

Memorandum



Date: December 19, 2006

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

Agenda Item No. 8(L)(1)(A)

From: George M. Burgess
County Manager

Subject: North Miami Community Redevelopment Agency Line of Credit, Budget Amendment and Interlocal Amendment

RECOMMENDATION

It is recommended that the Board of County Commissioners (the "Board") adopt the attached resolution in which the Board (i) approves the request by the North Miami Community Redevelopment Agency (CRA) to obtain a ten-year line of credit (LOC) in an amount not to exceed \$10,758,300 secured by tax increment revenues to be issued by a lender and to be used by the CRA to fund community development related to the Ruck's Park Affordable Housing Project (Housing Project); (ii) approves an amendment to the CRA's budget for FY 2005-06 to permit a draw down of \$300,000 from the LOC prior to the end of the FY in order to begin implementation of the Housing Project and to make adjustments with respect to other revenues included in the budget; and (iii) approves an amendment to the Interlocal Agreement (defined below) to provide that the sunseting of the CRA's Redevelopment Plan (Plan) and the CRA's delegated power to implement the Plan be extended from five years to 11 years or to the termination or expiration date of the LOC, if less than eleven years, but no later than October 1, 2016.

BACKGROUND

The Board approved the community redevelopment plan for the CRA Plan through Resolution R-610-05 and funding of that Plan when it enacted Ordinance No. 05-109 (Trust Fund) on June 7, 2005. An interlocal agreement among the County, the City of North Miami and the CRA was also approved by the Board on June 7, 2005 (Interlocal Agreement). Section 163.385, Florida Statutes and the Interlocal Agreement require County approval as to the amount, duration, and purpose of any bonds, notes, or other indebtedness to which tax increment revenues of the CRA are pledged. The Interlocal Agreement also requires the approval by the County of the annual CRA budget, which would include any amendments, whenever tax increment funds are used for a CRA project such as the Housing Project.

The Interlocal Agreement also provided for the sunseting of the CRA's Plan and the CRA's delegated power to implement the Plan after five years (by September 30, 2010) in the event that the Agency has not issued long-term debt that requires the pledge of tax increment revenues. This measure provided the County a further degree of assurance that implementation of the long-term Plan would only proceed if the CRA is able to secure long-term financing sufficient to fund the specific elements of the Plan. Generally, long-term debt refers to a borrowing where all the proceeds are borrowed up front and the debt is amortized over a period of twenty years or more. In this case, the CRA has secured a line of credit with a ten year maturity, and a maximum draw amount of \$10,758,300 (LOC). The CRA proposes to only draw down \$300,000 in the first year.

The CRA plans to obtain a ten year LOC from a lender which is secured by tax increment revenues to fund the Housing Project which is a qualified project pursuant to the Plan. The proposed LOC will be in an amount not to exceed \$10,758,300 in the form of a balloon note with interest-only payments on amounts drawn down for ten years and a one time principal payment in the tenth year. The interest rate

is estimated to be 7.5 percent per annum and shall not exceed 10 percent per annum without the prior approval from this Board. During FY 2005-06, the CRA projects a single draw of \$300,000 on the LOC. The County is not responsible for the repayment of the LOC and any other related obligations. The LOC is solely the responsibility of the CRA secured by the tax increment revenues received by the CRA. The LOC will be repaid from tax increment revenues or long-term bonds or a combination of both. The issuance of any future long-term bonds by the CRA secured by tax increment revenues to retire the LOC or for any other permitted use is subject to the prior approval of this Board.

Due to the maturity of the LOC, the Interlocal Agreement needs to be amended to provide that the sunseting of the Plan and the CRA's delegated powers to implement the Plan is extended from five years to eleven years or to the termination or expiration date of the LOC, if less than eleven years, but no later than October 1, 2016.

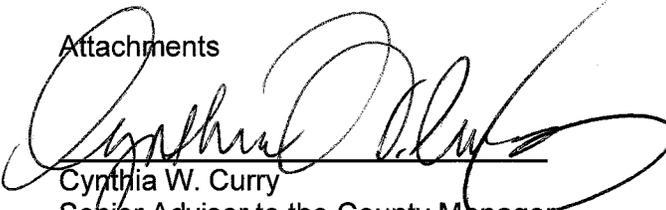
The Housing Project, which was originally proposed to be constructed on a little over 6 acres of City owned property and additional parcels that the CRA anticipated acquiring, was described in the approved FY 2005-06 CRA budget as a primary redevelopment project with \$1.1 million of funds allocated for the proposed acquisition and land clearing. Since the original budget approval, the project site has been reduced to only the land formerly owned by the City that has been conveyed to the CRA at no cost and land clearance has been completed at a cost of \$200,000. Exhibit 4 in the attached request from the City of North Miami (Exhibit I), dated May 10, 2006, depicts that the multi-year total CRA participation in the 144 unit affordable housing project is now estimated at \$10.908 million, comprising down payment and purchase assistance to qualified borrowers, the development fee, land clearance, and buyer qualification services.

On January 24, 2006 the County approved the FY 2005-06 budget of \$4,265,325, which included revenues sources of County and City Tax Increment Revenues (\$2,465,325), advances from the City of North Miami (\$1,400,000), and CDBG allocations (\$400,000). The amended FY 2005-06 budget of \$3,015,325 (Exhibit I, A-2) includes a net revenue reduction of \$1,250,000. The City of North Miami advances declined by \$1,150,000 and CDBG funds (\$400,000) are eliminated due to a change in the original plan to have the CRA to administer the Commercial Façade Program within the community redevelopment district. The amended FY 2005-06 budget also includes an increase in revenues from the LOC (\$300,000), a new revenue source. Administrative expenditures are reduced by \$184,000 and operating expenditures decline primarily as a result of removing the allocation for land acquisition (\$700,000), housing rehabilitation programs (\$800,000), a reduction in land clearance costs (\$200,000), reduction to the budgeted contingency reserve, and elimination of expense related to the Commercial Façade Program. A portion of the operating expenditure reductions mentioned are offset by increases in personnel, contractual services, and legal service audits as illustrated in Exhibit 1, A-2.

The CRA Board and the City Council have both unanimously passed resolutions authorizing the CRA executive director to enter into the proposed LOC and approving the FY 2005-06 budget amendment. Supporting documentation is in the attached City of North Miami's May 10 request letter (Exhibit I).

The County's Tax Increment and Financing Committee meet on June 14 and unanimously approved the proposed LOC and the accompanying FY 2005-06 budget amendment.

