Memorandum

MIAMI-DADE COUNTY

Date: September 12, 2006

Amended
Agenda Item No. 5(I)

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

From: George M. Burgess
County Manager

Subject: South Miami Community Redevelopment Agency (SMCRA) Request for Revenue Bond approval and CRA Extension to June 1, 2020

R#931-06

RECOMMENDATION

It is recommended that the Board of County Commissioners (the "Board") adopt the accompanying resolution which (i) approves the issuance, provided certain conditions are satisfied, by the South Miami Community Redevelopment Agency (SMCRA) of bonds in the amount of $2,730,000 (Bonds) secured by tax increment revenues to fund community development and land acquisition activities related to the Madison Square Development (Madison Square Project); (ii) approves the terms of the Bonds; and (iii) approves an amendment to the Interlocal Agreement between the County and the SMCRA extending the life of the SMCRA to June 1, 2020.

BACKGROUND

On May 3, 2005, the Board County Commissioners approved Resolution R-466-05 with the following condition: "The Board approves the plan amendment adopted by the Agency and the City and extends the life of the Agency for a period of fifteen (15) years to June 1, 2020, subject to the Agency securing long-term funding commitments pledging Tax Increment Financing (TIF) revenues within the two year timeframe by June 1, 2007 in order to implement said plan amendment."

Based on the conditions of approval, the SMCRA respectfully requested approval from the County of the issuance of the Bonds, their terms and conditions and an extension of the life of the SMCRA to June 1, 2020. The SMCRA has also received authorization from the South Miami City Commission to seek Miami-Dade County's approval. The SMCRA as part of its bond financing intends to purchase properties required for the development of Madison Square. The concept for Madison Square was initially identified in the 1994 Hometown Area II Plan and subsequently identified in the 1999 SMCRA Redevelopment Plan as one of the significant SMCRA redevelopment initiatives. The concept for development was further refined in the 2001 Multi-Family Housing Study and identified in the 2005 SMCRA Plan Update as a cornerstone mixed-use redevelopment project for the area consisting of both residential and commercial uses with 50% of its units reserved for affordable housing.

Based on the most recent February 2006 workshop staffed by the South Miami Community Action Agency, the Miami-Dade Office of Community and Economic Development (OCED), the South Miami

Community Redevelopment Agency and City Planning Department, concept plans were generated depicting a mixed-use residential and commercial project. The most recent cost estimates indicate the total project cost is estimated to be $13,746,000. This includes an estimate of $7,056,000 for residential construction; $2,200,000 for commercial construction; $1,560,000 for parking; $200,000 for demolition and $2,730,000 for land acquisition. The SMCRA estimates that approximately 25 to 30 housing units will be created for moderate income households, 20 construction related jobs and 40 permanent jobs will be created as a result of the project and that a total of 10 businesses and 10 live-work residences will be established for low and/or moderate income residents.

On June 6, 2006, the South Miami City Commission approved Resolution No. 90-06-12231 authorizing the SMCRA Executive Director to seek County approval of a bond financing program to purchase all properties required to develop the Madison Square Project in addition to requesting a 15-year extension of the Agency. On June 6, 2006, the City Commission also approved Resolution No. 89-06-12230 authorizing the SMCRA Executive Director to initiate a budget transfer from existing project line items to purchase two of the required properties (which were facing foreclosure) for a total price of $730,000. The estimated cost of the remaining parcels to be acquired is $2 million. The terms of the Bonds are as follows:

- The borrower is the SMCRA and the purchaser of the Bonds is SunTrust Bank.
- The principal amount of the Bonds is $2,730,000 and they will mature on or after June 1, 2020.
- Interest and principal payments will be due quarterly, commencing on January 1, 2007.
- The Bonds will bear interest at a tax-exempt fixed interest rate based on the 10-year Treasury Index at the time of closing but in no event shall the annual interest rate exceed 6% per annum without the prior approval of this Board.
- The SMCRA may redeem the Bonds at anytime without penalty with a 30 day notice to the purchaser or holder.
- The Bonds shall not constitute a debt of the County and shall be secured by an unconditional pledge of the tax increment revenues collected within the tax increment district.
- The bond documents shall be reviewed by the County Attorney's office prior to the issuance of the Bonds.

The extension of the life of the SMCRA to June 1, 2020 is conditioned on the issuance of the Bonds on or prior to June 1, 2007. The Interlocal with the SMCRA will be amended accordingly. In addition, the documents to be reviewed by the County Attorney's office as a condition to the issuance of the Bonds shall contain provisions that the affordable housing units will be made available to those parties who meet the Miami-Dade Housing Agency's Affordable Housing Guidelines and will have a covenant running with the units that mandates that the affordable housing units remain affordable housing units for fifteen (15) years. The documents will also contain a mechanism to enforce the covenant that will require SMCRA or the City to be notified automatically when a sale of an affordable housing unit will be made during the fifteen (15) year period.

The SMCRA's Bonds in the amount of $2,730,000 will be utilized to purchase all properties required for development and upon completion of land acquisition, an RFP for development will be issued to developers based on the above referenced criteria.

Attachments

FOR

Cynthia W. Curry
Senior Advisor to the County Manager

MEMORANDUM

(Revised)

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

DATE: September 12, 2006

FROM: Murray A. Greenberg
County Attorney

SUBJECT: Amended Agenda Item No. 5(I)

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 _____

Amended

Agenda Item No. 5(I)

9-12-06

RESOLUTION NO. **931-06**

RESOLUTION APPROVING SOUTH MIAMI COMMUNITY REDEVELOPMENT AGENCY (SMCRA) REVENUE BOND IN THE AMOUNT OF $2,730,000 SECURED BY TAX INCREMENT REVENUES TO BE USED BY SMCRA FOR THE MADISON SQUARE DEVELOPMENT PROJECT; AND APPROVING RELATED AMENDMENT TO THE COMMUNITY REDEVELOPMENT PLAN AND THE INTERLOCAL AGREEMENT TO PROVIDE THAT THE SUNSETTING OF THE SMCRA'S PLAN AND ITS DELEGATED POWER TO IMPLEMENT THE PLAN IS EXTENDED TO JUNE 1, 2020

WHEREAS, Section 163.385, Florida Statutes (the "Statute"), and the Interlocal Cooperation Agreement (the "Interlocal Agreement") between Miami-Dade County, Florida (the "County), the City of South Miami (the "City"), and the South 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, which must be obtained prior to 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 issue revenue bonds in an amount not to exceed $2,730,000 (the "Bonds") to fund the Agency's acquisition and community redevelopment costs associated with the Madison Square Development provided certain conditions with respect to the affordable housing units to be constructed are satisfied as described in the County Manager's memorandum which accompanied this resolution and is incorporated by reference (the "County Manager's Memorandum"); and

WHEREAS, the Statute and the Interlocal Agreement requires that the City and Agency seek Board approval for the issuance of Bonds including their terms and conditions; and

WHEREAS, the Board wishes to approve the issuance of the Bonds by the Agency and their terms which are described in the County Manager's Memorandum; and

WHEREAS, this Board desires to amend the Interlocal Agreement, provided the Agency issues the Bonds on or prior to June 1, 2007, to extend the sunsetting of the Agency's Community Redevelopment Plan (the "Plan") and the Agency's delegated powers to implement the Plan to June 1, 2020,

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 issuance of the Bonds by the Agency and their purchase by Suntrust Bank of Miami, provided the conditions described in the County Manager's Memorandum are satisfied. The terms for the Bonds set forth in the County Manager's Memorandum are also approved. Any revisions, amendments or changes to the terms shall be approved by this Board prior to the issuance of the Bonds.

