



NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

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

Executive Director
Tony E. Crapp, Sr.

CRA Attorney
Steven W. Zelkowitz

Date: April 30, 2008

To: Honorable Chairman and Members
CRA Board of Commissioners

Chairman and Members
CRA Advisory Committee

From: Tony E. Crapp, Sr.
Executive Director

Subject: **Joint CRA Board and CRA Advisory Committee
Workshop regarding FY 2008-09 Budget Priorities**

Attached for your review and information relative to the upcoming workshop on May 5, 2008 please find the following items: 1) Attachment A entitled NMCRA FY 2008-09 Preliminary Budget Priorities, 2) Attachment B entitled North Miami CRA Tax Increment Financing (TIF) Revenue Projection for the FY 2008-09 Budget, and 3) copy of the agenda item that was considered by the Board of County Commissioners on February 19, 2008 in approving the CRA's FY 2007-08 Budget.

These items will be reviewed and referenced during the upcoming discussion relative to the FY 2008-09 budget outlook and priorities.

NMCRA memo for the Joint CRA Board and CRAAC FY 200809 budget workshop on 050508
tecsr 042908

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North Miami's
Tomorrow!*



**NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
JOINT CRA BOARD & CRA ADVISORY COMMITTEE WORKSHOP
REGARDING FY 2008-09 BUDGET PRIORITIES**

Monday, May 5, 2008
6:00 P.M.

NORTH MIAMI CITY HALL – COUNCIL CHAMBERS
776 N.E. 125TH STREET, SECOND FLOOR

Note: Two or more members of the City Council/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 Secretary at (305) 895-9817.

(1) CRA Projects, Services & Programs:	(2) Amended FY 2006-07 Budget	(3) Adopted Final FY 2007-08 Budget	(4) Comment(s) Relative to the Adopted FY 2007-08 Budget	(5) Proposed FY 2008-09 Preliminary Budget
(A) Economic Development Assistance and Incentive Fund <ul style="list-style-type: none"> • Commercial Rehabilitation Program • Commercial Beautification Program • Carryover funds • 50% of Cost for the City Econ. Dev. Specialist • Micro-Business USA – North Miami Entrepreneurial Training & Micro-loan Program • Dynamic CDC – Business Outreach Services 	857,500 [480,000] [315,000] [62,500]	1,041,777 [240K + 12K = 252K] [135K + 7K = 142K] [500,000] [66,394] [31,383] [50,000]	Funding for 3 new Rehab. Grants at max. of 80K each (240K), 9 new Beautification grants at max. of 15K each (135K), and direct program support costs of 19K. Also includes 500K in encumbered carryover funds. CRA and City would fund the total 1 st year cost of \$62,765 on a 50/50 basis. The City would fund thru CDBG program.	The following issues will need to be considered on the expenditure side of the next CRA budget: 1) Funding to continue the current authorized staff level. 2) Funding for existing programs, projects and initiatives. 3) Professional services needs including possible engagement of a legislative lobbyist; construction manager (owner's representative); affordable housing consultant; audit services including possible additional services for the FY 2007-08 independent audit. Also, consider the role of the housing enterprise and its relationship to the CRA relative to construction management and affordable housing consultant services.
(B) Commercial Corridor Improvement Program	550,000	375,000	Funding includes \$267,998 for the Clean Team, \$59,907 for Code Enforcement Enhancement and \$47,095 as a contingency for service adjustments.	4) Funding Bel House Apartments operating expenses anticipating full occupancy of the east and west buildings and a possible 2nd phase of rehabilitation for the east building.
(C) Pioneer Gardens (Ruck's Park) Affordable Housing Development	1,738	2,255,000		5) Funding for the environmental remediation and the unforeseen site conditions at the Pioneer Gardens project site.
<ul style="list-style-type: none"> • Land Clearing • Homebuyer Counseling and Credit Qualifying • Debt Service (Funding from CRA LOC) • Legal Fees/Prof. Svcs. • Developer's Fee to NMH (Funding from the CRA LOC) • Special Audit (Inspector General) • Construction Mgt. Services • Site/Environmental Conditions 	71,414 -0- 75,000 -0- 25,000	[250,000] [25,000] [1,880,000] [25,000] [75,000]	Estimated payment based on approx. 39-40% of the total projected Developers Fee of \$4.8M Funding for extraordinary costs	6) Possible CRA funding of the payments due to the NGBs for the Olympic Training Facility per an anticipated request from the City of North Miami. 7) Funding for new programs, projects and initiatives.
(D) Residential Rehabilitation Program for homeowners	342,565	500,000	Funding includes 342,565 in carryover funds and the 15% dev. fee for NMH (8 x 50K = 400K; 15% =60K; and direct program support costs = 40K)	8) Funding for the costs associated with a possible election process and issuance of TIF revenue bonds pursuant to direction to be provided by the Florida Supreme Court.
(E) Homebuyer Subsidies for purchase of homes (excluding Pioneer Gardens at North Miami)	200,000	625,000	Funding includes subsidy loans for 10 first-time homebuyers (8 x 50K =400K; and 25K for direct program support costs. Includes encumbered carryover of 200K.	
(F) Developer/Owner incentive funding for affordable housing units (excluding Pioneer Gardens at North Miami)	500,000	160,000	Funding includes 150K in encumbered carryover and 10K for direct program support costs.	
(G) Downtown Development Master Plan, including NW 7th Avenue and including exploration of a WiFi access system as a downtown/citywide enhancement	150,000	50,000	For FY 2007-08 scope will be expanded to include development of Urban Design standards.	
(H) CRA Contribution for re-write of the City Zoning Code	100,000			
(I) CRA Contribution for update of the City CDMP	80,000			
(J) Citywide Water and Sewer Impact Fee Study	25,000			
(K) Repayment of CRA creation expenses (est. at \$783K) to the City	450,000	333,000		
(L) Strategic Land/Property Acquisitions	330,000 Acq. of duplex at Pioneer Gardens site	488,863		
(M) MOCA Expansion Support		500,000	CRA Board Resolution approved for \$500K	
(N) Neighborhood Beautification in City Council District 4		650,000	CRA funding could continue and leverage City-funded neighborhood improvements	
(O) Lease/Purchase of the Bel House Apartments		650,000	Lease costs estimated at 35K per month plus direct project support costs est. at 50K	
(P) Rehab of Bel House Apts		977,500		
(Q) Lease/Purchase of the Miami Way Theater				
(S) Under Placement of FPL lines on NE 8th Avenue from approx. NE 131 – 135 Street		200,000	Includes estimated design and construction costs per CRA Reso.	
(T) Repayment of Ruck's Park I project costs to the City		315,625	Total Ruck's I costs are \$315,624.86 per Biscayne Landing	
(U) Academic/Internship Program - \$62,500 request		51,250		
(V) IT – Citywide WiFi Access Pts. - \$60K request		30,000	This funding includes \$30K for 50% of the cost of establishing WiFi Access Points in a partnership with the City of North Miami.	
(W) P&R - North Miami Stadium Field Re-Surfacing - \$600K request		500,000		
Total	\$3,758,217	\$ 9,703,015		

ATTACHMENT A

NMCRA FY 2008-09 PRELIMINARY BUDGET PRIORITIES

(1) Revenue and Expense Re-Cap	(2) Amended FY 2006-07 Budget	(3) Adopted Final FY 2007-08 Budget	(4) Comments	(5) Proposed FY 2008-09 Preliminary Budget
Revenue				
TIF Revenue	6,643,650	7,811,236		<p>The following issues will need to be considered on the revenue side of the next CRA budget:</p> <p>1) Taxable Value impact of Amendment 1 that was adopted on 1/29/08 providing for a doubling of the homestead exemption from \$25K to \$50K</p> <p>2) Taxable Value impact of the addition of Biscayne Landing Condo Towers 1&2 consisting of some 373 housing units that are to added to the property tax rolls for FY 2008-09.</p> <p>3) Maximization of the interest income on the CRA's accounts</p> <p>4) Maturity of the Regions Bank Line of Credit (LOC) on 10/1/09 and the CRA's option to refund the note and extend the maturity date by a maximum 10 year based on a 20 year amortization.</p>
Prior Year Carryover	616,853	2,534,688	This amt. includes estimated un-encumbered carryover of \$1,634,688 and estimated encumbered carryover of \$900,000	
Other – LOC	-0-	2,130,000	Budgeted to include approx. 39-40% of total Developers Fee est. of \$4.8M	
Other – City Advance	218,500	250,000		
Other – Interest	265,000	250,000		
Other – Misc.	240			
Other- Bel House Apts. Rents		300,000		
Other – Rehab Loan for Bel House Apts		977,500		
TOTAL REVENUE	\$7,744,243	\$14,253,424		
Expenses				
Personnel	698,433	725,000		
Operating	510,910	615,000		
Capital Outlay	25,000	15,000		
Debt Service	55,733	115,000	Debt Service on LOC and Rehab Loan for Bel House Apts.	
County Administrative Fee	39,770	47,143		
County TIF Refund	2,437,680	2,783,266		
City Advance Repayment	218,500	250,000		
Reserve/Contingency				
Sub-Total Expenses	3,986,026	4,550,409		
TOTAL Balance Remaining for Project and Program Allocations	\$3,758,217	\$ 9,703,015		

ATTACHMENT B

North Miami CRA Tax Increment Financing (TIF) Revenue Projection for the FY 2008-09 Budget

