

RESOLUTION NO. R-2006-58

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, APPROVING THE AMENDED FISCAL YEAR 2005-2006 NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY BUDGET; AUTHORIZING THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY TO ENTER INTO A LINE OF CREDIT LOAN; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

WHEREAS, the North Miami Community Redevelopment Agency (CRA), duly created under Chapter 163, Florida Statutes, and approved by the Miami-Dade County Board of County Commissioners; and

WHEREAS, the 2005 Interlocal Cooperation Agreement among the City, CRA, and Miami-Dade County requires 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; and

WHEREAS, the FY 2005-2006 CRA Budget was previously approved by the CRA, the City and the Board of County Commissioners; and

WHEREAS, the CRA Board has recently adopted an amended FY 2005-2006 Budget for the CRA; and

WHEREAS, as part of the amended FY 2005-2006 Budget for the CRA, the CRA Board contemplates and requests authorization to enter into a line of credit loan.

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

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

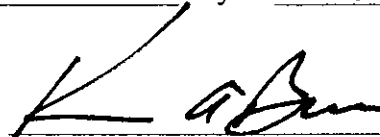
Section 2. The amended FY 2005-2006 CRA Budget is approved and attached as Exhibit “A.”

Section 3. The request of the CRA Board to enter into a line of credit loan in the approximate amount of \$10,758,300 is approved.

Section 4. This Resolution with the associated attachment shall be immediately transmitted to the CRA for inclusion into the budget packet that will be delivered to Miami-Dade County.

Section 5. 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 9 day of May, 2006.

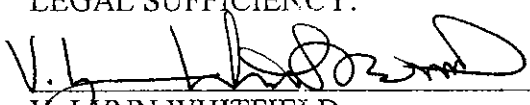


KEVIN A. BURNS
MAYOR

ATTEST: 

FRANK WOLLAND
CITY CLERK

Deputy for

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:


V. LYNN WHITFIELD
INTERIM CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: Councilman Blynn
Seconded by: Councilman Galvin

Vote:

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

EXHIBIT A

North Miami Community Redevelopment Agency Community Redevelopment Agency

FY 2006 - 2007 Proposed Budget (round all dollars to nearest \$100)

(FY 05-06 begins October 1, 2005)

Prepared/Revised (May 4, 2006)

	FY 03-04 Actual	FY 04-05 Budget Adopted	FY 04-05 Projection	FY 05-06 Budget Adopted	FY 05-06 Budget Amended
Revenues					
City Tax Increment Revenue				1,461,825	1,461,825
County Tax Increment Revenue				1,003,500	1,003,500
Carryover from prior year				-	
All other revenues (CITY ADVANCE)				1,400,000	250,000
Transfers in from others (CDBG) (LINE OF CREDIT - RUCK'S PARK)				400,000	-
Interest earnings				-	300,000
Revenue Total	-	-	-	4,265,325	3,015,325
Expenditures					
Administrative Expenditures:					
Employee salary and fringe				448,400	224,660
Contractual services				110,000	130,000
Insurance				3,500	16,105
Audits and studies				2,500	10,000
Printing and publishing				10,000	10,000
Marketing				10,000	10,000
Advertising and notices				4,000	4,000
Travel					
Rent/lease costs				45,500	45,500
Office equipment and furniture				18,000	18,000
Other Admin. Exps (attach list)				134,800	134,800
(A) Subtotal Admin Expenses, %	-	-	-	786,700	603,065
County Administrative Charge at 1.5%				15,053	15,053
(B) Subtot Adm Exp & County Charge	-	-	-	801,753	618,117
Operating Expenditures:					
Employee salary and fringe				96,000	223,740
Contractual services					115,000
Insurance					
Audits and studies					35,000
Printing and publishing					
Marketing					
Special events				40,000	40,000
Legal services/court costs				25,000	150,000
Land/building acquisitions				700,000	-
Infrastructure improvements					
Building construction & improves					
Debt service (RUCK'S PARK LOC)				-	52,000
Economic Development- Downtown				-	100,000
Economic Development -grants given out				300,000	200,000
Redevelopment loans issued out				800,000	-
Affordable Housing (RUCK'S PARK)				400,000	450,000
Transfers out to others (COUNTY)				785,800	781,468
Other Oper Exp (attach list)				-	-
(C) Subtotal Oper. Expenses	-	-	-	3,146,800	2,147,208
(D) Reserve/Contingency				316,773	250,000
Expenditure Total (A+B+C+D)	-	-	-	4,265,325	3,015,325
Cash Position (Rev-Exp)	-	-	-	-	-