

Date:

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution Approving *Building Better Communities* General Obligation Bond Program
Projects to be funded by Series 2009 Bond proceeds



Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached resolution approving projects detailed in Exhibit A to be funded from the Building Better Communities General Obligation Bond Program (the "BBC GOB Program") Series 2009 Bond proceeds. It is anticipated the Series 2009 Bond proceeds will total \$325 million and includes funding of a total of over 260 projects.

Scope

The impact of this agenda item is limited to projects funded by the BBC GOB Program.

Fiscal Impact/Funding Source

The funding source for this bond sale will be the BBC GOB Bond Program.

Track Record/Monitor

The implementing agency will be the County's Office of Capital Improvements (OCI), Johnny Martinez, Director.

Background

On July 20, 2004, the Board authorized eight BBC GOB Program ballot questions to be placed before Miami-Dade County voters as part of the November 2, 2004 general election. The referendum questions encompassed the following areas: water and sewer; parks and recreation; bridges, public infrastructure and neighborhood improvements; emergency and healthcare; public safety; public outreach facilities; housing; cultural, library and multicultural educational facilities. Voters overwhelmingly approved all eight of the ballot questions that will fund over an 18-20 year period more than 300 capital projects throughout Miami-Dade. This ambitious building program will impact every area of the County providing much needed improvements that range from neighborhood projects--including sidewalk repairs, new drainage and street resurfacing--to larger, more complex construction with upgrades to dozens of park, public safety and healthcare facilities. The bond program is also an important economic development tool and is expected to create thousands of jobs throughout the life of the program. The Office of Capital Improvements coordinates and manages the BBC GOB Program and a Citizens' Advisory Committee (CAC), serving as a volunteer body, advises my office as well as the Mayor and the Board on implementation of the program.

In May of 2005, the Board considered a number of resolutions, including the approval of the Administrative Rules, Interlocal Agreement and the sale of the first \$250 million in bonds. A report was distributed to Board members explaining how the BBC GOB Program would be managed and controlled including a proposed 15-year allocation of the funds. On July 7, 2005 the Series 2005 Bonds were sold at the very competitive rate of 4.5293%. Due to this lower-than-expected rate, an additional \$16.6 million in premium bonds were sold. On July 21, 2005 we closed on the sale of the bonds making over \$266.6 million immediately available for capital projects. To date, we have spent approximately \$230 million and have a remaining balance of \$36.6 million.

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The list of projects proposed to be funded by BBC GOB Program Series 2009 Bonds is shown in Exhibit A. At a subsequent meeting, the County's Finance Department will bring to the Board an agenda item authorizing the sale of these bonds. This recommendation was provided to the CAC as part of the package for the committee's June 26, 2008 meeting.

Assistant County Manager