



NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

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

Executive Director
Frank Schnidman

Chief of Staff
Chuck Adams

Chief Advisor
Charles M. Haar

CRA Attorney
Steven W. Zelkowitz

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

Dear CRA Board of Commissioners:

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

INTRODUCTION

DISCUSSION ITEMS

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

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

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

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



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ACTION ITEMS

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

INFORMATION REPORTS

TAB 5 includes:

Biscayne Landing Update;

Press Clippings Dealing with North Miami;

Marketing and Public Relations Efforts of the Staff

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

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

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



AGENDA
NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

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

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

CALL TO ORDER – Pledge of Allegiance; Roll Call

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

ITEMS FOR REVIEW AND/OR ACTION

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

C. Marketing and Public Relations

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

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

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

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

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

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

D. Board Members

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

E. CRA Attorney

F. Executive Director

Charter Review Board Public Hearings

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

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

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

May 23, 2006 at 5:30

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

ADJOURNMENT

SUMMARY MINUTES

REGULAR COMMUNITY REDEVELOPMENT AGENCY MEETING

March 28, 2006

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

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

Flag salute

ROLL CALL

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

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

ITEMS FOR REVIEW AND/OR ACTION

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

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

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

Board discussion.

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

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

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

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

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

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

A. Advisory Committee
 Meeting Minutes, March 9, 2006

B. Press

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

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

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

C. Marketing and Public Relations

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

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

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

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

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

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

4. REPORTS

A. BOARD MEMBERS

Various items of interest presented by the Board.

B. CRA ATTORNEY

(NONE)

C. DIRECTOR'S REPORT

(NONE)

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

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

ADJOURNMENT

Meeting adjourned at 6:52 p.m.

MEMORANDUM

DATE: April 10, 2006

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

FROM: Chuck Adams

RE: Preliminary Five Year CRA Fiscal Analysis

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

BACKGROUND

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

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

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

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

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

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

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

ASSUMPTIONS

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

CONCLUSION

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

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

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

CAA
 Attachments: a/s/a

North Miami Community Redevelopment Agency

FY 2005/06 Budget

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

North Miami Community Redevelopment Agency

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

March 28, 2006

	144 Units
	<hr/>
Unit Cost:	\$ 190,752
Project Proforma:	
Project Cost:	\$ 27,468,288
Development Fee:	4,120,128
Total Development Cost:	<u>\$ 31,588,416</u>
CRA Funding:	
Land/Building Acquisition	\$ -
Land Clearance	400,000
Credit Qualification Services	500,000
Resident Loans	6,088,148
Development Fee	4,120,128
Total CRA Required Funding	<u>\$ 11,108,276</u>
CRA Cost Per Unit:	<u>\$ 77,141</u>
CRA Debt Requirements:	
2006 Line of Credit (LOC):	
Net Proceeds	10,708,276
LOC Fees and Costs	50,000
Total LOC Loan	<u>10,758,276</u>
2009 TIF Bond:	
Net Proceeds (LOC Debt Retirement)	10,708,276
Debt Issuance Fees and Costs	243,370
Debt Service Reserve	1,216,850
Total TIF Bond	<u>12,168,495</u>

NORTH MIAMI CRA PRELIMINARY FIVE-YEAR FINANCIAL FORECAST

EXHIBIT 3 06 - 468

North Miami Community Redevelopment Agency

All Funds Summary

	5-Year Future Forecast						
	FY 2004/05	FY 2005/06	FY 2006/07	FY 2008/09	FY 2009/10	FY 2010/11	FY 2011/12
	Actual	Budget	Estimated Actual	Proposed Budget			
Sources:							
Beginning Balances & Reserves:							
Reserve for Encumbrances	-	-	-	-	-	-	-
Designated for Projects:							
Reserve for Undesignated Projects	-	-	-	216,773	-	-	-
Unencumbered Carryforward	-	-	-	18,500	-	-	-
Debt Service Repayment Reserve	-	-	-	-	-	1,216,850	1,216,850
Total Balances and Reserves	-	-	-	235,273	-	-	1,216,850
Tax Increment Revenues:							
City of North Miami	-	1,461,825	1,461,825	1,505,680	1,597,376	1,645,297	1,745,495
Miami-Dade County	-	1,003,500	1,003,500	1,033,605	1,096,552	1,129,448	1,198,231
Estimated Future TIF Revenues	-	-	-	-	2,988,566	9,340,719	17,807,569
Total Tax Increment Revenues	-	2,465,325	2,465,325	2,539,285	5,682,493	12,115,464	33,251,551
Other Revenues:							
TIF Line of Credit Loan Proceeds	-	-	-	550,000	-	-	-
TIF Bond/Loan Proceeds	-	-	-	-	10,208,276	-	-
City Advances	-	1,400,000	1,400,000	-	-	12,218,495	-
Federal and State Grants	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Interest and Earnings	-	-	18,500	19,055	19,627	69,496	70,121
Miscellaneous Income	-	-	-	-	-	-	-
Total Other Revenues	-	1,400,000	1,418,500	569,055	10,227,903	20,215	70,121
Transfers In:	-	3,077,773	2,277,773	559,073	932,930	10,763,586	19,276,996
Total Sources	-	6,943,098	6,161,598	3,902,685	13,776,296	41,229,522	72,251,878
Uses:							
Administrative Expenditures:							
Personal Services	-	448,400	448,400	229,805	235,550	241,439	253,662
Operating Expenditures	-	320,300	320,300	260,084	263,985	271,964	276,043
Capital Outlay - Operating	-	18,000	18,000	3,000	3,000	3,000	3,000
County Administrative Fee	-	15,053	15,053	15,505	15,970	16,449	17,451
Total Administrative Expenditures	-	801,753	801,753	508,393	518,505	539,381	561,161
Operating Expenditures:							
Personal Services	-	96,000	96,000	229,805	235,550	241,439	253,662
Operating Expenditures	-	65,000	65,000	102,017	103,547	106,677	108,277
Line of Credit (LOC) Loan Repayment	-	-	-	-	-	-	-
Total Operating Expenditures	-	161,000	161,000	421,697	902,653	1,126,514	361,939
Project Expenditures:							
Affordable Housing	-	-	-	-	-	-	-
Ruck's Park	-	1,100,000	1,100,000	500,000	10,208,276	-	-
Pilot Housing Rehab	-	800,000	700,000	-	-	-	-
Economic Development	-	-	-	-	-	-	-
Area-Wide Business Activities	-	200,000	-	-	-	-	-
Downtown Business Activities	-	100,000	100,000	-	-	-	-
Undesignated	-	-	-	404,149	30,277	2,838,698	9,217,249
Total Project Expenditures	-	2,200,000	1,900,000	904,149	10,238,553	9,217,249	17,722,871
Debt Service:	-	-	-	-	-	12,193,832	1,192,186
Transfers Out:	-	3,463,573	3,063,573	2,068,447	2,116,565	5,173,876	20,185,521
Ending Balances & Reserves:	-	-	-	-	-	-	-
Reserve for Encumbrances	-	-	-	-	-	-	-
Designated for Projects:	-	-	-	-	-	-	-
Reserve for Undesignated Projects	-	316,772	216,772	-	-	-	-
Unencumbered Carryforward	-	-	16,500	-	-	-	-
Debt Service Repayment Reserve	-	-	-	-	-	1,216,850	1,216,850
Total Balances & Reserves	-	316,772	235,272	-	-	-	1,216,850
Total Uses	-	6,943,098	6,161,598	3,902,685	13,776,296	41,229,522	72,251,878

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

EXHIBIT 3 06 - 469

North Miami Community Redevelopment Agency

Operating Fund Summary

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

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

EXHIBIT 3 06 - 470

North Miami Community Redevelopment Agency

Capital Projects Fund

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

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

EXHIBIT 3 06 - 471

North Miami Community Redevelopment Agency

Proposed 2009 Debt Service Fund

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

NOTE CHANGE OF MEETING LOCATION

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

AGENDA

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

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

- X. Adjournment

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

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

MEMORANDUM

DATE: April 5, 2006

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

FROM: Chuck Adams

RE: Ruck's Park Feasibility and Income Targeting Guidelines

At the March 28, 2006 meeting of the North Miami CRA Board, clear direction was provided on proceeding with the construction of the selected 144-unit town home over town home design intended for occupancy by qualified resident-income eligible applicants. While there was a considerable interchange of discussion on the design alternatives and the time line, there was insufficient time remaining to clearly discuss the question of affordability and overall project feasibility under income targeting criteria. You have asked for my additional analysis.

BACKGROUND

In most instances the presentation and summary on affordability made by representatives of North Miami Housing was consistent with guidelines mutually agreed to at our meeting with them held on March 20, 2006. The presentation they made on March 28, 2006 clearly identified:

- Ruck's Park is only affordable to very low and low-and-moderate income households when financing includes: 1) a first mortgage provided by a private institutional lender, 2) a second deferred payment mortgage provided under the Miami-Dade County affordable housing "surtax" program, and 3) a third deferred payment mortgage provided under the North Miami Community Redevelopment Agency affordable housing program.
- The overall project feasibility of Ruck's Park in making units available to those defined as low-and-moderate income households depends on the developer using residual cash flow from the more market driven, non-NMCRA subsidized sales to further reduce the amount of financing required by those households having low-and-moderate income.
- The current adopted Redevelopment Plan restricts NMCRA funding assistance to North Miami resident-income qualified, credit worthy households with family income ranging between 50% and 120% of the Area Median Income (AMI). The Miami-Dade affordable housing "surtax" program has recently been amended to include households at 140% AMI as eligible for Miami-Dade County funding assistance, and set the maximum sales price for affordable housing units at \$225,000.

Clarification is needed regarding the statement made by representatives of North Miami Housing that the project is financially feasible using a 1/3rd income targeting mix.

RUCK'S PARK HOUSING AFFORDABILITY

Provided as **Exhibit A** is the numerical study that I performed relying on: 1) the preliminary costs as of March 20, 2006; 2) the current 2006 income limits; and 3) the maximum average unit sales price not to exceed \$225,000. The objective of the study is to determine whether Ruck's Park is both financially feasible and can yield 144-affordable housing units to North Miami resident-income qualified and credit worthy applicants. The numerical study contains several elements. The Table of Contents for **Exhibit A** is reproduced below and provided for ease of reference to the pages where elements of the study can be found.

