



**NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY**

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

*Executive Director*  
Frank Schnidman

*Chief of Staff*  
Chuck Adams

*Chief Advisor*  
Charles M. Haar

*CRA Attorney*  
Steven W. Zelkowitz

Date: April 7, 2006  
To: CRA Board of Commissioners  
From: Frank Schnidman, Executive Director  
Subject: April 11, 2006 CRA Board Meeting

Dear CRA Board of Commissioners:

The documents enclosed in this CRA Board Packet are for the Tuesday, April 11, 2006 Board Meeting.

**INTRODUCTION**

**DISCUSSION ITEMS**

TAB 1: During the meeting of March 28, 2006 the Board directed staff to begin preparation of a preliminary fiscal analysis of CRA resources, providing a three to five year forecast. TAB 1 is the initial effort to present a format that can be used in both budget preparation and planning for future years. Based upon Board discussion, staff will refine the format and further analyze financial information to create a working tool to assist the Board in budget preparation and project planning.

TAB 2: During the meeting of March 14, 2006 the Board identified a number of potential projects for inclusion as projects in the Redevelopment Plan. The first step of the Plan revision process is to have the CRA Advisory Committee review and make recommendations to the Board on both the CRA Plan and CRA Budget. The April 6 meeting of the Advisory Committee was the start of that process, and TAB 2 contains the agenda from the April 6 meeting. Staff will summarize the meeting and discuss with the Board the process of revision the Redevelopment Plan and preparing the FY 2006-2007 budget for County review and approval.

One important item regarding the Advisory Committee is the need to fill remaining vacancies. Board members Kevin Burns, Michael Blynn, and Jacques Despinosse each have an appointment.

TAB 3: Prepared for review and discussion at the Advisory Board meeting was a staff memo outlining the issues surrounding determination of "affordability" for potential purchasers for the CRA's Ruck's Park condominium project. That memo, "Ruck's Park Feasibility and Income Targeting Guidelines," outlines the options for different income groups that could be unit purchasers. TAB 3 contains that memo, and staff will review the key points made and answer Board questions regarding affordability.



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## ACTION ITEMS

TAB 4 is a Resolution to extend the Consultant Executive Director's Agreement for three (3) additional months, as allowed by the terms of the original Agreement effective August 1, 2005. This extension will run until July 31, 2006, and during this period the Consultant Executive Director and the Board can discuss the continuation of the relationship.

## INFORMATION REPORTS

TAB 5 includes:

Biscayne Landing Update;

Press Clippings Dealing with North Miami;

Marketing and Public Relations Efforts of the Staff

Reports. This portion of the agenda provides space for any information provided in advance by Board members what will be used as part of a report they wish to make at the meeting. As mentioned before, many times a Board member has a comment or concern that is not covered by the items on the agenda. This section of the agenda, like its counter-part on the City Council agenda, provides each Board member with an opportunity to raise issues or make important announcements without interrupting the flow of information during scheduled portions of the agenda.

This section of the agenda also allows the Executive Director to close the meeting with any comments or concerns, and to indicate key items that may be included on the next meeting's agenda.

My best regards and I look forward to the Board Meeting on Tuesday, April 11, 2006. Please do not hesitate to contact me if you have any immediate questions. Either e-mail me or call. My e-mail address is Frank@northmiamicra.org The office telephone is 305/899-0272, and my cell phone is 954-599-8715. I will be out of town at a funeral on Monday, but will contact each of you to arrange to meet on Tuesday, schedules permitting.



AGENDA  
NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY  
BOARD MEETING

TUESDAY, April 11, 2006  
5:30 P.M.

NORTH MIAMI CITY HALL – COUNCIL CHAMBERS  
776 N.E. 125<sup>th</sup> STREET, SECOND FLOOR

CALL TO ORDER – Pledge of Allegiance; Roll Call

APPROVAL OF MINUTES -- Regular Meeting Tuesday, March 28, 2006

ITEMS FOR REVIEW AND/OR ACTION

1. Discussion: Preliminary Five Year CRA Fiscal Analysis
2. Report: CRA Advisory Committee Meeting, April 5, 2006
3. Report: Ruck’s Park Housing Affordability Study
4. Action Item: Resolution to Extend Consultant Executive Director’s Agreement for Professional Services for Three (3) Additional Months, ending July 31, 2006
5. Information Reports
  - A. Biscayne Landing Update
  - B. Press
    - “Affordable Housing Project Given OK After an About –Face,” *Miami Herald*, April 2, 2006
    - “Power-line plan transmits some great jolts of anxiety,” *Miami Herald*, April 2, 2006
    - “Development Strives to Bury the Dirty Past,” *Biscayne Boulevard Times*, April 2006

C. Marketing and Public Relations

Presentation by the Executive Director to the Charter Review Board, March 29, 2006, "Providing Confidence in the Process."