Attachments



Cynthia W. Curry
Senior Advisor to the County Manager

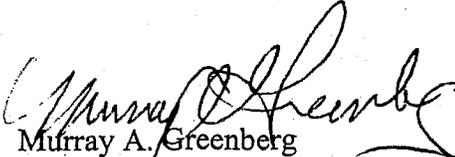


MEMORANDUM

(Revised)

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

DATE: December 19, 2006

FROM: 
Murray A. Greenberg
County Attorney

SUBJECT: Agenda Item No. 8(L)(1)(A)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(L)(1)(A)
12-19-06

RESOLUTION NO. _____

RESOLUTION APPROVING NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY'S REQUEST TO ENTER INTO LINE OF CREDIT FOR RUCK'S PARK AFFORDABLE HOUSING PROJECT; AND APPROVING RELATED AMENDMENT TO CRA BUDGET FOR FISCAL YEAR 2005-2006 AND AMENDMENT TO INTERLOCAL BETWEEN NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY AND MIAMI-DADE COUNTY

WHEREAS, Section 163.385, Florida Statutes, and the Interlocal Cooperation Agreement (the "Interlocal Agreement") between Miami-Dade County, Florida (the "County"), the City of North Miami (the "City"), and the North Miami Community Redevelopment Agency (the "Agency") require that the Board of County Commissioners of Miami-Dade County, Florida (the "Board") approve the amount, duration and purpose of such bonds, notes or other indebtedness, including advances pledging or obligating tax increment revenues, prior to the issuance of any such bond, note or other form of indebtedness including advances pledging or obligating tax increment revenues; and

WHEREAS, this Board desires to approve the Agency's request to enter into a Line of Credit ("LOC") in an amount not to exceed \$10,758,300 for a period of up to ten years in accordance with the terms and conditions described in the County Manager's memorandum which accompanied this resolution and is incorporated in this resolution by reference (the "County Manager's Memorandum") to fund the CRA's commitments to the Ruck's Park Affordable Housing Project; and

WHEREAS, the Interlocal Agreement requires that the City and Agency transmit its adopted annual budget to the Board of County Commissioners of Miami-Dade County, Florida (the "Board") for approval; and

WHEREAS, this Board desires to approve the Agency's amended annual budget for Fiscal Year 2005-06 for the North Miami Community Redevelopment Area in the manner and for the purposes set forth in the County Manager's Memorandum ; and

WHEREAS, this Board desires to amend the Interlocal to extend the sunseting of the Plan and the CRA's delegated powers to implement the Plan as described in the County Manager's Memorandum,

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

Section 1. The matters contained in the foregoing recitals are incorporated in this resolution by reference.

Section 2. This Board approves the request to enter into the LOC by the North Miami Community Redevelopment Agency in an amount not to exceed \$10,758,300 upon the terms and conditions set forth in the County Manager's Memorandum.

Section 3. The CRA's amended budget for Fiscal Year 2005-06 as described in, and in the form attached to, the County Manager's Memorandum is approved.

Section 4. The Interlocal Agreement is amended to provide that the sunseting of the Plan and the CRA's delegated powers to implement the Plan is extended from five years to eleven years or to the termination or expiration date of the LOC if less than eleven years, but no later than October 1, 2016.

5

The foregoing resolution was 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:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 19th day of December, 2006. 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.



Gerald T. Heffernan



NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board
 Kevin A. Burns, Chair
 Michael R. Blynn
 Jacques Despinosse
 Scott Galvin
 Marie Elande Steril

Executive Director
 Frank Schmidman

Chief of Staff
 Chuck Adams

Chief Advisor
 Charles M. Haar

CRA Attorney
 Steven W. Zerkowitz

May 10, 2006

Mr. Tony Crapp
 Executive Director
 Miami-Dade Community Redevelopment Office
 111 NW 1st Street
 Miami, FL 33128

RE: North Miami Community Redevelopment Agency
 Proposed FY 2005-06 Budget Amendment and
 Request to Enter into a Line of Credit Loan

Dear Mr. Crapp:

On May 9, 2006, the Board of Commissioners of the North Miami Community Redevelopment Agency adopted Resolution No. R -5 - 2006 - 8. Also on May 9, 2006, the City Council of the City of North Miami adopted Resolution No. R - 2006 - 58. These resolutions approve and adopt a proposed FY 2005-06 Budget Amendment for the North Miami Community Redevelopment Agency, subject to approval by the Miami-Dade Board of County Commissioners. These resolutions are provided as **Exhibit 1** and **Exhibit 2**.

The primary purpose of the amendment is to seek both City and Miami-Dade County approval to enter into a Line of Credit (LOC) loan to fund the CRA's obligation to the Ruck's Park Affordable Housing Project. The LOC is estimated not to exceed \$10,758,300. The proposed amendment to the FY 2005-06 Original Budget, shows loan proceeds to be received at the end of the current fiscal year at \$300,000, and total disbursements, including interest, at approximately \$352,000. The proposed FY 2005-06 Budget Amendment is affixed to the adopted resolutions as **Exhibit A**. In addition, the proposed amended budget also reallocates funds among administrative and project categories, reflecting the net reduction of \$1,250,000 in revenues to be received from City advances and CDBG funds. These additional revisions are more thoroughly described in the memorandum to the CRA Board of Commissioners dated May 5, 2006, and provided as **Exhibit 3**.

As you know, Ruck's Park is the first affordable housing project to be assisted by the CRA. After having gone through several evolutions in conceptual development and design, on March 28, 2006 the CRA Board of Commissioners selected the final design. This 144-unit town home over town home development will be developed by North Miami Housing. The CRA's role is to provide the land, assist qualified residents with financial assistance up to \$50,000, and pay the developer's fee not to exceed 15% of project costs. The proforma for the project is summarized below as **Exhibit 4**.

PO Box 610655
 North Miami, FL 33261-0655
 P: 305.899.0272
 F: 305.899.9376

www.NorthMiamiCRA.org



NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board

Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Elande Steril

Executive Director

Frank Schmidman

Chief of Staff

Chuck Adams

Chief Advisor

Charles M. Haar

CRA Attorney

Steven W. Zerkowitz

It is important to keep in mind that the LOC is contemplated as a ten-year, interest payable balloon note. A review of **Exhibit A-3 to Exhibit 3** shows the LOC draw schedule contemplated to occur at close of fiscal 2006, with disbursements culminating in fiscal 2009. A draft budget being developed for FY 2006-07 and includes a five-year forecast is provided as **Exhibit 5**. A review of the **Exhibit 5** preliminary future year's forecast shows that tax increment proceeds are sufficient to fund annual interest payments on the LOC through fiscal 2009. In fiscal 2010, a Tax Increment Bond estimated at \$12,218,495 is currently contemplated by the forecast in order to retire the LOC, pay for bond issuance costs, and establish a debt service reserve fund. However, the LOC can most likely be retired from tax increment annual revenue -- generated primarily from Biscayne Landing- and projected to flow in sizeable amounts by fiscal 2011. At this time, authorization from the Miami-Dade Board of County Commissioners is requested to enter into the LOC. Since the exit strategy to repay the LOC is not solely dependent on issuance of a future bond, authorization to enter into bond indebtedness will be made at a future time and may or may not include retirement of the LOC debt.

Provided as **Exhibit 6** is a copy of the memorandum dated March 22, 2006 by North Miami Housing that was acted upon at the March 28, 2006 meeting of the CRA Board of Commissioners. It includes a description of the project, design alternatives, and the preliminary site plan, floor plan and a front elevation for the selected design.

We are requesting your review and comment of this submission in order for North Miami CRA officials to be scheduled on the June 6, 2006 meeting of the TIF Committee. If additional information or clarification is desired, please contact Chuck Adams at (954) 801-6596.

