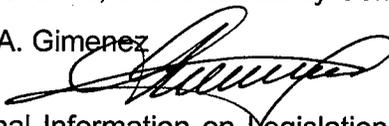


**Date:** October 3, 2011

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

**From:** Carlos A. Gimenez  
Mayor 

**Subject:** Additional Information on Legislation Related to the Building Better Communities General Obligation Bond Program on the October 4, 2011 Meeting Agenda of the Board of County Commissioners

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The following report provides detailed information about the fiscal impact to the funding plan for projects in the Building Better Communities General Obligation Bond (BBC GOB) program as it relates to three separate items on the October 4, 2011 meeting agenda of the Board of County Commissioners (BCC). When the FY 2011-12 Budget was adopted on September 22, 2011 the list of BBC GOB projects, as amended at the second budget hearing was approved. The Board may amend this list, at its discretion by motion at any time. At the budget hearing, I committed to not executing any BBC GOB-related contracts until the Board made a final determination related to the projects to proceed in FY 2011-12.

**Agenda Item 5B associated with the Carver Theater**

The item is requesting an acceleration of funds in the amount of \$2.440 million from FY 2013-14 to FY 2012-13. Unless an offsetting project is identified for delay from the proposed GOB list, the acceleration of these funds will require that the debt service millage increase in FY 2013-14 in order to pay the increased financing cost.

**Agenda Item 11A1 associated with the Miami Children's Museum**

The item proposes \$2.438 million funds from BBC GOB Project No. 223 – “Not-for-Profit Community Organization Capital Fund” that will be used to pay the balance of the construction loan, secured by a mortgage on the museum facility. Those construction proceeds were used for capital expenses related to the museum facility. This project is not currently included for funding in the FY 2011-12 Adopted Budget. Unless an offsetting project is identified for delay from the proposed GOB list, the debt service millage would have to increase in FY 2012-13 to pay the increased financing cost.

**Agenda Item 11A24 associated with the Gibson Community Center Affordable Housing Project**

The item allocates funding in the amount of \$8.5 million from BBC GOB Project No. 249 “Preservation of Affordable Housing Units and Expansion of Home Ownership” to fund development of the affordable component of Gibson Community and Education Center in District 7. The item does not require specified funding in FY 2011-12; however, it should be noted that the Adopted Capital Budget has funding starting in FY 2013-14. This project will require BCC approval for all agreements and/or if acceleration of funding is required during FY 2011-12 or FY 2012-13. Currently there is no effect on the debt service millage presented by this project.

The FY 2011-12 Adopted Budget authorizes up to \$265 million be spent towards BBC GOB projects. Available revenues in FY 2011-12 total \$279 million and the excess was assumed to be used to mitigate future millage increases. It is up to the Board to determine whether to accelerate the use of these revenues, but such a decision will lead to the need for additional debt issuances and a higher required millage rate for FY 2012-13. As an example, an additional debt issuance of \$200 million during FY 2012-13 would make the required millage rate 0.459.

Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners  
Page 2

If you have any questions or concerns, please feel free to contact Jennifer Moon, Director, Office of Management and Budget at 305-375-5143.

c: Robert A. Cuevas, Jr., County Attorney  
Office of the Mayor Senior Staff  
Jennifer Moon, Director, Office of Management and Budget  
Charles Anderson, Commission Auditor