	(A) Base Taxable Property Value (TV) (2004)	(B) FY 2005-06	(C) FY 2006 -07	(E) FY 2007-08	(F) Comments Relative to the FY 2007-08 Revenue Projection	(G) FY 2008-09
(1) City of North Miami (CNM)	1,917,218,123	2,282,812,349 (+19%)	2,789,812,593 (+22%)	3,235,296,000 (+16%)		
(2) CNM CRA Area TV	869,122,633 879,399,850 (r) – per City	1,050,153,621 (+21%)	1,375,439,542 (+31%)	1,602,661,496 (per City) (+17%)		
(3) CNM CRA Area TV Increment		181,030,988	506,316,909	723,261,646 (per City)		
(4) CNM Property Tax Millage Rate		8.500	8.300	6.7943		
(5) CNM TIF Revenue Payment @95%		\$1,461,825	\$3,992,309	4,668,354	At the City's previous millage rate of 8.300 the City TIF payment for 2007-08 would be \$5,702,918	
(6) Property Taxes paid to CNM by BL @ 95%		\$296,266	\$306,130	\$298,886		
(7) Miami-Dade County (MDC) CRA Area TV	869,122,633 870,434,294 (r) – per County	1,050,153,621 (+21%)	1,366,163,674 (+30%)	1,586,871,505 (per County) (+16%)		
(8) MDC CRA Area TV Increment		181,030,988	497,041,041	716,437,211 (per County)		
(9) MDC Property Tax Millage Rate		5.835	5.615	4.5796		
(10) MDC Gross TIF Revenue Payment w/o Refund @95%		1,003,500	2,651,341	3,142,882 (per County) (3,116,946 + 25,936)	\$25,536 is an increase for the 2005 adjusted taxable value	
(11) Total City and MDC Gross TIF Payments @95% (5+10)		\$2,465,325	\$6,643,650	\$7,811,236		
(12) 20% Administrative Exp. Cap		493,065	1,328,730	1,562,247		
(13) MDC Excluded TV for Refund	854,708,441 855,698,241 (r) – per County	995,684,889 (+16%)	1,311,694,942 (+32%)	1,489,539,138 (per County)		
(14) MDC Incremental Excluded TV for Refund		140,976,448 (78%)	456,986,501 (92%)	633,840,897		
(15) MDC Adjusted Net TV (7-13)	14,414,192	54,468,732	54,468,732	97,332,367		
(16) MDC Incremental Adjusted Net TV (15 -15A)		40,054,540	40,054,540	82,918,175		
(17) Total TV of Biscayne Landing Site (Folio # 06-2221-034-0010)		36,689,336	38,824,414	43,990,843		
(18) TIF Revenue Refunded to MDC		\$781,468	\$2,437,680	2,783,266 (per County) (2,757,601 + 25,665)	\$25,665 is an increase for the 2005 adjusted taxable value	
(19) MDC Net TIF Revenue Payment after Refund (10-18)		\$222,032	\$213,661	\$359,616		
(20) Property Taxes paid to MDC by BL @ 95%		\$203,378	\$207,099	\$201,460		
(21) Total City and Net MDC TIF Revenue Payments (11-18) or (5+19)		\$1,683,857	\$4,205,970	\$5,027,970	For FY 2008-09 the projected Net TIF revenue could be significantly impacted by the addition of Biscayne Landing new construction of 2 condo towers and the State Constitutional Amendment for Property Tax Relief approved on 1/29/08.	
(22) Total Budgeted Operating Expenses (excluding Debt Service)		1,166,805	1,220,919	1,355,000		
(23) Balance of TIF Revenue available for Projects, Programs and Debt Service		\$517,052	\$2,985,051	\$3,672,970		

Memorandum



Date: February 19, 2008

Agenda Item No. 14(A)(1)

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George W. Burgess
County Manager

Subject: FY 2007-2008 Budget for the North Miami Community Redevelopment Agency

Recommendation

It is recommended that the Board of County Commissioners (BCC) adopt the attached Resolution approving the North Miami Community Redevelopment Agency's (CRA) FY 2007-08 budget for the North Miami Community Redevelopment Area (the "Area"). The CRA's budget includes revenues and expenditures of \$14,253,424 as detailed in Exhibit I.

Scope of Agenda Item

This resolution provides the appropriation of tax increment funds derived from the North Miami Community Redevelopment Area. The area lies within County Commission Districts 1, 2, 3, and 4.

Fiscal Impact / Funding Source

The CRA's revenue source is generated through the incremental growth of ad valorem revenues beyond an established base year, Tax Increment Financing (TIF), as defined in Section 163.387 of Florida State Statutes. County tax increment revenues total \$3,142,882.

Track Record / Monitor

This resolution does not provide for contracting with any specific entity. The resolution approves the CRA's FY 2007-08 Budget.

Background

On June 7, 2005, the BCC approved the establishment of the CRA when it approved the CRA's Community Redevelopment Plan (Plan) pursuant to Resolution R-610-05 and the funding of the Plan when it enacted Ordinance No. 05-109 (Trust Fund). An Interlocal Agreement between Miami-Dade County and the North Miami CRA was also approved by the BCC on June 7, 2005. The Interlocal Agreement requires the CRA to submit for County approval an annual budget for the implementation of the Plan.

It is recommended that the BCC approve the CRA's FY 2007-08 budget of \$14,253,424 which was approved by the CRA and the City of North Miami on September 25, 2007. The budget includes revenue sources of County Tax Increment Revenues (\$3,142,882) and City Tax Increment Revenues (\$4,668,354), carryover from prior years (\$2,534,688), loan proceeds of an existing line of credit (\$2,130,000), a new loan (\$977,500) secured by rent revenue collected from the Bell House Apartments (see Exhibit II), the leasing and rental of affordable housing apartments (\$300,000), an advance from

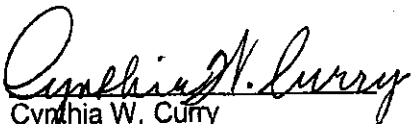
the City of North Miami to provide operating funds during the budget review process (\$250,000), and \$250,000 of interest earnings.

Administrative expenditures total \$683,353 and represent 8.7 percent of total tax increment revenues, excluding the 1.5 percent County Administrative Charge (\$47,143), which satisfies the 20 percent cap in administrative expenditures required by the Interlocal Agreement. Administrative costs include employee salaries, office rental costs, legal services and other administrative expenses.

Operating expenditures total \$13,522,928 and include:

- \$5,483,125 for affordable housing programs such as Pioneer Gardens Housing Development (\$2,570,625) and the leasing and rehabilitation of the Bel House Apartments (\$1,627,500);
- \$1,416,777 for economic development programs including \$1,041,777 for the CRA's commercial grants program and \$375,000 for the commercial corridor program; and
- \$1,380,000 for infrastructure and capital improvements projects including \$500,000 for resurfacing the field at the North Miami Stadium and \$650,000 for street and swale area improvements, trees and landscaping,
- \$2,783,266 transfer back to the County from the tax increment derived from the area west of Biscayne Boulevard pursuant to the Interlocal Agreement,
- \$500,000 for the expansion of the Museum of Contemporary Art,
- \$333,000 to reimburse the City for expenses relating to CRA creation,
- \$488,863 for the acquisition of land for the development of affordable housing or to facilitate catalytic redevelopment activity, and
- \$250,000 for the repayment of the current City operating advance.
- The remaining operating expenses (\$887,897) include the operating portion of employee costs, legal services, and other miscellaneous operating expenses.

The Tax Increment Financing Coordinating Committee reviewed the CRA's budget on November 19, 2007 and unanimously recommended it for BCC approval.



Cynthia W. Curry
Senior Advisor to the County Manager

Attachments

cmo08508



MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: February 19, 2008

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 14(A)(1)

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

Agenda Item No. 14(A)(1)

Veto _____

02-19-08

Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING THE BUDGET FOR FISCAL
YEAR 2007-08 FOR THE NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY

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

WHEREAS, this Board desires to approve the Agency's adopted annual budget for Fiscal Year 2007-08 for the North Miami Community Redevelopment Area in the form attached hereto as Exhibit I and incorporated herein by reference; and

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

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 Agency's annual adopted budget for Fiscal Year 2007-08 related to the North Miami Community Redevelopment Area in the form attached hereto as Exhibit I.

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:

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

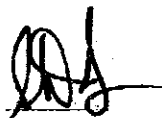
The Chairperson thereupon declared the resolution duly passed and adopted this 19th day of February, 2008. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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.



Shannon D. Summerset

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
 Community Redevelopment Agency
 FY 2007 - 2008 Proposed Budget (round all dollars to nearest \$100)

September 25, 2007

(FY 07-08 Begins October 1, 2007)

	FY 05-06 Audited Actual	FY 06-07 Budget Adopted	FY 06-07 Budget Amended	FY 06-07 Projection	FY 07-08 Budget Proposed
Revenues					
City Tax Increment Revenue	1,461,825	3,992,309	3,992,309	3,992,309	4,668,354
County Tax Increment Revenue	1,009,500	2,651,341	2,651,341	2,651,341	3,142,882
Carryover from prior year	-	810,860	818,853	818,853	2,534,688
All other revenues (City Advance)	218,500	250,000	218,500	218,500	250,000
Transfers in from others	-	-	-	-	-
Line of Credit - Pioneer Gardens	-	1,545,600	-	-	2,130,000
Loan Proceeds - Bel House	-	-	-	-	977,500
Leases and rentals	-	-	-	-	300,000
Interest earnings	60,499	105,204	265,000	265,000	250,000
Miscellaneous	817	-	240	240	-
Revenue Total	2,745,681	9,166,314	7,744,243	7,744,243	14,283,424

Expenditures

Administrative Expenditures:

Employee salary and fringe	221,273	302,115	302,115	197,780	342,853
Legal and professional services	227,419	200,000	200,000	180,801	197,500
Other services	1,027	300	300	1,150	1,000
Insurance	13,039	12,594	12,594	9,286	15,000
Marketing and promotions	5,950	43,000	43,000	23,285	55,000
Printing and publishing	4,730	10,000	10,000	2,974	13,000
Communications - advertising, phone, etc.	7,420	8,840	8,840	13,113	13,000
Leases and rentals	22,894	82,876	32,876	25,200	44,000
Repairs & Maintenance	870	2,500	2,500	1,288	2,000
Supplies	12,379	15,500	12,078	5,300	12,000
Non-Local travel	10,458	25,000	25,000	6,237	40,000
Local meetings & schools	523	1,700	1,700	85	2,000
Mileage, tolls & parking	78	300	300	57	1,000
Dues and memberships	2,120	3,500	3,500	1,845	5,000
Capital outlay - equipment and furniture	11,549	25,000	5,000	4,147	-
Other Admin. Exps (see supporting documents)	-	-	-	-	-
(A) Subtotal Admin Expenses, %	642,829	713,025	689,891	472,544	689,363
County Administrative Charge at 1.5%	15,053	39,770	39,770	39,770	47,143
(B) Subtotal Admin Exp & County Charge	657,882	752,795	729,661	512,314	736,506

Operating Expenditures:

Employee salary and fringe	189,012	396,318	396,318	165,440	382,147
Legal and professional services	171,357	125,000	150,000	142,000	267,500
Other services	18,632	-	-	20	-
Insurance	425	-	-	-	-
Marketing and promotions	31,899	-	10,000	7,506	5,000
Communications - advertising, phone, etc.	-	-	5,000	4,927	2,000
Supplies	228	-	-	-	-
Utilities	9	-	-	-	-
Capital outlay - equipment and furniture	-	-	-	-	15,000
Debt service	-	105,733	90,000	28,828	115,000
Project Planning and Studies	-	355,000	255,000	205,000	50,000
Affordable Housing Programs	75,320	2,875,288	1,354,874	154,874	5,483,125
Economic Development Programs	86,500	1,407,500	1,407,500	553,343	1,416,777
Infrastructure and Capital Improvements	-	-	-	-	1,380,000
Strategic Property Acquisitions	-	-	330,000	329,123	488,863
Educational & Cultural Facilities	-	-	-	-	500,000
Socio-Economic Programs	-	-	-	-	51,250
Repayment to City on Agency Creation	-	450,000	450,000	450,000	333,000
Repayment to City on Current Advance	218,500	250,000	218,500	218,500	250,000
Transfers out to others (COUNTY)	781,488	2,437,880	2,437,680	2,437,680	2,783,266
Other Oper. Exps (see supporting documents)	-	-	-	-	-
(C) Subtotal Oper. Expenses	1,570,345	8,402,518	7,044,872	4,697,241	13,522,928
(D) Reserve/Contingency	516,853	(0)	(0)	-	0
Expenditure Total (A+B+C+D)	2,745,080	9,165,314	7,744,243	5,209,555	14,253,424

Cash Position (Rev-Exp)

	-	-	-	2,634,688	
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Redevelopment Projects List

	FY 05-06 Planned Expenditures	FY 05-06 Actual Expenditures	FY 06-07 Planned Expenditures	FY 06-07 Projected Expenditures	FY 07-08 Proposed Expenditures
Projects:					
Detailed Projects List - see page 2					
Total project dollars here:	-	159,762	4,882,788	1,487,340	9,703,011

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Redevelopment Projects List

Projects:	FY 05-06 Planned Expenditures	FY 05-06 Actual Expenditures	FY 06-07 Planned Expenditures	FY 06-07 Projected Expenditures	FY 07-08 Proposed Expenditures
Proj Plann'g Agency Creation	-	-	450,000	450,000	333,000
Proj Plann'g Downtown Master Plan	-	-	150,000	-	50,000
Affrd Hsg Pioneer Gardens: 10/05-0/08	-	73,262	1,572,338	154,874	2,570,625
Affrd Hsg Homebuyers Subsidies: 10/06-on-going	-	-	200,000	-	625,000
Affrd Hsg Rehab Loans & Grants: 10/06-on-going	-	-	602,850	-	500,000
Affrd Hsg Developer Incentives: 10/06-on-going	-	-	500,000	-	160,000
Affrd Hsg Bal House: 10/07-on-going	-	-	-	-	1,627,500
Econ Dev Com Corridor Imp'rs.: 10/05-on-going	-	86,500	550,000	349,184	375,000
Econ Dev Com Rehab Prog.: 10/05-on-going	-	-	511,250	129,246	-
Econ Dev Com Beautif Prog.: 10/06-on-going	-	-	346,250	74,933	-
Econ Dev Com Grants Program: 10/07-on-going	-	-	-	-	1,041,777
Infra & Capital Impr. District 4: 10/07-on-going	-	-	-	-	650,000
Infra & Capital Impr. NW 8 Ave FPL Lines: 10/07-on-going	-	-	-	-	200,000
Infra & Capital Impr. NM Standlum: 10/07-on-going	-	-	-	-	500,000
Infra & Capital Impr. City-wide WiFi: 10/07-on-going	-	-	-	-	30,000
Strategic Prop Acq.-1391D NE 5th Ave: 10/06-on-going	-	-	-	329,123	-
Strategic Prop Acq.-Miami Way Theater: 10/07-on-going	-	-	-	-	-
Strategic Prop Acq.-Miscellaneous: 10/07-on-going	-	-	-	-	488,863
Ed & CF Moca Expansion: 10/07-on-going	-	-	-	-	500,000
Socio-Eco Academic Incentives: 10/07-on-going	-	-	-	-	51,250
Total project dollars here:	-	159,762	4,882,768	1,487,340	8,703,015

MEMORANDUM

Date: September 20, 2007

To: Honorable Chairman and Members
Board of Commissioners
North Miami Community Redevelopment Agency (NMCRA)

From: Tony E. Crapp, Sr., Executive Director

Subject: **FY 2007-08 Proposed Final Budget**

It is recommended that the CRA Board approve the attached resolutions adopting the FY 2007-08 Proposed Final Budget and adopting the FY 2006-07 Amended Budget during its upcoming meeting on September 25, 2007.

To facilitate your review and consideration of the FY 2007-08 budget several schedules are attached for your information and will be referenced in the body of this memorandum. To begin, please note that **Attachment A** entitled NMCRA FY 2007-08 Proposed Preliminary Budget is an updated version of the schedule that has been used to delineate and discuss the FY 2007-08 budget priorities and revenue/expense re-cap with comparative budget summaries and detailed comments and descriptions regarding proposed allocations for CRA projects, programs and initiatives. This attachment has been reviewed with regard to the discussions of relative budget priorities during the various budget priority discussions that have taken place with the CRA Advisory Committee and the CRA Board over the past few months. **Please note that the attached version of Attachment A has been updated as of September 17, 2007 to reflect revisions to funding allocations pursuant to the CRA Board discussions on August 28, 2007, September 11, 2007 and September 17, 2007.** In addition to updated Attachment A please find the following supporting attachments as listed below:

- **Attachment B** – NMCRA Tax Increment Financing (TIF) Revenue Projection for FY 2007-08
- **Attachment C** – NMCRA FY 2007-08 Proposed Personnel Services Expenses and Cost Allocation
- **Attachment D** – NMCRA FY 2007-08 Proposed Operating Expenses and Capital Outlay
- **Attachment E** – NMCRA FY 2007-08 Proposed Debt Service Expenses

In addition to Attachments A-E, provided as Exhibit 1 is the FY 2007-08 budget summarized on the form required for submission to Miami-Dade County and the supporting detailed schedules for the budget with comparative figures for the FY 2006-07 adopted and amended budgets. Relative to the FY 2006-07 current year budget, the budget detail reflects actual year-to-date revenues and expenses as well as fiscal year-end projections.

Please be advised that since the CRA Board meeting held on July 10, 2007 both the City and Miami-Dade County have set the dates for the required two (2) public hearings on their tentative millage rates and budgets. The County public hearings are scheduled for September 6th and 20th, and the City public hearings are scheduled for September 10th and 24th, 2007. The tentative millage rates established by the City and County are 6.7943 and 4.5796 respectively. After these City and County public hearings have been completed, it is expected that the CRA Board and then the City Council is expected to take final action on the CRA FY 2007-08 budget on September 25, 2007. The CRA's FY 2007-08 Final Budget will be submitted to Miami-Dade County by September 30, 2007 for its further review and approval.

During the CRA Board meeting on September 11, 2007, the Board was advised that the County and City had completed their first budget hearings and that there had been no changes made to the respective tentative millage rates of the County or City. A further update regarding the final County and City millage rates will be provided at the upcoming CRA Board meeting on September 25, 2007 based on the results of the second public hearings that are scheduled for September 20, 2007 (County) and September 24, 2007 (City).

FY 2007-08 Proposed Revenues

The above referenced tentative millage rates are included in Table 1 below which sets forth the estimated revenues from all sources for the FY 2007-08 Proposed Preliminary Budget with comparative figures for the FY 2006-07 Adopted Budget.