Section 3. The Interlocal Agreement is amended to provide that the sunsetting of the Plan and the Agency's delegated powers to implement the Plan is extended to June 1, 2020, provided the Bonds are issued on or prior to June 1, 2007.

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 12th day of September, 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

SMCRA

"Making our Neighborhood a Great Place to Live, Work and Play"

June 30, 2006

Al Brewster, Executive Director
Community Redevelopment & Economic Policy Analysis Division
111 NW 1st Street
Miami, Florida 33128

RE: SOUTH MIAMI COMMUNITY REDEVELOPMENT AGENCY (SMCRA) REQUEST FOR LONG-TERM BONDING APPROVAL & 15-YEAR EXTENSION OF SMCRA AGENCY

Dear Mr. Brewster:

On the May 3, 2005, the Miami-Dade County Commission approved Resolution R-466-05 with the following condition: "The Board approves the plan amendment adopted by the Agency and the City and extends the life of the Agency for a period of fifteen (15) years to June 1, 2020, subject to the Agency securing long term funding commitments pledging Tax Increment Financing revenues by June 1, 2007 in order to implement said plan amendment" (See **Exhibit 1**).

On June 6, 2006 the South Miami City Commission authorized the SMCRA to seek Miami-Dade County approval for a long-term bonding program and a 15-Year extension of the SMCRA Agency. Based on the City Commission's authorization and the condition of approval placed on Resolution 466-05, the SMCRA requests approval of a long-term bonding program in addition to requesting a 15-year extension of the Agency.

The SMCRA intends to enter into a bond financing agreement to purchase all properties required for development of Madison Square. The Madison Square Project was initially identified in the 1994 Hometown Area II Plan and subsequently identified in the 1999 SMCRA Redevelopment Plan as the key community redevelopment initiative. The concept for Madison Square was further defined in the 2001 Multi-Family Housing Study and described in the 2005 SMCRA Plan Update as the cornerstone mixed-use redevelopment project for the SMCRA Area. The project was described as containing both residential and commercial uses with at least 15% affordable housing (See **Exhibit 2**).

Based on a February 4, 2006 Community Workshop held by the South Miami Community Action Agency, the Miami-Dade Office of Community & Economic Development, and the South Miami CRA and Planning Departments, conceptual plans were developed for a mixed-use residential and commercial project containing approximately seventy (70) to ninety (90) residential units (See **Exhibits 3A, 3B, 3C**). As indicated in the preliminary project proforma (See **Exhibit 4**), the total project cost are estimated to be $13,746,000. This includes an estimated $7,056,000 for residential construction; $2,200,000 for commercial construction; $1,560,000 for parking and $2,730,000 for land acquisition. The

SMCRA estimates that approximately twenty-five (25) to thirty (30) residential units will be developed as affordable/workforce housing, twenty (20) construction related jobs and forty (40) permanent jobs will be created as a result of the project and ten (10) businesses and ten (10) live-work residences will be created for low and or moderate income residents (See **Exhibit 5**).

On June 6, 2005, the City Commission approved Resolution No. 89-06-12230 authorizing the Executive Director initiate a budget transfer from existing line items to the SMCRA's Land Acquisition Account to immediately purchase two of the required properties for development for $730,000 (See **Exhibit 6**). Both properties were in danger of being sold at a scheduled foreclosure sale. The SMCRA has now amended the FY 05/06 Budget to purchase the two properties (See **Exhibit 7**). However, in an effort to carry out the originally approved FY 05/06 Budget, a reimbursement of line item funding will be initiated through bond financing. On June 6, 2006 the South Miami City Commission also approved Resolution No. 90-06-12231 authorizing the Executive Director to seek County approval for a bond financing program to purchase all properties required to develop the Madison Square Project in addition to requesting a fifteen-year extension of the Agency (See **Exhibit 8**).

As indicated in the preliminary project proforma, a total bond amount of $2,730,000 will be required to purchase all remaining properties to develop the Madison Square Project (See **Exhibits 9A, 9B, 9C**). Upon completion of property land acquisition, an RFP for development will be issued based on the above referenced project criteria.

If you should have any questions or require any additional data or information, please contact us directly at (305) 668-2510 or (305) 663-6326. Thank you.

Sincerely, Yvonne S McKinley

Yvonne Soler-McKinley, SMCRA Executive Director

Exhibits:

1) County Resolution R-466-05
2) Madison Square Fact Sheet
3A) Madison Square Spatial Analysis Prepared By OCED
3B) Madison Square Proposed Project Rendering
3C) Madison Square Typical Example Based on Completed Project
4) Madison Square Preliminary Project Proforma
5) Madison Square Housing and Employment Data
6) SMCRA Amended FY 05/06 Budget (County Format)
7) City Resolution #90-06-12231 (Budget Transfer)
8) City Resolution #89-06-12230 (Long-Term Bonding and Agency Extension)
9A) Sample Bond Amortization Table
9B) Madison Square Land Acquisition Strategy
9C) Madison Square Land Acquisition Map

Cc: Alberto Gonzalez, CRA Analyst

EXHIBIT 1

Miami-Dade Legislative Item
File Number: 052419

File Number: 052419

File Type: Resolution

Status: Adopted as amended

Version: 0

Reference: R-466-05

Control: County Commission

File Name: CITY OF SOUTH MIAMI CRA REDEVELOPMENT PLAN **Introduced:** 8/23/2005

Requester: Office of Community and Economic Development

Cost:

Final Action: 5/3/2005

Agenda Date: 5/3/2005 **Agenda Item Number:** 5L

Notes: THIS IS FINAL VERSION AS ADOPTED. ALSO SEE LEG. #051035.

Title: RESOLUTION APPROVING AMENDMENT TO REDEVELOPMENT PLAN OF SOUTH MIAMI COMMUNITY REDEVELOPMENT AGENCY TO EXTEND THE LIFE OF THE SOUTH MIAMI COMMUNITY REDEVELOPMENT AGENCY (SMCRA) FOR 15 YEARS BEYOND THE JUNE 1, 2005 SUNSET PROVISION OF THE INTERLOCAL COOPERATION AGREEMENT, SUBJECT TO A NEW SUNSET PROVISION OF TWO YEARS, IF THE SMCRA FAILS TO OBTAIN A LONG-TERM FINANCING COMMITMENT SECURED THROUGH THE AGENCY'S TAX INCREMENT FINANCING (TIF) REVENUES; PROVIDING SEVERABILITY [SEE ORIGINAL ITEM UNDER FILE NO. 051035]

Indexes: COMMUNITY REDEVELOPMENT PLAN **Sponsors:** NONE

Sunset Provision: No

Effective Date:

Expiration Date:

Registered Lobbyist: None Listed

Legislative History

Acting Body	Date	Agenda Item	Action	Sent To	Due Date	Returned	Pass/Fail
County Attorney	8/23/2005		Assigned	Shannon D. Summerset			

Board of County Commissioners	5/3/2005	5L AMENDED	Adopted as amended	P

REPORT: The Board adopted the foregoing proposed resolution as amended to require that the City of South Miami come back before the Board in two years to present a long-term financing commitment plan secured through the Community Redevelopment Agency's tax increment financing revenues for approval.