Presentation by the Executive Director to the Miami Shores-North Dade Kiwanis Club, April 6, 2006, "Introduction to the North Miami Community Redevelopment Agency."

Presentation by the Executive Director and Special Projects Manager, Miami-Dade County League of Cities Monthly Dinner, April 6, 2006, "Surfing the CRA Web Site."

Promotional Flyer: Florida Atlantic University Institute of Government Annual Redevelopment Program Series.

May 12, 2006 - "The ABCs of CRAs: Community Redevelopment Agency Basics"

June 23, 2006 - "Eminent Domain, Economic Development and Redevelopment"

D. Board Members

- Chair Kevin A. Burns
- Member Michael R. Blynn
- Member Jacques Despinose
- Member Scott Galvin
- Member Marie ErlandeSteril

E. CRA Attorney

F. Executive Director

Charter Review Board Public Hearings

Thursday, April 20, 2006, City Council Chambers at 6:30 PM

Wednesday, April 26, 2006, City Council Chambers at 6:30 PM

Next Board Meetings: April 25, 2006 at 5:30 p.m.

May 23, 2006 at 5:30

Next Advisory Committee Meeting -May 4, 2006 at 6:00 p.m.

ADJOURNMENT

**SUMMARY MINUTES**

**REGULAR COMMUNITY REDEVELOPMENT AGENCY MEETING**

**March 28, 2006**

A regular meeting of the Chairman and Members of the Community Redevelopment Agency was held in the North Miami Council Chambers of City Hall on Tuesday, March 28, 2006, beginning at 5:35 p.m.

(Phonetic spelling of each speaker’s name may be used throughout the minutes unless correct spelling is known.)

Flag salute

**ROLL CALL**

Marie Erlande Steril	Here
Scott Galvin	Arrived at 5:52 pm
Chairman Kevin A. Burns	Here
Jacques Despinosse	Arrived at 5:58 pm
Michael R. Blynn	Here

**Approval of Minutes:** Regular Meeting – Tuesday, March 14, 2006, approved by Board.

**ITEMS FOR REVIEW AND/OR ACTION**

**1.     UPDATE                                   **AFFORDABLE HOUSING**  
**PURCHASE OF RENTAL APARTMENT**  
**BUILDINGS****

The Executive Director gave an update to the Board on the investigation underway regarding purchase of rental apartments for retention as affordable rentals and conversion to affordable condominiums.

The Executive Director advised the Board that Ed Marquez, CRA Financial Advisor, among others, were assisting with this investigation, in addition to is researching the availability of financing with various banking institutions.

Board discussion.

2. **PRESENTATION**                      **AFFORDABLE HOUSING:  
NEW CONSTRUCTION**

**RUCK'S PARK STATUS REPORT  
BY NORTH MIAMI HOUSING**

Discussion, brief presentations and a review of the timeline of the Ruck's Park Project from Otis Pitts and Nadine Pierre Louis, North Miami Housing; and Clive Judson, Siskind, Carlson, Judson, Architects. Board discussion.

The Board approved 5-0, townhouse over townhouse, site plan B.

Steven Zelkowitz, Board Attorney, requested copies from North Miami Housing of contracts that have been entered into by North Miami Housing.

3. **INFORMATION REPORTS** – Provided in the Agenda Packet

A.     Advisory Committee  
       Meeting Minutes, March 9, 2006

B.     Press

“How to Create Affordable Housing,” Miami Sun Post, March 2006

“North Miami Pioneers Development with Compassion, “ Biscayne Boulevard Times, March 2006

“New schools mean moving parks,” Miami Herald, March 19, 2006

C.     Marketing and Public Relations

Participation in Town Hall Meeting, March 8, 2006, North Miami Elementary School

Presentation on Community Redevelopment by the Executive Director at the League of Women Voters Meeting, March 15, 2006, Delray Beach Community Center

Participation in “What’s the Buzz in North Miami” community discussions (Breakfast and Dinner), March 18, 2006