Sincerely,

Frank Schmidman
Executive Director

FS:CAA
Attachments: a/s/a

cc: CRA Board of Commissioners
Dennis Kelly, Deputy City Manager
Chuck Adams, CRA Chief of Staff
Steve Zerkowitz, CRA Attorney
Jurgen Teintze, Program Coordinator
Miami-Dade Community Redevelopment Office

PO Box 610655
North Miami, FL 33261-0655
P: 305.899.0272
F: 305.899.9376

www.NorthMiamiCRA.org

RESOLUTION NO. R-5-2006-8

A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE FISCAL YEAR 2005-2006 AMENDED BUDGET, INCLUDING AUTHORIZATION TO ENTER INTO A LINE OF CREDIT LOAN; AUTHORIZING THE CRA EXECUTIVE DIRECTOR TO TRANSMIT THE FISCAL YEAR 2005-2006 AMENDED BUDGET TO THE CITY OF NORTH MIAMI AND MIAMI-DADE COUNTY; AUTHORIZING THE CRA EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO COMPLETE THE APPROVAL PROCESS FOR THE FISCAL YEAR 2005-2006 AMENDED BUDGET WITH THE CITY OF NORTH MIAMI AND MIAMI-DADE COUNTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Interlocal Cooperation Agreement between the North Miami Community Redevelopment Agency (the "CRA"), the City of North Miami (the "City") and Miami-Dade County (the "County") requires, among other things, the CRA to annually adopt and transmit a budget and annual report to the County for review and approval by the Board of County Commissioners (the "BCC"); and

WHEREAS, the Fiscal Year 2005-2006 Budget was previously approved by the CRA, the City and the BCC; and

WHEREAS, the CRA desires to amend the Fiscal Year 2005-2006 Budget in certain respects; and

WHEREAS, the amended Fiscal Year 2005-2006 Budget for the CRA is attached hereto as Exhibit "A" (the "Fiscal Year 2005-2006 Amended Budget").

WHEREAS, as part of the Fiscal Year 2005-2006 Amended Budget for the CRA it is contemplated that the CRA will enter into a line of credit loan.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. The Fiscal Year 2005-2006 Amended Budget for the CRA attached hereto as Exhibit "A" is hereby approved and adopted.

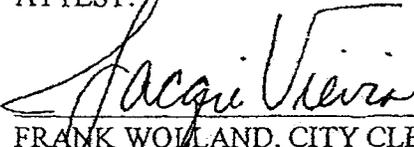
Section 3. The CRA Executive Director is hereby authorized to transmit the Fiscal Year 2005-2006 Amended Budget to the City and the County for review and approval, including a request for approval to enter in a line of credit loan in the approximate amount of \$10,758,300.

Section 4. The CRA Executive Director is hereby authorized to take all action necessary to complete the approval process for the Fiscal Year 2005-2006 Amended Budget with the City and the County.

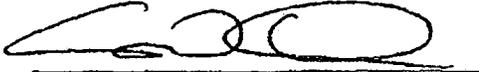
Section 5. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a 5-0 vote of the Board of the North Miami Community Redevelopment Agency, this 9th day May, 2006.

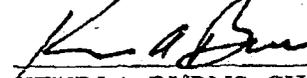
ATTEST:

report by for

FRANK WOHLAND, CITY CLERK

APPROVED AS TO FORM:


GRAY ROBINSON, P.A.
CRA ATTORNEY

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY


KEVIN A. BURNS, CHAIR

SPONSORED BY: ADMINISTRATION

Moved by: Councilman Galvin

Seconded by: Mayor Burns

Vote:

Chair Kevin A. Burns
Boardmember Michael R. Blynn
Boardmember Jacques A. Despinosse
Boardmember Scott Galvin
Boardmember Marie Erlande Steril

X (Yes) _____ (No)
X (Yes) _____ (No)
X (Yes) _____ (No)
X (Yes) _____ (No)
X (Yes) _____ (No)

RESOLUTION NO. R-2006-58

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, APPROVING THE AMENDED FISCAL YEAR 2005-2006 NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY BUDGET; AUTHORIZING THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY TO ENTER INTO A LINE OF CREDIT LOAN; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

WHEREAS, the North Miami Community Redevelopment Agency (CRA), duly created under Chapter 163, Florida Statutes, and approved by the Miami-Dade County Board of County Commissioners; and

WHEREAS, the 2005 Interlocal Cooperation Agreement among the City, CRA, and Miami-Dade County requires the CRA to annually adopt and transmit a budget and annual report to the County for review and approval by the Board of County Commissioners; and

WHEREAS, the FY 2005-2006 CRA Budget was previously approved by the CRA, the City and the Board of County Commissioners; and

WHEREAS, the CRA Board has recently adopted an amended FY 2005-2006 Budget for the CRA; and

WHEREAS, as part of the amended FY 2005-2006 Budget for the CRA, the CRA Board contemplates and requests authorization to enter into a line of credit loan.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:

Section 1. The recitals in the "whereas" clauses are true and correct, and incorporated into this Resolution.

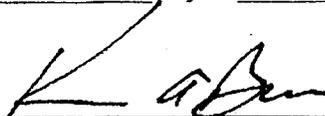
Section 2. The amended FY 2005-2006 CRA Budget is approved and attached as Exhibit "A."

Section 3. The request of the CRA Board to enter into a line of credit loan in the approximate amount of \$10,758,300 is approved.

Section 4. This Resolution with the associated attachment shall be immediately transmitted to the CRA for inclusion into the budget packet that will be delivered to Miami-Dade County.

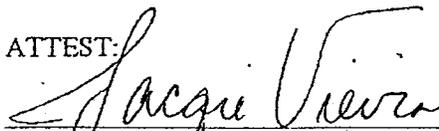
Section 5. This Resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a 5-0 vote of the Mayor and City Council of the City of North Miami, Florida, this 9 day of May, 2006.



KEVIN A. BURNS
MAYOR

ATTEST:

Deputy for


FRANK WOLLAND
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:



V. LYNN WHITFIELD
INTERIM CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: Councilman Blynn

Seconded by: Councilman Galvin

Vote:

Mayor Kevin A. Burns	<u>X</u>	(Yes)	_____	(No)
Vice Mayor Jacques A. Despinosse	<u>X</u>	(Yes)	_____	(No)
Councilperson Scott Galvin	<u>X</u>	(Yes)	_____	(No)
Councilperson Michael R. Blynn	<u>X</u>	(Yes)	_____	(No)
Councilperson Marie Erlande Steril	<u>X</u>	(Yes)	_____	(No)

EXHIBIT A-1

North Miami Community Redevelopment Agency Community Redevelopment Agency

FY 2006 - 2007 Proposed Budget (round all dollars to nearest \$100)

(FY 05-06 begins October 1, 2005)

Prepared/Revised (May 4, 2006)