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120% AMI Loan Analysis	23
140% AMI Loan Analysis	24

Included in the numerical study are a series of tables (**Exhibit A, Pages 3 to 7**) providing current 2006 income limits and computed income available for housing expense as set forth in the definitions and assumptions (**Exhibit A, Pages 1 to 2**). It should be noted that the 2006 median income for Miami-Dade County is \$55,900. For North Miami, the median income is approximately \$34,000. The North Miami median income therefore closely aligns with 2006 published income limits at 60% of the Area Median Income (AMI). The North Miami adopted Redevelopment Plan defines income qualified residents as those having gross adjusted income by family size equal to or above 50% AMI and not exceeding 120% AMI. It is our understanding that the upper cap was established based on the Miami-Dade Affordable Housing Guidelines in effect at the time. Subsequently, Miami-Dade County has increased the upper income strata eligible for funding assistance to those having household incomes by family size not exceeding 140%. It is my recommendation that the upper income threshold defined as eligible for North Miami CRA funding assistance be raised to be consistent with the Miami-Dade Affordable Housing Program, currently capped at 140% AMI.

The study limits feasibility testing to those households with income between 50% AMI to 120% AMI in order to be consistent with the adopted Redevelopment Plan. However, the actual results from the feasibility testing performed do not change by raising the cap to 140% AMI. Under the assumptions tested, households at the 120% and 140% of AMI do not require any financial assistance from the North Miami CRA, and the only policy issue is whether these households might be provided North Miami CRA down payment assistance. For simplicity, the study is performed using a typical household having a family size of four (4) (see again **Exhibit A, Page 6**). For each such household within the income range of 50% AMI to 120% AMI, a loan feasibility worksheet was prepared. The worksheet is similar to the form used by lenders participating in the Miami-Dade affordable housing “surtax” program. The worksheets are found in the Appendix (**Exhibit A, Pages 15 to 24**). For each income group, they show the amount of financing required that is affordable using private institutional funds, Miami-Dade surtax funds, and North Miami CRA funds. The study assumes that North Miami CRA funds can include down payment assistance as part of the funding assistance it provides under the current cap of \$50,000.

The result of each worksheet is summarized on **Exhibit A, Page 9** for each household within the income range of 50% AMI to 120% AMI. This summary also shows the amount of positive or negative cash flow generated by the sale of one affordable unit to the applicable income group. This is important because for Ruck’s Park to be financially feasible, positive net residual cash flow must result when all 144-unit sales are computed after distributing units in the numbers intended to be sold to each income group.

The sales plan is therefore based on the income targeting objectives for this affordable housing development that must be ratified by the North Miami CRA Board. Eight (8) tests (see **Exhibit A, Pages 10 to 14**) were performed in order to determine the supportable mix of targeted income groups that results in the greatest benefit to North Miami residents while maintaining overall project feasibility.

CONCLUSION

The results of the eight (8) tests performed and the conclusion to this analysis follows.

	<u>DESCRIPTION</u>	<u>RESULT</u>	<u>DEGREE</u>	<u>FEASIBILITY</u>
TEST 1	1/3 rd DISTRIBUTION	FAILED	SIGNIFICANT	NO NO-NOT REALISTIC
TEST 2	1/3 rd DISTRIBUTION ADJUSTED	PASSED	MARGINAL	POLICY DECISION
TEST 3	EQUAL DISTRIBUTION EQUAL DISTRIBUTION	FAILED	MARGINAL	POLICY DECISION
TEST 4	ADJUSTED 75% LOWER INCOME WEIGHTED	PASSED	SIGNIFICANT	POLICY DECISION
TEST 5	DISTRIBUTION 75% LOWER INCOME WEIGHTED	FAILED	SIGNIFICANT	NO
TEST 6	DISTRIBUTION ADJUSTED 51% LOW INCOME WEIGHTED	FAILED	SIGNIFICANT	NO
TEST 7	DISTRIBUTION 60 % LOW INCOME WEIGHTED	PASSED	SIGNIFICANT	POLICY DECISION
TEST 8	DISTRIBUTION	PASSED	MARGINAL	POLICY DECISION

The initial assumptions (**Tests 1 and 2**) assumed a distribution among the three income strata of “Very Low”, “Low” and “Moderate” income households. These assumptions either fail or pass marginally.

However, on re-consideration, neither is realistic as net sales proceeds is dependant on coming from only those at the top threshold for each income group (i.e. 50% AMI or 60% AMI, 80% AMI and 120% AMI) with no consideration given to households in between.

The assumption of an equal distribution of the units (**Tests 3 and 4**) among income qualifying households marginally fails when including very low income households but passes when the distribution excludes very low income households. For Test 3, this represents a 50% to 50% distribution of units between the very low and low income households compared to the moderate income households. For Test 4, the distribution (adjusted for rounding) is approximately 44% to 56%.

The assumption of providing significant weight (75%) to very low and low income households significantly fails among both assumptions tested (**Tests 5 and 6**). These assumption were tested because they representative the overall funding and income targeting goals of the Miami-Dade Affordable Housing Program.

The assumptions of providing majority weight (51% or 60%) to low income households while excluding very low income households both pass (**Tests 7 and 8**). However, Test 8 results in the highest inclusionary number of low income occupants consistent with the Miami-Dade County “surtax” program goals.

On the assumption that Ruck’s Park will not include very low income households, the following tests best achieve customary income targeting objectives. However, it is Test 8 that produces results most consistent with the Miami-Dade Affordable Housing Program while providing the greatest benefit to income groups most inclusive of the North Miami population based on median income.

	BENEFITING HOUSEHOLDS			
	LOW INCOME		MODERATE INCOME	
	#	%	#	%
TEST 4	63	44%	81	56%
TEST 7	73	51%	71	49%
TEST 8	87	60%	57	40%

RECOMMENDATION

Two recommendations result from this study and analysis.

1. Amend the text in the adopted Redevelopment Plan to include as resident-income qualifying households, those having income equal to 140% AMI, or the maximum cap set forth in the Miami Dade-County Affordable Housing Program, as amended from time to time.
2. Proceed with ratification of the income-targeting objective for Ruck’s Park assuming a maximum unit sales price of \$225,000.

It is also recommended that before formal ratification of the recommendations is requested that North Miami CRA staff meet with a representative group of participating lenders in the Miami-Dade surtax program, and with Miami-Dade Housing Agency staff to make sure that we have not overlooked and program requirements that may alter the conclusion and recommendation resulting from this study.

caa
Attachment: a/s/a

EXHIBIT A

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

RUCK'S PARK AFFORDABILITY STUDY

April 5, 2006

RUCK'S PARK AFFORDABLE HOUSING STUDY

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DEFINITIONS AND ASSUMPTIONS

DEFINITIONS:

Income Limits. The definition of the terms “very Low”, “low”, and “moderate” income households.

LOW AND MODERATE INCOME HOUSEHOLD INCOME LIMITS			
Very Low	0%	50%	AMI
Low	51%	80%	AMI
Moderate	81%	140%	AMI

There is some conflict when reviewing these definitions between federal, state and local housing affordability programs, particularly as relates to the definition of “moderate” income households. The definition provided above is consistent with its meaning under Florida Statutes and the Miami-Dade Affordable Housing Program. In the affordable housing field, “work force” housing is often used, but it is an undefined term as relates to household income definitions. It is often more commonly associated with households having income equal to or exceeding median income and not exceeding the income cap established under the public assistance program created to address the affordable housing need.

Income Targeting. Income targeting is the technique employed in public- assisted programs to assure that there is an equitable distribution of program benefits granted to various defined segments within the range of eligible and intended beneficiaries of the program.

Housing Affordability. The definition of housing expense is universally accepted as the monthly cost for a mortgage (principle and interest) and the related cost for property tax and lender-required insurance. This is also referred to as PITI. In developments where there are association fees for management and maintenance, the monthly cost for those fees is included. The standards for determining housing affordability and a households initial eligibility to support the housing costs for a loan are based on a review of the housing expense to gross income ratio (front-end ratio) and the total debt to gross income ratio (back-end ratio). Standards vary among both public programs and private institutional lenders. The current standards from the Federal CDBG and HOME programs, the State SHIP program and the Miami-Dade Surtax program are:

	FEDERAL CDBG	FEDERAL HOME	STATE SHIP	COUNTY SURTAX
Housing Expense-To-Income Ratio	30%	33%	35%	35%
Total Debt-To-Income Ratio	NA	38%	45%	45%

DEFINITIONS AND ASSUMPTIONS

The North Miami adopted Redevelopment Plan incorporates only the Federal CDBG income to housing expense ratio of 30%, which is used only to determine whether or not a North Miami subordinated loan is granted on as deferred payment loan or a payable loan on terms to be determined on a case-by-case review. The numerical analysis which follows, therefore, assumes that income qualified applicants will be qualified on the higher ratios established by the Miami-Dade Affordable Housing Program.

STUDY ASSUMPTIONS:

- “Housing Expense” consistent with current industry practice defined as principle, interest, taxes and insurance (PITI) for a mortgage(s) plus condominium association fee.
- “Affordable Loan Ratios”. This analysis strives to result in combined income to housing expense ratios of 33% for households at or below 80% AMI and 35% for households between 81% to 120% of AMI. The study assumes that the credit worth qualified applicant will not have total monthly debt exceeding the income to debt ratio of 45%.
- NMCRA Down Payment Assistance. The Miami Dade surtax program requires a 3% down payment from borrowers, but provides that only 1% needs to be the earnest money of the borrower based on prior approval. This analysis assumes that Miami-Dade would approve a request from the NMCRA to be able to provide up to 2% Down Payment Assistance within its current funding cap of up to \$50,000 per eligible family. Without this approval, the practicality is brought into question of finding credit worthy North Miami residents within the 50% to 120% AMI income strata that have sufficient savings to fund a 3% down payment.
- NMCRA Subsidy. The current adopted Redevelopment Plan plans caps the subsidy to eligible income beneficiaries to \$50,000. This analysis assumes that total funding assistance can be comprised of Purchase Assistance, Down Payment Assistance or a combination of both.
- Closing costs have not been factored into this analysis and are assumed financeable within the cushion remaining in the housing expense ratio by income group not to exceed 35%.