Co-Sponsorship of the April Monthly Dinner of the Miami Dade County League of Cities, April 6, 2006, Kovens Center at FIU's North Miami Campus

Presentation on "Kelo v City of New London: Clarifying the 'Public Use' Requirement in Condemnation for Economic Development," by the Executive Director at The Appraisal Institute's Quarterly Seminar, "The Appraiser's Role in New Urbanism," Don Shula's Golf Club, April 22, 2006

Radio Program Interview of Executive Director on the topic of Community Redevelopment, "Closer Look," 5:00 PM, Sunday, April 2, 2006, by EMF Broadcasting which operates two national radio networks with 188 stations in 44 states, including 4 stations in Florida as well as an internet broadcast on **www.Air1.com**.

#### **4. REPORTS**

##### **A. BOARD MEMBERS**

Various items of interest presented by the Board.

##### **B. CRA ATTORNEY**

(NONE)

##### **C. DIRECTOR'S REPORT**

(NONE)

##### **D. NEXT CRA BOARD MEETING: APRIL 11, 2006 AT 5:30 PM**

**NEXT CRA ADVISORY COMMITTEE MEETING:  
WEDNESDAY, APRIL 5, 2006 AT 6:00 PM**

#### **ADJOURNMENT**

Meeting adjourned at 6:52 p.m.

## MEMORANDUM

DATE: April 10, 2006

TO: Frank Schnidman, Executive Director  
North Miami Community Redevelopment Agency

FROM: Chuck Adams

RE: Preliminary Five Year CRA Fiscal Analysis

At the March 28, 2006 meeting of the CRA Board, it was requested that we prepare a three to five year projection of future anticipated funds in order to assess the status and adequacy of current programming (including "wish list" projects) and to serve as a planning tool that will guide in the selection and scheduling of future near-term projects.

### BACKGROUND

In undertaking this review, Ed Marquez, CRA Financial Advisor was instrumental in providing the future projected revenues from tax increment, and in working with me on developing the funding plan for the CRA to meet its obligations to Ruck's Park.

Provided as **Exhibit 1**, is a summary of the current FY 2005/06 adopted budget which delineates use of funds by the sources that comprise that budget. It is provided at this time merely for reference.

Provided as **Exhibit 2**, is a preliminary funding analysis of Ruck's Park based on the 144-unit design selected by the CRA Board at its meeting of March 28, 2006. The CRA's currently unbudgeted funding needs for Ruck's Park approximates \$10,708,276. In order to meet this need, it is proposed that the CRA obtains Miami-Dade County approval to take out a line of credit loan. The loan will be an interest payable loan with draws against it occurring in FY 2006/07 and FY 2007/08. While the term of this loan will be for five to ten years, it is proposed to be retired in FY 2009/10, when tax increment proceeds will be sufficient to issue a 20 year bond to take over the Ruck's Park Project debt.

Provided as **Exhibit 3**, is the Preliminary Five Year Forecast. In actuality the draft is a budget document proposed to be used in developing the FY 2006/07 Proposed Budget for the NMCRA, and providing for the five-year forecast. IT IS NOT OUR INTENT TO DISCUSS THE CURRENT YEAR OR NEXT YEAR PROPOSED BUDGET ON APRIL 11, 2006. We have, however, drafted the format recommended to complete and present the next year proposed budget in upcoming meetings of the CRA Board before seeking Miami-Dade County approval toward the end of this fiscal year. At this time, the budget and five-year forecast are presented as follows:

1. **Exhibit 3, Page 1.** An All Funds Summary.
2. **Exhibit 3, Page 2.** The Operating Fund, which includes general administrative expenses.

3. **Exhibit 3, Page 3.** The Capital Projects Fund, which includes project operating expenses.
4. **Exhibit 3, Page 4.** The Debt Service Fund, which in this presentation shows the proposed 2009 Tax Increment Bond Issue for Ruck’s Park. The interim loan taken out through the line of credit (LOC) is shown as part of operating expenses (see again **Exhibit 3, Page 3**).

In performing this analysis and providing the preliminary presentation, there are additional supporting schedules including worksheets for each budgeted project. These documents require more refinement and are not included at this time since **Exhibit 3**, in its current form, provides the essential summation.