Legislative Text

TITLE

RESOLUTION APPROVING AMENDMENT TO REDEVELOPMENT PLAN OF SOUTH MIAMI COMMUNITY REDEVELOPMENT AGENCY TO EXTEND THE LIFE OF THE SOUTH MIAMI COMMUNITY REDEVELOPMENT AGENCY (SMCRA) FOR 15 YEARS BEYOND THE JUNE 1, 2005 SUNSET PROVISION OF THE INTERLOCAL COOPERATION AGREEMENT, SUBJECT TO A NEW SUNSET PROVISION OF TWO YEARS, IF THE SMCRA FAILS TO OBTAIN A LONG-TERM FINANCING COMMITMENT SECURED THROUGH THE AGENCY'S TAX INCREMENT FINANCING (TIF) REVENUES; PROVIDING SEVERABILITY

BODY

WHEREAS, the Legislature of the State of Florida enacted the Community Redevelopment Act of 1969 during its 1969 Legislative Session, which enactment is presently codified in the Florida Statutes as Part III of Chapter 163 as amended; and

WHEREAS, the Act confers all redevelopment powers upon counties with home rule charters and authorizes such counties to delegate the exercise of such powers within the boundaries of a municipality to the governing body of such municipality; and

WHEREAS, the City of South Miami (the "City) Commission, pursuant to County Ordinance No. 12-97-1633 enacted on April 15, 1997, accepted a delegation of powers from the Board, found a need for and created the South Miami Community Redevelopment Agency (the "Agency"), declared the members of the City Commission to be the members of the Agency, granted the Agency the power to exercise all powers permitted by the Act which were delegated by the Board to the Agency and directed the initiation, preparation and adoption of a community redevelopment plan by the Agency; and

WHEREAS, pursuant to Ordinance 98-79 enacted by the Board on May 19, 1998, the County has among other things, approved and adopted the South Miami Community Redevelopment Plan (the "Plan"); and

WHEREAS, on September 9, 1999, the Board adopted Ordinance No. 99-100, which approved the Interlocal Cooperation Agreement (the "Interlocal"), between the City of South Miami and Miami-Dade County; and

WHEREAS, on January 10, 2005 the adopted Resolution CRA-02-05-149 which approved the modification of the Redevelopment Plan; and

WHEREAS, the Mayor and City Commission of the City of South Miami on February 1, 2005 approved an Ordinance No. 01-05-1823 adopting a Phase II Plan supplement as updating and modifying the South Miami Community Redevelopment Plan; and

WHEREAS, the City and Agency desire, and have requested the County to approve an extension of the life of the SMCRA by 15 years beyond the June 1, 2005 sunset provision of the Agency's Interlocal Cooperation Agreement; and

WHEREAS, the County must grant authority to the Agency to continue its activities beyond the June 1, 2005 sunset period; and
WHEREAS, this Board desires to approve this plan amendment and to accomplish the purposes outlined in the memorandum from the County Manager, a copy of which is incorporated in this resolution by reference; and
WHEREAS, the Board desires to ensure that the Agency will secure within five years, the necessary financial resources to fund the projects identified in the updated Redevelopment Plan; and
WHEREAS, the Board desires to sunset the SMCRA if long term funding commitments pledging Tax Increment Financing revenues are not made within a 2 year period from June 1, 2005,
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. The Board approves the plan amendment adopted by Agency and the City and extends the life of the Agency for a period of fifteen (15) years to June 1, 2020, subject to the Agency securing long term funding commitments pledging Tax Increment Financing revenues by June 1, 2007 in order to implement said plan amendment.

HEADER
Date:
?????

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

From:
George M. Burgess
County Manager
Subject:
Amendment to City of South Miami Community Redevelopment Agency Redevelopment Plan

MANAGER'S BACKGROUND
RECOMMENDATION as amended on May 3, 2005

It is recommended that the Board of County Commissioners (the "Board") approve an amendment to Community Redevelopment Plan of the City of South Miami Community Redevelopment Agency (SMCRA), extending the life of the SMCRA for 15 years beyond the June 1, 2005 sunset provision of the agency's Interlocal Agreement and providing for a sunset review within two (2) years of this extension, if no long-term financing agreement supported by Tax Increment Financing revenues is completed within the 2-year period.

STAFF RECOMMENDATION
BACKGROUND

The Board approved the Tax Increment Financing Project for the City of South Miami by ordinance No.12-97-1633. An Interlocal Agreement was approved by the Board on September 9, 1999 (Resolution

No. 99-100), and was executed on June 1, 2000. An amendment to the Interlocal Agreement, raising the administrative cap to 20%, was approved by the Board on March 16, 2004 (Resolution R-327-04). The agreement provided for an expiration date of 5 years from the date of execution unless the Board approves an extension after reviewing an update to the Community Redevelopment Plan. Board approval of this extension is requested prior to the expiration date of June 1, 2005.

In a letter dated December 22, 2004, (attached) the Mayor of the City of South Miami requested that the County extend the due date of December 1, 2004 for submission of the SMCRA redevelopment plan update, initially due six (6) months prior to the agreed upon termination date of June 1, 2005 - as established by the interlocal agreement between the County and City. It is within the power of the Board to accept the plan after the December 1, 2004 due date for receipt by County staff. A draft plan was received by County staff in December 2004. On January 10, 2005, the SMCRA Board adopted resolution 02-05-149 that among other things approved the modification of the Plan and authorized submission of the modified plan to the County for approval. On February 1, 2005 the Mayor and City Commission of the City of South Miami passed, upon second reading, an ordinance modifying the South Miami Community Redevelopment Plan and providing for its transmission to the County for approval.

The SMCRA redevelopment plan as updated, provides a progress report on community redevelopment goals established in the initial 5-year plan. Additionally, the updated redevelopment plan identified several major projects that were either initiated or planned that would require significant investment by the SMCRA. The Mobley Building - a potential business incubator; SW 59th Place/Church Street Streetscape project and Madison Square – a mixed use redevelopment project are examples of the signature activities that would require the SMCRA to identify financing resources for completion of these projects, and which were used as examples of future projects that justify extending the life of the SMCRA.

Economic Impact Analysis

The Agency's fiscal year 2004-05 Tax Increment Revenues were $780,000. The Agency has been approved to receive only 50% of the Tax Increment Revenues available. This funding level applies equally to both the County and the City. After the effect of two major projects, the Valencia building an the Hometown Station, which would add approximately $200,000 annually to the Agency's revenues, an annual revenue growth rate of between 3% and 4.5% is anticipated over the next 15 years. The estimated contributions over 5 years are $3.0 million from the County and $3.7 million from the City. The estimated contributions over 15 years are $12.9 million from the County and $16.1 million from the City.

The Tax Increment Financing Coordinating Committee at its March 10, 2005, met with the City of South Miami, and members of the SMCRA Board, to review the plan update and request for a 15-year

extension of the Community Redevelopment Agency. The TIFC Committee voted to recommend approval of the SMCRA Redevelopment Plan update that extends the life of the CRA for 15 years, with a five (5) year sunset provision if the SMCRA does not complete a significant financing transaction involving TIF revenue pledge within the five (5) year period.