**INCOME LIMITS
AND
AFFORDABLE HOUSING EXPENSE**

RUCK'S PARK AFFORDABILITY

**2006 INCOME LIMITS
VERY LOW, LOW, AND MODERATE INCOME HOUSEHOLDS**

2006 Annual Gross Income By Family Size											
Family Size	30%	50%	60%	70%	80%	90%	100%	110%	120%	140%	
1	\$ 11,750	\$ 19,550	\$ 23,500	\$ 27,400	\$ 31,300	\$ 35,200	\$ 39,100	\$ 54,800	\$ 46,956	\$ 54,782	
2	\$ 13,400	\$ 22,350	\$ 26,800	\$ 31,300	\$ 35,750	\$ 40,200	\$ 44,700	\$ 62,600	\$ 53,664	\$ 62,608	
3	\$ 15,100	\$ 25,150	\$ 30,200	\$ 35,200	\$ 40,250	\$ 45,300	\$ 50,300	\$ 70,400	\$ 60,372	\$ 70,434	
4	\$ 16,750	\$ 27,950	\$ 33,540	\$ 39,100	\$ 44,700	\$ 50,300	\$ 55,900	\$ 61,500	\$ 67,080	\$ 78,260	
5	\$ 18,100	\$ 30,200	\$ 36,200	\$ 42,200	\$ 48,300	\$ 54,300	\$ 60,400	\$ 84,500	\$ 72,446	\$ 84,521	
6	\$ 19,450	\$ 32,400	\$ 38,900	\$ 45,400	\$ 51,850	\$ 58,300	\$ 64,800	\$ 90,800	\$ 77,813	\$ 90,782	
7	\$ 20,750	\$ 34,650	\$ 41,600	\$ 48,500	\$ 55,450	\$ 62,400	\$ 69,300	\$ 97,000	\$ 83,179	\$ 97,042	
8	\$ 22,100	\$ 36,900	\$ 44,300	\$ 51,600	\$ 59,000	\$ 66,400	\$ 73,800	\$ 103,300	\$ 88,546	\$ 103,303	
¹ 2006 Miami-Dade County Median Family Income											\$ 55,900
² 2005 North Miami Median Family Income											\$ 34,000

2006 Annual Monthly Income By Family Size											
Family Size	30%	50%	60%	70%	80%	90%	100%	110%	120%	140%	
1	\$ 979	\$ 1,629	\$ 1,958	\$ 2,283	\$ 2,608	\$ 2,933	\$ 3,258	\$ 4,567	\$ 3,913	\$ 4,565	
2	\$ 1,117	\$ 1,863	\$ 2,233	\$ 2,608	\$ 2,979	\$ 3,350	\$ 3,725	\$ 5,217	\$ 4,472	\$ 5,217	
3	\$ 1,258	\$ 2,096	\$ 2,517	\$ 2,933	\$ 3,354	\$ 3,775	\$ 4,192	\$ 5,867	\$ 5,031	\$ 5,870	
4	\$ 1,396	\$ 2,329	\$ 2,795	\$ 3,258	\$ 3,725	\$ 4,192	\$ 4,658	\$ 5,125	\$ 5,590	\$ 6,522	
5	\$ 1,508	\$ 2,517	\$ 3,017	\$ 3,517	\$ 4,025	\$ 4,525	\$ 5,033	\$ 7,042	\$ 6,037	\$ 7,043	
6	\$ 1,621	\$ 2,700	\$ 3,242	\$ 3,783	\$ 4,321	\$ 4,858	\$ 5,400	\$ 7,567	\$ 6,484	\$ 7,565	
7	\$ 1,729	\$ 2,888	\$ 3,467	\$ 4,042	\$ 4,621	\$ 5,200	\$ 5,775	\$ 8,083	\$ 6,932	\$ 8,087	
8	\$ 1,842	\$ 3,075	\$ 3,692	\$ 4,300	\$ 4,917	\$ 5,533	\$ 6,150	\$ 8,608	\$ 7,379	\$ 8,609	

RUCK'S PARK AFFORDABILITY

**HOUSING EXPENSES RATIOS
VERY LOW, LOW, AND MODERATE INCOME HOUSEHOLDS**

30%									
Monthly Income Available for PITI and Association/Maintenance Fee By Family Size									
Family Size	50%	60%	70%	80%	90%	100%	110%	120%	140%
1	489	588	685	783	880	978	1,370	1,174	1,370
2	559	670	783	894	1,005	1,118	1,565	1,342	1,565
3	629	755	880	1,006	1,133	1,258	1,760	1,509	1,761
4	699	839	978	1,118	1,258	1,398	1,538	1,677	1,957
5	755	905	1,055	1,208	1,358	1,510	2,112	1,811	2,113
6	810	973	1,135	1,296	1,458	1,620	2,270	1,945	2,270
7	866	1,040	1,213	1,386	1,560	1,733	2,425	2,079	2,426
8	923	1,107	1,290	1,475	1,660	1,845	2,583	2,214	2,583

33%									
Monthly Income Available for PITI and Association/Maintenance Fee By Family Size									
Family Size	50%	60%	70%	80%	90%	100%	110%	120%	140%
1	538	646	754	861	968	1,075	1,507	1,291	1,507
2	615	737	861	983	1,106	1,229	1,722	1,476	1,722
3	692	831	968	1,107	1,246	1,383	1,936	1,660	1,937
4	769	922	1,075	1,229	1,383	1,537	1,691	1,845	2,152
5	831	996	1,161	1,328	1,493	1,661	2,324	1,992	2,324
6	891	1,070	1,249	1,426	1,603	1,782	2,497	2,140	2,496
7	953	1,144	1,334	1,525	1,716	1,906	2,668	2,287	2,669
8	1,015	1,218	1,419	1,623	1,826	2,030	2,841	2,435	2,841

35%									
Monthly Income Available for PITI and Association/Maintenance Fee By Family Size									
Family Size	50%	60%	70%	80%	90%	100%	110%	120%	140%
1	570	685	799	913	1,027	1,140	1,598	1,370	1,598
2	652	782	913	1,043	1,173	1,304	1,826	1,565	1,826
3	734	881	1,027	1,174	1,321	1,467	2,053	1,761	2,054
4	815	978	1,140	1,304	1,467	1,630	1,794	1,957	2,283
5	881	1,056	1,231	1,409	1,584	1,762	2,465	2,113	2,465
6	945	1,135	1,324	1,512	1,700	1,890	2,648	2,270	2,648
7	1,011	1,213	1,415	1,617	1,820	2,021	2,829	2,426	2,830
8	1,076	1,292	1,505	1,721	1,937	2,153	3,013	2,583	3,013

¹ Excludes Very Low Income Households At Or Below 30% AMI.

RUCK'S PARK AFFORDABILITY

**2006 INCOME LIMITS
VERY LOW, LOW, AND MODERATE INCOME HOUSEHOLDS**

2006 Annual Gross Income For A Family Of 4									
Family Size	50%	60%	70%	80%	90%	100%	110%	120%	140%
4	\$ 27,950	\$ 33,540	\$ 39,100	\$ 44,700	\$ 50,300	\$ 55,900	\$ 61,500	\$ 67,080	\$ 78,260

¹ 2006 Miami-Dade County Median Family Income \$ 55,900

² 2005 North Miami Median Family Income \$ 34,000

³ Excludes Very Low Income Households At Or Below 30% AMI.

2006 Annual Monthly Income For A Family Of 4									
Family Size	50%	60%	70%	80%	90%	100%	110%	120%	140%
4	\$ 2,329	\$ 2,795	\$ 3,258	\$ 3,725	\$ 4,192	\$ 4,658	\$ 5,125	\$ 5,590	\$ 6,522

30%									
Monthly Income Available for PITI and Association/Maintenance Fee For A Family Of 4									
Family Size	50%	60%	70%	80%	90%	100%	110%	120%	140%
4	\$ 699	\$ 839	\$ 978	\$ 1,118	\$ 1,258	\$ 1,398	\$ 1,538	\$ 1,677	\$ 1,957

33%									
Monthly Income Available for PITI and Association/Maintenance Fee For A Family Of 4									
Family Size	50%	60%	70%	80%	90%	100%	110%	120%	140%
4	\$ 769	\$ 922	\$ 1,075	\$ 1,229	\$ 1,383	\$ 1,537	\$ 1,691	\$ 1,845	\$ 2,152

35%									
Monthly Income Available for PITI and Association/Maintenance Fee For A Family Of 4									
Family Size	50%	60%	70%	80%	90%	100%	110%	120%	140%
4	\$ 815	\$ 978	\$ 1,140	\$ 1,304	\$ 1,467	\$ 1,630	\$ 1,794	\$ 1,957	\$ 2,283

RUCK'S PARK MAXIMUM HOUSING EXPENSE

Housing Expense Index - \$225,000 Average Unit Market Value

Financed Amount	Tax	Insurance	Mortgage	Total PITI	COA Fee	Total Housing Expense
\$ 225,000	381	328	1,385	\$ 2,094	327	\$ 2,421
\$ 220,000	381	321	1,355	\$ 2,056	327	\$ 2,383
\$ 215,000	381	314	1,324	\$ 2,018	327	\$ 2,345
\$ 225,000	381	328	1,385	\$ 2,094	327	\$ 2,421
\$ 210,000	381	306	1,293	\$ 1,980	327	\$ 2,307
\$ 205,000	381	299	1,262	\$ 1,942	327	\$ 2,269
\$ 200,000	381	292	1,231	\$ 1,904	327	\$ 2,231
\$ 195,000	381	284	1,201	\$ 1,866	327	\$ 2,193
\$ 190,000	381	277	1,170	\$ 1,828	327	\$ 2,155
\$ 185,000	381	270	1,139	\$ 1,790	327	\$ 2,117
\$ 181,000	381	264	1,114	\$ 1,759	327	\$ 2,086
\$ 180,000	381	263	1,108	\$ 1,752	327	\$ 2,079
\$ 175,000	381	255	1,078	\$ 1,713	327	\$ 2,040
\$ 170,000	381	248	1,047	\$ 1,675	327	\$ 2,002
\$ 165,000	381	241	1,016	\$ 1,637	327	\$ 1,964
\$ 160,000	381	233	985	\$ 1,599	327	\$ 1,926
\$ 155,000	381	226	954	\$ 1,561	327	\$ 1,888
\$ 150,000	381	219	924	\$ 1,523	327	\$ 1,850
\$ 145,000	381	211	893	\$ 1,485	327	\$ 1,812
\$ 140,000	381	204	862	\$ 1,447	327	\$ 1,774
\$ 135,000	381	197	831	\$ 1,409	327	\$ 1,736
\$ 130,000	381	190	800	\$ 1,371	327	\$ 1,698
\$ 125,000	381	182	770	\$ 1,333	327	\$ 1,660
\$ 120,000	381	175	739	\$ 1,295	327	\$ 1,622
\$ 115,000	381	168	708	\$ 1,257	327	\$ 1,584
\$ 110,000	381	160	677	\$ 1,218	327	\$ 1,545
\$ 105,000	381	153	647	\$ 1,180	327	\$ 1,507
\$ 100,000	381	146	616	\$ 1,142	327	\$ 1,469
\$ 95,000	381	139	585	\$ 1,104	327	\$ 1,431
\$ 90,000	381	131	554	\$ 1,066	327	\$ 1,393
\$ 85,000	381	124	523	\$ 1,028	327	\$ 1,355
\$ 80,000	381	117	493	\$ 990	327	\$ 1,317
\$ 75,000	381	109	462	\$ 952	327	\$ 1,279
\$ 70,000	381	102	431	\$ 914	327	\$ 1,241
\$ 65,000	381	95	400	\$ 876	327	\$ 1,203
\$ 60,000	381	88	369	\$ 838	327	\$ 1,165
\$ 55,000	381	80	339	\$ 800	327	\$ 1,127
\$ 50,000	381	73	308	\$ 762	327	\$ 1,089
\$ 45,000	381	66	277	\$ 723	327	\$ 1,050
\$ 40,000	381	58	246	\$ 685	327	\$ 1,012
\$ 35,000	381	51	216	\$ 647	327	\$ 974
\$ 30,000	381	44	185	\$ 609	327	\$ 936
\$ 25,000	381	36	154	\$ 571	327	\$ 898

NOTES:

¹ Property Tax calculated based on "market value" of \$225,000 and adjusted to estimated "just value".