**ASSUMPTIONS**

The background provided above provides the fundable basis for us to address the primary purpose of this review for the meeting of April 11, 2006 – a preliminary five year forecast of potentially available funds. In looking at both future revenue and expenses for administration and operations, conservative growth rates were applied throughout the forecast. Revenues were based on 3.0% per annum while rates ranging between 1.5% and 3.0% were used in projecting administrative and operating expenses. Projecting the expenses and debt requirements for Ruck’s Park was the next most critical factor as well as accounting for the status of current year budgeted funds.

**CONCLUSION**

With these critical assumptions built into the analysis, the presentation shows in the Capital Projects Fund (see **Exhibit 3, Page 2**) the annual projected amount available for new projects and initiatives or for on-going projects having additional funding requirements. This projection is shown on the “undesignated” project line and is summarized as follows.

	FY 2006/07	5-Year Future Forecast				
	Proposed Budget	FY 2007/08	FY 2008/09	FY 2009/10	FY 2010/11	FY 2011/12
<b>Uses:</b>						
<b>Project Expenditures:</b>						
Undesignated	404,149	30,277	2,838,698	9,217,249	17,722,871	33,206,916

While we will continue to refine these projections over the next month, it is important to observe that there are very little available financial resources to undertake new projects over FY 2006/07 and FY 2007/08. This improves in FY 2008/09, and in an amount that could support additional debt than what is currently built in to the projection. In the remaining three years of the forecast, significant new revenue resulting primarily from Biscayne Landing is forecasted.

CAA  
 Attachments: a/s/a

**North Miami Community Redevelopment Agency**

**FY 2005/06 Budget**

	<u>Combined</u>	<u>Tax Increment</u>	<u>City Advance</u>	<u>City CDBG</u>
<b>Sources</b>				
<b>Total Sources</b>	<u>4,265,325</u>	<u>2,465,325</u>	<u>1,400,000</u>	<u>400,000</u>
<b>Uses</b>				
<b>Administrative Expenditures</b>				
Personnel Services	448,400	448,400	-	-
Operating Expenditures	320,300	320,300	-	-
Capital Outlay - Operating	18,000	18,000	-	-
County Administrative Fee	15,053	15,053	-	-
Subtotal-Administrative Expense	<u>801,753</u>	<u>801,753</u>	<u>-</u>	<u>-</u>
<b>Operating Expenditures</b>				
Personnel Services	96,000	96,000	-	-
Operating Expenditures	65,000	65,000	-	-
Capital Outlay - Operating	-	-	-	-
Subtotal-Operating Expense	<u>161,000</u>	<u>161,000</u>	<u>-</u>	<u>-</u>
<b>Project Expenditures</b>				
Affordable Housing - Ruck's Park				
Land/Building Acquisitions	700,000	-	700,000	-
Land Clearance	400,000	400,000	-	-
Credit Qualifying and Counseling	-	-	-	-
Loan Assistance	-	-	-	-
Development Fee	-	-	-	-
Affordable Housing - Housing Rehab	800,000	-	700,000	100,000
Economic Development	300,000	-	-	300,000
Undesignated	-	-	-	-
Subtotal-Project Expenditures	<u>2,200,000</u>	<u>400,000</u>	<u>1,400,000</u>	<u>400,000</u>
<b>Transfer Out - County Refund</b>	785,800	785,800	-	-
<b>Contingency/Reserve</b>	316,773	316,773	-	-
<b>Total Uses</b>	<u>4,265,326</u>	<u>2,465,326</u>	<u>1,400,000</u>	<u>400,000</u>

**North Miami Community Redevelopment Agency**

**Affordable Housing Programs - Ruck's Park  
Preliminary CRA Funding Requirements**

March 28, 2006

	<b>144 Units</b>
	<hr/>
<b>Unit Cost:</b>	\$ 190,752
<b>Project Proforma:</b>	
Project Cost:	\$ 27,468,288
Development Fee:	4,120,128
Total Development Cost:	<u>\$ 31,588,416</u>
<b>CRA Funding:</b>	
Land/Building Acquisition	\$ -
Land Clearance	400,000
Credit Qualification Services	500,000
Resident Loans	6,088,148
Development Fee	4,120,128
Total CRA Required Funding	<u>\$ 11,108,276</u>
<b>CRA Cost Per Unit:</b>	<u>\$ 77,141</u>
<b>CRA Debt Requirements:</b>	
2006 Line of Credit (LOC):	
Net Proceeds	10,708,276
LOC Fees and Costs	50,000
Total LOC Loan	<u>10,758,276</u>
2009 TIF Bond:	
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>