The FY 2007-08 Proposed Final Budget anticipates a total of **\$14,253,424** in available revenues from the following sources: **\$7,811,236** in combined TIF revenue payments from the City of North Miami and Miami-Dade County respectively – it should be noted that had the City and County tentative millage rates not been adversely impacted by State mandated Property Tax Rollbacks and Reductions and had the millage rates for property taxes not been reduced, the CRA's gross TIF revenue payments for FY 2007-08 would have been approximately \$1.8 million higher than the anticipated \$7,811,236; **\$2,534,688** in Carry Forward revenue resulting from the under expenditure of the FY 2006-07 budget – the estimated Carry Forward is comprised of approximately \$1,634,688 in unencumbered funds and approximately \$900,000 in encumbered funds (e.g. funds committed for expenditure in FY 2006-07 but which will not be expended prior to September 30, 2007); **\$2,130,000** in revenue that is anticipated to be drawn down from the CRA's Line of Credit with Region's Bank – these funds will be used to fund expected expenditures in the amount of \$250,000 for homebuyer training and purchase assistance services for the 136-unit Pioneer Gardens affordable housing development and \$1,880,000 for the payment of that portion of the developer fees that are expected to be earned during the construction of Pioneer Gardens from January – September of 2008 (the construction is expected to start in approximately January 2008 and be completed in the Spring of 2009); **\$250,000** in estimated interest earnings on the CRA's bank accounts; **\$300,000** in rental income to the CRA pursuant to a five-year lease/purchase agreement for the 65-unit Bel House Apartments complex that was executed effective August 1, 2007 and which is subject to the County's approval of the CRA's FY 2007-08 and subsequent budgets through FY 2011-12 to provide the funding for the required lease/purchase payments and operating expenses; **\$977,500** in proceeds from an anticipated bank loan to be secured by or on behalf of the CRA to fund the rehabilitation of 45 of the Bel House Apartment units at an approximate cost of \$850,000 and to provide funds for the payment of developer fees in the estimated amount of \$127,500 for the management and oversight of the rehabilitation work; and **\$250,000** in revenues from an anticipated funding advance from the City of North Miami which will be used to fund the CRA's operating expenses excluding required debt service pending the approval of

North Miami CRA Advisory Committee

the CRA's FY 2007-08 budget by the County and the receipt of the TIF revenue payments from the City and County by December 31, 2007.

TABLE 1

	<u>FY 2006-07 Adopted Budget</u>			<u>FY 2007-08 Proposed Final Budget</u>		
	<u>City</u>	<u>County</u>	<u>Total</u>	<u>City</u>	<u>County</u>	<u>Total</u>
Operating Millage Rates	8.3000	5.6150	13.9150	6.7943	4.5796	11.3739
Revenue:						
Tax Increment	3,992,309	2,651,341	6,643,650	4,668,354	3,142,882	7,811,236
Other:						
Carry Forward	610,860	-	610,860	2,534,688	-	2,534,688
Line of Credit	1,545,600	-	1,545,600	2,130,000	-	2,130,000
Interest Earnings	105,204	-	105,204	250,000	-	250,000
Rents - Bel House Apts.	-	-	-	300,000	-	300,000
Rehab. Loan - Bel House	-	-	-	977,500	-	977,500
City Advance	250,000	-	250,000	250,000	-	250,000
Total Revenues	6,503,973	2,651,341	9,155,314	11,110,542	3,142,882	14,253,424

FY 2007-08 Proposed Expenditures

The significant changes to the expenditures in the FY 2007-08 Proposed Final Budget compared to the FY 2006-07 Adopted Budget are shown in Table 2 below. Attachment C provides a detailed schedule in support of the estimated total personnel expenses of **\$725,000**, which includes salaries of \$535,150 for a total of six (6) staff positions, and fringe benefits in the amount of \$168,835 or 32% of the salary appropriation. The attachment also includes the CRA staff organization chart for FY 2007-08 and staff job descriptions and salary ranges. Attachment D provides a detailed schedule of operating expenses totaling **\$615,000** and capital outlay expenses totaling **\$15,000**. The operating expenses include \$405,000 for the engagement of a variety of professional services that will be needed to support the CRA in the implementation of the various projects, programs and initiatives during FY 2007-08. A detailed schedule of the anticipated legal and professional services is included in the attachment. Other significant operating expenses include the following: \$40,000 for office space rental which includes approximately \$15,000 in anticipation of increased rent during the last quarter of the fiscal in the event of a possible relocation of the CRA office to more adequately sized space which was deferred in the current fiscal year; \$35,000 for Sponsorships and Contributions in support of events that are consistent with the mission and purpose of the CRA and which leverage CRA resources; \$25,000 for Marketing which includes promotion of the CRA and community outreach through newsletters, radio and television productions, special events, promotional materials, etc.; \$40,000 for local and out-of-town travel which includes attendance at professional conferences, workshops, and meetings involving CRA staff, and the five (5) members of the CRA Board and the twelve (12) members of the CRA Advisory Committee. The proposed capital outlay expenses total \$15,000 and include anticipated expenditures for office furniture, computer equipment, and other office equipment related to the possible relocation of the CRA offices as previously referenced. The proposed debt service expenses totaling **\$115,000** are detailed in Attachment E and provide the funding that would be necessary to meet the CRA's obligations for the repayment for funds drawn down and the continued availability of the balance the CRA's \$10.7 million Line of Credit with Region's Bank; and the payment obligations for an anticipated bank loan to be acquired to fund the proposed rehabilitation of the Bel House Apartments which are being acquired by the CRA through a multi-year lease/purchase agreement which is more specifically described below.

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Additional expenditures include required payments pursuant to the terms of the Interlocal Agreement among the CRA, City of North Miami and the County. These payments include a County Administrative Fee that is charged at a rate of 1.5% of the County TIF payment and a refund to the County of the TIF revenue generated from that portion of the CRA boundaries that is west of Biscayne Boulevard. For FY 2007-08 the payment for the County Administrative Fee is in the amount of \$47,143 and the payment for the TIF Refund is in the amount of \$2,783,266. All of the above referenced expenses are reflected in Table 2 below and total \$4,550,409.

TABLE 2

	FY 2006-07 Adopted Budget			FY 2007-08 Proposed Final Budget		
	Admin.	Project	Total	Admin.	Project	Total
Personnel Services	302,115	396,318	698,433	-	-	725,000
Operating Expense	385,910	125,000	510,910	340,500	274,500	615,000
Capital Outlay	25,000	-	25,000	-	16,000	15,000
Debt Service	-	55,733	55,733	-	115,000	115,000
County Administrative Fee	39,770	-	39,770	47,143	-	47,143
Refund of TIF to County	2,437,680	-	2,437,680	2,783,266	-	2,783,266
Repayment of City Advance	250,000	-	250,000	250,000	-	250,000
Total Operating Expense	3,440,475	577,051	4,017,526	-	-	4,550,409
Total Capital Projects	-	5,137,788	5,137,788	-	-	9,703,015
Total Expenses	3,440,475	5,714,839	9,155,314	-	-	14,253,424

As of September 17, 2007 the proposed FY 2007-08 available funding for Capital Projects reflected above totaling \$9,703,015 is allocated for the following programs, projects and initiatives as described in column #4 of Attachment A:

- Economic Development Assistance and Incentive Fund that includes additional funding to continue the CRA's Commercial Grants Program. The total proposed funding allocation of \$1,041,777 includes - \$240,000 for Commercial Rehabilitation Grants, \$135,000 for Commercial Beautification Grants, \$19,000 for direct program support costs and \$66,394 to continue the 50% funding support for the City Economic Development Specialist. The funding for both the Commercial Rehabilitation and Commercial Beautification grants is allocated to address blighted conditions in the commercial corridors located (1) on NW 7th Avenue, (2) on West Dixie Highway/NE 6th Avenue, and (3) in the Downtown area along 125th Street. In addition to the new funding for this program, the proposed allocation includes an estimated \$500,000 in encumbered carry forward funds that represent commercial grants that were awarded in FY 2006-07 and which will be expended in FY 2007-08. In addition to the funding for Commercial Grants, the total funding in the Economic Development Assistance and Incentive Fund includes - \$31,383 for the CRA's share to fund a proposal from Micro-Business USA to provide a North Miami Entrepreneurial Training & Micro-Loan Program on a 50%/50% basis with the City of North Miami, and \$50,000 to fund a proposal from the Dynamic Community Development Corporation (CDC) to provide business outreach services, economic development workshops and business/job fairs serving the CRA district.

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- Commercial Corridor Improvement Program includes funding for the continued implementation of the Code Enforcement Enhancement Program, the Clean Team that provides services including pressure cleaning of sidewalks and enhanced litter control. The total proposed funding allocation is **\$375,000**. This allocation includes continued funding for a three-person Commercial Corridor Clean Team - \$262,400; a CRA Code Enforcement Officer - \$62,600; and \$50,000 as a contingency for program service enhancements.
- Pioneer Gardens Affordable Housing Development — The total proposed allocation is **\$2,255,000** to support the continued development of this 136-unit residential condominium. This funding includes: \$1,880,000 in developer fee payments; \$250,000 for homebuyer training and purchase assistance to support the sale of the 136 housing units; \$75,000 for construction management services (e.g. owner's representative); \$25,000 for legal fees and professional services; and \$25,000 for special auditing services (e.g. inspector general).
- Affordable Housing – Residential Rehabilitation Program for Homeowners — The total proposed allocation is **\$500,000** which includes the carry forward of the FY 2006-07 funding in the approximate amount of \$342,565 that was not expended.
- Affordable Housing – Homebuyer Subsidies for the purchase of homes (excluding the Pioneer Gardens housing development) — The total proposed allocation is **\$625,000** which includes encumbered carry forward funds in the estimated amount of \$200,000.
- Affordable Housing – Developer/Property Owner incentive funding for affordable housing units (excluding the Pioneer Gardens housing development) — The total proposed allocation is **\$160,000** which includes encumbered carry forward funds in the estimated amount of \$150,000.
- Downtown Development Master Plan, including NW 7th Avenue, urban design standards, and the exploration of a WiFi access system as a downtown/citywide enhancement — The total proposed allocation is **\$50,000** in carry forward funds from FY 2006-07. This project has been delayed pending the approval of the City's proposed new Comprehensive Development Master Plan (CDMP) which is expected to occur in late 2007 or early 2008. The FY 2007-08 funding represents the first phase of a planning process that may be completed over a 2-3 year period.
- WiFi Access Points – The proposed funding allocation is **\$30,000** which provides 50% of the costs to be shared with the City of North Miami to provide wireless internet access to residents and visitors through two (2) locations within the CRA district as a phase I project.
- Strategic Land/Property Acquisitions – The proposed allocation is **\$488,863** for the purchase, lease/purchase or option of land and/or property that could be used for the development of affordable housing or to facilitate catalytic redevelopment activity within the CRA district.
- Expansion of the Museum of Contemporary Art (MOCA) – The proposed allocation is **\$500,000** which will be used to support ongoing pre-development work for the construction of an expansion to the existing MOCA building in Downtown North Miami.