² Insurance calculated based on 1st mortgage financed amount.

³ Mortgage assumes 30-year fixed at 6.25% API.

⁴ COA "condominium association fee" based on comparable projects researched by North Miami Housing.

**HOUSING INCOME COMPARED TO HOUSING EXPENSE
SUMMARY**

RUCK'S PARK AFFORDABILITY

	50%	60%	70%	80%	90%	100%	110%	120%
HOUSING AFFORDABILITY:								
Sales Price (County Maximum)	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
Less Development Discount	-34,248	-34,248	-34,248	-32,500	-19,100	-10,100	-3,100	0
Less Development Contribution	-55,752	-35,752	-15,752	0	0	0	0	0
Purchase Price	135,000	155,000	175,000	192,500	205,900	214,900	221,900	225,000
Less NMCRA Down Payment	-2,700	-3,100	-3,500	-3,850	-4,118	-4,298	-4,438	-4,500
Less Borrowers Down Payment	-1,350	-1,550	-1,750	-1,925	-2,059	-2,149	-2,219	-2,250
Required Financing	130,950	150,350	169,750	186,725	199,723	208,453	215,243	218,250
Lender's 1 st Mortgage	23,650	43,450	63,250	90,575	113,841	135,200	157,900	188,250
County's 2 nd Mortgage	60,000	60,000	60,000	50,000	40,000	40,000	30,000	30,000
NMCRA Purchase Assistance	47,300	46,900	46,500	46,150	45,882	33,253	27,343	0
Amount Financed	130,950	150,350	169,750	186,725	199,723	208,453	215,243	218,250
NMCRA Subsidy:								
Down Pmt Assistance	2,700	3,100	3,500	3,850	4,118	4,298	4,438	4,500
Purchase Assistance	47,300	46,900	46,500	46,150	45,882	33,253	27,343	0
Total	50,000	50,000	50,000	50,000	50,000	37,551	31,781	4,500

Borrower's:								
Gross Monthly Income	2,329	2,795	3,258	3,725	4,192	4,658	5,125	5,590
Monthly Housing Cost:								
1 st Mortgage (PITI) + COA	745	895	1,045	1,238	1,400	1,544	1,694	1,885
Inc. to Hsg. Ratio Before Subsidy	31.97%	32.01%	32.07%	33.23%	33.40%	33.15%	33.06%	33.73%
1 st & 2 nd Mortgage (PITI) + COA	795	945	1,095	1,288	1,450	1,594	1,744	1,935
Inc. to Hsg. Ratio After Subsidy	34.11%	33.80%	33.61%	34.58%	34.60%	34.23%	34.03%	34.62%

RESIDUAL CASH FLOW:								
Purchase Price	135,000	155,000	175,000	192,500	205,900	214,900	221,900	225,000
Less Project Cost	-190,752	-190,752	-190,752	-190,752	-190,752	-190,752	-190,752	-190,752
Residual Cash Flow/(Deficiency)	-55,752	-35,752	-15,752	1,748	15,148	24,148	31,148	34,248

**RUCK'S PARK FEASIBILITY
AND
INCOME TARGETING TESTED ASSUMPTIONS**

RUCK'S PARK FINANCIAL FEASIBILITY AND INCOME TARGETING ASSUMPTIONS

TEST 1

Income Target:

- 33% at 50% AMI (Very Low Income)**
- 33% at 80% AMI (Low Income)**
- 33% at 120% AMI (Moderate Income)**

Income Limit	144 Assisted Units	Net Unit Cash Flow	Total Needed Cash Flow
50%	48	-55,752	-2,676,096
60%	0	-35,752	0
70%	0	-15,752	0
80%	48	1,748	83,904
90%	0	15,148	0
100%	0	24,148	0
110%	0	31,148	0
120%	48	34,248	1,643,904
Net Residual Cash Flow/(Deficiency):			-948,288
Feasible (Yes/No)?			NO

TEST 2

Income Target:

- 33% at 60% AMI (Very Low Income)**
- 33% at 80% AMI (Low Income)**
- 33% at 120% AMI (Moderate Income)**

Income Limit	144 Assisted Units	Net Unit Cash Flow	Total Needed Cash Flow
50%	0	-55,752	0
60%	48	-35,752	-1,716,096
70%	0	-15,752	0
80%	48	1,748	83,904
90%	0	15,148	0
100%	0	24,148	0
110%	0	31,148	0
120%	48	34,248	1,643,904
Net Residual Cash Flow/(Deficiency):			11,712
Feasible (Yes/No)?			YES

RUCK'S PARK FINANCIAL FEASIBILITY AND INCOME TARGETING ASSUMPTIONS

TEST 3

Income Target:

Equal Distribution - 8 Income Groups

Income Limit	144 Assisted Units	Net Unit Cash Flow	Total Needed Cash Flow
50%	18	-55,752	-1,003,536
60%	18	-35,752	-643,536
70%	18	-15,752	-283,536
80%	18	1,748	31,464
90%	18	15,148	272,664
100%	18	24,148	434,664
110%	18	31,148	560,664
120%	18	34,248	616,464

Residual Cash Flow/(Deficiency): -14,688
Feasible (Yes/No)? **NO/YES**

TEST 4

Income Target:

0% at 50% AMI (Very Low Income)

Equal Distribution - 7 Income Groups

Income Limit	144 Assisted Units	Net Unit Cash Flow	Total Needed Cash Flow
50%	0	-55,752	0
60%	21	-35,752	-750,792
70%	21	-15,752	-330,792
80%	21	1,748	36,708
90%	20	15,148	302,960
100%	20	24,148	482,960
110%	20	31,148	622,960
120%	21	34,248	719,208

Net Residual Cash Flow/(Deficiency): 1,083,212
Feasible (Yes/No)? **NO**

RUCK'S PARK FINANCIAL FEASIBILITY AND INCOME TARGETING ASSUMPTIONS

TEST 5

Income Target:

- 30% Very Low Income**
- 45% Low Income**
- 25% Moderate Income**

Income Limit	144 Assisted Units	Net Unit Cash Flow	Total Needed Cash Flow
50%	42	-55,752	-2,341,584
60%	22	-35,752	-786,544
70%	22	-15,752	-346,544
80%	22	1,748	38,456
90%	9	15,148	136,332
100%	9	24,148	217,332
110%	9	31,148	280,332
120%	9	34,248	308,232
Net Residual Cash Flow/(Deficiency):			-2,493,988
Feasible (Yes/No)?			NO

TEST 6

Income Target:

- 0% Very Low Income**
- 75% Low Income**
- 25% Moderate Income**

Income Limit	144 Assisted Units	Net Unit Cash Flow	Total Needed Cash Flow
50%	0	-55,752	0
60%	36	-35,752	-1,287,072
70%	36	-15,752	-567,072
80%	36	1,748	62,928
90%	9	15,148	136,332
100%	9	24,148	217,332
110%	9	31,148	280,332
120%	9	34,248	308,232
Net Residual Cash Flow/(Deficiency):			-848,988
Feasible (Yes/No)?			NO

RUCK'S PARK FINANCIAL FEASIBILITY AND INCOME TARGETING ASSUMPTIONS

TEST 7

Income Target:

- 0% Very Low Income**
- 51% Low Income**
- 49% Moderate Income**

Income Limit	144 Assisted Units	Net Unit Cash Flow	Total Needed Cash Flow
50%	0	-55,752	0
60%	24	-35,752	-858,048
70%	24	-15,752	-378,048
80%	25	1,748	43,700
90%	17	15,148	257,516
100%	18	24,148	434,664
110%	18	31,148	560,664
120%	18	34,248	616,464
Net Residual Cash Flow/(Deficiency):			676,912
Feasible (Yes/No)?			YES

TEST 8

Income Target:

- 0% Very Low Income**
- 60% Low Income**
- 40% Moderate Income**

Income Limit	144 Assisted Units	Net Unit Cash Flow	Total Needed Cash Flow
50%	0	-55,752	0
60%	29	-35,752	-1,036,808
70%	29	-15,752	-456,808
80%	29	1,748	50,692
90%	14	15,148	212,072
100%	14	24,148	338,072
110%	14	31,148	436,072
120%	15	34,248	513,720
Net Residual Cash Flow/(Deficiency):			57,012
Feasible (Yes/No)?			YES

MORTGAGE AFFORDABILITY BY HOUSEHOLD INCOME GROUP

APPENDIX

RUCK'S PARK AFFORDABLE HOUSING STUDY

06 - 494

AFFORDABILITY STUDY

COMPLETED FOR: North Miami Community Redevelopment Agency (NMCRA)

SOURCE: Adams Advisory Services, LLC

FAMILY SIZE: 4 LEVEL: 50% AMI

PREPARED BY: Chuck Adams

DATE: 03/28/2006

ANNUAL INCOME: \$ 27,950

MONTHLY GROSS: \$2,329

50.00% OF MEDIAN

MAX COUNTY SUBSIDY \$60,000

NO. OF BEDROOMS: _____

MEDIAN INCOME: \$55,900

PURCHASE PRICE: \$135,000

2% NMCRA DOWN PMT ASST: \$2,700 *

NMCRA Down Payment Plus

1% BORROWERS DOWN PMT: \$1,350

Purchase Assistance Subsidy

Is Equal to or Less Than: \$50,000

GROSS REQUIRED FINANCING: \$130,950

1ST MTG REQUIRED: \$23,650

MAX 2ND MORTGAGE: \$60,000

NMCRA PURCHASE ASSISTANCE: \$47,300

		MONTHLY PAYMENTS	* * *	MONTHLY RATIOS
<u>\$23,650</u> 1ST MTG P&I AT	<u>6.25</u> % <u>30</u> YRS	<u>\$146</u>	*	
		<u>\$381</u>	*	
<u>\$4,569</u> APPROX TAXES		<u>\$191</u>	*	
<u>\$2,292</u> APPROX INSURANCE HAZ/FLD.		<u>\$27</u>	*	
<u>\$327</u> APPROX MAINT.			*	
1ST MTG TOTAL DEBT TO INCOME RATIO		<u>\$745</u>	*	<u>31.97%</u> %
<u>\$60,000</u> 2ND MTG AT	<u>0</u> % <u>30</u> YRS	<u>\$50</u>	*	
3RD MTG AT	<u>0%</u> / <u> </u> YRS		*	
TOTAL 1ST, 2ND, AND 3RD MTG PAYMENT		<u>\$795</u>	*	<u>34.11%</u> %
OTHER DEBTS		<u>\$0</u>	*	
TOTAL PMT MTG & DEBTS		<u>\$795</u>	*	<u>34.11%</u> %