# NORTH MIAMI CRA PRELIMINARY FIVE-YEAR FINANCIAL FORECAST

**EXHIBIT 3** 06 - 468

North Miami Community Redevelopment Agency

All Funds Summary

	5-Year Future Forecast						
	FY 2004/05	FY 2005/06	FY 2006/07	FY 2008/09	FY 2009/10	FY 2010/11	FY 2011/12
	Actual	Budget	Estimated Actual	Proposed Budget			
<b>Sources:</b>							
<b>Beginning Balances &amp; Reserves:</b>							
Reserve for Encumbrances	-	-	-	-	-	-	-
Designated for Projects:							
Reserve for Undesignated Projects	-	-	-	216,773	-	-	-
Unencumbered Carryforward	-	-	-	18,500	-	-	-
Debt Service Repayment Reserve	-	-	-	-	-	1,216,850	1,216,850
Total Balances and Reserves	-	-	-	235,273	-	1,216,850	1,216,850
<b>Tax Incremental Revenues:</b>							
City of North Miami	-	1,461,825	1,461,825	1,505,680	1,597,376	1,645,297	1,745,495
Miami-Dade County	-	1,003,500	1,003,500	1,033,605	1,096,552	1,129,448	1,198,231
Estimated Future TIF Revenues	-	-	-	-	2,988,566	9,340,719	17,807,569
Total Tax Incremental Revenues	-	2,465,325	2,465,325	2,539,285	5,682,493	12,115,464	33,251,531
<b>Other Revenues:</b>							
TIF Line of Credit Loan Proceeds	-	-	-	550,000	-	-	-
TIF Bond/Loan Proceeds	-	-	-	-	10,208,276	-	-
City Advances	-	1,400,000	1,400,000	-	-	12,218,495	-
Federal and State Grants	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Interest and Earnings	-	-	18,500	19,055	19,627	69,496	70,121
Miscellaneous Income	-	-	-	-	-	-	-
Total Other Revenues	-	1,400,000	1,418,500	569,055	10,227,903	20,215	70,121
<b>Transfers In:</b>	-	3,077,773	2,277,773	559,073	932,930	10,763,586	19,276,996
<b>Total Sources</b>	-	6,943,098	6,161,598	3,902,685	13,776,296	41,229,522	72,251,878
<b>Uses:</b>							
<b>Administrative Expenditures:</b>							
Personal Services	-	448,400	448,400	229,805	235,550	241,439	253,662
Operating Expenditures	-	320,300	320,300	260,084	263,985	271,964	276,043
Capital Outlay - Operating	-	18,000	18,000	3,000	3,000	3,000	3,000
County Administrative Fee	-	15,053	15,053	15,505	15,970	16,449	17,451
Total Administrative Expenditures	-	801,753	801,753	508,393	518,505	539,381	561,161
<b>Operating Expenditures:</b>							
Personal Services	-	96,000	96,000	229,805	235,550	241,439	253,662
Operating Expenditures	-	65,000	65,000	102,017	103,547	106,677	108,277
Capital Outlay - Operating	-	-	-	-	-	-	-
Line of Credit (LOC) Loan Repayment	-	-	-	89,875	563,556	779,975	-
Total Operating Expenditures	-	161,000	161,000	421,697	902,653	1,126,514	361,939
<b>Project Expenditures:</b>							
Affordable Housing	-	-	-	-	-	-	-
Ruck's Park	-	1,100,000	1,100,000	500,000	10,208,276	-	-
Pilot Housing Rehab	-	800,000	700,000	-	-	-	-
Economic Development	-	-	-	-	-	-	-
Area-Wide Business Activities	-	200,000	-	-	-	-	-
Downtown Business Activities	-	100,000	100,000	-	-	-	-
Undesignated	-	-	-	404,149	30,277	2,838,698	9,217,249
Total Project Expenditures	-	2,200,000	1,900,000	904,149	10,238,553	2,838,698	9,217,249
<b>Debt Service:</b>							
Transfers Out:	-	-	-	-	-	12,193,832	1,192,186
<b>Ending Balances &amp; Reserves:</b>	-	3,463,573	3,063,573	2,068,447	2,116,565	11,645,579	20,185,521
Reserve for Encumbrances	-	-	-	-	-	-	-
Designated for Projects:	-	-	-	-	-	-	-
Reserve for Undesignated Projects	-	316,772	216,772	-	-	-	-
Unencumbered Carryforward	-	-	16,500	-	-	-	-
Debt Service Repayment Reserve	-	-	-	-	-	1,216,850	1,216,850
Total Balances & Reserves	-	316,772	235,272	-	-	1,216,850	1,216,850
<b>Total Uses</b>	-	6,943,098	6,161,598	3,902,685	13,776,296	41,229,522	72,251,878

