

**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

**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.

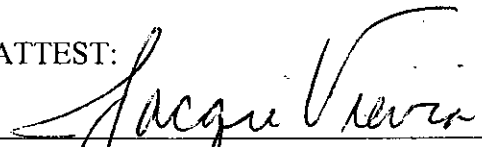
**Section 4.**     **Effective Date.** This Resolution shall take effect immediately upon approval.

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

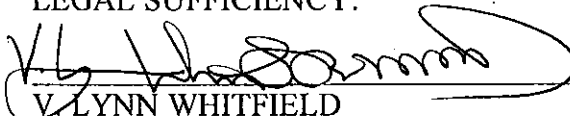
**PASSED AND ADOPTED** by a 5-0 vote of the Mayor and City Council of the City of North Miami, Florida, this 11 day of December, 2007.

  
\_\_\_\_\_  
KEVIN A. BURNS  
MAYOR

ATTEST:

*Deputy for*  
  
\_\_\_\_\_  
FRANK WOLLAND  
CITY CLERK

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)