Override _____

RESOLUTION NO.

RESOLUTION ALLOCATING PREMIUM RECEIVED FROM SALE OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BONDS AND/OR INTEREST EARNED ON PROCEEDS OF SUCH BONDS TO FUND SHORTFALLS FOR ARCOLA SITES COMMUNITY ACTION AGENCY'S REGIONAL HEAD START CENTER, MIAMI-DADE POLICE DEPARTMENT'S NORTHSIDE POLICE STATION—AND PARK IMPROVEMENTS; REQUESTING COUNTY MAYOR OR HIS DESIGNEE TO EXPEDITE SELECTION OF DESIGN PROFESSIONALS, DESIGN, BID AND AWARD CYCLE, DRY RUN PERMITTING, CONTRACTOR SELECTION AND CONSTRUCTION COMMENCEMENT DATE FOR SUCH PROJECTS AND ARCOLA LIBRARY; AND REQUESTING COUNTY MAYOR OR HIS DESIGNEE TO SUBMIT QUARTERLY REPORTS TO THE BOARD REGARDING STATUS OF SUCH PROJECTS

WHEREAS, the citizens of Miami-Dade County, Florida (the "County") authorized by special election the issuance of \$2.926 billion in the Building Better Communities General Obligation Bonds (the "BBC GOB Program") of the County to fund various capital projects; and

WHEREAS, on March 31, 2005 this Board enacted Ordinance No. 05-47 authorizing the issuance of general obligation bonds in an aggregate principal amount not to exceed \$2,925,750,000 (the "GOB Bonds") from time to time and in one or more series; and

WHEREAS, pursuant to Resolution No. R-913-04 (the "Park/Recreational Facilities Resolution"), the voters approved the issuance of general obligation bonds in a principal amount not to exceed \$680,258,000 to construct and improve, among other things, neighborhood and regional parks and other recreational areas; and

WHEREAS, one of the projects listed in Appendix A to the Park/Recreational Facilities Resolution and approved by the voters for funding is Project No. 92 – "Unincorporated

Municipal Service Area – Arcola Lakes Park”, which includes the construction of a new one story senior center building, an outdoor therapeutic type aquatic pool and associated deck space, vehicular and pedestrian circulation, parking and landscaping (“GOB Project 92” or “Arcola Lakes Elderly Center”); and

WHEREAS, GOB Project No. 92 has an original BBC GOB Program funding allocation equal to \$6,000,000 and an estimated total project cost equal to \$6,300,000; and

WHEREAS, pursuant to Resolution No. R-915-04 (the “Public Safety Facilities Resolution”), the voters approved the issuance of general obligation bonds in a principal amount not to exceed \$341,087,000 to construct and improve, among other things, public safety facilities; and

WHEREAS, one of the projects listed in Appendix A to the Public Safety Facilities Resolution and approved by the voters for funding is Project No. 322 – “Northside Police Station” (“GOB Project No. 322” or the “Miami-Dade Police Department (MDPD) Northside Police Station”) with an original allocation equal to \$10,000,000 and an estimated total project cost equal to approximately \$15,000,000 to \$20,000,000; and

WHEREAS, pursuant to Resolution No. R-919-04 (the “Culture/Educational Facilities Resolution”), the voters approved the issuance of general obligation bonds in a principal amount not to exceed \$552,692,000 to construct and improve, among other things, Head Start learning centers for pre-school children; and

WHEREAS, one of the projects listed in Appendix A to the Culture/Educational Facilities Resolution and approved by the voters for funding is Project No. 300 – “Regional Head Start Center” (“GOB Project No. 300” or the “Community Action Agency (CAA) Regional Head

Start Center”) with an original allocation equal to \$5,900,000 and an estimated total project cost equal to approximately \$8,000,000; and

WHEREAS, gaps in funding exist with respect to GOB Project No.92, GOB Project No. 322 and GOB Project No. 300 in amounts approximately equal to \$300,000, \$5,000,000 to \$10,000,000, and \$2,100,000, respectively; and

WHEREAS, as a result of the marketing of any GOB Bonds, the County may receive a premium in excess of the principal amount (the “Premium”) as was the case with the County’s first series of GOB Bonds which yielded a net original issue premium of \$16,085,882 of which \$13,634,582 is allocable to fund eligible BBC GOB Program projects; and

WHEREAS, BBC GOB Program bond proceeds earn interest while on deposit in a project fund until such bond proceeds are spent on a BBC GOB Program capital project (the “Interest Earnings”); and

WHEREAS, to date approximately \$20,000,000 of Interest Earnings have been earned on BBC GOB Program bond proceeds on deposit in the project fund; and

WHEREAS, Interest Earnings are tantamount to bond proceeds; therefore, this Board is required to allocate Interest Earnings to BBC GOB Program capital projects; and

WHEREAS, it is this Board’s desire to allocate Premium, if any, and/or Interest Earnings and/or any other surplus funds or bond funds, to fund shortfalls for GOB Project No. 92, GOB Project No. 322 and GOB Project No. 300; and

WHEREAS, although the County is currently undertaking the design and development of the Arcola Lakes Elderly Center and the three Arcola Sites Projects: the CAA Regional Head Start Center, the MDPD Northside Police Station and the Arcola Library (with the Arcola Lakes Elderly Center, collectively referred to as the “Projects”), the Board desires to accelerate the

completion date of the Projects by expediting the selection of design professionals, the design, bid and award cycle, dry run permitting, the contractor selection and the construction of each; and

WHEREAS, this Board wishes to request the County Mayor or his designee to submit quarterly reports to this Board regarding the status of the Projects,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are incorporated in this resolution and are approved.

Section 2. This Board hereby allocates Premium, if any, and Interest Earnings, when available, and/or any other fund or bond funds to fund shortfalls for GOB Project No. 92, GOB Project No. 322 and GOB Project No. 300.

Section 3. This Board hereby requests that the County Mayor or his designee expedite the selection of design professionals, the design, bid and award cycle, dry run permitting, the contractor selection and the construction of the Projects.

Section 4. This Board hereby requests that the County Mayor or his designee submit quarterly written reports to this Board regarding the status of the Projects.

The foregoing resolution was sponsored by Commissioner Dorrin D. Rolle and 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:

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

The Chairperson thereupon declared the resolution duly passed and adopted this _____, 2007. 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