**NORTH MIAMI CRA  
PRELIMINARY FIVE-YEAR FINANCIAL FORECAST**

**EXHIBIT 3 06 - 469**

**North Miami Community Redevelopment Agency**

**Operating Fund Summary**

	FY 2004/05 Actual	FY 2005/06		FY 2006/07 Proposed Budget	5-Year Future Forecast								
		Budget	Estimated Actual		FY 2007/08	FY 2008/09	FY 2009/10	FY 2010/11	FY 2011/12				
<b>Sources:</b>													
<b>Beginning Balances &amp; Reserves:</b>	\$ -												
Reserve for Operating Encumbrances	-	-	-	-	-	-	-	-	-	-	-	-	-
Unencumbered Carryforward	-	-	-	18,500	-	-	-	-	-	-	-	-	-
Total Balances and Reserves	-	-	-	18,500	-	-	-	-	-	-	-	-	-
<b>Tax Increment Revenues:</b>													
City of North Miami	-	1,461,825	1,461,825	1,505,680	1,550,850	1,645,297	1,694,656	1,745,495					
Miami-Dade County	-	1,003,500	1,003,500	1,033,605	1,064,613	1,129,448	1,163,332	1,198,231					
Estimated Future TIF Revenues	-	-	-	-	-	9,340,719	17,807,569	33,251,531					
Total Tax Increment Revenues	-	2,465,325	2,465,325	2,539,285	2,615,463	12,115,464	20,665,556	36,195,258					
<b>Other Revenues:</b>													
TIF Line of Credit Loan Proceeds	-												
TIF Bond/Loan Proceeds	-												
City Advances	-	1,400,000	1,400,000	-	-	-	-	-					
Federal and State Grants	-	-	-	-	-	-	-	-					
Contributions	-	-	-	-	-	-	-	-					
Interest and Earnings	-	-	18,500	19,055	19,627	20,215	21,447	22,090					
Miscellaneous Income	-	-	-	-	-	-	-	-					
Total Other	-	1,400,000	1,418,500	19,055	19,627	20,822	21,447	22,090					
<b>Transfers In:</b>													
City CDBG Funds	-	400,000	-	-	-	-	-	-					
Total Transfers	-	400,000	-	-	-	-	-	-					
<b>Total Sources</b>	\$ -	\$ 4,265,325	\$ 3,883,825	\$ 2,576,840	\$ 2,635,090	\$ 12,136,286	\$ 20,687,003	\$ 36,217,348					
<b>Uses:</b>													
<b>Administrative Expenditures:</b>													
Personal Services	\$ -	448,400	448,400	229,805	235,550	247,475	253,662	260,003					
Operating Expenditures	-	320,300	320,300	260,084	263,985	271,964	276,043	280,184					
Capital Outlay - Operating	-	18,000	18,000	3,000	3,000	3,000	3,000	3,000					
County Administrative Fee	-	15,053	15,053	15,505	15,970	16,942	17,451	17,974					
Total Administrative Expenditures	-	801,753	801,753	508,393	518,505	539,381	550,156	561,161					
<b>Transfers Out:</b>													
Miami-Dade TIF Refund	-	785,800	785,800	809,374	833,655	884,425	910,958	938,286					
City Advance Repayment	-	-	-	700,000	350,000	-	-	-					
NMCRA Capital Projects Fund	-	2,677,773	2,277,773	559,073	932,930	9,522,726	18,036,136	33,528,146					
NMCRA Debt Service Fund	-	-	-	-	-	1,189,754	1,189,754	1,189,754					
Total Transfers Out	-	3,463,573	3,063,573	2,068,447	2,116,585	11,596,905	20,136,847	35,656,187					
<b>Ending Balances &amp; Reserves:</b>													
Reserve for Operating Encumbrances	-	-	-	-	-	-	-	-					
Unencumbered Carryforward	-	-	18,500	-	-	-	-	-					
Total Balances & Reserves	-	-	18,500	-	-	-	-	-					
<b>Total Uses</b>	\$ -	\$ 4,265,325	\$ 3,883,825	\$ 2,576,840	\$ 2,635,090	\$ 12,136,286	\$ 20,687,003	\$ 36,217,348					