_____

Tony E. Crapp, Sr.
Assistant County Manager

Amended
Agenda Item No. 5(L)
Page No. 3

Amended
Approved Mayor Agenda Item No. 5(L)
Veto _____ 5-3-05
Override _____

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MADISON SQUARE

ORIGINS:

The Madison Square redevelopment project was identified in the 1994 Hometown 2 Plan. According to the findings in the Hometown Plan, implementation of Madison Square would boost the neighborhood's self image, foster investor confidence in a blighted area, create needed job opportunities, encourage the development of small business, reduce security concerns in the area and improve the City's overall tax base. This vision for Madison Square was also adopted for implementation in the 1999 CRA Redevelopment Plan. In 2001 the CRA's Multi-Family Housing Study identified Madison Square as an incredible opportunity to create a mixed-use development containing both housing and commercial uses and as a way to provide an anchor on the north end of Church Street. An analysis conducted by Ball State in 2001, resulted in the formal design of a mixed-use community facility. Based on further community input in 2004 the Miami-Dade County, Office of Community and Economic Development produced designs for a 3-story structure consisting of two floors of housing and one floor of retail uses. In 2005 the CRA Plan Update continued the commitment for development of the project.

MADISON SQUARE STUDIES:	YEAR	PROJECT ANALYSIS AND DESCRIPTION
I. Hometown 2	1994	Mixed-use development containing affordable housing above storefronts.
II. SMCRA Plan	1999	Town Center concept providing an economic anchor for the CRA area.
III. Multi-Family Study	2001	Multi-story retail development including both town homes and apartments.
V. SMCRA Plan Update	2005	Mixed-use residential project with a goal of at least 15% affordable housing.
IV. February 2006 Charrette	2006	Two to three-story development containing both retail and affordable housing.

TIF FUNDING *(All TIF generated revenues are derived from taxes collected in the CRA area only and not from the remainder of the City)*

BASE YEAR TIF REVENUES

CITY'S GENERAL FUND	$314,724
SMCRA TIF FUNDING	$314,724
COUNTY'S GENERAL FUND	$385,346
COUNTY TIF CONTRIBUTION TO THE SMCRA	$385,346

2004 TIF REVENUES

CITY'S GENERAL FUND	$407,803
SMCRA TIF FUNDING	$407,803
COUNTY'S GENERAL FUND	$327,522
COUNTY TIF CONTRIBUTION TO THE SMCRA	$327,522

2005 TIF REVENUES

CITY'S GENERAL FUND	$446,972
SMCRA TIF FUNDING	$446,972
COUNTY'S GENERAL FUND	$312,664
COUNTY TIF CONTRIBUTION TO THE SMCRA	$312,664

2006 TIF REVENUES

CITY'S GENERAL FUND	$645,320
SMCRA TIF FUNDING	$645,320
COUNTY'S GENERAL FUND	$541,804
COUNTY TIF CONTRIBUTION TO THE SMCRA	$541,804

Note: The total annual revenue that has gone into the city budget has increased by $330,596 over the revenues available when the CRA was first initiated (Based on a 50% Split of TIF Funding). This is a clear indication that the TIF is paying its own way and increasing total revenues available to the entire City.

Over

EXHIBIT 2

EXHIBIT 3A

MADISON SQUARE RENDERING (OCED) – (February 2006 Community Workshop)

EXHIBIT 3B

MADISON SQUARE RENDERING (SMCRA) – (February 2006 Community Workshop)

MADISON SQUARE – (TYPICAL EXAMPLE BASED ON COMPLETED PROJECT)

Building 3 north elevation

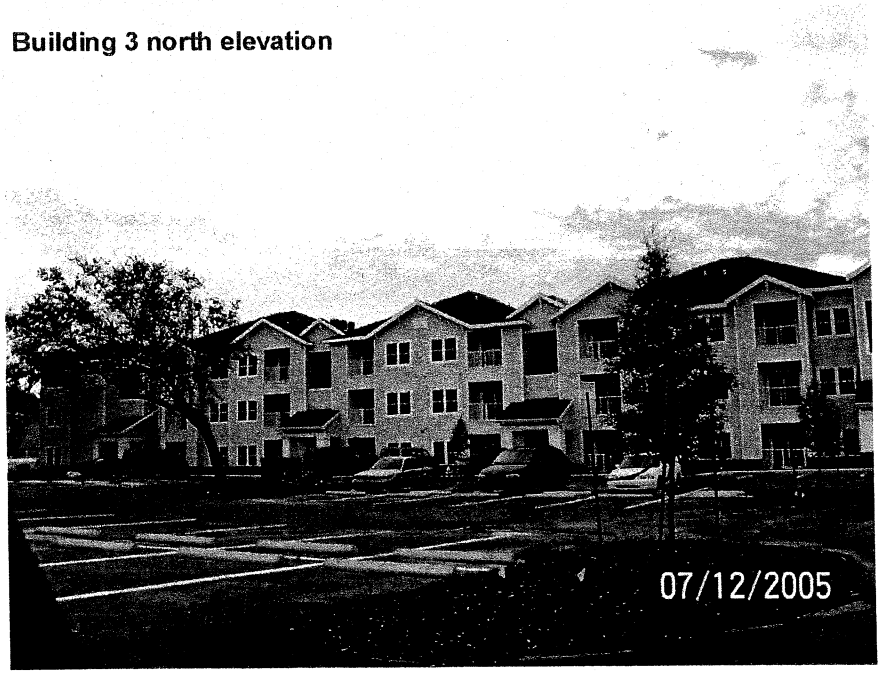

EXHIBIT 3C

EXHIBIT 4

South Miami Community Redevelopment Agency

Madison Square Development
Preliminary Project Proforma
June 21, 2006

Estimated Project Costs

Land Acquisition	$2,730,000
Demolition	$200,000
Residential Construction Including Design (50-60 Units)	$4,233,600
Average Cost Per Residential Unit, Construction Only ($84,600)	
Live-Work Residential Construction Including Design (20-30 Units)	$2,822,400
Average Cost Per Live-Work Unit, Construction Only ($141,120)	
Commercial Construction Including Design	$2,200,000
Parking Construction	$1,560,000
Total Project Costs	**$13,746,000**

EXHIBIT 5

Madison Square

Housing and Employment Related Data

*Affordable/Workforce Housing	25-30 Units
Jobs Created (Low and Moderate Income)	
**Construction	20 Jobs
Permanent	40 Jobs
Business Opportunities	
Retail Service	10 Businesses
Work/Live	10 Businesses
Owner Occupied	30 Units
Rental	30 Units

* Number of affordable/workforce units based on total estimated construction costs (See Exhibit 4)