- **Neighborhood Improvements in City Council District 4** – The proposed allocation is **\$650,000** which will be used to fund additional capital improvements and beautification efforts that will leverage funding by the City of North Miami. The scope of work is expected to include, but not be limited to, street improvements, swale area improvements, trees, landscaping and new driveway approaches.
- **Lease/Purchase Acquisition of the Bel House Apartments** – The proposed allocation is **\$650,000** which will be used to fund the estimated first year costs pursuant to a lease/purchase agreement between the CRA and the property's owners that is intended to result in the CRA's purchase of the property within five (5) years from the August 1, 2007 effective date of the agreement. The CRA is purchasing this property as part of its mission to facilitate affordable housing, through the acquisition and rehabilitation of the apartments in order to preserve the units for use as affordable rental housing. In allocating these funds for the initial year of the agreement, the CRA is commencing a series of similar budgetary allocations that will be reflected in future CRA budgets through FY 2011-12. Pursuant to the terms of the lease/purchase agreement the CRA is able to purchase the property at anytime prior to the end of the lease/purchase period with the agreement of the owner and subject to an appraisal process to determine the purchase price as provided in the agreement. If the property is not purchased prior to the end of the lease term the CRA has a mandatory obligation to purchase the property at the end of the lease term. The \$650,000 will be used as follows: \$420,000 for the payment of the required lease payments to the owner in the approximate amount of \$30,000 per month for the 14 month period from August 2007 through September 2008; and the \$230,000 balance of the funding will be used to cover operating expenses and property management fees. The lease/purchase agreement for the acquisition of the Bel House Apartments is conditioned on the County's approval of the required funding as included in the CRA's annual budget.
- **Rehabilitation of the Bel House Apartments** – The total proposed funding is **\$977,500**. Of this amount **\$850,000** will be used for the rehabilitation of 45 of the total 65 apartment units that are currently vacant due to damage from a roof collapse that occurred in September 2006. The balance of **\$127,500** will be used to pay the developer's fee for the management and oversight of the rehabilitation work.
- **Underground Placement of FPL lines along NE 8th Avenue** – The total proposed allocation is **\$200,000** which will be used to place existing FPL overhead lines underground in the corridor along NE 8th Avenue from approximately NE 131st to NE 135th Street. This is a corridor that is undergoing redevelopment with the construction of new schools, related recreational facilities, and a proposed new City Library and Olympic Training facility.
- **North Miami Stadium Field Re-Surfacing** – The total proposed allocation is **\$500,000** which will be used to replace the existing grass field with athletic turf. This improvement will leverage other stadium improvements being funded by Miami-Dade Public Schools and the City of North Miami.
- **Repayment to the City of North Miami for Ruck's I Development Costs** – The total proposed allocation is **\$315,625** and will be used to fund a repayment to the City of North Miami for the CRA's share of the pre-development expenses incurred for a proposed affordable housing project that totaled approximately \$316,000. These costs were incurred for a prior affordable housing development concept for what is now known as the Pioneer Gardens at North Miami affordable housing development.

- Academic/Internship Program for High School Students – The proposed funding allocation is \$51,250 and will be used to provide support funding for this program that will offer a 10 month program of academic training and work experience in urban economic development and city and regional planning for approximately 5-10 North Miami Senior High School students. The program includes a required one month summer internship with a stipend of \$1,000 per student. It is anticipated that this program will involve a partnership that includes, but is not limited to, Miami-Dade Public Schools, Florida International University, the City of North Miami, the CRA, and Biscayne Landing.
- Repayment of CRA creation expenses (e.g. total amount due to City is \$783,000) -- The total proposed allocation for FY 2007-08 is \$333,000 which completes the repayment to the City with \$450,000 having been paid in FY 2006-07.

CRA Debt Issuance

In the effort to generate a substantial sum of additional funds that can be used to accelerate the implementation of significant catalytic capital improvement projects and to implement a program of strategic land and property acquisition and assembly to promote redevelopment and the construction of affordable housing, the CRA is in the process of preparing a financial strategy and proposal for the issuance of long-term debt through the bonding of the CRA's future TIF revenue stream. The form of debt issuance will be either through Revenue Anticipation Notes (RANs) or TIF revenue bonds in the approximate amount of \$70 million. It is anticipated that a proposal will be completed and a request made to the County by the spring of 2008 for approval of the anticipated debt issuance in accordance with the requirements of the CRA Interlocal Agreement with the County and the City of North Miami, and in compliance with the provisions of Chapter 163 of Florida Statutes. With regard to the disposition of the CRA's existing debt, a portion of the new debt issuance will be used to refund the CRA's existing Line of Credit in the amount of \$10.7 million.

The CRA's strategy for the proposed bond issuance will take into account developments related to the recent State Supreme Court decision in the case of Strand vs. Escambia County that was issued on September 6, 2007 regarding referendum requirements for the approval of TIF pledged long-term debt.

FY 2006-07 Proposed Amended Budget

Please note that column #3 in Attachment A as of September 17, 2007 reflects a revised recommendation of adjustments for the Proposed Amended FY 2006-07 Budget. The adjustments would serve to more accurately reflect the CRA's estimated revenues and plan of expenditure for FY 2006-07. On the revenue side, the proposed adjustments reflect the following: (1) an increase in the amount of prior year carry forward from \$610,860 to \$616,853; (2) the elimination of the previously anticipated draw down of funds from the CRA's Line of Credit in the amount of \$1,545,600 due to lower than expected expenditures in support of the Pioneer Gardens project which can be supported with other available CRA revenue; (3) reduction in the amount of the City Advance from \$250,000 to \$218,500; (4) the increase in the projected amount of interest income from \$105,204 to \$265,000; and (5) the recognition of a minor amount of miscellaneous revenue in the amount of \$240. On the expense side, the proposed adjustments reflect the following: (1) the elimination of the previously anticipated

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expenditures that would have been funded from the draw down of \$1,545,600 in funds from the Line of Credit (e.g. \$357,143 for Homebuyer Counseling and Credit Qualifying Services, \$50,000 for debt service payments, \$25,000 for legal services, and \$1,113,458 in developer fee payments); (2) the funding for Homebuyer Counseling and Credit Qualifying Services in the estimated amount of \$71,414 and the \$25,000 in legal services from other available revenues; (3) **the reduction of the funding for the Residential Rehabilitation Program from \$602,950 to \$342,566**; and (4) the funding of the strategic acquisition of a duplex property located at 13810-12 NE 5th Avenue and adjacent to the Pioneer Gardens housing development site for use as an interim resource for affordable rental housing and for a possible future expansion phase of the Pioneer Gardens housing development in the amount of \$330,000. This acquisition was authorized by the CRA Board pursuant the adoption of affordable housing strategies in January 2007.

As the result of the recommended adjustments detailed above, the FY 2006-07 budget is being reduced from the adopted amount of \$9,155,314 to \$7,744,243. It is recommended that the FY 2006-07 Proposed Amended Budget be approved along with the FY 2007-08 Proposed Preliminary budget. It is also noted that the projected carry-forward from the FY 2006-07 budget is being appropriated to specific redevelopment projects that are consistent with the CRA's Redevelopment Plan and which will be completed within three (3) years as required by State statute.

Next Steps for Budget Review and Approval

Subsequent to the Budget Workshop on September 17, 2007 it is recommended that the CRA Board consider and approve the FY 2007-08 Proposed Final Budget during its meeting on September 25, 2007. The Board's final budget approval will take into consideration the result of any adjustments to the millage rates finally adopted by the County and the City during their respective second budget hearings on September 20, 2007 and September 24, 2007. Following the approval by the CRA Board, the City Council's approval will be requested during the meeting on September 25, 2007, and the CRA's FY 2007-08 Adopted Final Budget will be transmitted to Miami-Dade County to be processed for review and approval as soon as possible thereafter to meet their September 30, 2007 deadline for submission. The CRA will provide the annual progress report update required by the County and will also provide any additional budgetary information or detail that may also be requested to facilitate the County's review and approval of the CRA's FY 2007-08 Adopted Final Budget.