**NORTH MIAMI CRA  
PRELIMINARY FIVE-YEAR FINANCIAL FORECAST**

**EXHIBIT 3 06 - 470**

North Miami Community Redevelopment Agency

Capital Projects Fund

	FY 2004/05	FY 2005/06		FY 2006/07	5-Year Future Forecast				
	Actual	Budget	Estimated Actual	Proposed Budget	FY 2007/08	FY 2008/09	FY 2009/10	FY 2010/11	FY 2011/12
<b>Sources:</b>									
<b>Beginning Balances &amp; Reserves</b>									
Reserve for Operating Encumbrances	-	-	-	-	-	-	-	-	-
Reserve for Project Encumbrances	-	-	-	-	-	-	-	-	-
Reserve for Undesignated Projects	-	-	-	216,773	-	-	-	-	-
Unencumbered Carryforward	-	-	-	-	-	-	-	-	-
Total Balances and Reserves	-	-	-	216,773	-	-	-	-	-
<b>Revenues:</b>									
TIF Line of Credit (LOC) Loan Proceeds	-	-	-	550,000	10,208,276	-	-	-	-
Total Other	-	-	-	550,000	10,208,276	-	-	-	-
<b>Transfers In:</b>									
NMCRA Operating Fund	-	2,677,773	2,277,773	559,073	932,930	3,965,211	9,522,726	18,036,136	33,528,146
NMCRA Debt Service Fund	-	-	-	-	-	-	48,674	48,674	48,674
Total Transfers In	-	2,677,773	2,277,773	559,073	932,930	3,965,211	9,571,400	18,084,810	33,576,820
<b>Total Sources</b>	-	2,677,773	2,277,773	1,325,846	11,141,206	3,965,211	9,571,400	18,084,810	33,576,820
<b>Uses:</b>									
<b>Operating Expenditures:</b>									
Personal Services	-	96,000	96,000	229,805	235,550	241,439	247,475	253,662	260,003
Operating Expenditures	-	65,000	65,000	102,017	103,547	105,100	106,677	108,277	109,901
Debt Service	-	-	-	-	-	-	-	-	-
Origination Fees and Borrowing Costs	-	-	-	50,000	-	-	-	-	-
Interest Payments	-	-	-	39,875	563,556	779,975	-	-	-
Total Operating Expenditures	-	161,000	161,000	421,697	902,653	1,126,514	354,152	361,939	369,904
<b>Project Expenditures:</b>									
<b>All Funding Sources</b>									
Affordable Housing	-	-	-	-	-	-	-	-	-
Ruck's Park	-	1,100,000	1,100,000	500,000	10,208,276	-	-	-	-
Pilot Housing Rehab	-	800,000	700,000	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-
Area-Wide Business Activities	-	200,000	-	-	-	-	-	-	-
Downtown Business Activities	-	100,000	100,000	-	-	-	-	-	-
Undesignated	-	-	-	404,149	30,277	2,838,698	9,217,249	17,722,871	33,206,916
Total Capital Projects	-	2,200,000	1,900,000	904,149	10,238,553	2,838,698	9,217,249	17,722,871	33,206,916
<b>Transfers Out:</b>									
Reserved	-	-	-	-	-	-	-	-	-
Total Transfers Out	-	-	-	-	-	-	-	-	-
<b>Ending Balances &amp; Reserves:</b>									
Reserve for Undesignated Projects	-	316,773	216,773	-	-	-	-	-	-
Total Balances & Reserves	-	316,773	216,773	-	-	-	-	-	-
<b>Total Uses</b>	-	2,677,773	2,277,773	1,325,846	11,141,206	3,965,211	9,571,400	18,084,810	33,576,820