REPAYMENT SCHEDULE FOR SECOND MORTGAGE

YEARS		MONTHLY PAYMENT
1 - 3	\$ _____	\$ _____
4 - 6	\$ _____	\$ _____
7 - 10	\$ _____	\$ _____
11 - 30	\$ _____	\$ _____

COMMENTS:

RUCK'S PARK AFFORDABLE HOUSING STUDY

06 - 495

AFFORDABILITY STUDY

COMPLETED FOR: North Miami Community Redevelopment Agency (NMCRA)

SOURCE: Adams Advisory Services, LLC

FAMILY SIZE: 4 LEVEL: 60% AMI

PREPARED BY: Chuck Adams

DATE: 03/28/2006

ANNUAL INCOME: \$ 33,540

MONTHLY GROSS: \$2,795

60.00% OF MEDIAN

MAX COUNTY SUBSIDY: \$60,000

NO. OF BEDROOMS: _____

MEDIAN INCOME: \$55,900

PURCHASE PRICE: \$155,000

2% NMCRA DOWN PMT ASST: \$3,100 *

NMCRA Down Payment Plus

1% BORROWERS DOWN PMT: \$1,550

Purchase Assistance Subsidy

Is Equal to or Less Than: \$50,000

GROSS REQUIRED FINANCING: \$150,350

1ST MTG REQUIRED: \$43,450

MAX 2ND MORTGAGE: \$60,000

NMCRA PURCHASE ASSISTANCE: \$46,900

			MONTHLY PAYMENTS	*	MONTHLY RATIOS
<u>\$43,450</u> 1ST MTG P&I AT	<u>6.25</u> %	<u>30</u> YRS	<u>\$268</u>	*	
<u>\$4,569</u> APPROX TAXES			<u>\$381</u>	*	
<u>\$2,631</u> APPROX INSURANCE HAZ/FLD.			<u>\$219</u>	*	
<u>\$327</u> APPROX MAINT.			<u>\$27</u>	*	
1ST MTG TOTAL DEBT TO INCOME RATIO			<u>\$895</u>	*	<u>32.01%</u> %
<u>\$60,000</u> 2ND MTG AT	<u>0</u> %	<u>30</u> YRS	<u>\$50</u>	*	
3RD MTG AT	<u>0%</u> /	<u> </u> YRS		*	
TOTAL 1ST, 2ND, AND 3RD MTG PAYMENT			<u>\$945</u>	*	<u>33.80%</u> %
OTHER DEBTS			<u>\$0</u>	*	
TOTAL PMT MTG & DEBTS			<u>\$945</u>	*	<u>33.80%</u> %

REPAYMENT SCHEDULE FOR SECOND MORTGAGE

YEARS			MONTHLY PAYMENT
1 - 3	\$	_____	\$ _____
4 - 6	\$	_____	\$ _____
7 - 10	\$	_____	\$ _____
11 - 30	\$	_____	\$ _____

COMMENTS:

RUCK'S PARK AFFORDABLE HOUSING STUDY

06 - 496

AFFORDABILITY STUDY

COMPLETED FOR: North Miami Community Redevelopment Agency (NMCRA)

SOURCE: Adams Advisory Services, LLC

FAMILY SIZE: 4 LEVEL: 70% AMI

PREPARED BY: Chuck Adams

DATE: 03/28/2006

ANNUAL INCOME: \$ 39,100
69.95% OF MEDIAN

MONTHLY GROSS: \$3,258
 MAX COUNTY SUBSIDY \$60,000

NO. OF BEDROOMS: _____

MEDIAN INCOME: \$55,900

PURCHASE PRICE: \$175,000

2% NMCRA DOWN PMT ASST: \$3,500 *
 1% BORROWERS DOWN PMT: \$1,750

NMCRA Down Payment Plus
 Purchase Assistance Subsidy
 Is Equal to or Less Than: \$50,000

GROSS REQUIRED FINANCING: \$169,750

1ST MTG REQUIRED: \$63,250

MAX 2ND MORTGAGE: \$60,000

NMCRA PURCHASE ASSISTANCE: \$46,500

		MONTHLY PAYMENTS	*	MONTHLY RATIOS
<u>\$63,250</u> 1ST MTG P&I AT	<u>6.25</u> % <u>30</u> YRS	<u>\$389</u>	*	
<u>\$4,569</u> APPROX TAXES		<u>\$381</u>	*	
<u>\$2,971</u> APPROX INSURANCE HAZ/FLD.		<u>\$248</u>	*	
<u>\$327</u> APPROX MAINT.		<u>\$27</u>	*	
1ST MTG TOTAL DEBT TO INCOME RATIO		<u>\$1,045</u>	*	<u>32.07%</u> %
<u>\$60,000</u> 2ND MTG AT	<u>0</u> % <u>30</u> YRS	<u>\$50</u>	*	
3RD MTG AT	<u>0%</u> / <u>YRS</u>		*	
TOTAL 1ST, 2ND, AND 3RD MTG PAYMENT		<u>\$1,095</u>	*	<u>33.61%</u> %
OTHER DEBTS		<u>\$0</u>	*	
TOTAL PMT MTG & DEBTS		<u>\$1,095</u>	*	<u>33.61%</u> %

REPAYMENT SCHEDULE FOR SECOND MORTGAGE

YEARS		MONTHLY PAYMENT
1 - 3	\$ _____	\$ _____
4 - 6	\$ _____	\$ _____
7 - 10	\$ _____	\$ _____
11 - 30	\$ _____	\$ _____

COMMENTS:

RUCK'S PARK AFFORDABLE HOUSING STUDY

06 - 497

AFFORDABILITY STUDY

COMPLETED FOR: North Miami Community Redevelopment Agency (NMCRA)

SOURCE: Adams Advisory Services, LLC

FAMILY SIZE: 4 LEVEL: 80% AMI

PREPARED BY: Chuck Adams

DATE: 03/28/2006

ANNUAL INCOME: \$ 44,700

MONTHLY GROSS: \$3,725

79.96% OF MEDIAN

MAX COUNTY SUBSIDY \$50,000

NO. OF BEDROOMS: _____

MEDIAN INCOME: \$55,900

PURCHASE PRICE: \$192,500

2% NMCRA DOWN PMT ASST: \$3,850 *

1% BORROWERS DOWN PMT: \$1,925

NMCRA Down Payment Plus
Purchase Assistance Subsidy
Is Equal to or Less Than: \$50,000

GROSS REQUIRED FINANCING: \$186,725

1ST MTG REQUIRED: \$90,575

MAX 2ND MORTGAGE: \$50,000

NMCRA PURCHASE ASSISTANCE: \$46,150

			MONTHLY PAYMENTS	*	MONTHLY RATIOS
<u>\$90,575</u> 1ST MTG P&I AT	<u>6.25</u> %	<u>30</u> YRS	<u>\$558</u>	*	
<u>\$4,569</u> APPROX TAXES			<u>\$381</u>	*	
<u>\$3,268</u> APPROX INSURANCE HAZ/FLD.			<u>\$272</u>	*	
<u>\$327</u> APPROX MAINT.			<u>\$27</u>	*	
1ST MTG TOTAL DEBT TO INCOME RATIO			<u>\$1,238</u>	*	<u>33.23%</u> %
<u>\$50,000</u> 2ND MTG AT	<u>0</u> %	<u>30</u> YRS	<u>\$50</u>	*	
3RD MTG AT	<u>0%</u> /	<u>YRS</u>		*	
TOTAL 1ST, 2ND, AND 3RD MTG PAYMENT			<u>\$1,288</u>	*	<u>34.58%</u> %
OTHER DEBTS			<u>\$0</u>	*	
TOTAL PMT MTG & DEBTS			<u>\$1,288</u>	*	<u>34.58%</u> %

REPAYMENT SCHEDULE FOR SECOND MORTGAGE

YEARS			MONTHLY PAYMENT	
1 - 3	\$	_____	\$	* PLEASE SEE ABOVE NOTE REGARDING 2ND MORTGAGE PMT.
4 - 6	\$	_____	\$	
7 - 10	\$	_____	\$	
11 - 30	\$	_____	\$	

COMMENTS:

RUCK'S PARK AFFORDABLE HOUSING STUDY

06 - 498

AFFORDABILITY STUDY

COMPLETED FOR: North Miami Community Redevelopment Agency (NMCRA)

SOURCE: Adams Advisory Services, LLC

FAMILY SIZE: 4 LEVEL: 90% AMI

PREPARED BY: Chuck Adams

DATE: 03/28/2006

ANNUAL INCOME: \$ 50,300

MONTHLY GROSS: \$4,192

89.98% OF MEDIAN

MAX COUNTY SUBSIDY \$40,000

NO. OF BEDROOMS: _____

MEDIAN INCOME: \$55,900

PURCHASE PRICE: \$205,900

2% NMCRA DOWN PMT ASST: \$4,118 *

1% BORROWERS DOWN PMT: \$2,059

NMCRA Down Payment Plus
Purchase Assistance Subsidy
Is Equal to or Less Than: \$50,000

GROSS REQUIRED FINANCING: \$199,723

1ST MTG REQUIRED: \$113,841

MAX 2ND MORTGAGE: \$40,000

NMCRA PURCHASE ASSISTANCE: \$45,882

			MONTHLY PAYMENTS	*	MONTHLY RATIOS
<u>\$113,841</u> 1ST MTG P&I AT	<u>6.25</u> %	<u>30</u> YRS	<u>\$701</u>	*	
<u>\$4,569</u> APPROX TAXES			<u>\$381</u>	*	
<u>\$3,495</u> APPROX INSURANCE HAZ/FLD.			<u>\$291</u>	*	
<u>\$327</u> APPROX MAINT.			<u>\$27</u>	*	
1ST MTG TOTAL DEBT TO INCOME RATIO			<u>\$1,400</u>	*	<u>33.40%</u> %
<u>\$40,000</u> 2ND MTG AT	<u>0</u> %	<u>30</u> YRS	<u>\$50</u>	*	
3RD MTG AT	<u>0%</u> /	<u>YRS</u>		*	
TOTAL 1ST, 2ND, AND 3RD MTG PAYMENT			<u>\$1,450</u>	*	<u>34.60%</u> %
OTHER DEBTS			<u>\$0</u>	*	
TOTAL PMT MTG & DEBTS			<u>\$1,450</u>	*	<u>34.60%</u> %