	FY 03-04 Actual	FY 04-05 Budget Adopted	FY 04-05 Projection	FY 05-06 Budget Adopted	FY 05-06 Budget Amended
Revenues					
City Tax Increment Revenue				1,461,825	1,461,825
County Tax Increment Revenue				1,003,500	1,003,500
Carryover from prior year				-	
All other revenues (CITY ADVANCE)				1,400,000	250,000
Transfers in from others (CDBG) (LINE OF CREDIT - RUCK'S PARK)				400,000	-
Interest earnings				-	300,000
Revenue Total	-	-	-	4,265,325	3,015,325
Expenditures					
Administrative Expenditures:					
Employee salary and fringe				448,400	224,660
Contractual services				110,000	130,000
Insurance				3,500	16,105
Audits and studies				2,500	10,000
Printing and publishing				10,000	10,000
Marketing				10,000	10,000
Advertising and notices				4,000	4,000
Travel					
Rent/lease costs				45,500	45,500
Office equipment and furniture				18,000	18,000
Other Admin. Exps (attach list)				134,800	134,800
(A) Subtotal Admin Expenses, %	-	-	-	786,700	603,065
County Administrative Charge at 1.5%				15,053	15,053
(B) Subtot Adm Exp & County Charge	-	-	-	801,753	618,117
Operating Expenditures:					
Employee salary and fringe				96,000	223,740
Contractual services					115,000
Insurance					
Audits and studies					35,000
Printing and publishing					
Marketing					
Special events				40,000	40,000
Legal services/court costs				25,000	150,000
Land/building acquisitions				700,000	-
Infrastructure improvements					
Building construction & improves					
Debt service (RUCK'S PARK LOC)				-	52,000
Economic Development- Downtown				-	100,000
Economic Development -grants given out				300,000	200,000
Redevelopment loans issued out				800,000	-
Affordable Housing (RUCK'S PARK)				400,000	450,000
Transfers out to others (COUNTY)				785,800	781,468
Other Oper Exp (attach list)				-	-
(C) Subtotal Oper. Expenses	-	-	-	3,146,800	2,147,208
(D) Reserve/Contingency				316,773	250,000
Expenditure Total (A+B+C+D)	-	-	-	4,265,325	3,015,325
Cash Position (Rev-Exp)	-	-	-	-	-

FY 2005-06 Original to Amended Budget Comparison by Source

North Miami Community Redevelopment Agency

	FY 2005/06 Budget		FY 2005/06 Original Budget		FY 2005/06 Revised Budget	
	Original	Revised	Tax Increment	City Advance	City Advance	Line of Credit
Sources						
Total Sources	4,265,325	3,015,325	2,465,325	1,400,000	2,465,325	300,000
Uses						
Administrative Expenditures						
Personnel Services	448,400	224,660	448,400	-	224,660	-
Operating Expenditures	320,300	360,405	320,300	-	360,405	-
Capital Outlay - Operating	18,000	18,000	18,000	-	18,000	-
County Administrative Fee	15,053	15,053	15,053	-	15,053	-
Subtotal-Administrative Expense	801,753	618,118	801,753	-	618,118	-
Operating Expenditures						
Personnel Services	96,000	223,740	96,000	-	223,740	-
Operating Expenditures	65,000	340,000	65,000	-	340,000	-
Capital Outlay - Operating						
Subtotal-Operating Expense	161,000	563,740	161,000	-	563,740	-
Affordable Housing - Ruck's Park						
Land/Building Acquisitions	700,000	-	700,000	-	-	-
Land Clearance	400,000	200,000	400,000	-	200,000	-
Credit Qualifying and Counseling		250,000		-		250,000
Loan Assistance		-		-		-
Development Fee		-		-		-
Affordable Housing - Housing Rehab	800,000	-	800,000	100,000	-	-
Economic Development	200,000	200,000	200,000	200,000	200,000	-
Business Assistance	100,000	100,000	100,000	100,000	100,000	-
Downtown Development		-		-		-
Undesignated		-		-		-
Subtotal-Project Expenditures	2,200,000	750,000	400,000	1,400,000	500,000	250,000
Debt Service (Ruck's Park LOC)		52,000		-	2,000	50,000
Transfer Out - County Refund	785,800	781,468	785,800	-	781,468	-
Contingency/Reserve	316,772	250,000	316,773	-	-	250,000
Total Uses	4,265,325	3,015,325	2,465,325	1,400,000	2,465,325	300,000

North Miami Community Redevelopment Agency
2006 Ruck's Park Line of Credit Schedule

EXHIBIT A-3

North Miami Community Redevelopment Agency
Affordable Housing Programs - Ruck's Park
Schedule of 2006 LOC Interest Payments

2006 Line of Credit (LOC)

Uses

Credit Qualification Services	\$ 500,000
Resident Loans	6,088,148
Development Fee	4,120,128
Subtotal - Net Proceeds	<u>10,708,276</u>
LOC Fees and Costs	50,000
Total LOC Loan	<u>\$ 10,758,276</u>

Term
Rate
Payments

10-Years
7.25%
1

Balloon Note
Interest Only
Monthly

LOC Draw Schedule	Amount	LOC Interest Payable @ 7.25%						
		FY 2005/06	FY 2006/07	FY 2007/08	FY 2008/09	FY 2009/10	FY 2010/11	FY 2011/12
01-Aug-06	300,000	1,813	21,750	21,750	21,750	21,750	-	-
01-Oct-06	250,000	-	18,125	18,125	18,125	18,125	-	-
01-Oct-07	1,014,691	-	-	73,565	73,565	73,565	-	-
01-Nov-07	1,014,691	-	-	67,435	73,565	73,565	-	-
01-Dec-07	1,014,691	-	-	61,304	73,565	73,565	-	-
01-Jan-08	1,014,691	-	-	55,174	73,565	73,565	-	-
01-Feb-08	1,014,691	-	-	49,043	73,565	73,565	-	-
01-Mar-08	5,134,819	-	-	217,160	372,274	372,274	-	-
	<u>10,758,274</u>	<u>1,813</u>	<u>39,875</u>	<u>563,556</u>	<u>779,975</u>	<u>779,975</u>	<u>-</u>	<u>-</u>

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MEMORANDUM

DATE: April 20, 2006
TO: Frank Schnidman, Executive Director
North Miami Community Redevelopment Agency
FROM: Chuck Adams
RE: CRA Budget Approval/Amendment Timetable

As you know, on March 18, 2006 we meet with Miami-Dade Community Redevelopment staff. In attendance: Frank Schnidman, Steve Zelkowitz and Chuck Adams for the North Miami CRA; and Tony Crapp and Jurgen Teintze for Miami-Dade County.

The purpose of the meeting was to discuss and confirm the process and timetable for:

- Amending the adopted Redevelopment Plan.
- Amending the FY 2005-06 Current Year Adopted Budget.
- Adopting the FY 2006-07 Next Year Proposed Budget.

You have asked me to summarize the results of that meeting.

Redevelopment Plan Amendment

In order to amend the adopted Redevelopment Plan, we were advised that North Miami should complete the process required by Florida Redevelopment Law, Chapter 163, Part III, before making formal submission to Miami-Dade County. However, the necessity for such amendment was left undetermined until more detailed information on proposed projects could be made available to County staff.

Foremost on our discussion list, but not all inclusive, are projects such as Ruck's Park, the Olympic Training Facility, the Library, the Museum of Contemporary Art (MOCA) Expansion and Parking Garage Facility, and the Arch Creek Preserve. The guidance given from Miami-Dade County staff was to provide information pertaining to:

- the description and justification of the project demonstrating how it relates to the goals and objectives of the adopted Redevelopment Plan;
- the proposed sources and uses of funds;
- the projects priority in relation to others, and the timeline for funding and implementation; and
- the location map, site plans and elevations, to the extent available.