NMCRA Board Memo for 092507 RE FY 200708 Proposed Final Budget tecsr 092007

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

FY 2007-08 BUDGET
ALL FUNDS SUMMARY

	FY 2005/06		FY 2006/07		FY 2008/07		FY 2007/08	
	Actual	Original Budget	Revised Budget	Actual - YTD	Estimated Actual	Adopted Budget		
Sources:								
Beginning Balances & Reserves:								
Reserve for Designated for Projects	-	290,238	290,238	290,238	290,238	290,238	1,410,000	
Reserve for Undesignated Projects	-	320,622	326,615	326,615	326,615	326,615	1,124,688	
Total Balances and Reserves	-	610,860	616,853	616,853	616,853	616,853	2,534,688	
Tax Incremental Revenues:								
City of North Miami	1,461,825	3,992,309	3,992,309	3,992,309	3,992,309	3,992,309	4,668,354	
Miami-Dade County	1,003,500	2,651,341	2,651,341	2,651,341	2,651,341	2,651,341	3,142,882	
Estimated Future TIF Revenues	-	-	-	-	-	-	-	
Total Tax Incremental Revenues	2,465,325	6,643,650	6,643,650	6,643,650	6,643,650	6,643,650	7,811,236	
Other:								
TIF Line of Credit Loan Proceeds	-	1,545,600	-	-	-	-	2,130,000	
Other Loan Proceeds	-	-	-	-	-	-	977,500	
City Advances	218,500	250,000	218,500	218,500	218,500	218,500	250,000	
Leases and Rental	-	-	-	-	-	-	300,000	
Interest and Earnings	60,438	105,204	265,000	224,404	265,000	265,000	250,000	
Miscellaneous Income	817	240	240	240	240	240	-	
Total Other	278,755	1,900,804	483,740	443,144	483,740	483,740	3,907,500	
Transfers In:								
Total Sources	\$ 2,745,081	\$ 9,155,314	7,744,243	7,703,647	7,744,243	7,744,243	14,253,424	
Uses:								
Administrative Expenditures:								
Personal Services	221,273	302,115	302,115	149,077	197,780	197,780	342,853	
Operating Expenditures	309,907	365,910	352,486	223,028	270,617	270,617	340,500	
Capital Outlay - Operating	11,648	25,000	5,000	4,147	4,147	4,147	-	
County Administrative Fee	15,053	39,770	39,770	39,770	39,770	39,770	47,143	
Total Administrative Expenditures	557,882	762,795	699,371	416,022	512,314	512,314	730,466	
Operating Expenditures:								
Personal Services	168,012	396,318	396,318	123,712	165,440	165,440	382,147	
Operating Expenditures	222,545	125,000	163,000	136,176	154,453	154,453	274,500	
Capital Outlay - Operating	-	-	-	-	-	-	15,000	
Borrowing Cost and Loan Repayment	-	105,733	30,000	28,928	28,928	28,928	115,000	
Total Operating Expenditures	408,557	627,051	591,318	288,716	348,721	348,721	766,647	

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NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

FY 2007-08 BUDGET
ALL FUNDS SUMMARY

	FY 2006/06		FY 2006/07		FY 2006/07		FY 2007/08	
	Actual	Budget	Original Budget	Revised Budget	Actual - YTD	Estimated Actual	Adopted Budget	
Project Expenditures:								
Project Planning								
Agency Creation		450,000		450,000	450,000	450,000	333,000	
Pioneer Gardens-Phase 1 Pre-Development								
ULDR (Zoning) Re-writes		100,000		100,000		100,000		
Comp Plan Update		80,000		80,000		80,000		
Downtown & NW 7th Ave. Master Plan		150,000		50,000			50,000	
Water/Sewer Impact Fee Study		25,000		25,000		25,000		
Affordable Housing								
Pioneer Gardens	75,320	1,572,338		154,874	61,274	154,874	2,570,625	
Home Buyers Assistance		200,000		200,000			625,000	
Residential Rehabilitation		602,950		500,000			500,000	
Developer Incentives		500,000		500,000			160,000	
Bal House							1,627,500	
Economic Development								
Commercial Rehabilitation		511,250		511,250		129,246		
Commercial Beautification		346,250		346,250	15,607	74,933		1,041,777
Commercial Grants Program								375,000
Commercial Corridor Improvements	86,500	550,000		550,000		349,164		
Infrastructure Improvements								
District 4 Improvements								650,000
Underground FPL Lines-NE 8th Ave Area								200,000
North Miami Stadium Resurfacing								500,000
City-wide WiFi Access Points								30,000
Strategic Property Acquisition								
13810 NE 5th Avenue				330,000	329,123	329,123		
Miami Way Theater								488,863
Miscellaneous								
Education and Cultural Facilities								500,000
MOCA Expansion								
Socio-Economic								
Academic Internship Program								51,250
Preliminary Project Total								9,703,015
Undesignated								(0)
Total Capital Projects	161,820	5,087,788		3,797,374	856,004	1,692,340	9,703,015	
Debt Service:								
Transfers Out:								
City Advance Repayment	218,500	250,000		218,500	218,500	218,500	250,000	

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

FY 2007-08 BUDGET
ALL FUNDS SUMMARY

	FY 2006/07		FY 2006/07		FY 2007/08	
	Actual	Original Budget	Revised Budget	Actual - YTD	Estimated Actual	Adopted Budget
Miami-Dade TIF Refund	781,468	2,437,680	2,437,680	-	2,437,680	2,783,266
Total Transfers Out	999,968	2,687,680	2,686,180	218,500	2,656,180	3,033,266
Intrafund Financing Sources/ (Uses):						
Operating Transfers-In - General	1,065,740	5,103,979	3,771,839	3,771,839	3,771,839	4,547,474
Operating Transfers-In - Capital Projects	1,065,740	5,103,979	3,771,839	3,771,839	3,771,839	4,547,474
Operating Transfer-out - Capital Projects	(1,065,740)	(5,103,979)	(3,771,839)	(3,771,839)	(3,771,839)	(4,547,474)
Year End Transfer-in - Capital Projects					187,057	
Year End Transfer-out - General					(187,057)	
Total Net Intrafund Financing						
Ending Balances & Reserves:						
Reserve for Designated Projects	290,238	-	-	-	1,410,000	-
Reserve for Undesignated Projects	326,615	-	-	5,924,405	1,124,689	-
Total Balances & Reserves	616,853	-	-	5,924,405	2,534,689	-
Total Uses	\$ 2,745,080	\$ 9,155,314	\$ 7,744,243	\$ 7,703,647	\$ 7,744,243	\$ 14,253,424

Attachment B

North Miami CRA Tax Increment Financing (TIF) Revenue Projection for the FY 2007-08 Budget

	(A) Basic Taxable Property Value (TV) (2004)	(B) FY 2005-06 2,282,812,349 (+19%)	(C) FY 2006-07 2,782,812,593 (+22%)	(E) FY 2007-08 3,235,296,000 (+16%)	Comments
(1) City of North Miami (CNM)	1,917,218,123	2,282,812,349 (+19%)	2,782,812,593 (+22%)	3,235,296,000 (+16%)	
(2) CNM CRA Area TV	689,132,493 \$79,399,850 (1) - per City	7,090,155,621 (+21%)	1,175,439,542 (+31%)	1,602,661,496 (per City) (+17%)	
(3) CNM CRA Area TV Increment	181,010,988	181,010,988	306,316,909	723,261,698 (per City)	
(7) CNM Property Tax Millage Rate	8.500	8.500	8.300	6.7943 (per City on 8/6/07)	
(5) CNM TIF Revenue Payment @ 95%	\$1,461,825	\$1,461,825	\$3,992,209	4,668,354 (per City on 8/6/07)	At the City's previous millage rate of 8.300 the City TIF payment for 2007-08 would be \$3,702,918
(6) Property Taxes paid to CNM by BL @ 95%	\$296,246	\$296,246	\$306,310		
(7) Miami-Dade County (MDC) CRA Area TV	869,172,613 \$70,434,294 (1) - per County	1,050,153,021 (+21%) 181,000,988	1,366,163,674 (+30%) 497,041,041	1,586,871,595 (per County) (+16%) 716,437,211	
(8) MDC CRA Area TV Increment					
(9) MDC Property Tax Millage Rate	5.815	5.815	5.615	4.5796 (per County on 7/24/07)	
(10) MDC Gross TIF Revenue Payment w/o Refund @ 95%		1,302,500	2,651,341	3,142,882 (per County - 8/8/06) CRA's calculation is \$3,116,946	At the County's previous millage rate of 5.615 the County TIF payment for 2007-08 would be \$2,821,655.
(11) Total City and MDC Gross TIF Payments @ 95%					
(12) 20% Administrative Exp. Cap		\$2,465,325 493,065	\$6,643,610 1,328,730	\$7,811,236	
(13) MDC Excluded TV for Refund	854,208,441 855,691,241 (1) - per County	905,844,889 (+16%)	1,311,694,942 (+32%)	1,489,539,158 (per County)	
(14) MDC Incremental Excluded TV for Refund					
(15) MDC Adjusted Net TV (7-13)	12,414,192	140,974,448 (78%) 34,468,732	455,986,501 (92%) 34,468,732	633,840,897 55,013,420 (7)	
(16) MDC Incremental Adjusted Net TV (15 - 13A)					
(17) Total TV of Bicyclic Landring Site (Folio # 06-2221-014-001B)		40,054,540 36,689,236	40,054,540 36,689,236	40,599,228	
(18) TIF Revenue Refunded in MDC		\$381,748	\$2,457,660		
(19) MDC Net TIF Revenue Payment after Refund (10-18)		\$232,032	\$713,661	1,783,266 (per County - 8/8/07) (CRA's calculation \$2,257,601)	
(20) Property Taxes paid to MDC by BL @ 95%		\$203,378	\$207,009	\$359,616	
(21) Total City and MDC TIF Revenue Payments (11-18) or (5-19)		\$1,663,857 (Total Actual Revenue = \$2,745,041)	\$4,205,910	\$5,025,970	

MS-CRA TIF Revenue Projection for FY 2007/08 Budget 081507 best

ATTACHMENT C

**NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
FY 2007-08 PROPOSED PERSONNEL SERVICES EXPENSES
AND COST ALLOCATION**