REPAYMENT SCHEDULE FOR SECOND MORTGAGE

YEARS		MONTHLY PAYMENT
1 - 3	\$ _____	\$ _____
4 - 6	\$ _____	\$ _____
7 - 10	\$ _____	\$ _____
11 - 30	\$ _____	\$ _____

COMMENTS:

RUCK'S PARK AFFORDABLE HOUSING STUDY

06 - 499

AFFORDABILITY STUDY

COMPLETED FOR: North Miami Community Redevelopment Agency (NMCRA)

SOURCE: Adams Advisory Services, LLC

FAMILY SIZE: 4 LEVEL: 100% AMI

PREPARED BY: Chuck Adams

DATE: 03/28/2006

ANNUAL INCOME: \$ 55,900

MONTHLY GROSS: \$4,658

100.00% OF MEDIAN

MAX COUNTY SUBSIDY \$40,000

NO. OF BEDROOMS: _____

MEDIAN INCOME: \$55,900

PURCHASE PRICE: \$214,900

2% NMCRA DOWN PMT ASST: \$4,298 *

1% BORROWERS DOWN PMT: \$2,149

NMCRA Down Payment Plus
Purchase Assistance Subsidy
Is Equal to or Less Than: \$50,000

GROSS REQUIRED FINANCING: \$208,453

1ST MTG REQUIRED: \$135,200

MAX 2ND MORTGAGE: \$40,000

NMCRA PURCHASE ASSISTANCE: \$33,253

		MONTHLY PAYMENTS	*	MONTHLY RATIOS
<u>\$135,200</u> 1ST MTG P&I AT	<u>6.25</u> % <u>30</u> YRS	<u>\$832</u>	*	
<u>\$4,569</u> APPROX TAXES		<u>\$381</u>	*	
<u>\$3,648</u> APPROX INSURANCE HAZ/FLD.		<u>\$304</u>	*	
<u>\$327</u> APPROX MAINT.		<u>\$27</u>	*	
1ST MTG TOTAL DEBT TO INCOME RATIO		<u>\$1,544</u>	*	<u>33.15%</u> %
<u>\$40,000</u> 2ND MTG AT	<u>0</u> % <u>30</u> YRS	<u>\$50</u>	*	
3RD MTG AT	<u>0%</u> / <u> </u> YRS		*	
TOTAL 1ST, 2ND, AND 3RD MTG PAYMENT		<u>\$1,594</u>	*	<u>34.23%</u> %
OTHER DEBTS		<u>\$0</u>	*	
TOTAL PMT MTG & DEBTS		<u>\$1,594</u>	*	<u>34.23%</u> %

REPAYMENT SCHEDULE FOR SECOND MORTGAGE

YEARS		MONTHLY PAYMENT
1 - 3	\$ _____	\$ _____
4 - 6	\$ _____	\$ _____
7 - 10	\$ _____	\$ _____
11 - 30	\$ _____	\$ _____

COMMENTS:

RUCK'S PARK AFFORDABLE HOUSING STUDY

06 - 500

AFFORDABILITY STUDY

COMPLETED FOR: North Miami Community Redevelopment Agency (NMCRA)

SOURCE: Adams Advisory Services, LLC

FAMILY SIZE: 4 LEVEL: 110% AMI

PREPARED BY: Chuck Adams

DATE: 03/28/2006

ANNUAL INCOME: \$ 61,500

MONTHLY GROSS: \$5,125

110.02% OF MEDIAN

MAX COUNTY SUBSIDY \$30,000

NO. OF BEDROOMS: _____

MEDIAN INCOME: \$55,900

PURCHASE PRICE: \$221,900

2% NMCRA DOWN PMT ASST: \$4,438 *

1% BORROWERS DOWN PMT: \$2,219

NMCRA Down Payment Plus
Purchase Assistance Subsidy
Is Equal to or Less Than: \$50,000

GROSS REQUIRED FINANCING: \$215,243

1ST MTG REQUIRED: \$157,900

MAX 2ND MORTGAGE: \$30,000

NMCRA PURCHASE ASSISTANCE: \$27,343

			MONTHLY PAYMENTS	*	MONTHLY RATIOS
<u>\$157,900</u> 1ST MTG P&I AT	<u>6.25</u> %	<u>30</u> YRS	<u>\$972</u>	*	
<u>\$4,569</u> APPROX TAXES			<u>\$381</u>	*	
<u>\$3,767</u> APPROX INSURANCE HAZ/FLD.			<u>\$314</u>	*	
<u>\$327</u> APPROX MAINT.			<u>\$27</u>	*	
1ST MTG TOTAL DEBT TO INCOME RATIO			<u>\$1,694</u>	*	<u>33.06%</u> %
<u>\$30,000</u> 2ND MTG AT	<u>0</u> %	<u>30</u> YRS	<u>\$50</u>	*	
3RD MTG AT	<u>0%</u> /	<u>YRS</u>		*	
TOTAL 1ST, 2ND, AND 3RD MTG PAYMENT			<u>\$1,744</u>	*	<u>34.03%</u> %
OTHER DEBTS			<u>\$0</u>	*	
TOTAL PMT MTG & DEBTS			<u>\$1,744</u>	*	<u>34.03%</u> %

REPAYMENT SCHEDULE FOR SECOND MORTGAGE

YEARS		MONTHLY PAYMENT
1 - 3	\$ _____	\$ _____
4 - 6	\$ _____	\$ _____
7 - 10	\$ _____	\$ _____
11 - 30	\$ _____	\$ _____

COMMENTS:

RUCK'S PARK AFFORDABLE HOUSING STUDY

06 - 501

AFFORDABILITY STUDY

COMPLETED FOR: North Miami Community Redevelopment Agency (NMCRA)

SOURCE: Adams Advisory Services, LLC

FAMILY SIZE: 4 LEVEL: 120% AMI

PREPARED BY: Chuck Adams

DATE: 03/28/2006

ANNUAL INCOME: \$ 67,080

MONTHLY GROSS: \$5,590

120.00% OF MEDIAN

MAX COUNTY SUBSIDY \$30,000

NO. OF BEDROOMS: _____

MEDIAN INCOME: \$55,900

PURCHASE PRICE: \$225,000

2% NMCRA DOWN PMT ASST: \$4,500 *

1% BORROWERS DOWN PMT: \$2,250

NMCRA Down Payment Plus
Purchase Assistance Subsidy
Is Equal to or Less Than: \$50,000

GROSS REQUIRED FINANCING: \$218,250

1ST MTG REQUIRED: \$188,250

MAX 2ND MORTGAGE: \$30,000

NMCRA PURCHASE ASSISTANCE: \$0

		MONTHLY PAYMENTS	*	MONTHLY RATIOS
<u>\$188,250</u> 1ST MTG P&I AT	<u>6.25</u> % <u>30</u> YRS	<u>\$1,159</u>	*	
<u>\$4,569</u> APPROX TAXES		<u>\$381</u>	*	
<u>\$3,819</u> APPROX INSURANCE HAZ/FLD.		<u>\$318</u>	*	
<u>\$327</u> APPROX MAINT.		<u>\$27</u>	*	
1ST MTG TOTAL DEBT TO INCOME RATIO		<u>\$1,885</u>	*	<u>33.73%</u> %
<u>\$30,000</u> 2ND MTG AT	<u>0</u> % <u>30</u> YRS	<u>\$50</u>	*	
3RD MTG AT	<u>0%</u> / <u> </u> YRS		*	
TOTAL 1ST, 2ND, AND 3RD MTG PAYMENT		<u>\$1,935</u>	*	<u>34.62%</u> %
OTHER DEBTS		<u>\$0</u>	*	
TOTAL PMT MTG & DEBTS		<u>\$1,935</u>	*	<u>34.62%</u> %

REPAYMENT SCHEDULE FOR SECOND MORTGAGE

YEARS		MONTHLY PAYMENT
1 - 3	\$ _____	\$ _____
4 - 6	\$ _____	\$ _____
7 - 10	\$ _____	\$ _____
11 - 30	\$ _____	\$ _____

COMMENTS:

RUCK'S PARK AFFORDABLE HOUSING STUDY

AFFORDABILITY STUDY

COMPLETED FOR: North Miami Community Redevelopment Agency (NMCRA)

SOURCE: Adams Advisory Services, LLC

FAMILY SIZE: 4 LEVEL: 140% AMI

PREPARED BY: Chuck Adams

DATE: 04/05/2006

ANNUAL INCOME: \$ 78,260

MONTHLY GROSS: \$6,522

140.00% OF MEDIAN

MAX COUNTY SUBSIDY \$30,000

NO. OF BEDROOMS: _____

MEDIAN INCOME: \$55,900

PURCHASE PRICE: \$225,000

2% NMCRA DOWN PMT ASST: \$4,500 *

1% BORROWERS DOWN PMT: \$2,250

NMCRA Down Payment Plus
Purchase Assistance Subsidy
Is Equal to or Less Than: \$50,000

GROSS REQUIRED FINANCING: \$218,250

1ST MTG REQUIRED: \$218,250

MAX 2ND MORTGAGE: \$0

NMCRA PURCHASE ASSISTANCE: \$0

			MONTHLY PAYMENTS	*	MONTHLY RATIOS
<u>\$218,250</u> 1ST MTG P&I AT	<u>6.25</u> %	<u>30</u> YRS	<u>\$1,344</u>	*	
<u>\$4,569</u> APPROX TAXES			<u>\$381</u>	*	
<u>\$3,819</u> APPROX INSURANCE HAZ/FLD.			<u>\$318</u>	*	
<u>\$327</u> APPROX MAINT.			<u>\$27</u>	*	
				*	
1ST MTG TOTAL DEBT TO INCOME RATIO			<u>\$2,070</u>	*	<u>31.74%</u> %
				*	
<u>\$0</u> 2ND MTG AT	<u>0</u> %	<u>30</u> YRS	<u>\$50</u>	*	
				*	
3RD MTG AT	<u>0%</u> /	<u> </u> YRS		*	
TOTAL 1ST, 2ND, AND 3RD MTG PAYMENT			<u>\$2,120</u>	*	<u>32.51%</u> %
				*	
OTHER DEBTS			<u>\$0</u>	*	
TOTAL PMT MTG & DEBTS			<u>\$2,120</u>	*	<u>32.51%</u> %

REPAYMENT SCHEDULE FOR SECOND MORTGAGE

YEARS		MONTHLY PAYMENT
1 - 3	\$ _____	\$ _____
4 - 6	\$ _____	\$ _____
7 - 10	\$ _____	\$ _____
11 - 30	\$ _____	\$ _____

COMMENTS:

RESOLUTION NO. _____

A RESOLUTION OF THE CHAIRMAN AND BOARDMEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, APPROVING A THREE (3) MONTH EXTENSION TO THE TERM OF THE AGREEMENT FOR PROFESSIONAL CONSULTANT SERVICES BETWEEN THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY AND FRANK SCHNIDMAN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the North Miami Community Redevelopment Agency (the “CRA”) and Frank Schnidman (“Consulting Director”) entered into that certain Agreement for Professional Consultant Services dated August 1, 2005 (the “Agreement”); and

WHEREAS, Section 3 of the Agreement provides that the term is nine (9) months (commencing August 1, 2005, and terminating April 30, 2006) and may be extended for up to three (3) additional months upon the mutual agreement of the parties; and

WHEREAS, pursuant Section 3 of the Agreement, the CRA desires to extend the term of the Agreement by three (3) months and the Consulting Director has agreed to the three month extension.