** Number of construction jobs based on information provided by professional construction manger

CITY OF SOUTH MIAMI
OFFICE OF THE CITY MANAGER
INTER-OFFICE MEMORANDUM

South Miami All-America City 2001

EXHIBIT 6

17

To: The Honorable Mayor Feliu and Members of the City Commission

Via: Yvonne S. McKinley, Acting City Manager

From: Don O'Donniley, Planning Director

Date: June 6, 2006

Subject: **A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF SOUTH MIAMI, FLORIDA APPROVING A FY 05/06 SMCRA BUDGET TRANSFER IN THE AMOUNT OF $382,559 FROM ACCOUNT NUMBERS 610-1110-551-99-31 (MOBLEY BUILDING RENOVATION), 610-1110-551-99-33 (BUSINESS START-UP), 610-1110-552-31-20 (COMMERCIAL REHAB), 610-1110-553-99-30 (RESIDENTIAL REHAB) AND 610-1110-559-34-50 (PART-TIME INTERN) TO ACCOUNT NUMBER 610-1110-583-61-10 (LAND ACQUISITION) FOR THE PURPOSE OF PURCHASING PROPERTIES LOCATED AT 6442 SW 59th PLACE, SOUTH MIAMI, FLORIDA BEARING FOLIO NO.: 09-4025-010-0180 AND 6443 SW 60th AVENUE, SOUTH MIAMI, FLORIDA BEARING FOLIO NO.: 09-4025-010-0050; AND PROVIDING AN EFFECTIVE DATE**

Request: On April 10, 2006, the SMCRA Board approved purchase of properties located at 6442 SW 59th Place and 6443 SW 60th Avenue required for the development of Madison Square for a purchase price of $730,000 (See **Exhibit 1** Attached). Both properties are also in jeopardy of being sold during an upcoming foreclosure sale. Staff has recently requested an extension of the foreclosure sale and will seek subsequent approval of a long-term financing bond to purchase all remaining properties required to develop Madison Square. In order to implement the project, the immediate purchase of properties facing foreclosure is critical. Property taxes associated with the two properties will also continue to accrue until purchase is finalized by the SMCRA. The current available funding in the SMCRA Land Acquisition Account is $234,061. In order to purchase the two properties, a budget transfer in the amount of $382,559 is required. Once completed, the resulting balance in the SMCRA Land Acquisition Account will be $616,620 (See **Exhibit 2** Attached).

It should be noted that staff has submitted a request to Miami-Dade County to authorize the disbursement of Community Action Agency (CAA) funding designated for the Madison Square Project. Community Action Agency funding in the total amount of $294,000 will be utilized to supplement SMCRA budgeted funding required to purchase the two properties. Following purchase, any remaining funding in the Land Acquisition Account may be utilized to acquire an additional property currently under purchase negotiation by the SMCRA.

Staff recommends approval of the attached resolution authorizing a budget transfer in the amount of $382,559 from the indicated budget line items (See Exhibit 2) to the Land Acquisition Account. The SMCRA will seek subsequent approval from Miami-Dade County for the above referenced budget amendment.

Backup Documentation:

Draft Resolution
Approved SMCRA Resolution for Property Purchase
SMCRA Recommended Budget Line Item Transfers and Projected Balances
Approved SMCRA Resolution for Budget Transfer

YSM/DOD/SD/JM E:\CC\SMCRA Budget Amendment.doc

RESOLUTION NO. 89-06-12230

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF SOUTH MIAMI, FLORIDA APPROVING A FY 05/06 SMCRA BUDGET TRANSFER IN THE AMOUNT OF $382,559 FROM ACCOUNT NUMBERS 610-1110-551-99-31 (MOBLEY BUILDING RENOVATION), 610-1110-551-99-33 (BUSINESS START-UP), 610-1110-552-31-20 (COMMERCIAL REHAB), 610-1110-553-99-30 (RESIDENTIAL REHAB) AND 610-1110-559-34-50 (PART-TIME INTERN) TO ACCOUNT NUMBER 610-1110-583-61-10 (LAND ACQUISITION) FOR THE PURPOSE OF PURCHASING PROPERTIES LOCATED AT 6442 SW 59th PLACE, SOUTH MIAMI, FLORIDA BEARING FOLIO NO.: 09-4025-010-0180 AND 6443 SW 60th AVENUE, SOUTH MIAMI, FLORIDA BEARING FOLIO NO.: 09-4025-010-0050; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on April 10, 2006 the SMCRA Board approved purchase of 6442 SW 59th Place and 6443 SW 60th Avenue required for the Madison Square Development for a total purchase price of $730,000; and

WHEREAS, 6442 SW 59th Place and 6443 SW 60th Avenue are in current jeopardy of being sold at an upcoming foreclosure sale; and

WHEREAS, it is in the interest of the SMCRA to purchase 6442 SW 59th Place and 6443 SW 60th Avenue prior to the properties being sold as part of a foreclosure action; and

WHEREAS, property taxes will continue to accrue on 6442 SW 59th Place and 6443 SW 60th Avenue until purchase can be finalized by the SMCRA; and

WHEREAS, the current available funding amount in Account No. 610-1110-583-61-10, Land Acquisition is $ 234,061; and

WHEREAS, in order to fund purchase of the two properties, a budget line item transfer in the total amount of $382,559 will be required from the following budget line items to Account No. 610-1110-583-61-10, Land Acquisition:

610-1110-551-99-31	Mobley Building Renovation	$210,000
610-1110-551-99-33	Business Start-Up	$30,000
610-1110-552-31-20	Commercial Rehab	$25,000
610-1110-553-99-30	Residential Rehab	$100,000
610-1110-559-34-50	Part-Time Intern	$17,559; and

WHEREAS, once the budget transfer is completed, the resulting funding in the above referenced accounts will be:

610-1110-583-61-10	Land Acquisition	$616,620
610-1110-551-99-31	Mobley Building Renovation	$60,000

610-1110-551-99-33	Business Start-Up	$10,000
610-1110-552-31-20	Commercial Rehab	$25,000
610-1110-553-99-30	Residential Rehab	$27,500
610-1110-559-34-50	Part-Time Intern	$0; and

NOW THEREFORE BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF SOUTH MIAMI THAT:

Section 1. The City Commission approves a FY 05/06 SMCRA budget line item transfer in the total amount of $382,559 from the following budget line items in the amounts indicated to Account No. 610-1110-583-61-10, Land Acquisition:

610-1110-551-99-31	Mobley Building Renovation	$210,000
610-1110-551-99-33	Business Start-Up	$30,000
610-1110-552-31-20	Commercial Rehab	$25,000
610-1110-553-99-30	Residential Rehab	$100,000
610-1110-559-34-50	Part-Time Intern	$17,559

Section 2. The SMCRA will seek subsequent approval from Miami-Dade County for the above referenced FY 05/06 Budget amendment.

Section 3. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED this 6th day of June, 2006.