	<u>FY 2007/08</u>	<u>Staff Allocation Plan</u>		
	<u>Personnel</u> <u>Budget</u>	<u>Admin.</u> <u>Budget</u>	<u>Project</u> <u>Budget</u>	<u>%</u> <u>Rate (1)</u>
<u>Personnel Services</u>				
Regular Salaries				
Executive Director	198,650	99,325	99,325	50%
Redevelopment Program Manager	95,000	23,750	71,250	75%
Finance Manager	76,250	38,125	38,125	50%
Urban Redevelopment Planner	70,000	-	70,000	100%
Special Projects Manager	55,250	27,625	27,625	50%
Executive Secretary	40,000	40,000	-	0%
Subtotal - Salaries	<u>535,150</u>	<u>228,825</u>	<u>306,325</u>	
Expense Allowance - Exec. Dir.	6,000	3,000	3,000	
Total Taxable Earnings	<u>\$541,150</u>	<u>231,825</u>	<u>309,325</u>	
Fringe Benefits				
FICA/Medicare - Employer (4)	35,050			
Health/Dental Insurance (2)	69,000			
Life/Disability Insurance (3)	8,550			
Worker's Compensation Insurance (4)	2,720			
Pension - Employer Contribution (5)	53,515			
Subtotal - Benefits	\$168,835			
Contingency	15,015			
Total Personnel Services	\$725,000			

NOTES:

(1) 2007/08 Staff Rate Allocated to Project Operating Expenses

(2) CRA will pay 100% of the annual cost for Health and Dental insurance coverage through the City of North Miami up to \$9000, with the cost for the Executive Director being paid 100% by the CRA as per contract. (e.g. 5 employees x \$9K = \$45K; and 1 employee x \$24K = \$24k for most expensive City coverage option for budgeting purposes)

(3) CRA will pay 100% benefit for the Executive Director as per contract, and will pay 100% of the cost for life insurance coverage in the amount of 1 times the employee's gross annual salary for all other full-time employees.

(4) CRA cost of required employer contributions and insurance coverage

(5) CRA will pay 100% of the cost based on a contribution of 10% of the gross salary for each employee

NMCRA FY 200708 Budget Supporting Schedule for Personnel Services 08.1507

ATTACHMENT D
NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
FY 2007-08 PROPOSED SCHEDULE OF OPERATING EXPENSES AND
CAPITAL OUTLAY

<u>Operating Expenses</u>	<u>Adopted</u>	<u>Proposed</u>	<u>FY 2007-08</u>	
	<u>FY 2006-07</u>	<u>FY 2007-08</u>	<u>Admin.</u>	<u>Project</u>
Prof. Services (see schedule)	325,000	405,000	137,500	267,500
Other Services:				
Finance & Bank Charges	100	750	750	
Licenses & Permit Fees	<u>200</u>	<u>250</u>	<u>250</u>	
Subtotal - Other Svcs.	300	1,000	1,000	
Insurance	12,594	15,000	15,000	
Marketing & Promotion:				
Marketing	18,000	25,000	20,000	5,000
Sponsorships & Contrib.	<u>25,000</u>	<u>35,000</u>	<u>35,000</u>	
Subtotal - Marketing & Promotion	43,000	60,000	55,000	5,000
Printing & Reproduction	10,000	13,000	13,000	
Communications:				
Advertising & Notices	2,000	5,000	3,000	2,000
Postage & Delivery	500	1,500	1,500	
Telephone/DSL/Cable TV	5,340	6,500	6,500	
Internet/Web Services	<u>1,000</u>	<u>2,000</u>	<u>2,000</u>	
Subtotal - Communications	8,840	15,000	13,000	2,000
Leases & Rentals:				
Office Rental	60,000	40,000	40,000	
Equipment Rental	<u>2,676</u>	<u>4,000</u>	<u>4,000</u>	
Subtotal - Leases & Rentals	62,676	44,000	44,000	
Repair & Maintenance:				
Computer Maintenance	2,500	2,000	2,000	
Supplies:				
Office Supplies	7,500	6,000	6,000	
Operating Supplies	5,000	3,500	3,500	
Data Processing				
Supplies/Software	2,500	1,500	1,500	
Books & Subscriptions	<u>500</u>	<u>1,000</u>	<u>1,000</u>	
Subtotal - Supplies	15,500	12,000	12,000	

ATTACHMENT D

	Adopted <u>FY 2006-07</u>	Proposed <u>FY 2007-08</u>	<u>FY 2007-08</u> <u>Admin.</u>	<u>Project</u>
Other Oper. Expenses:				
Travel				
Conferences	20,000	25,000	25,000	
Meetings	<u>5,000</u>	<u>15,000</u>	<u>15,000</u>	
	25,000	40,000	40,000	
Local Meetings & Schools	1,000	2,000	2,000	
Mileage, Tolls & Parking Fees	1,000	1,000	1,000	
Dues & Memberships	<u>3,500</u>	<u>5,000</u>	<u>5,000</u>	
Subtotal – Other Oper. Exp.	30,500	48,000	48,000	
Total Operating Expenses	\$510,910	\$615,000		
<u>Capital Outlay</u>				
Office Furniture	12,000	7,000		7,000
Computer Equipment	11,500	5,000		5,000
Other Office Equipment	<u>1,500</u>	<u>2,500</u>		<u>2,500</u>
Total Capital Outlay	\$ 25,000	\$15,000		15,000
TOTAL OPER. EXP. & CAPITAL OUTLAY	\$535,910	\$630,000		

NMCRA FY 200708 Budget Support schedule for operating and capital expenses
081507

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
 FY 2007-08 PROPOSED SCHEDULE OF LEGAL AND PROFESSIONAL SERVICES

	<u>FY 2007/08</u>	<u>FY 2007/08</u>	
	Contractual Budget	Admin. Budget	Project Budget
<u>Legal and Professional Services</u>			
Accounting & Auditing (1)	15,000	15,000	-
Legal Services (2)	100,000	67,500	32,500
Management Services (3)	15,000	15,000	-
Financial Advisory Services (4)	30,000	7,500	22,500
Bond Counsel Services (5)	20,000	5,000	15,000
Community Outreach Services (6)	35,000	12,500	22,500
Other Professional Services (7)	190,000	15,000	175,000
Total – Professional Services	<u>405,000</u>	<u>137,500</u>	<u>267,500</u>

NOTES:

- (1) Services to be provided by Sanson Kline as per contractual for year number two to conduct the FY 2006-07 independent audit.
- (2) Services to be provided by Gray Robinson, PA per contractual agreement.
- (3) Services to be provided by Adams Advisory Services, LLC for financial management support relative to the audit for FY 2006-07.
- (4) Services to be provided by First Southwest per contractual agreement.
- (5) Services to be provided by Squire Sanders per contractual agreement.
- (6) Services to be provided by Guylene Berry per contractual agreement.
- (7) Services to be provided by a variety of professional consultants to be selected as needed to address the following anticipated needs for professional services.

<u>Professional Service</u>	<u>Est. Total</u>	<u>Admin.</u>	<u>Project</u>
Affordable Housing Dev.	35,000		35,000
Property Appraisals	15,000		15,000
Real Estate Advisory	15,000		15,000
Redevelopment /Planning	30,000		30,000
Theater Re-Use Analysis (Miami Way)	50,000		50,000
Rehabilitation/Construction (Bel House)	30,000		30,000
Misc./Other (Retreat, etc.)	15,000	15,000	
Total	190,000	15,000	175,000

NMCRA FY 200708 Budget Supporting Schedule for professional services 081407

ATTACHMENT E

**NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
FY 2007-08 PROPOSED DEBT SERVICE EXPENSES**

A. Debt Service Expense – Region’s Bank Line of Credit (LOC)

- (1) Interest payments on the LOC are due on 4/1 and 10/1 of each year at 5.79% per annum on the amount of the LOC that has been drawn down as of each date. During FY 2007-08 it is assumed that of the expected draw down of \$2,130,000 (e.g. \$1,880,000 for Developer Fees related to the Pioneer Gardens housing development and \$250,000 for the CRA’s contract with the Housing Partnership of North Miami for homebuyer training and purchase assistance services) no funds will have been drawn down as of 10/1/07 and that some \$658,000 for developer fees and \$125,000 for homebuyer services will be drawn down as of 4/1/08.

<u>Date</u>	<u>Est. Amount Drawn Down</u>	<u>Debt Service Payment Due</u>
10/1/07	-0-	\$ -0-
04/1/08	658K + 125K = 783K	\$ 22,668
		783K x 5.79% per annum = 48,925 for 12 months x .5 for 6 months = 22,668

- (2) The LOC also has an Availability Fee charge of 0.15% (15 basis points) per annum on the portion of the principal amount of the Note that has not been drawn down as of each such date. The fee is due on each Interest Payment Date (e.g. on 4/1 and 10/1 of each year).

<u>Date</u>	<u>Est. Amount Not Drawn</u>	<u>Debt Service Payment Due</u>
10/1/07	10,758,300	\$ 8,069
		10,758,300 x .15% per annum = 16,137 for 12 months x .5 for 6 months = 8,069
04/1/08	9,975,300	\$ 7,482
		9,975,300 x .15% per annum = 14,963 for 12 months x .5 for 6 months = 7,482

- (3) Total 1 + 2 above = 22,668 + (8,069 + 7,482) = \$38,219 = Round up to \$40,000 for budget purposes

ATTACHMENT E

B. Debt Service Expense – Bank Rehabilitation Loan for Bel House Apts.

The budget assumes that the CRA will secure either directly or indirectly through the owner of the Bel House Apts. a bank loan to fund the rehabilitation of the 45 units in the east building of the Bel House Apts. complex. The bank loan will be in the total amount of approximately \$977,500 comprised of \$850,000 for rehabilitation costs and \$125,500 for the 15% developer fee that would be due to North Miami Housing for managing the rehabilitation construction.