EXHIBIT B-1

Subsequent to the meeting, we reviewed the adopted Redevelopment Plan, and it is the opinion of the North Miami CRA staff that the currently adopted goals and objectives are sufficiently broad to include all of the projects that we are currently considering. In order to proceed, we will compile and develop, to the extent available, the information that has been requested by Miami-Dade County staff in order to start a dialogue and initiate their review. We can anticipate that the outcome of the County review will conclusively determine whether a redevelopment plan amendment is needed, or whether specific project approvals will be obtained through review of the five-year capital improvement plan which would be adopted annually as part of the budget approval process.

FY 2005-06 Current Year Adopted Budget

At the meeting we explained that the most pressing project issue before us is Ruck's Park and the need to obtain Miami-Dade County approval for the North Miami CRA to enter into a line of credit (LOC) agreement for up to \$11 Million. In order to proceed under the expedited timeline that would demonstrate the availability of the LOC prior to October 1, 2006, an amendment to the current year budget is required. The timeframe to process this amendment for approval is provided below in Table 1.

TABLE 1

FY 2005-06 Budget Amendment

NMCRAAC	4-May-06
NMCRA Board	9-May-06
North Miami City Council	9-May-06
TIFC Meeting	6-Jun-06
CEERC Meeting	11-Jul-06
Miami-Dade BBC Meeting	12-Sep-06

The proposed budget amendment will most likely address other housekeeping matters such as the allocation of funds currently shown in the contingency/reserve line item.

FY 2006-07 Next Year Proposed Budget

The Miami-Dade County staff made it clear that they will not start the County's process for formal budget adoption until after the County adopts its final budget and millage rate toward the end of September 2006. The County staff is sending a letter to all Miami-Dade CRA Officials on this subject. However, the North Miami CRA (as all others) must have an adopted budget prior to the October 1, 2006 commencement of the new fiscal year. In the event that the County's millage rate changes at time of final adoption, inherent to the process is the necessity for the

EXHIBIT B-1

*North Miami CRA and the City of North Miami to be prepared to formally adopt a budget amendment. The timeline as we know it today is illustrated below in Table 2.

TABLE 2

FY 2006-07 Adopted Budget

PRELIMINARY REVIEW

NMCRAAC	6-Jul-06
NMCRA Board	25-Jul-06
North Miami City Council (Optional)	25-Jul-06
Meeting with Miami-Dade County Staff for Comments	Aug-06

BUDGET APPROVAL

NMCRAAC	7-Sep-06
NMCRA Board	12-Sep-06
North Miami City Council	12-Sep-06
TIFC Meeting	2-Oct-06
CEERC Meeting	10-Oct-06 or 14-Nov-06
Miami-Dade BBC Meeting	24-Oct-06 or 21-Nov-06

**BUDGET AMENDMENT
(IF REQUIRED)**

NMCRAAC	7-Dec-06
NMCRA Board	12-Dec-06 or 19-Dec-06
North Miami City Council	12-Dec-06 or 19-Dec-06

The FY 2006-07 Proposed Budget will include a provision for a \$200,000 to \$250,000 advance from the City to fund the CRA's operation during the first quarter of the fiscal year until tax increment proceeds are received at the commencement of the calendar year. This will be an annual recurring budget activity, and these funds will be repaid annually upon receipt of TIF proceeds.

CAA
Attachments: a/s/a

EXHIBIT B-2

Chuck Adams

From: Teintze, Jurgen (CRO) [JTEINTZ@miamidade.gov]
Sent: Tuesday, April 25, 2006 4:31 PM
To: chuckadams@northmiamicra.org
Subject: FW: Upcoming 2006-07 Budget Cycle for CRAs

Jurgen Teintze
Program Coordinator
Community Redevelopment Office
Tel 305 375 1537
Fax 305 375 1569
Be sure to visit our website: <http://www.miamidade.gov/cro>

From: Teintze, Jurgen (CRO)
Sent: Tuesday, April 25, 2006 4:01 PM
To: Adams Chuck (chuckadams@nothmiamicra.org); Don O'Donniley (dodonniley@cityofsouthmiami.net); Eve Boutsis (eboutsis@ngf-law.com); Frank Rollason (frollason@ci.miami.fl.us); James McCants (Jmccants@cityofsouthmiami.net); Henry Iler (Henry@ipgplan.com); Kent Bonde (kentbonde@miamibeachfl.gov); Miguel Valentin (mavalentin@ci.miami.fl.us); Richard Stauts (rstauts@ci.homestead.fl.us); Timothy Hemstreet (themstreet@miamibeachfl.gov); William Kiriloff (com-dev@floridacityfl.gov); 'Frank Schnidman'; Keven Klopp (keven.klopp@citynmb.com); Gary Wolforth (gary.wohlforth@citynmb.com)
Cc: Summerset, Shannon (CAO); Smith, Terrence A. (CAO); Saks, Glenn (CAO); Anderson, Charles (OCA); Tony E. Crapp (CMO) (crapp@miamidade.gov); Gonzalez, Alberto (CRO) (ALGONZ@miamidade.gov)
Subject: Upcoming 2006-07 Budget Cycle for CRAs

Last year, many questions were raised about the process by which the County receives, reviews, and then adopts an annual budget for each CRA. I have written the attached description of the process in an effort to alleviate any confusion.

Also, I have attached the existing County Budget Format for those of you who would like to make use of the electronic form, noting that certain cells are programmed with formulas for the calculation of subtotals and carryover balances.

Please note that I can not provide specific guidance on estimated Tax Roll increases over the prior year, as that data is coming in through a County-wide process run by the Property Appraiser's Office. The preliminary 2006 Tax Rolls should be available around the first days of July.

Best regards and best wishes as we begin to prepare our FY 2006-07 budgets.

Jurgen Teintze
Program Coordinator
Community Redevelopment Office
Tel 305 375 1537
Fax 305 375 1569
Be sure to visit our website: <http://www.miamidade.gov/cro>

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Version: 7.1.385 / Virus Database: 268.4.4/319 - Release Date: 4/19/2006

EXHIBIT B-2

CRA FY 2006-07 Budget Preparation Process in Miami-Dade County

Annually, each CRA must adopt a budget prior to expending monies in its new fiscal year that commences October 1. The CRA Board, the Municipality and County must approve the CRA budget prior to expenditures from the CRA trust fund, with the exception of authorized debt service payments. CRAs should be prepared to expend monies from October 1 to the date the County approves their budget, not from their Trust Funds, but through advances from their municipalities or other sources, that will be re-paid from their Trust funds once the County approves the CRA budgets. The actual funding mechanisms will be monitored or audited for compliance.

TIF Payments both from County and Municipalities are due to the CRA prior to January 1 of each fiscal year. If the payment is late, there is a 5% penalty per the statutes. In most cases, a CRA budget will not have been approved by this deadline by the County. However, every effort will be made by the County to have the CRA budgets reviewed and presented for BCC approval by December 31.

Trust Fund monies not expended at the end of a fiscal year must either be appropriated to future projects to be completed within three years, or used to reduce indebtedness to which increment revenues are pledged, or returned to each taxing authority in the proportion of contributions for that year. All CRAs must explain this annual appropriation of fund balances in their next budget.

