

RESOLUTION NO. R-CRA-2009-3

**A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY STATING ITS INTENT TO ISSUE LONG TERM DEBT TO FINANCE ITS REDEVELOPMENT ACTIVITIES; APPROVING THE PRIORITIES FOR THE USE OF THE PROCEEDS FROM THE ISSUANCE OF SUCH LONG TERM DEBT; AUTHORIZING THE CRA EXECUTIVE DIRECTOR, CRA ATTORNEY AND CRA BOND COUNSEL TO TAKE ANY AND ALL ACTIONS NECESSARY TO FACILITATE THE IMPLEMENTATION OF THE INTENT OF THIS RESOLUTION INCLUDING OBTAINING APPROVALS FROM THE CITY OF NORTH MIAMI AND MIAMI-DADE COUNTY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the North Miami Community Redevelopment Agency (the "CRA") is a legally separate agency from the City of North Miami (the "City") and was established by Resolution No. 2004-38 enacted by the City Council on June 21, 2004, and Resolution No. R-2005-54 enacted by the City Council on June 14, 2005 (collectively, the "CRA Enabling Resolution"), pursuant to authority granted by the Board of County Commissioners of Miami-Dade County, Florida by Resolution No. R-937-04 adopted on July 13, 2004 (the "County Resolution"); and

**WHEREAS**, the CRA desires to facilitate the redevelopment of the CRA Redevelopment Area within the City in accordance with the CRA Redevelopment Plan; and

**WHEREAS**, the CRA Board hereby determines that in order to facilitate the redevelopment of the CRA Redevelopment Area, it is will be necessary, desirable and in the best interest of the CRA to issue long term debt to finance such redevelopment activities, which debt will be secured by a pledge tax increment revenues of the CRA; and

**WHEREAS**, in anticipation of such long term debt issuance, the CRA Board desires to approve the priorities for the use of the proceeds from the issuance of such long term debt as set forth on Exhibit "A" and by this reference made a part hereof.

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

**Section 1.** In accordance with the provisions of the Part III of Chapter 163, Florida Statutes, as amended, the CRA Enabling Resolution and the County Resolution, the CRA intends to facilitate the redevelopment of the CRA Redevelopment Area within the City in accordance with the CRA Redevelopment Plan through the issuance of long term debt, which debt will be secured by a pledge tax increment revenues of the CRA.

**Section 2.** In anticipation of the issuance of such long term debt, the CRA Board hereby approves the priorities for the use of the proceeds from the issuance of such long term debt as set

forth on Exhibit "A" and by this reference made a part hereof.

**Section 3.** The CRA Executive Director, CRA Attorney and CRA Bond Counsel are authorized to take any and all actions necessary to facilitate the implementation of the intent of this Resolution including obtaining approvals from the City of North Miami and Miami-Dade County.

**Section 4.** 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 28<sup>th</sup> day of April, 2009.


ATTEST:

NORTH MIAMI COMMUNITY  
REDEVELOPMENT AGENCY

  
FRANK WOOLAND, CITY CLERK

  
KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:

  
GRAY ROBINSON, P.A.  
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: Scott Galvin

Seconded by: Chairman Kevin Burns

Vote:

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

**EXHIBIT "A"**  
**LONG TERM DEBT PRIORITIES**

**NMCRA Redevelopment Project and Program Funding Priorities for up to approximately \$70M Debt Issuance through Revenue or Bond Anticipation Notes (RAN/BAN) or TIF Revenue Bonds as Approve by the CRA Board on 4/28/09**

<b>Possible Uses of Funds (Not Listed In Any Order Of Priority)</b>
Affordable Housing Subsidies for home purchase and home rehabilitation
Funding for new and/or existing commercial and business CRA projects and programs (e.g. economic development grants and incentives, etc.)
Infrastructure, Road Construction, Landscape, etc. (e.g. roads, water & sewage, drainage, streetscape); and Public Projects (e.g. parks & recreation, parking facilities, misc. structures)
Land and/or Building Acquisition including demolition, site preparation, and relocation (e.g. rental units, residential units, commercial units, vacant); and Purchase of Bel House Apartments per lease/purchase agreement dated 8/01/07
Museum of Contemporary Art (MOCA)Expansion
New City Library
Olympic Training Facility
Refunding of CRA LOC in the amount of \$10,758,300 from Regions Bank for Pioneer Gardens per note dated 1/23/07