

RESOLUTION NO. R-9-2005-5

A RESOLUTION OF THE CHAIRMAN AND BOARDMEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE FISCAL YEAR 2005-2006 BUDGET; AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TRANSMIT THE FISCAL YEAR 2005-2006 BUDGET TO THE CITY OF NORTH MIAMI AND MIAMI-DADE COUNTY; AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE ALL ACTION NECESSARY TO COMPLETE THE APPROVAL PROCESS FOR THE FISCAL YEAR 2005-2006 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 "Agency"), the City of North Miami (the "City") and Miami-Dade County (the "County") requires, among other things, the Agency to annually adopt and transmit a budget and annual report to the County for review and approval by the Board of County Commissioners (the "Board"); and

WHEREAS, the Interlocal Cooperation Agreement also requires that the annual budget for the Agency be adopted by the Agency and the City prior to review and approval by the Board; and

WHEREAS, the proposed Fiscal Year 2005-2006 Budget for the Agency is attached hereto as Exhibit "A."

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARDMEMBERS 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 Budget for the Agency attached hereto as Exhibit "A" is hereby approved and adopted.

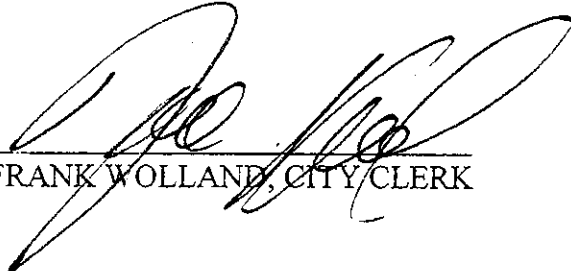
Section 3. The Executive Director of the Agency is hereby authorized to transmit the Fiscal Year 2005-2006 Budget to the City and the County for review and approval thereby.

Section 4. The Executive Director of the Agency is hereby authorized to take all action necessary to complete the approval process for the Fiscal Year 2005-2006 Budget with the City and the County including the preparation and submittal of the annual report and independent audit as required by the 2005 Interlocal Cooperation Agreement

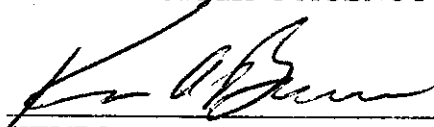
Section 5. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a 5-0 vote of the Board of the North Miami Community Redevelopment Agency, this 27 day Sept, 2005.


ATTEST:


FRANK WOLLAND, CITY CLERK

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY


KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:


GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: SCOTT GALVIN

Seconded by: MICHAEL R. BLYNN

Vote:

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

**North Miami CRA
Expansion of FY 2006 Budget**

	CRA Trust Fund	CRA Bond Funds		Other CRA Funds	Total
		Taxable	Tax Exempt		
Revenues					
County Increment @ 5.835 mills	\$1,003,500				\$1,003,500
City Increment @ 8.5 mills	1,461,826				1,461,826
City Advance ⁽¹⁾	1,400,000				1,400,000
CDBG Façade Program				\$400,000	400,000
Bond Proceeds ⁽²⁾		\$9,955,000	\$4,922,942		14,877,942
Interest Income ⁽³⁾	193,000				193,000
Total	\$4,058,325	\$9,955,000	\$4,922,942	\$400,000	\$19,336,267
Expenditures					
Debt Service Payments ⁽⁴⁾	\$376,985				\$376,985
16.1 Return of West Side Increment to County	785,800				785,800
15.2 Net 1.5% Administrative Fee to County	3,300				3,300
1 CRA FY 2006 Admin Expenses	708,200				708,200
3.1 Residential Relocation Program		\$60,000			60,000
3.2 Business Revitalization/Relocation/ Business Incentivization		190,000			190,000
5.12 Economic Development/Gov't Relations Consultants	96,000				96,000
2.1 Affordable Housing Program Rulemaking	50,000				50,000
2.2 Subsidy Management Program	608,000				608,000
4.0 Affordable Housing/Relocation Projects, Fees & Affordable Housing Land Bank		7,815,000			7,815,000
6.1 Acquisition Consultant (including appraisals)	82,500				82,500
6.2 Relocation Consultant (project related)	50,000				50,000
12.2 Affordable Housing Project (Development Preparation)	408,000				408,000
5.40 Traffic Analyses and Plans			\$185,000		185,000
5.50 Improvement Area Survey Digital Aerial Photography			100,000		100,000
5.60 Preliminary overall CRA Utility Plan & Budget			110,000		110,000
5.70 Civil Engineering & Design			200,000		200,000
5.80 Environmental Due Diligence			50,000		50,000
5.90 Permitting Agency Coordination			90,000		90,000
5.10 Road Construction, Engineering, Initial Landscape/Street-scape Projects			2,224,700		2,224,700
5.11 Program, Construction Management Services			480,000		480,000
6.3 Open Space Parks Design			124,500		124,500
5.13 Zoning Code Amendment to match Redevelopment Plan			40,000		40,000
7 Implementation Planning and Programming			370,000		370,000
8 Reimbursement for City Staff Services on behalf of CRA	65,000				65,000
6 Program Management Launch Team and Support Services			360,000		360,000
12.1 CRA Establishment & Redevelopment Plan		737,600			737,600
8.2 Reimbursement to City - Business Inventory	65,000				65,000
8.3 Reimbursement to City - Policing Initiatives	300,000				300,000
8.4 Code Enforcement	98,000				98,000
10 Community Relations Program	40,000				40,000
11 CRA Board Members Expenses	40,000				40,000
9 CDBG Façade Program Implementation				\$400,000	400,000
Bond Insurance		301,209	186,023		487,232
Underwriting and other costs of issuance		172,039	84,121		256,160
Debt Service Reserve		670,152	218,509		888,661

North Miami CRA

Series 2006A (Taxable) and 2006B (Tax Exempt)

Total Issue Sources And Uses

Dated 02/01/2006 | Delivered 02/01/2006

	Taxable	Tax Exempt	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$9,955,000.00	\$4,670,000.00	\$14,625,000.00
Reoffering Premium	-	252,941.85	252,941.85
Total Sources	\$9,955,000.00	\$4,922,941.85	\$14,877,941.85
Uses Of Funds			
Deposit to Project Construction Fund	8,802,600.00	4,334,200.00	13,136,800.00
Deposit to Debt Service Reserve Fund (DSRF)	679,152.22	318,597.78	997,750.00
Gross Bond Insurance Premium	301,209.48	186,022.50	487,231.98
Costs of Issuance	95,295.73	44,704.27	140,000.00
Total Underwriter's Discount (0.750%)	74,662.50	35,025.00	109,687.50
Rounding Amount	2,080.07	4,392.30	6,472.37
Total Uses	\$9,955,000.00	\$4,922,941.85	\$14,877,941.85