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 extension of the term of the Agreement by three (3) months is hereby approved resulting in a new termination date of July 31, 2006, subject to the terms and conditions thereof.

Section 3. 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 11th day of April, 2006.

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: _____

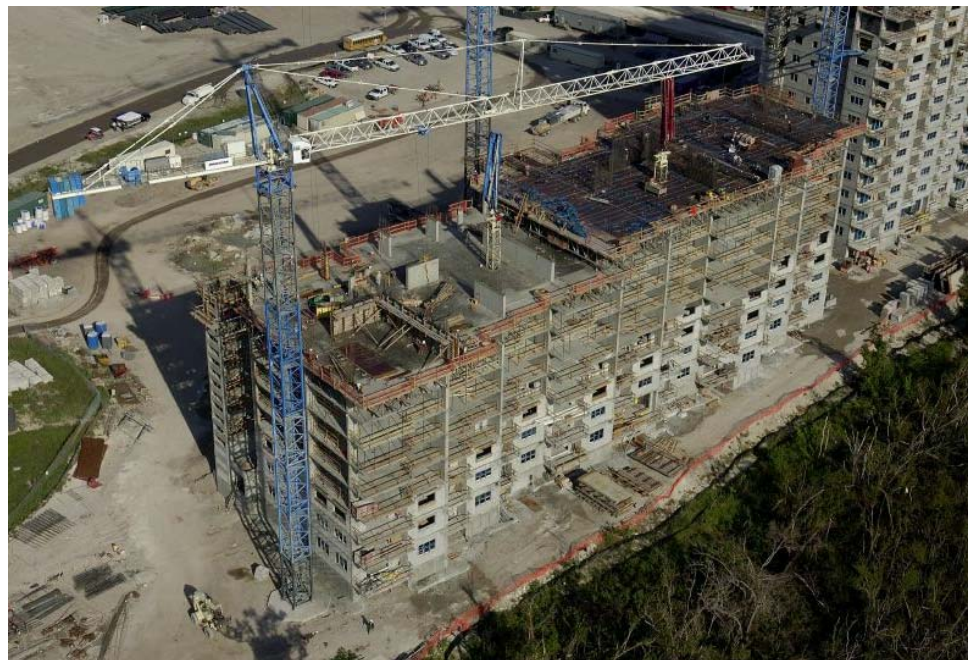
Seconded by: _____

Vote:

Chair Kevin A. Burns	_____ (Yes)	_____ (No)
Boardmember Michael R. Blynn	_____ (Yes)	_____ (No)
Boardmember Jacques A. Despinosse	_____ (Yes)	_____ (No)
Boardmember Scott Galvin	_____ (Yes)	_____ (No)
Boardmember Marie Erlande Steril	_____ (Yes)	_____ (No)

Biscayne Landing Update

Tower 1 is at the 21st floor and Tower 2 is at the 14th floor. The garage for these buildings will be under construction shortly. Foundation permits for the garage have been issued.



Posted on Sun, Apr. 02, 2006

NORTH MIAMI/MIAMI SHORES/BISCAYNE PARK

Power-line plan transmits some great jolts of anxiety

Plans to build high-voltage lines from Miami Shores to North Miami have generated concern among residents in several communities, and will be discussed at two public meetings on Monday.

BY TIM HENDERSON
thenderson@MiamiHerald.com

A growing need for power in the northeast Miami-Dade area has FPL making plans to run high-voltage transmission lines between Miami Shores and North Miami.

The plan has caused some concerns among residents and officials of several communities in the area.

Florida Power & Light representatives will talk about the plans at two public meetings Monday in Miami Shores and North Miami.

"Given the size and height of these poles, somebody's going to be unhappy at the end of this meeting," said Miami Shores Village Manager Tom Benton. The concrete poles would be about 75 feet tall.

The route and look of the new lines will be decided after hearing from the public, and while FPL isn't obligated to seek approval from local officials, some officials said they'll fight it if residents are unhappy.

"I think we have an understanding that it won't go on 96th Street or 125th Street. If it does, we'll fight it," said North Miami Mayor Kevin Burns, referring to east-west thoroughfares in Miami Shores and North Miami, respectively.

Burns speculated the least controversial path might be along FEC railroad tracks that lead to the North Miami end of the lines, passing just east of Biscayne Park.

The 138-kilovolt lines would start at the Miami Shores substation at Northwest 93rd Street and Fifth Avenue, and go to a North Miami substation at Northeast 127th Street and 14th Avenue along the tracks.

Most likely, the poles will resemble recent installations in Oakland Park and Palm Beach County, with three high-voltage lines strung high above the level of distribution lines, FPL spokeswoman Karen Viseppo said.

"The demand for electricity in that area is much higher than it was 10 or 20 years ago, and we have to expand our facilities in order to be able to provide that amount of electricity," Viseppo said.

Though some have blamed North Miami and its Biscayne Landing project, where 6,000 condominiums are planned, Viseppo said no single city or project prompted the plans. As young families have replaced elderly residents in northeast Dade, and household gadgetry has increased in the computer age, electricity use per household has gone up 25 percent, she said.

News of the plans have prompted concerns in the surrounding communities. In Miami Shores, fliers have circulated showing quaint homes overshadowed by menacing transmission towers. At El Portal's Village Council meeting on Tuesday, members agreed to monitor the plans. In Biscayne Park, residents met last week to discuss the plans and form a response.

In an e-mail to residents, Biscayne Park Mayor John Hornbuckle wrote, "rest assured that we will do everything in our power to oppose the routing of these lines through Biscayne Park, if that is the sentiment of most residents."

Viseppo said the utility takes resident concern into account and tries to minimize the impact on neighborhoods.

"No one would like to have a big line behind their house, but at the same time if there's a need to provide additional electricity, it has to go somewhere," Viseppo said.

Posted on Sun, Apr. 02, 2006

NORTH MIAMI

Affordable housing project given OK after an about-face

A long-delayed affordable housing project is finally launched with an aggressive schedule that calls for groundbreaking Aug. 19.

BY TIM HENDERSON
thenderson@MiamiHerald.com

After two weeks of negotiation with developers, North Miami officials did an about-face on the Rucks Park affordable housing project, agreeing to move ahead with an expanded plan for 144 town houses.

Skepticism about the project had been on the rise after developers reported that skyrocketing prices for materials and construction, as well as tax and insurance hikes, would put the price out of reach for those in need.

But by doubling the number of units, essentially stacking them on top of each other in four-story buildings, developers said they'll be able to offer the town houses for as little as \$853 a month to a low-income family of four.

The project is planned for the city-owned former park at the corner of Northeast 137th Street and Fifth Avenue.

The price would vary by income, and the city hopes some will pay a market price of about \$225,000 for the 1,287-square-foot homes. Others get subsidies from the county and the city's redevelopment program.

North Miami Housing, a company set up to build affordable housing, will conduct the \$32 million project and earn a 15 percent fee.

Mayor Kevin Burns set an aggressive approval schedule calling for work to start Aug. 19, with completion in early 2008. It depends on streamlined approval by city planners.

"If not, come August 19 I'll be eating my words, but we can do this," Burns said. "I don't want to wait any longer to see something in the ground."

Councilman Jacques Despinosse, who has pushed steadily for the project, said he's pleased to see it get off the ground.

"I just want to see people putting keys in the doors," Despinosse said.

The city is also negotiating to buy an apartment building near Rucks Park, with plans to renovate it and improve the look of the whole area.

Redevelopment director Frank Schnidman proposed buying other buildings owned by the same person, Shlomo Chelminsky, who has a total of 850 downtrodden apartment buildings in the area. Burns advised against that.

"Let's see if we can do the right thing on that one building and go from there," Bruns said. "I don't think we want to spend \$72 million on 850 units and the next day the [Community Redevelopment Agency] is the biggest slumlord in the city."

BISCAYNE BOULEVARD

Serving the Communities along the Biscayne Boulevard Corridor, including Arch Creek, Baypoint, Bayside, Biscayne Park, Belle Meade, Buena Vista, Davis Harbor, Design District, Edgewater, El Portal, Keystone Point, Magnolia Park, Miami Shores, Morningside, North Miami, Oakland Grove, Omni, Palm Grove, San Souci, Shorecrest and Wynwood

April 2006
Times ©

www.BiscayneBoulevard.com

Volume IV Issue II

Development Strives to Bury the Dirty Past

Biscayne Landing Building on Munisport Dump

By Jim W. Harper
BBT Contributing Writer

Most people have no idea what lies beneath their home, but unfortunately the opposite will be true for future residents of a huge, upscale development in North Miami.

What lies beneath Biscayne Landing is no secret, and it is a public-relations nightmare. The cold truth is that the billion-dollar development is being constructed over the remains of an extremely toxic landfill. Or as most people call it, a dump.

Even after years of interventions at the site, questions persist about what remains underground and how thoroughly it is being treated during construction. The official groundbreaking took place in June 2005, and the cranes and tractors expect to roll on for a decade until a mini-city of 6,000 units and a business district are complete.

“Biscayne Landing will be the center of North Miami,” said Brian Street, chairman of Boca Developers, in a press release. Their project is a partnership with Swerdlow Group and the City of North Miami.

Advertisements for Biscayne Landing portray pristine jogging trails and kayaking in the nearby mangroves, and its prime location adjacent to the Biscayne Bay campus of Florida International University is clearly what has driven high pre-construction sales. What is less clear is the status of the mandatory cleanup process.

“I never felt that I got adequate answers,” said the executive director of the Tropical Audubon Society, Cynthia Guerra, who sent a letter in August 2004 to several regulatory agencies in conjunction with the Sierra Club/Miami Group and the Urban Environmental League. She summarizes the response letters she received this way: “We’re doing all that needs to be done. Don’t worry about it.”

The letter questions if the 12 leaky drums of liquid chemicals, documented in 1976 by Miami-Dade County’s Department of Environmental Resources Management (DERM), have been removed. It also asks the whereabouts of the industrial waste, hospital waste and other pollutants that resulted from unregulated dumping in the 1970s.