The County interlocal agreements require that each CRA must submit a budget to the County 45 days prior to the beginning of the fiscal year. (August 15th). This is a proposed budget. The County and Municipality advise the CRA of the proposed millage rates in July, and this should be the basis for TIF revenue calculations.

A CRA's adopted budget must include the final (adopted) millage based revenue calculations. This information may not be available until the Final Budget Hearing of the County (and Municipality) occurring in late September. Municipalities generally schedule their final budget hearing after the County Final Budget Hearing, and adopt their final millage rates in late September. The CRA Board should attempt to schedule a meeting to adopt their Final CRA Budget, based on the adopted millage rates from the County and Municipal meetings, prior to October 1. In some cases, this meeting can be held on the same day as the Municipal budget adoption meeting.

The Municipality must approve the CRA adopted budget and transmit the budget to the County for approval as early as possible in October. Processing by the County will take a minimum of three meetings, by the TIF Committee, the CEERC, and then the BCC. This takes a minimum of approximately 2 to 3 months. County approval can only be secured prior to the Dec 31 TIF payments, if the final budgets are submitted for analysis in the first days of October and then reviewed by the TIF Committee prior to mid October. This is a very tight timetable that the County urges CRAs to make every effort to meet.

EXHIBIT B-2

Please recognize the importance of submitting proposed CRA budgets in August, so that there can be timely review and feedback from the County prior to the CRA final budget adoption. Recently, many CRA budgets were adopted by municipalities prior to the setting of adopted final millages that determine TIF revenues. They were then forwarded to the County. As the final millages were lower, and as the CRA budget expenditures had to be adjusted downwards, some expenditures or contingency line items had to be re-allocated. Upon review, the County determined that this required the process of CRA Boards, as well as Municipalities, adopting a revised budget and re-submitting same to the County for approval. This delayed the scheduling of the final TIF Committee FY 2005-06 budget review meetings, as CRA needed time to re-adopt and then re-submit their revised budgets.

These guidelines for the FY 2006-07 budget process should result in improvements regarding timely CRA budget approvals by the County.

MEMORANDUM

Date: May 5, 2006
To: CRA Board of Commissioners
From: Frank Schnidman, Executive Director
Subject: FY 2005-06 Proposed Budget Amendment

On May 4, 2006 the North Miami Community Redevelopment Agency Advisory Committee adopted the following motion:

**Motion made by Jesus Remon and seconded by Bruce Gibson:
To Recommend to both the North Miami CRA Board of
Commissioners and the City Council the Adoption of the FY
2005-06 Proposed Budget Amendment as Presented by CRA
Staff.**

Motion passed unanimously 8 to 0.

BACKGROUND

On March 28, 2006, the North Miami CRA Board selected the design and prioritized the implementation of the Ruck's Park affordable housing project. In order to maintain the schedule as pertains to NMCRA activity and funding commitments, an approximate \$10,758,300 Line of Credit (LOC) must be secured prior to the September 30, 2006 fiscal year-end. Under the Interlocal Agreement between Miami-Dade County, the City of North Miami, and the North Miami CRA, both the County and the City must grant prior approval on the issuance of any long term debt proposed by the NMCRA. In order for the NMCRA to meet its obligation an amendment to the current FY 2005-06 Budget is required.

The County requires annual budgets to be summarized and submitted on the form that it utilizes. Using this form, the comparison between the FY 2006 original budget and the proposed amendment is provided as **Exhibit A-1**, and is the form to be submitted to the County. A more detailed comparison by source of funds is provided as **Exhibit A-2**. The primary purpose of the amendment is to: 1) obtain Miami-Dade and City approval to enter into the LOC (i.e. \$10,758,300), and 2) obtain Miami-Dade and City approval to appropriate and spend that portion of the funds estimated to be needed for the remainder of the fiscal year (i.e. \$302,000). The detailed schedule pertaining to the proposed Line of Credit is provided as **Exhibit A-3**. Additionally, the timeline to amend the current year budget is already very tight. On March 28, 2006, we provided the NMCRA Board a

report on timelines associated with obtaining County approval on redevelopment plan amendments, and the current year amended and next year proposed budgets. That report dated April 20, 2006 is provided as **Exhibit B-1**, and is supplemented by **Exhibit B-2** which is an e-mail dated April 25, 2006 that we received from County staff.

Since the budget amendment needs to be done for this fiscal year, we are taking the opportunity to propose other amendments to the budget that are housekeeping in nature. As background, the current adopted budget was put together in some haste after Miami-Dade County would not adopt the originally submitted budget prepared by outside consultants for the City. NMCRA staff had to respond quickly and submit a proposed budget that could receive approval. A significant issue was the removal of a sizeable proposed bond issue because the County staff would not recommend approval without having a detailed list of projects that the bond money would be spent on. The proposed LOC addresses this requirement. There were other items left in the adopted budget that we have now found not practical to go forward with (i.e. a \$1,400,000 repayable City advance). Finally, there were new items included in the adopted budget that we have also found not practical to implement (i.e. \$400,000 in City – Federal CDBG funds).

Under the Interlocal Agreement, Miami-Dade County requires that: 1) the General Administrative budget not exceed 20% of new sources of funds; 2) any unused administrative funds at fiscal year-end be reallocated to designated projects or returned to the taxing district; 3) the County is paid an annual administrative fee; and 4) the County is refunded the portion of their tax increment contribution that is derived from portions of the City located west of Biscayne Boulevard.

The proposed budget amendment addresses the need for the NMCRA to have working capital to fund administrative operations between October 1, 2006 and January 1, 2007 when the taxing authorities are required to pay the tax increment contribution to the NMCRA. This will be accomplished by taking out a City advance of up to \$250,000 toward the end of the current fiscal year that will be paid back to the City in January 2007. The repayment of the advance will be shown in the next year's proposed budget and not in the current year amendment.

The proposed amendment also addresses the County's 20% cap on general administrative cost. With the proposed net reduction in revenues of \$1,250,000, we have made adjustments between general administrative and project administrative line items. Most importantly, staff time originally budgeted to general administration is allocated between the two line items.

CONCLUSION

As a result of the proposed amendment we will go forward through this fiscal year with the implementation of the NMCRA's commitment to Ruck's Park. This includes site clearance (reduced from \$400,000 to \$200,000), Credit Qualification Services (\$250,000), and LOC issuance and interest (\$52,000). The actual demolition of the building will be undertaken by the developer as part of the planned mid-August 2006 groundbreaking, and \$200,000 has been removed from the clearance line item to fund

economic development activities. The redistribution of tax increment funds among the various line items allows us to continue the downtown economic development program consistent with the original budget (i.e. \$100,000), and economic development commercial façade assistance outside of the CDBG target area (i.e. \$200,000).

Additional proposed projects and activities will be considered as we begin to develop the Proposed FY 2006-07 Budget.

RECOMMENDATION

It is recommended that the FY 2005-06 Proposed Budget Amendment be adopted, forwarded to the North Miami City Council for adoption, with original copies of authorizing resolutions transmitted as part of the amendment application to the Miami-Dade County Officials for approval by the Board of County Commissioners.