The debt service requirement relative to this loan during FY 2007-08 assumes that the loan will be an interest-only loan at an interest rate of approximately 7.50% (note that the Bel House Apts. has an interest-only bank loan in place at an interest rate of 5.50% through the current owners). The FY 2007-08 debt service requirement is estimated as follows:

$$\$977,500 \times 7.50\% = \$73,313 = \text{Round to } \$75,000 \text{ for budget purposes}$$

$$\text{Total Debt Service Expense} = A+B = 40,000 + 75,000 = \$115,000$$

NMCRA FY 200708 budget support schedule for debt service 091807

RESOLUTION NO. R-CRA-2007-14

A RESOLUTION OF THE CHAIRMAN AND BOARDMEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE FISCAL YEAR 2007-2008 BUDGET; AUTHORIZING THE CRA EXECUTIVE DIRECTOR TO TRANSMIT THE FISCAL YEAR 2007-2008 BUDGET TO THE CITY OF NORTH MIAMI AND MIAMI-DADE COUNTY; AUTHORIZING THE CRA EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO COMPLETE THE APPROVAL PROCESS FOR THE FISCAL YEAR 2007-2008 BUDGET WITH THE CITY OF NORTH MIAMI AND MIAMI-DADE COUNTY; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, the proposed Fiscal Year 2007-2008 Budget for the CRA is attached hereto as Exhibit "1."

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 2007-2008 Budget for the CRA attached hereto as Exhibit "1" is hereby approved and adopted.

Section 3. The CRA Executive Director is hereby authorized to transmit the Fiscal Year 2007-2008 Budget to the City and the County for review and approval thereby.

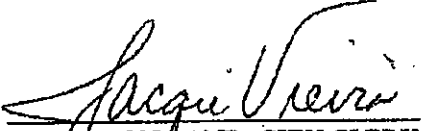
Section 4. The CRA Executive Director is hereby authorized to take all action necessary to complete the approval process for the Fiscal Year 2007-2008 Budget with the City and the County including the preparation and submittal of the annual report and independent audit as required by the 2005 Interlocal 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 25th day September, 2007.


ATTEST:

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

Deputy for

FRANK WOLLAND, CITY CLERK


KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:


GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: Jacques Despinosse

Seconded by: Scott Galvin

Vote:

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

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

RESOLUTION NO. R-2007-154

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, APPROVING AN AMENDMENT TO THE APPROVED FISCAL YEAR 2007-2008 NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY'S BUDGET BY PLEDGING THE RENTAL INCOME REVENUE FROM THE BEL HOUSE APARTMENTS AS THE SOURCE OF REPAYMENT FOR THE DEBT SERVICE ON THE BEL HOUSE APARTMENTS REHABILITATION LOAN IN THE APPROXIMATE AMOUNT OF \$977,500; THEREBY COMMITTING THE USE OF NON-TIF REVENUE FOR THE REPAYMENT OF DEBT SERVICE ON THE BEL HOUSE APARTMENT REHABILITATION LOAN; AND PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

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

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

WHEREAS, the CRA Board adopted Resolution R-CRA-2007-14 on September 25, 2007 which (1) approved and adopted the proposed FY 2007-08 Budget for the CRA; (2) authorized the CRA Executive Director to transmit the FY 2007-08 Budget to the City and the County for review and approval; and (3) authorized the CRA Executive Director to take all action necessary to complete the approval process for the FY 2007-08 Budget with the City and County including the preparation and submittal of the annual report and independent audit as required by the 2005 Interlocal Cooperation Agreement; and

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WHEREAS, the City adopted Resolution R-2007-126 on September 25, 2007 which approved and adopted the CRA FY 200-08 Budget; and

WHEREAS, the Miami-Dade County Tax Increment Financing (TIF) Coordinating Committee met on November 19, 2007 to review and consider the CRA's FY 2007-08 Budget and as a result adopted a motion recommending the approval of the FY 2007-08 Budget by the Board, subject to an amendment pledging the rental income revenue from the Bel House Apartments as the source of repayment for the debt service on the Bel House Apartments Rehabilitation Loan in the approximate amount of \$977,500; and

WHEREAS, the North Miami Community Redevelopment Agency adopted Resolution R-CRA-2007-16 on November 27, 2007 approving the amendment to the FY 2007-2008 budget.

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

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

Section 2. Adoption of Amendment to Budget. The Mayor and City Council for the City of North Miami hereby adopts the amendment to the Fiscal Year 2007-2008 Budget for the CRA to reflect the pledge of the rental income revenue from the Bel House Apartments as the source of repayment for the debt service on the Bel House Apartments Rehabilitation Loan in the approximate amount of \$977,500, an which thereby commits the use of non-TIF revenue for the repayment of debt service on the Bel House Apartment Rehabilitation Loan.

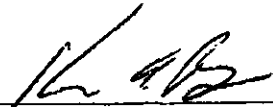
Section 3. This Resolution with the associated attachment shall be immediately transmitted to the CRA for inclusion into the amended budget packet that will be delivered to Miami-Dade County.

Section 4. Effective Date. This Resolution shall take effect immediately upon approval.

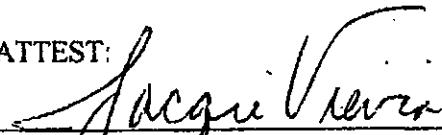
29

Section 4. Effective Date. This Resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a 5-0 vote of the Mayor and City Council of the City of North Miami, Florida, this 11 day of December, 2007.




KEVIN A. BURNS
MAYOR

ATTEST:


FRANK WOLLAND
CITY CLERK

stands for

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:


V. LYNN WHITFIELD
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: Councilman Despinosse

Seconded by: Councilman Galvin

Vote:

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

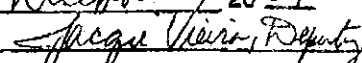
CERTIFICATION

I certify this to be a true and correct copy of the record in my office.

WITNESSETH my hand and official seal of the City of NORTH MIAMI

Florida, this the 18 day of

December, 2007



Jacquie Viera, Deputy City Clerk

RESOLUTION NO. R-CRA-2007-16

A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN AMENDMENT TO THE APPROVED FISCAL YEAR 2007-2008 BUDGET BY PLEDGING THE RENTAL INCOME REVENUE FROM THE BEL HOUSE APARTMENTS AS THE SOURCE OF REPAYMENT FOR THE DEBT SERVICE ON THE BEL HOUSE APARTMENTS REHABILITATION LOAN IN THE APPROXIMATE AMOUNT OF \$977,500; THEREBY COMMITTING THE USE OF NON-TIF REVENUE FOR THE REPAYMENT OF DEBT SERVICE ON THE BEL HOUSE APARTMENT REHABILITATION LOAN; AUTHORIZING THE CRA EXECUTIVE DIRECTOR TO TRANSMIT THIS FISCAL YEAR 2007-2008 BUDGET AMENDMENT TO THE CITY OF NORTH MIAMI AND MIAMI-DADE COUNTY; AUTHORIZING THE CRA EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO COMPLETE THE APPROVAL PROCESS FOR THE FISCAL YEAR 2007-2008 BUDGET AMENDMENT WITH THE CITY OF NORTH MIAMI AND MIAMI-DADE COUNTY; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, the CRA Board adopted Resolution R-CRA-2007-14 on September 25, 2007 which (1) approved and adopted the proposed FY 2007-08 Budget for the CRA; (2) authorized the CRA Executive Director to transmit the FY 2007-08 Budget to the City and the County for review and approval; and (3) authorized the CRA Executive Director to take all action necessary to complete the approval process for the FY 2007-08 Budget with the City and County including the preparation and submittal of the annual report and independent audit as required by the 2005 Interlocal Cooperation Agreement; and

WHEREAS, the City adopted Resolution R-2007-126 on September 25, 2007 which approved and adopted the CRA FY 200-08 Budget; and

WHEREAS, the Miami-Dade County Tax Increment Financing (TIF) Coordinating Committee met on November 19, 2007 to review and consider the CRA's FY 2007-08 Budget and as a result adopted a motion recommending the approval of the FY 2007-08 Budget by the Board, subject to an amendment pledging the rental income revenue from the

Bel House Apartments as the source of repayment for the debt service on the Bel House Apartments Rehabilitation Loan in the approximate amount of \$977,500.

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

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

Section 2. The Fiscal Year 2007-2008 Budget for the CRA is hereby amended to reflect the pledge of the rental income revenue from the Bel House Apartments as the source of repayment for the debt service on the Bel House Apartments Rehabilitation Loan in the approximate amount of \$977,500, thereby committing the use of non-TIF revenue for the repayment of debt service on the Bel House Apartment Rehabilitation Loan.

Section 3. The CRA Executive Director is hereby authorized to transmit a copy of this resolution to the City and County reflecting the FY 2007-2008 Budget Amendment.

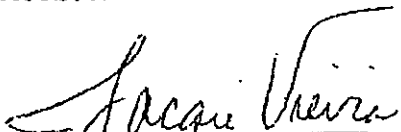
Section 4. The CRA Executive Director is hereby authorized to take all action necessary to complete the approval process for the FY 2007-2008 Budget Amendment with the City and the County.

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

PASSED AND ADOPTED by a vote of the Board of the North Miami Community Redevelopment Agency, this 27 day November, 2007. 5-0 vote.

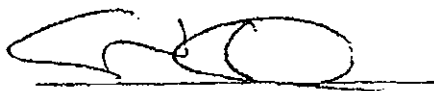
ATTEST:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY


FRANK WOLLAND, CITY CLERK


KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:


GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: Michael R. Blynn

Seconded by: Scott Galvin

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)