A fact sheet from the Biscayne Landing website states that “much of the waste has already

biodegraded” and that they are working with DERM to complete the cleanup process. The website also claims that it is conducting a \$30 million, EPA-approved effort “to restore the land to its natural state.”

“Certain requirements must be in place to make this a developable site,” said Giovanni Batista, project engineer for the City of North Miami. The environmental firm HAS Engineers & Scientists has been testing the new technology onsite to remove ammonia from the groundwater.

“A prototype is being assembled and being tweaked to satisfy DERM requirements,” said Batista.

As opposed to traditional above-ground water treatment, this technology involves the construction of a massive underground filter, thousands of feet long, that converts ammonia into a harmless gas. This is the first the technology is being used in Florida on such a wide scale.

Guerra remains skeptical of this remediation process: “We were never satisfied that the technology was adequate. I worry about people who buy into the property.”

The site was never intended to be a dump, and there was no liner or other mechanism installed to control contamination of the groundwater and nearby wetlands. Right now the developers are focused on closing, or “capping,” the landfill.

The hope for this property is that it has finally landed in the right hands. What has happened over the past 30 years, however, is a case of abuse, neglect and passing the buck.

In 1972 the City of North Miami leased nearly 300 acres of land to Munisport, which dumped its original plans of a sports-related development to use most of the site as a landfill. All sorts of solid waste (over 6 million cubic yards of it) found its way into the Munisport landfill from 1974 to 1980, and the following year the state (the Florida Department of Environmental Regulation) revoked its operating permit.

In 1983 the EPA added Munisport to its list of the most toxic places in the country. Called a Superfund site, it is defined by the EPA “as an area contaminated by hazardous substances that pose a threat to human health and the environment.”

Six year later, in 1989, the EPA determined that the site posed no threat to human health but that it was a “significant threat” to the nearby marine life of Biscayne Bay.

After a decade there had still been no remediation of the site, that according to a 1993 assessment by the Florida Department of Health and Rehabilitative Services (in cooperation with the U.S. Agency for Toxic Substances and Disease Registry). This report did document the removal of a “small pile of hospital waste” in 1989 as well as the presence of an underground fire that burned for about 6 weeks in early 1990. It also noted that the area’s frequent trespassers, including children, were not adequately warned by signage as required by state law.

As the years passed, the abandoned Munisport Landfill continued to brew unknown amounts of ammonia, the main indicator of a threat to aquatic wildlife. Activists formed the Munisport Dump Coalition while the City of North Miami and other stakeholders battled repeatedly in court.

In 1999, the EPA sidestepped the situation by removing the site from the Superfund list and transferring regulatory authority to Miami-Dade County. In turn, North Miami, which has a clean-up agreement with the EPA, transferred responsibility for the site’s remediation to the developers of Biscayne Landing.

By 2004, the bulldozers had moved in to transform the former landfill into an urban oasis. Even as two condominium towers rise near N.E. 151st Street and Biscayne Boulevard, engineers are still experimenting with the waste removal mechanism. And other questions linger, such as about the water quality of the site's eight lakes created by pits during its landfill days.

If the transformation of Biscayne Landing succeeds, it will be an unprecedented accomplishment. It will turn a dump into a gold mine for its developers and for North Miami; a gold mine beneath which few know what lies.

THE ABCs OF CRAs: COMMUNITY REDEVELOPMENT AGENCY BASICS

May 12, 2006

8:30 a.m. - 12:00 p.m. Fee: \$65.00

FAU Commercial Boulevard Campus, Fort Lauderdale

As more and more local governments in southeast Florida consider formal redevelopment activity, and as those already engaged in planning for redevelopment or implementing redevelopment plans seek viable approaches to getting underway or moving forward, it is time to pause for a moment, take an "education" break, and focus on the basics.

This seminar has been designed for newly elected or appointed officials and those unfamiliar with the "nuts and bolts" of the establishment and operation of a Community Redevelopment Agency (CRA). It provides a "crash" course in the basics of redevelopment under Chapter 163 of the Florida Statutes. The course also addresses the concerns of planners, attorneys, bankers, citizens, and other stakeholders who need to learn more about the basics of government-fostered redevelopment.

8:00 a.m. Registration/Continental Breakfast

8:30 a.m. Welcome/Introductions

- **Sarah Shannon**, Director, John Scott Dailey Florida Institute of Government at FAU
- **Frank Schnidman**, Senior Fellow, FAU Center for Urban and Environmental Solutions, and Hot Topics Seminar Chair

8:45 a.m. LAW, PROCESS, AND MONEY

Moderator: **Frank Schnidman**

The Law: Chapter 163 Requirements

- **Donald J. Doody, Esquire**, Goren, Cherof, Doody & Ezrol, P.A.

The Plan: Chapter 163 Requirements

- **Stephen A. Siskind**, President, Siskind/Carlson & Partners

Financing Redevelopment

- **James Carras**, Principal, Carras Community Investment, Inc./Adjunct Professor, FAU Department of Urban and Regional Planning

10:15 a.m. Question and Answer Period

10:30 a.m. Break

10:45 a.m. CASE STUDIES: CHALLENGES FACED AND EXPERIENCE GAINED IN ESTABLISHING AND OPERATING A CRA

Moderator: **Stan Brown**, Ambit Marketing Communications, Fort Lauderdale

- **City of Delray Beach: Diane Colonna**, CRA Director
- **City of Port St. Lucie: Glenn D. Vann**, CRA Director
- **City of Riviera Beach: Floyd Johnson**, CRA Director
- **City of North Miami: Frank Schnidman**, CRA Director

12:00 noon Adjourn

We appreciate the continuing support of

Biscayne Landing

in presenting these seminars.

**NMCRA Agenda Packet
April 11, 2006**

**EMINENT DOMAIN, ECONOMIC DEVELOPMENT AND REDEVELOPMENT:
A FLORIDA RETROSPECTIVE AND PROSPECTIVE ON THE FIRST ANNIVERSARY
OF *KELO V. CITY OF NEW LONDON***

June 23, 2006

8:30 a.m. - 12:00 p.m. Fee: \$75.00

FAU Commercial Boulevard Campus, Fort Lauderdale

THE PROGRAM

On June 23, 2005, the United States Supreme Court handed down their decision supporting the efforts of the City of New London, Connecticut, to use eminent domain to acquire private property from one person and transfer it to another private person for the purpose of enhancing the tax base and, it was hoped, creating new jobs. There was a national backlash to this decision, and at least 40 states have introduced "corrective" legislation. Florida established a special legislative committee that has completed its work. In addition, more than 20 resolutions or bills have already been filed in the Florida legislature.

Come join us for a report on what has happened nationwide this past year, what has happened in Florida, and for three commentaries that will provide real "take home" value helping participants better understand differing perspectives on the issue.

- 8:00 a.m. Registration/Continental Breakfast**
- 8:30 a.m. Welcome and Overview of the Use of Eminent Domain for Redevelopment and Economic Development**
- **Sarah Shannon**, Director, John Scott Dailey Florida Institute of Government at FAU
 - **Frank Schnidman**, Senior Fellow, FAU Center for Urban and Environmental Solutions, and Hot Topics Seminar Chair
- 8:45 a.m. *KELO V. CITY OF NEW LONDON: A ONE YEAR RETROSPECTIVE***
- **Frank Schnidman**
- 9:15 a.m. KEYNOTE SPEAKER: FLORIDA REACTION**
- **The Honorable Jack P. Seiler**, Member, Florida House Select Committee to Protect Private Property Rights, Florida House of Representatives
- 9:45 a.m. Break**
- 10:00 a.m. *KELO V. CITY OF NEW LONDON: THE IMPACT OF THE DECISION, MEDIA ATTENTION, AND LEGISLATIVE ACTION ON FLORIDA REDEVELOPMENT AND ECONOMIC DEVELOPMENT***
- Commentary: Moderator: Frank Schnidman**
- Property Owners' Perspective**
- **Toby Prince Brigham**, Attorney, Brigham Moore, Miami
- Government Attorney's Perspective**
- **Samuel Goren**, Attorney, Goren, Cherof, Doody, & Ezrol, Fort Lauderdale
- Land Use Consultant's Perspective**
- **Charles Siemon**, Attorney, Siemon & Larsen, Boca Raton
- 11:30 a.m. Question and Answer Session**
- 11:50 a.m. Concluding Comments**
- 12:00 noon Adjourn**

The John Scott Dailey Florida Institute of Government at Florida Atlantic University was established in 1982 as an affiliate of the John Scott Dailey Florida Institute of Government. Our primary mission is to forge closer government-university ties to address the needs of state, regional, and local governments and nonprofit agencies. Our service area includes Broward, Glades, Hendry, Indian River, Martin, Miami-Dade, Monroe, Okeechobee, Palm Beach, and St. Lucie counties. The host organization for the Institute at FAU is the Center for Urban and Environmental Solutions within the College of Architecture, Urban and Public Affairs.

REGISTRATION: Advance registration is required, and the deadline is two weeks prior to the date of the program. The registration fee covers materials and morning refreshments. Please feel free to duplicate the registration form, but do not put more than one name on each form. A check or purchase order is necessary to guarantee registration. To register, please complete the registration form and mail, along with your check or purchase order made payable to FAU, to:

John Scott Dailey Florida Institute of Government at FAU
1515 West Commercial Boulevard, Suite 129
Fort Lauderdale, FL 33309

You may fax your registration to 954/229-4105 and send the check or purchase order separately. **We are now able to accept payment by agency credit/purchasing card; we cannot accept credit card payments from individuals.** If your local government wishes to pay in that manner, please call Jeff Dolson at 954/229-4104 (our website does not provide a secure method for paying via credit card). Confirmation and driving directions will be mailed to you upon receipt of your registration form. Requests for refunds must be submitted in writing and received no later than one week prior to the class. In those cases, the registration fee, less a \$20.00 administrative charge, will be refunded. No requests for refunds will be honored after that date. Non-attendance does not constitute a withdrawal or refund request. We reserve the right to cancel this program; in that case, the registration fee will be refunded in full. Please call us at least seven days in advance if you require reasonable accommodation under the Americans with Disabilities Act.

*If you have questions, please contact the John Scott Dailey Florida Institute of Government at FAU:
954/229-4104 SUNCOM 235-4104 FAX 954/229-4105 E-mail: acarlson@fau.edu*

2006 ANNUAL REDEVELOPMENT PROGRAM SERIES
FAU Commercial Boulevard Campus, Fort Lauderdale

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<input type="checkbox"/>	May 12	The ABCs of CRAs: Community Redevelopment Agency Basics	\$65.00	_____
<input type="checkbox"/>	June 23	Eminent Domain, Economic Development and Redevelopment	\$75.00	_____
	TOTAL:			\$ _____