FS:CAA

Attachments: a/s/a

EXHIBIT 4*Revised***North Miami Community Redevelopment Agency****Affordable Housing Programs - Ruck's Park
Preliminary CRA Funding Requirements****May 9, 2006**

	<u>144 Units</u>
Unit Cost:	\$ 190,752
Project Proforma:	
Project Cost ¹ :	\$ 27,468,288
Development Fee ² :	4,120,128
Total Development Cost:	<u>\$ 31,588,416</u>
CRA Funding:	
Land/Building Acquisition	\$ -
Land Clearance	200,000
Credit Qualification Services	500,000
Resident Loans	6,088,148
Development Fee	4,120,128
Total CRA Required Funding	<u>\$ 10,908,276</u>
CRA Cost Per Unit³:	<u>\$ 75,752</u>
CRA Debt Requirements:	
2006 Line of Credit (LOC) ⁴ :	
Net Proceeds	10,708,276
LOC Fees and Costs	50,000
Total LOC Loan	<u>10,758,276</u>
2010 TIF Bond ⁵ :	
Net Proceeds (LOC Debt Retirement)	10,708,276
Debt Issuance Fees and Costs	243,370
Debt Service Reserve	1,216,850
Total TIF Bond	<u>12,168,495</u>

Notes and assumptions:

- ¹ Project costs include all hard and soft construction costs except development fee.
- ² Development fee is 15% of total project costs.
- ³ CRA costs include preliminary site clearance, buyer qualification services, CRA down payment and purchase assistance to qualified borrowers and payment of the development fee. Qualified borrowers must have resided in the City prior to January 2005, be credit worthy, and have adjusted family income by family size ranging between 50% AMI and 120% AMI. The CRA Board is considering amending the

EXHIBIT 4

adopted Redevelopment Plan to raise the eligible income limit to 140% AMI. Qualified borrowers are eligible to participate in both the Miami-Dade County surtax program, and are eligible for CRA financial assistance of up to \$50,000. The CRA assistance will be provided as a due on re-sale, 0% interest deferred payment loan.

- ⁴ The Line of Credit (LOC) is based on a simple interest only payable loan payable on the outstanding balance drawn down. The loan will be negotiated as a balloon note with a term of up to 10-years. Interest is estimated not to exceed 7.25%. The CRA's annual projected net cash flow is sufficient to pay interest obligations. By fiscal 2010 net cash flow is project to be sufficient to retire the LOC either through annual appropriations or the issuance on long term debt.
- ⁵ The Proforma shows the retirement of the LOC through issuance of a tax increment bond. The bond is presumed taxable, with a 20-year term and 7.5% interest rate. The financial assumptions includes provision for issuance costs and debt service reserve.

North Miami Community Redevelopment Agency

All Funds Summary

	<input type="checkbox"/> 2004/05	<input type="checkbox"/> 2005/06	<input type="checkbox"/> 2006/07	<input type="checkbox"/> 5-Year Culture Forecast			
		Estimated	Proposed	<input type="checkbox"/> 2008/08	<input type="checkbox"/> 2009/09	<input type="checkbox"/> 2010/11	<input type="checkbox"/> 2011/12
	Actual	Budget	Budget				
Sources:							
Beginning Balances & Reserves:							
Total Balances and Reserves	-	-	268,688	-	-	1,216,850	1,216,850
Tax Increment Revenues:							
Total Tax Increment Revenues	-	2,465,325	2,894,363	3,336,272	6,780,003	13,600,978	22,550,713
Other Revenues:							
Total Other Revenues	-	1,400,000	568,500	10,227,903	20,215	12,287,991	70,121
Transfers In:	-	3,077,773	1,065,740	1,454,279	4,715,049	11,748,764	20,504,563
Total Sources	\$ -	\$ 6,943,098	\$ 4,099,565	\$ 15,018,453	\$ 11,515,268	\$ 37,637,733	\$ 44,342,246
Uses:							
Administrative Expenditures:							
Total Administrative Expenditures	-	801,753	618,117	434,025	441,810	449,950	458,148
Operating Expenditures:							
Total Operating Expenditures	-	161,000	615,553	1,026,673	1,251,218	479,822	487,955
Project Expenditures:							
Total Project Expenditures	-	2,200,000	750,000	10,635,682	3,463,831	10,077,056	18,824,422
Debt Service:							
Total Debt Service	-	-	-	-	-	12,193,832	1,192,186
Transfers Out:							
Total Transfers Out	-	3,463,573	1,847,208	2,921,874	6,356,308	13,220,524	22,162,685
Ending Balances & Reserves:							
Total Balances & Reserves	-	316,772	268,687	-	-	1,216,850	1,216,850
Total Uses	\$ -	\$ 6,943,098	\$ 4,099,565	\$ 15,018,453	\$ 11,515,268	\$ 37,637,733	\$ 44,342,246
							\$ 76,025,891

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North Miami Community Redevelopment Agency

Operating Fund Summary

	<input type="checkbox"/> 2004/05	<input type="checkbox"/> 2005/06	<input type="checkbox"/> 2006/07	5-Year Outlook <input type="checkbox"/> Precast			
		Estimated	Proposed	<input type="checkbox"/> 2008/09	<input type="checkbox"/> 2009/10	<input type="checkbox"/> 2010/11	<input type="checkbox"/> 2011/12
	Actual	Actual	Budget				
Sources:							
Beginning Balances & Reserves:							
Reserve for Operating Encumbrances	-	-	268,500	-	-	-	-
Unencumbered Carryforward	-	-	268,500	-	-	-	-
Total Balances and Reserves	-	-	268,500	-	-	-	-
Tax Incremental Revenues:							
City of North Miami	-	1,461,825	1,178,138	1,543,288	1,734,120	1,930,876	2,133,130
Miami-Dade County	-	1,003,500	1,718,225	2,248,149	2,526,139	2,812,468	3,107,387
Estimated Future TIF Revenues	-	-	-	2,988,566	9,340,719	17,807,569	33,251,531
Total Tax Incremental Revenues	-	2,465,325	2,894,363	3,336,272	13,600,978	22,550,713	38,482,048
Other Revenues:							
TIF Line of Credit Loan Proceeds	-	-	-	-	-	-	-
TIF Bond/Loan Proceeds	-	-	-	-	-	-	-
City Advances	-	1,400,000	250,000	-	-	-	-
Federal and State Grants	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Interest and Earnings	-	-	19,055	19,627	20,822	21,447	22,090
Miscellaneous Income	-	-	-	-	-	-	-
Total Other	-	1,400,000	268,500	19,627	20,822	21,447	22,090
Transfers In:							
City CDBG Funds	-	400,000	-	-	-	-	-
Total Transfers	-	400,000	-	-	-	-	-
Total Sources	\$ -	\$ 4,265,325	\$ 3,181,918	\$ 3,355,899	\$ 6,800,218	\$ 22,572,160	\$ 38,514,138
Uses:							
Administrative Expenditures:							
Personal Services	-	448,400	115,138	116,017	123,991	127,091	130,268
Operating Expenditures	-	320,300	292,649	301,494	306,017	310,607	315,266
Capital Outlay - Operating	-	18,000	3,000	3,000	3,000	3,000	3,000
County Administrative Fee	-	15,053	15,505	15,970	16,449	17,451	17,974
Total Administrative Expenditures	-	801,753	426,292	434,025	449,950	458,148	466,508
Transfers Out:							
Miami-Dade TIF Refund	-	785,800	947,048	1,117,595	1,474,192	1,660,554	1,852,506
City Advance Repayment	-	-	700,000	350,000	-	-	-
NMCRA Capital Projects Fund	-	2,677,773	1,065,740	1,454,279	10,507,904	19,263,703	35,005,370
NMCRA Debt Service Fund	-	-	-	-	1,189,754	1,189,754	1,189,754
Total Transfers Out	-	3,463,573	1,847,208	2,921,874	6,359,308	22,114,011	38,047,630
Ending Balances & Reserves:							
Reserve for Operating Encumbrances	-	-	-	-	-	-	-
Unencumbered Carryforward	-	-	268,500	-	-	-	-
Total Balances & Reserves	-	-	268,500	-	-	-	-
Total Uses	\$ -	\$ 4,265,325	\$ 3,181,918	\$ 3,355,899	\$ 6,800,218	\$ 22,572,160	\$ 38,514,138