ATTEST:

CITY CLERK

APPROVED:

MAYOR

Commission Vote:	5-0
Mayor Feliu:	Yea
Vice Mayor Wiscombe:	Yea
Commissioner: Palmer	Yea
Commissioner Birts:	Yea
Commissioner Jay Beckman:	Yea

READ AND ~~APPROVED~~ AS TO FORM:

CITY ATTORNEY

EXHIBIT 7

CITY OF SOUTH MIAMI
Community Redevelopment Agency
FY 2005-2006 Approved Budget (round all dollars to nearest $100
9/30/2005

(FY05-06 begins October 1, 2005

	FY 03-04 Budget Approved	FY 03-04 Budget Actual	FY 04-05 Budget Approved	FY04-05 Budget Projection	FY05-06 Budget Approved	FY 05-06 Proposed Amendments
Revenues						
City Tax Increment Revenue	$447,802	$407,803	$446,972	$446,972	$645,320	$645,320
County Tax Increment Revenue	$327,522	$327,522	$312,664	$312,664	$541,804	$541,804
Carryover from prior year	$204,525	$204,525	$472,649	$472,649	$388,800	$388,800
All other revenues (name)	$11,000	$11,000	$11,000	$11,000	$0	$0
Transfers in from others (name)	$0	$0	$0	$0	$0	$0
Interest earnings	$2,000	$9,053	$9,500	$9,500	$9,500	$9,500
Revenue Total	**992,849**	**959,903**	**1,252,785**	**1,252,785**	**1,585,424**	**1,585,424**
Expenditures						
Administrative Expenditures:						
Employee salary and fringe	$54,000	$30,655	$124,768	$124,768	$201,603	$201,603
Contractual services	$0	$0	$6,180	$0	$6,180	$6,180
Insurance	$8,200	$3,888				
Audits and studies	$6,500	$5,500	$5,500	$5,000	$5,500	$5,500
Printing and publishing	$600	$1,000	$2,500	$2,302	$1,000	$1,000
Marketing	$0	$0	$0			
Advertising and notices	$0	$0	$0			
Travel	$500	$150	$500	$3	$1,000	$1,000
Rent/lease costs	$0	$0	$0			
Office equipment and furniture	$4,000	$2,200	$3,336	$2,241	$7,336	$7,336
Other Admin. Exps (attach list)	$1,700	$500	$1,100	$336	$1,500	$1,500
(A) Subtotal Admin Expenses, %	**75,500**	**43,893**	**143,884**	**134,650**	**224,119**	**224,119**
County Administrative Charge at 1.5%	4,913	4,913	4,690	4,690	8,127	8,127
(B) Subtot Adm Exp & County Charge	**80,413**	**48,806**	**148,574**	**139,340**	**232,246**	**232,246**
Operating Expenditures:						
Employee salary and fringe	$75,300	$51,276	$35,000	$16,830	$40,000	22,441
Contractual services	$45,730	$13,550	$108,049	$102,852	$20,000	$20,000
Insurance	$0	$0	$10,000	$9,524	$4,000	$4,000
Audits and studies	$0	$0				
Printing and publishing	$1,120	$885	$2,500	$0	$7,500	$7,500
Marketing	$8,900	$700				
Special events	$0	$0			$25,000	$25,000
Legal services/court costs	$20,000	$20,000	$46,837	$34,299	$45,000	$45,000
Land/building acquisitions	$40,000	$40,000	$219,990	$7,640	$260,000	642,559
Infrastructure improvements	$20,000	$12,799	$47,684	$25,544	$152,500	$152,500
Building construction & improves	$70,000	$11,000	$129,098	$99,350	$274,000	64,000
Debt service payments	$0	$0	$183,475	$183,475	$24,000	$24,000
Redevelopment grants given out	$0	$36,000	$165,000	$100,520	$280,000	125,000
Redevelopment loans issued out	$0	$0				
Transfers out to others	$300,000	$300,000	$120,000	$120,000	$123,600	$123,600
Other Oper. Expenses	$64,300	$4,140	$36,168	$24,594	$34,000	$34,000
(C) Subtotal Oper. Expenses	**645,350**	**490,350**	**1,103,801**	**724,628**	**1,289,600**	**1,289,600**
(D) Reserve/Contingency	**50,000**	**48,644**	**410**	**(22)**	**63,578**	**63,578**
Expenditure Total (A+B+C+D)	**775,763**	**587,800**	**1,252,785**	**863,946**	**1,585,424**	**1,585,424**
Cash Position (Rev-Exp)	**317,632**	**472,649**		**388,839**		

CITY OF SOUTH MIAMI
OFFICE OF THE CITY MANAGER
INTER-OFFICE MEMORANDUM

South Miami All-America City 2001

18

To: The Honorable Mayor Feliu and Members of the City Commission

Via: Yvonne S. McKinley, Acting City Manager

From: Don O'Donniley, Planning Director

EXHIBIT 8

Date: June 6, 2006

Subject: **A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF SOUTH MIAMI, FLORIDA AUTHORIZING THE SMCRA TO SEEK COUNTY APPROVAL FOR AN EXTENSION OF THE LIFE OF THE AGENCY FOR A TOTAL OF FIFTEEN YEARS; IN ADDITION TO ASKING THE COUNTY TO PLEDGE A MATCHING PORTION OF THEIR SHARE OF TAX INCREMENT FINANCING (TIF) REVENUES TO PARTIALLY RETIRE A $2,000,000 FINANCE BOND REQUIRED TO PURCHASE ALL REMAINING PROPERTIES TO IMPLEMENT THE MADISON SQUARE PROJECT AND AUTHORIZING THE CITY OF SOUTH MIAMI TO PLEDGE A MATCHING PORTION OF THE CITY'S SHARE OF TIF REVENUES TO RETIRE THE REMAINING BALANCE OF THE $2,000,000 FINANCE BOND; AND PROVIDING AN EFFECTIVE DATE.**

Request: On May 3, 2005, the Miami-Dade County Commission approved a fifteen year extension of the Agency contingent upon the SMCRA obtaining a project based, financing commitment by June 1, 2007. The conditions of approval stipulated that long-term financing be secured through a pledge of TIF revenues (See **Exhibit 1**).

The key project identified in the SMCRA Plan Update is Madison Square, a proposed mixed-use affordable housing project at the north end of Church Street. The SMCRA currently owns several properties required for development and is negotiating for the purchase of all remaining properties. The projected cost to purchase the entire site is $2,640,048 (See **Exhibit 2**). The SMCRA intends to expedite purchase of two properties currently pending foreclosure for a purchase price of $730,000 leaving a balance of $1,910,048 required to purchase all remaining properties. Given an increase in land values, staff estimates a total of $2,000,000 will be required to purchase the remaining properties. Staff has recently submitted a request to Miami-Dade County for approval of a fifteen year extension of the Agency and a County pledge of TIF revenues to partially retire a $2,000,000 bond required to purchase all remaining properties. The SMCRA shall also pledge a matching portion of the City's TIF revenues to retire the bond. Staff anticipates an annual TIF payment of approximately $188,000 will be required to retire the bond over a fifteen year term (See **Exhibit 3**). Staff intends to seek approval from the SMCRA Board and the City Commission for a long-term bond financing agreement upon completion of draft terms.

Staff recommends approval of the attached resolution authorizing the SMCRA to seek Miami-Dade County approval for a fifteen year extension of the Agency and a County pledge of TIF revenues and a matching pledge of City of South Miami TIF revenues to retire a $2,000,000 financing bond to purchase all Madison Square properties.