**NORTH MIAMI CRA  
PRELIMINARY FIVE-YEAR FINANCIAL FORECAST**

**EXHIBIT 3 06 - 471**

North Miami Community Redevelopment Agency

Proposed 2009 Debt Service Fund

	FY 2004/05		FY 2005/06		FY 2006/07		5 Year Future Forecast				
	Actual	Budget	Estimated	Actual	Proposed	Budget	FY 2007/08	FY 2008/09	FY 2009/10	FY 2010/11	FY 2011/12
<b>Sources:</b>											
<b>Beginning Balances &amp; Reserves</b>	\$ -										
Debt Service Repayment Reserve	-	-	-	-	-	-	-	-	-	1,216,850	1,216,850
Unencumbered Carryforward	-	-	-	-	-	-	-	-	-	-	-
<b>Total Balances and Reserves</b>	-	-	-	-	-	-	-	-	-	1,216,850	1,216,850
<b>Revenues:</b>											
Gross Proceeds from Sale of Bonds	-	-	-	-	-	-	-	-	12,218,495	-	-
Interest and Earnings	-	-	-	-	-	-	-	-	48,674	48,674	48,674
<b>Total Other</b>	-	-	-	-	-	-	-	-	12,267,169	48,674	48,674
<b>Transfers In:</b>											
NMCRA Operating Fund	-	-	-	-	-	-	-	-	1,192,186	1,192,186	1,192,186
<b>Total Transfers</b>	-	-	-	-	-	-	-	-	1,192,186	1,192,186	1,192,186
<b>Total Sources</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,459,355	\$ 2,457,709	\$ 2,457,709
<b>Uses:</b>											
<b>Debt Service:</b>											
2009 TIF Bond	-	-	-	-	-	-	-	-	-	-	-
2006 Debt Retirement	-	-	-	-	-	-	-	-	10,758,276	-	-
Bond Principal	-	-	-	-	-	-	-	-	278,540	299,822	322,731
Bond Interest	-	-	-	-	-	-	-	-	913,646	892,364	869,455
Other Debt Costs	-	-	-	-	-	-	-	-	243,370	-	-
<b>Total Debt Service</b>	-	-	-	-	-	-	-	-	12,193,832	1,192,186	1,192,186
<b>Transfers Out:</b>											
NMCRA Capital Projects Fund	-	-	-	-	-	-	-	-	48,674	48,674	48,674
<b>Total Transfers Out</b>	-	-	-	-	-	-	-	-	48,674	48,674	48,674
<b>Ending Balances &amp; Reserves:</b>											
Debt Service Repayment Reserve	-	-	-	-	-	-	-	-	1,216,850	1,216,850	1,216,850
Unencumbered Carryforward	-	-	-	-	-	-	-	-	-	-	-
<b>Total Balances &amp; Reserves</b>	-	-	-	-	-	-	-	-	1,216,850	1,216,850	1,216,850
<b>Total Uses</b>	-	-	-	-	-	-	-	-	13,459,356	2,457,710	2,457,710

**NOTE CHANGE OF MEETING LOCATION**

**NORTH MIAMI CRA ADVISORY COMMITTEE  
REGULAR MEETING  
WENEDSDAY, APRIL 5, 2006 - 6:00 P.M.  
NORTH MIAMI CRA OFFICE  
615 124<sup>TH</sup> STREET  
NORTH MIAMI, FLORIDA**

**AGENDA**

- I. Call to Order/Roll Call
- II. Approval of Minutes – March 9, 2006
- III. CRA Board Member Issues - Discussion
- IV. Affordable Housing
  - A. Purchase of Rental Apartment Buildings – Update
  - B. Ruck’s Park New Construction - Update
- V. Olympic Training Facility and Library Projects – Presentation
- VI. Downtown Pride Program – Discussion
- VII. Committee Organizational Issues – Update
- VIII. Public Disclosure Under Florida Ethics Law - Report
- IX. Old/New Business

*(Items Discussed Under Old/New Business Are For The Purpose Of Obtaining Or Providing Information Topics Or Requesting Information On Non-Agenda Topics, And No Official Action Or Vote Of The Committee Will Be Taken).*

- X. Adjournment

*Informational Items: Non-Agenda Written Reports Or Documents Provided To Committee Members For Informational And Educational Purposes And Not Intended Or Required For Discussion May Be Included In The Back Of This Agenda Package.*

**Note:** Two or more members of the City Councilman/CRA Board of Commissioners and/or other elected or appointed public officials may be present at this meeting. If any person decides to appeal any decision made with respect to any matter considered at this public meeting or hearing, he/she will need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. If you desire auxiliary services to assist in viewing or hearing the meetings, or reading meeting agendas and minutes, please contact the Office of the CRA at (305) 899-0272.

















































