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North Miami Community Redevelopment Agency

Capital Projects Fund

	2004/05		2005/06		2006/07		5-Year Future Forecast				
	Actual	Budget	Estimated	Actual	Proposed	Budget	2007/08	2008/09	2009/10	2010/11	2011/12
Sources:											
Beginning Balances & Reserves:											
Reserve for Operating Encumbrances	-	-	-	-	-	-	-	-	-	-	-
Reserve for Project Encumbrances	-	-	-	-	-	-	-	-	-	-	-
Reserve for Undesignated Projects	-	-	-	188	-	-	-	-	-	-	-
Unencumbered Carryforward	-	-	-	-	188	-	-	-	-	-	-
Total Balances and Reserves	-	-	-	-	188	-	-	-	-	-	-
Revenues:											
TIF Line of Credit (LOC) Loan Proceeds	-	-	300,000	10,208,276	250,000	10,208,276	-	-	-	-	-
Total Other	-	-	300,000	10,208,276	250,000	10,208,276	-	-	-	-	-
Transfers In:											
NMCR Operating Fund	-	2,677,773	1,065,740	1,454,279	1,108,578	4,715,049	10,507,904	19,263,703	35,005,370	-	-
NMCR Debt Service Fund	-	-	-	-	-	-	48,674	48,674	48,674	-	-
Total Transfers In	-	2,677,773	1,065,740	1,454,279	1,108,578	4,715,049	10,556,578	19,312,377	35,054,044	-	-
Total Sources	-	2,677,773	1,365,740	11,662,555	1,358,766	4,715,049	10,556,578	19,312,377	35,054,044	-	-
Uses:											
Operating Expenditures:											
Personal Services	-	96,000	223,740	118,017	223,740	120,967	123,991	127,091	130,268	-	-
Operating Expenditures	-	65,000	340,000	345,100	340,000	350,277	355,531	360,864	366,277	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-
Origination Fees and Borrowing Costs	-	-	50,000	-	-	-	-	-	-	-	-
Interest Payments	-	-	1,813	563,566	39,875	779,875	-	-	-	-	-
Total Operating Expenditures	-	161,000	615,553	1,026,673	603,615	1,251,218	479,522	487,955	496,545	-	-
Project Expenditures:											
All Funding Sources	-	-	-	-	-	-	-	-	-	-	-
Affordable Housing	-	1,100,000	450,000	10,208,276	250,000	-	-	-	-	-	-
Ruck's Park	-	800,000	-	-	-	-	-	-	-	-	-
Pilot Housing Rehab	-	-	-	-	-	-	-	-	-	-	-
Economic Development	-	200,000	200,000	-	-	-	-	-	-	-	-
Area-Idle Business Activities	-	100,000	100,000	-	-	-	-	-	-	-	-
Downtown Business Activities	-	-	-	-	-	-	-	-	-	-	-
Undesignated	-	-	-	427,606	505,151	3,463,831	10,077,056	18,824,422	34,557,499	-	-
Total Capital Projects	-	2,200,000	750,000	10,635,882	755,151	3,463,831	10,077,056	18,824,422	34,557,499	-	-
Transfers Out:	-	-	-	-	-	-	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	-	-	-
Total Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Ending Balances & Reserves:											
Reserve for Undesignated Projects	-	316,773	188	-	-	-	-	-	-	-	-
Total Balances & Reserves	-	316,773	188	-	-	-	-	-	-	-	-
Total Uses	-	2,677,773	1,365,740	11,662,555	1,358,766	4,715,049	10,556,578	19,312,377	35,054,044	-	-



North Miami Community Redevelopment Agency

Proposed 2009 Debt Service Fund

	2004/05		2005/06		2006/07		5 Year Outlook Forecast				
	Actual	Budget	Estimated	Actual	Proposed	Budget	2008/08	2009/09	2010/10	2011/11	2012/12
Sources:											
Beginning Balances & Reserves:											
Debt Service Repayment Reserve	-	-	-	-	-	-	-	-	-	1,216,850	1,216,850
Unencumbered Carryforward	-	-	-	-	-	-	-	-	-	-	-
Total Balances and Reserves	\$ -	\$ -	\$ -	\$ 1,216,850	\$ 1,216,850						
Revenues:											
Gross Proceeds from Sale of Bonds	-	-	-	-	-	-	-	-	-	-	-
Interest and Earnings	-	-	-	-	-	-	-	-	-	48,674	48,674
Total Other	-	-	-	-	-	-	-	-	-	48,674	48,674
Total Sources	\$ -	\$ -	\$ 13,459,355	\$ 2,457,709	\$ 2,457,709						
Uses:											
Debt Service:											
2009 TIF Bond	-	-	-	-	-	-	-	-	-	-	-
2006 Debt Retirement	-	-	-	-	-	-	-	-	-	-	-
Bond Principal	-	-	-	-	-	-	-	-	-	299,822	322,731
Bond Interest	-	-	-	-	-	-	-	-	-	892,364	869,455
Other Debt Costs	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	-	-	-	-	-	-	-	-	-	1,192,186	1,192,186
Transfers In:											
NMCR Operating Fund	-	-	-	-	-	-	-	-	-	1,192,186	1,192,186
Total Transfers	-	-	-	-	-	-	-	-	-	1,192,186	1,192,186
Total Sources	\$ -	\$ -	\$ 13,459,355	\$ 2,457,709	\$ 2,457,709						
Transfers Out:											
NMCR Capital Projects Fund	-	-	-	-	-	-	-	-	-	48,674	48,674
Total Transfers Out	-	-	-	-	-	-	-	-	-	48,674	48,674
Ending Balances & Reserves:											
Debt Service Repayment Reserve	-	-	-	-	-	-	-	-	-	1,216,850	1,216,850
Unencumbered Carryforward	-	-	-	-	-	-	-	-	-	-	-
Total Balances & Reserves	\$ -	\$ -	\$ 1,216,850	\$ 1,216,850	\$ 1,216,850						
Total Uses	\$ -	\$ -	\$ 13,459,356	\$ 2,457,710	\$ 2,457,710						