Backup Documentation:

Draft Resolution
Approved Miami-Dade County Resolution #466-05
Projected Land Acquisition Costs for Madison Square
Draft fifteen-year Amortization Table
Approved SMCRA Resolution for Term Extension and TIF Pledge

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RESOLUTION NO. 90-06-12231

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF SOUTH MIAMI, FLORIDA, AUTHORIZING THE SMCRA TO SEEK COUNTY APPROVAL FOR AN EXTENSION OF THE LIFE OF THE AGENCY FOR A TOTAL OF FIFTEEN YEARS; IN ADDITION TO ASKING THE COUNTY TO PLEDGE A MATCHING PORTION OF THEIR SHARE OF TAX INCREMENT FINANCING (TIF) REVENUES TO PARTIALLY RETIRE A $2,000,000 FINANCE BOND REQUIRED TO PURCHASE ALL REMAINING PROPERTIES TO IMPLEMENT THE MADISON SQUARE PROJECT AND AUTHORIZING THE SMCRA TO PLEDGE A MATCHING PORTION OF THE CITY'S SHARE OF TAX INCREMENT FINANCING REVENUES TO RETIRE THE REMAINING BALANCE OF THE $2,000,000 FINANCE BOND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on May 3, 2005, the Miami-Dade County Commission approved Resolution No. 466-05 amending the SMCRA Plan Update and extending the life of the SMCRA for 15 years beyond the June 1, 2005 sunset provision and mandating a sunset review within two years of the approval, if no long term financing agreement supported by TIF revenues is completed by June 1, 2007; and,

WHEREAS, the SMCRA Plan Update contemplates construction of a mixed-use housing project known as Madison Square;

WHEREAS, the SMCRA currently owns several of the required parcels for development of the project and is negotiating to purchase the remaining properties; and,

WHEREAS, the total projected cost required to purchase the entire development site is $2,640,048; and,

WHEREAS, the SMCRA intends to immediately purchase two of the required properties currently pending foreclosure action for a purchase price of $730,000 leaving a balance of 1,910,048 required to purchase all remaining properties; and

WHEREAS, given the increase in land value over time, the estimated total funding amount required to purchase all remaining properties is $2,000,000; and

WHEREAS, the SMCRA will seek Miami-Dade County approval for an extension of the life of the Agency for a total of fifteen years; in addition to asking the County to pledge a matching portion of their share of tax increment financing revenues to partially retire a $2,000,000 financing bond required to purchase all remaining properties; and

WHEREAS, the City Commission authorizes a matching pledge of their portion of TIF revenues to retire a $2,000,000 financing bond required to purchase all remaining properties; and

WHEREAS, it is anticipated that a total annual TIF payment of $188,000 for fifteen years will be required to retire the $2,000,000 financing bond; and

WHEREAS, given the availability of the Tax Increment Financing mechanism, it is not required that the City of South Miami be principle to any current or future SMCRA bond financing agreements.

NOW THEREFORE BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF SOUTH MIAMI, FLORIDA THAT:

Section 1. The above whereas clauses are incorporated by reference.

Section 2. The City Commission authorizes the SMCRA to seek County approval for an extension of the life of the Agency for a total of fifteen years; in addition to asking the County to pledge a portion of their share of matching tax increment financing revenues to partially retire a $2,000,000 financing bond required to purchase all remaining properties required to develop Madison Square.

Section 3. The City Commission authorizes a matching pledge of the City's portion of tax increment financing revenues to retire the remaining balance of a $2,000,000 bond required to purchase all remaining properties required to develop Madison Square.

Section 4. The SMCRA will seek subsequent approval from Miami-Dade County for the above referenced extension of the life of the SMCRA Agency and TIF revenue pledge.

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

PASSED AND ADOPTED this 6th day of June, 2006.

ATTEST:

CITY CLERK

APPROVED:

MAYOR

READ AND APPROVED AS TO FORM:

CITY ATTORNEY

Commission Vote:	4-1
Mayor Feliu:	Yea
Vice Mayor Wiscombe:	Yea
Commissioner Palmer:	Yea
Commissioner Birts:	Yea
Commissioner Beckman:	Nay

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Amortization Table (City of South Miami CRA) -- 15 Year - **EXHIBIT 9A**

Initial Data

LOAN DATA

Loan amount:	**$2,730,000.00**
Annual interest rate:	4.85%
Term in years:	15
Payments per year:	4
First payment due:	11/1/2006

TABLE DATA

Table starts at date:	
or at payment number:	1

Total Cash Outlay:

PERIODIC PAYMENT

Entered payment:	
Calculated payment:	**$64,303.44**

CALCULATIONS

Use payment of:	$64,303.44	Beginning balance at payment 1:	2,730,000
1st payment in table:	1	Cumulative interest prior to payment 1:	0

Table

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance
1	11/1/2006	2,730,000.00	33,101.25	31,202.19	2,698,797.81
2	2/1/2007	2,698,797.81	32,722.92	31,580.52	2,667,217.30
3	5/1/2007	2,667,217.30	32,340.01	31,963.43	2,635,253.87
4	8/1/2007	2,635,253.87	31,952.45	32,350.99	2,602,902.88
5	11/1/2007	2,602,902.88	31,560.20	32,743.24	2,570,159.64
6	2/1/2008	2,570,159.64	31,163.19	33,140.25	2,537,019.39
7	5/1/2008	2,537,019.39	30,761.36	33,542.08	2,503,477.31
8	8/1/2008	2,503,477.31	30,354.66	33,948.78	2,469,528.53
9	11/1/2008	2,469,528.53	29,943.03	34,360.41	2,435,168.12
10	2/1/2009	2,435,168.12	29,526.41	34,777.03	2,400,391.10
11	5/1/2009	2,400,391.10	29,104.74	35,198.70	2,365,192.40
12	8/1/2009	2,365,192.40	28,677.96	35,625.48	2,329,566.92
13	11/1/2009	2,329,566.92	28,246.00	36,057.44	2,293,509.48
14	2/1/2010	2,293,509.48	27,808.80	36,494.64	2,257,014.84
15	5/1/2010	2,257,014.84	27,366.30	36,937.13	2,220,077.71
16	8/1/2010	2,220,077.71	26,918.44	37,385.00	2,182,692.71
17	11/1/2010	2,182,692.71	26,465.15	37,838.29	2,144,854.42
18	2/1/2011	2,144,854.42	26,006.36	38,297.08	2,106,557.34
19	5/1/2011	2,106,557.34	25,542.01	38,761.43	2,067,795.91
20	8/1/2011	2,067,795.91	25,072.03	39,231.41	2,028,564.50
21	11/1/2011	2,028,564.50	24,596.34	39,707.09	1,988,857.41

