

Memorandum



Date: September 12, 2006

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

From: George M. Burgess
County Manager 

Subject: Supplemental Report on Resolution Expressing Intent to Issue Capital Fund Program Revenue Bonds

Supplement to
Agenda Item No. 8E1b

This report is presented pursuant to the request by the members of the Internal Management and Fiscal Responsibility (IMFR) Committee at the July 13, 2006 meeting.

Attached is a preliminary list of Miami-Dade Housing Agency (MDHA) capital projects totaling \$38.8 million for which the bond proceeds will be used. The schedule also includes a reserve for the cost of issuance and additional capacity for increased costs or new projects. It is important to note that the resolution expressing the intent to issue Capital Fund Program Revenue Bonds clearly states that the amount to be leveraged shall not exceed \$45 million. This resolution will not bind the County into leveraging a \$45 million bond; however, it will demonstrate to the US Department of Housing and Urban Development (US HUD) and the lending community the County's future intent to issue bonds to address capital needs at MDHA. There are various steps that need to be accomplished in order to initiate the application process, of which one is the approval by the Board to affirm its intent to issue bonds backed by the capital fund grants currently received by MDHA. At a future date, an ordinance authorizing 1) the issuance of the bonds, 2) approving the capital projects, and 3) all related bond documents will be presented to the Board for consideration.

Staff from the MDHA Management Assistance Team is currently reviewing the FY 2006-07 Multi-Year Capital Plan and will adjust project priorities and costs accordingly based on the assessed needs. The intent of the review is to 1) ensure that no other funding sources are eligible and available to cover some of these costs, 2) update the cost estimates and needs from the February 2006 submission of the MDHA Capital Plan, and 3) assess department-wide needs to incorporate additional projects as necessary. Any revisions to the list of projects will be presented to the Board when considering the authorizing ordinance (and related bond documents) to issue Capital Fund Program Revenue Bonds.

Attachment

A handwritten signature in cursive script, appearing to read "Cynthia W. Curry".

Cynthia W. Curry
Senior Advisor to the County Manager

MDHA CFFP Projects

Development Name & Activity	Elderly Units Impacted	Family Units Impacted	CFFP Proceeds
Lincoln Gardens - comprehensive modernization		46	\$3,000,000
Liberty Square - front and rear doors installations		281	1,000,000
Edison Plaza - New A/C hallway installation and exterior painting & weatherization	80		600,000
Model Cities - comprehensive modernization	38		1,000,000
Newberg - elderly improvements		60	800,000
Newberg - warehouse physical improvements	na		800,000
Kline Nunn - new central A/C installations, railings	38		600,000
Jollivette - A/C and electrical upgrades	66		1,000,000
Agency-wide - Elevator repairs	various		1,000,000
Parkside - comprehensive modernization	56		1,000,000
Robert King High palling repairs and window replacement	315		3,500,000
Culmer Place - A/C installation		69	1,500,000
Agency-wide - weatherization repairs	various	various	2,000,000
Agency-wide - central A/C installations	various	various	4,000,000
Agency-wide - roof replacements	various	various	2,000,000
Agency-wide - UFAS improvements	various	various	15,000,000
SUBTOTAL			\$38,800,000
Cost of Issuance and Additional Capacity for Projects			6,200,000
TOTAL			\$45,000,000