24	8/1/2012	1,907,993.03	23,134.42	41,169.02	1,866,824.01
25	11/1/2012	1,866,824.01	22,635.24	41,668.20	1,825,155.81
26	2/1/2013	1,825,155.81	22,130.01	42,173.42	1,782,982.39
27	5/1/2013	1,782,982.39	21,618.66	42,684.78	1,740,297.61
28	8/1/2013	1,740,297.61	21,101.11	43,202.33	1,697,095.28
29	11/1/2013	1,697,095.28	20,577.28	43,726.16	1,653,369.12
30	2/1/2014	1,653,369.12	20,047.10	44,256.34	1,609,112.78
31	5/1/2014	1,609,112.78	19,510.49	44,792.95	1,564,319.84
32	8/1/2014	1,564,319.84	18,967.38	45,336.06	1,518,983.78
33	11/1/2014	1,518,983.78	18,417.68	45,885.76	1,473,098.01
34	2/1/2015	1,473,098.01	17,861.31	46,442.13	1,426,655.89
35	5/1/2015	1,426,655.89	17,298.20	47,005.24	1,379,650.65
36	8/1/2015	1,379,650.65	16,728.26	47,575.17	1,332,075.48
37	11/1/2015	1,332,075.48	16,151.42	48,152.02	1,283,923.45
38	2/1/2016	1,283,923.45	15,567.57	48,735.87	1,235,187.59
39	5/1/2016	1,235,187.59	14,976.65	49,326.79	1,185,860.80
40	8/1/2016	1,185,860.80	14,378.56	49,924.88	1,135,935.92
41	11/1/2016	1,135,935.92	13,773.22	50,530.22	1,085,405.71
42	2/1/2017	1,085,405.71	13,160.54	51,142.89	1,034,262.81
43	5/1/2017	1,034,262.81	12,540.44	51,763.00	982,499.81
44	8/1/2017	982,499.81	11,912.81	52,390.63	930,109.18
45	11/1/2017	930,109.18	11,277.57	53,025.87	877,083.31
46	2/1/2018	877,083.31	10,634.64	53,668.80	823,414.51
47	5/1/2018	823,414.51	9,983.90	54,319.54	769,094.97
48	8/1/2018	769,094.97	9,325.28	54,978.16	714,116.81
49	11/1/2018	714,116.81	8,658.67	55,644.77	658,472.04
50	2/1/2019	658,472.04	7,983.97	56,319.47	602,152.57
51	5/1/2019	602,152.57	7,301.10	57,002.34	545,150.23
52	8/1/2019	545,150.23	6,609.95	57,693.49	487,456.74
53	11/1/2019	487,456.74	5,910.41	58,393.03	429,063.71
54	2/1/2020	429,063.71	5,202.40	59,101.04	369,962.67
55	5/1/2020	369,962.67	4,485.80	59,817.64	310,145.03
56	8/1/2020	310,145.03	3,760.51	60,542.93	249,602.10
57	11/1/2020	249,602.10	3,026.43	61,277.01	188,325.09
58	2/1/2021	188,325.09	2,283.44	62,020.00	126,305.09
59	5/1/2021	126,305.09	1,531.45	62,771.99	63,533.10
60	8/1/2021	63,533.10	770.34	63,533.10	0.00

Estimated Annual Payment on Loan:

$257,213.76*

***The FY 05/06 SMCRA Budget includes Land Acquisition Funding in the amount of $260,000**

Quarterly Payment Requirement on Loan:

$64,303.44

EXHIBIT 9B

South Miami Community Redevelopment Agency

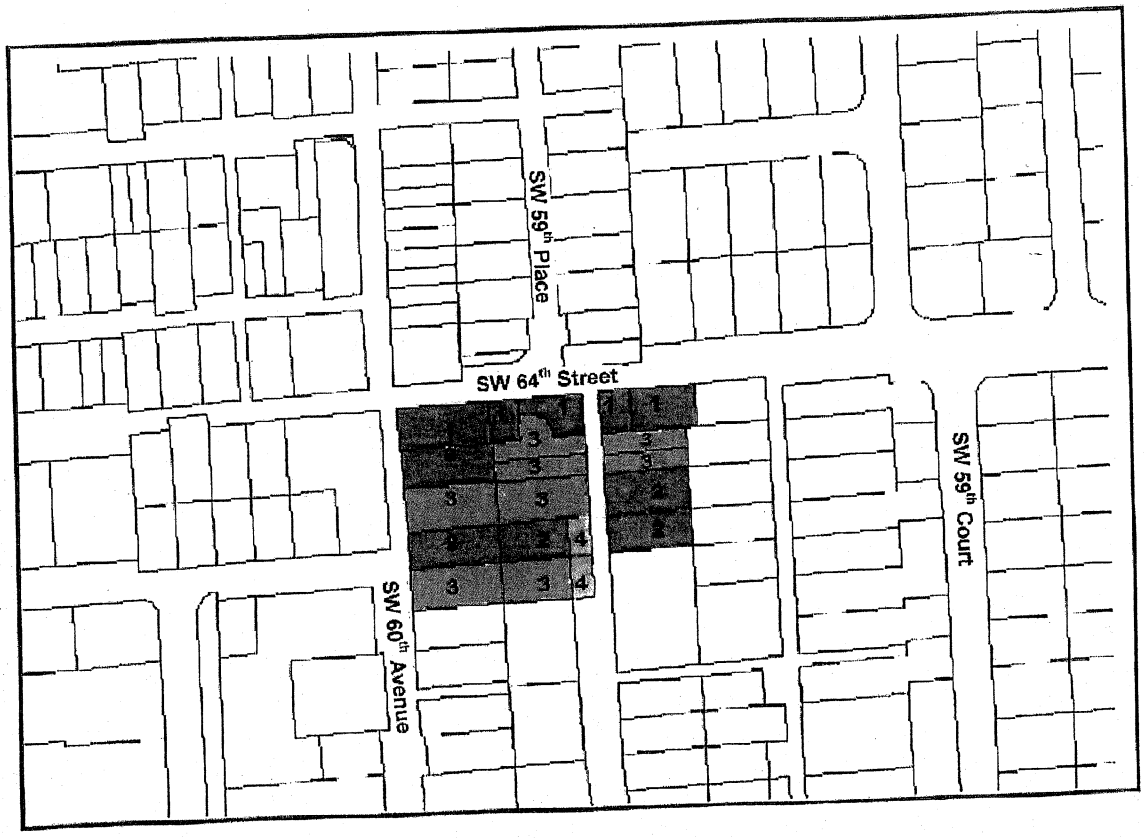
Madison Square Development
Land Acquisition/Demolition Costs
June 20, 2006

Immediate Property Purchases	**Amount**	**Funding Source**
6442 SW 59th Place 6443 SW 60th Avenue	$730,000	
Required Funding	$294,000	(OCED/CAA)
Required Funding	$436,000	(SMCRA Budget)
	$730,000	

All Remaining Property Purchases	**Amount**	**Funding Source**
• Pending Purchase Offers		
6411 SW 59th Place	$25,000	
6412 SW 59th Avenue	$135,000	
Required Funding	**$160,000**	(SMCRA Budget)
• Future MDHA Property Purchases		
Folio No. 09-4025-010-0191	$19,000	
Folio No. 09-4025-010-0191	$19,000	
Required Funding	**$38,000**	(SMCRA Bond)
• All Properties To Be Negotiated	**$1,802,000**	
6429 SW 59th Place		
6443 SW 59th Place		
6415 SW 60th Avenue		
6415 SW 59th Place		
6429 SW 60th Avenue		
6457 SW 60th Avenue		
6450 SW 59th Place		
Folio No. 09-4025-010-0170		
Required Funding	$1,802,000	(SMCRA Bond)
TOTAL LAND COSTS	**$2,730,000**	**(BOND AMOUNT)**

Note: The SMCRA has amended its line item budget for 2005-2006 to partially fund the purchase of two properties currently facing foreclosure action. In addition, the approved budget amendment provides for costs associated with project demolition. The SMCRA is requesting reimbursement through bond financing in order to carry out its original budget.

MADISON SQUARE PROPERTY ACQUISITION MAP



LEGEND:

- 1 - SMCRA OWNED PROPERTY
- 2 - PROPERTIES UNDER CONTRACT TO BE PURCHASED BY THE SMCRA
- 3 - PROPERTIES ACTIVELY BEING PURSUED BY THE SMCRA
- 4 - MIAMI-DADE HOUSING AUTHORITY OWNED PROPERTY*

**As part of Miami-Dade Housing Authority's normal procedures for property disposition, the SMCRA will have an opportunity to purchase the MDH properties at appraised value.*