

**City of Miami**  
**Homeland Defense/Neighborhood Improvement**  
**Bond Oversight Board**

**MEMO**

**To:** Pedro G. Hernandez, City Manager  
**From:** Robert A. Flanders, Chairman  
**Date:** December 18, 2007  
**Re:** Homeland Defense/Neighborhood Improvement Bond Oversight Board (BOB)  
Annual Report for the Year 2007 as per Sec. 2-890 of the City Code

Pursuant to City Code Section 2-890 (Annual Report of City Boards and Committees), please accept this memorandum as the annual report of the BOB for the year 2007 in the manner and format prescribed in the City Code as follows:

City Code Question No. 1: Whether the board is serving the purpose for which it was created?

**BOB Response:** Miami's first ever BOB was created in 2001 by the City Commission to serve in an advisory capacity to the City to oversee and monitor implementation of the proceeds of the \$255 Million in Bond Funds for Miami's Capital Improvement Projects (CIP). Armed with the input and vision from the Mayor's office and City Commissioners, augmented with the assistance and education from the City Manager's office and CIP Department, the BOB continues to diligently fulfill its purpose.

City Code Question No. 2: Whether the board is serving current community needs?

**BOB Response:** City Administration estimates the City of Miami's current unmet capital needs exceed \$1.5 Billion. Bond proceeds and other funds currently available for Miami's CIPs total \$650 Million, about 1/3 of the total needed.

Keeping in mind the fairest interests of the entire community and with an eye on Miami's \$1 Billion shortfall for Capital Improvements, the BOB stays on-track by observing the prudent guidelines we established for all CIPs brought before us: A.) Is the project and its budget on the list specifically identified by the City Administration and set forth in informational pamphlets and media releases prior to the November 2001 election, or in the City Ordinance (as amended) creating the BOB, or one of the Commissioner's prioritized personal district projects or been sent to us by the City Commission as an item approved by their resolution and thereby recommendation?

B.) Have all available matching grants been applied for and the funds secured? C.) Has the CIP and its budget been approved by the CIP Department and secured the approval of all of the City's Boards having an interest and by the BOB Audit Committee? D.) Will the CIP be purchased, implemented and/or constructed within the timeframe that the BOB has established? E.) What is the actual cost of operation and maintenance and has a line item been established in the City's Budget for the following year to reflect the cost of operation and maintenance of the new item and/or facility?

City Code Question No. 3: A list of the board's major accomplishments.

**BOB Response:** During its 5<sup>th</sup> year, the BOB continued in its role as the Mayor's, Commission's and the taxpayer's watchdog to oversee Miami's CIP program, and in my personal opinion our finest achievement this year has been all of the ground-breakings and ribbon cutting ceremonies held to initiate and/or complete many projects. More city parks are now flourishing, Little Haiti Park is well along and with Miami-Dade County's participation, an enhanced community oriented Police Training Facility has moved into the design stage.

Aware that the Miami Commission's creation of the Homeland Defense/Neighborhood Improvement Bond Oversight Board was a historical first, BOB members feel relevant in their important role in restoring the public's trust in the City's fiscal ability to raise general obligation bond funds and to insure that the funds are spent wisely on the intended improvements, with no fraud, waste or abuse. Earning the taxpayer's trust allows us to continue improvements in the City's infrastructure. In the 3<sup>rd</sup> quarter of 2007, and with the highest bond rating in decades, we returned to the bond markets for the second tranche of \$50 million, leaving a balance of \$49 million of the \$255 still available.

The Audit Sub-Committee members continue to hold their meetings whenever necessary to review new projects and to monitor the progress of existing projects; reporting their findings at the next BOB meeting so that immediate action can be taken. We streamline the CIP process whenever possible; to execute the increasing project load quickly. Audit Sub-Committee and BOB members continue to solicit the vision and goals of the Commissioners and the Mayor so that we function with them in mind.

We salute the dedication and professionalism of the City Staff members that allow us to operate effectively. We thank them for their significant contributions and the special devotion shown to us by the whole CIP Department.

## BOB Annual Report for the Year 2007 Page 3

Good communication greatly improves public awareness of Miami's successful CIP program, and our BOB Communications Sub-Committee focuses on that. The BOB monthly meetings are televised live from Commission Chambers, and are rebroadcast several times each month, and our BOB user-friendly website within Miami's Official Website is constantly updated so citizens may easily learn when, where and how their CIP funds are spent. We respond to the media's requests for information and we again endorse the creation of a quarterly or bi-annual Miami CIP Citizen's Newsletter.

City Code Question No. 4: Whether there is any other board, either public or private, which would better serve the functions of this board?

**BOB Response:** To our knowledge – no other board – either public or private – has been created and educated to specifically address Miami's Capital Improvement Projects program. The BOB is unique.

City Code Question No. 5: Whether the ordinance creating the board should be amended to better be able to serve the purpose for which it was created?

**BOB Response:** With many successfully completed projects under its belt, BOB has proven its worth and value to the City and one way in which the Ordinance might better serve the purpose for which it was created would be to amend it to make the BOB responsible for oversight of all of Miami's CIP. We may also consider a slight reduction of the operating quorum.

City Code Question No. 6: Whether the board's membership requirements should be modified?

**BOB Response:** In our opinion, no condition exists that would warrant any change at this time.

City Code Question No. 7: The cost, both direct and indirect, of maintaining the Board?

**BOB Response:** Much of the city staff's time is voluntary, so the annual cost of maintaining the Board for 2007 remains difficult to estimate. As the portion of staff salaries attributed to the Board include employees from the City Manager's office, the CIP Department, Law, Media Relations and any other city department required to assist in the function of the Board, the actual cost would have to include both personnel and other indirect City expenses..



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# City of Miami Closes on Bond Issue for Neighborhood Improvement Projects and Saves Tax Payer Dollars

## *-Refinancing of Series A Bonds Saves the City Over \$4 million-*

(Miami, FL.)- The City of Miami has closed on a bond issue that will add funding for improvement projects throughout the city's neighborhoods without affecting the millage rate for residents and saving more than \$4 million in previously-issued debt.

"This represents a significant accomplishment for Miami, especially at this time when cities across Florida are restructuring their budgets to accommodate tax cuts mandated by the state," said City Manager Pete Hernandez.

This Homeland Defense/Neighborhood Improvement Project Bond was approved by Miami voters in 2001 and is broken down into two series of debt: Series 2007A totaled an estimated \$103 million and was issued to refinance approximately \$106 million of outstanding Series 2002 Bonds for an overall savings of \$4.8 million in future debt service payments. Series 2007B totaled \$50 Million to provide new money proceeds for improvement projects within the City.

"We are excited about the City's ability to issue debt at lower cost to our tax payers," said Chief Financial Officer Larry Spring. "It is a testament to the hard work and financial diligence the City has instilled since the financial crisis."

The debt millage on residents' tax bills will not be increased due to the level of new construction within the City. The planned repayment source for the bond issues is ad valorem taxes.

In addition to avoiding a millage increase and saving money, the total bond issue has a solid interest rate of 4.7% due to positive bond ratings from all agencies. In March, 2007, Fitch Ratings upgraded the rating of the City of Miami's ad valorem tax bonds to an 'A-' from a 'BBB+' and the general obligation tax bonds to an 'A' from an 'A-.' Moody's Investors Service has maintained the city's General Obligation Bond rating at an A2. Standard & Poor's has also maintained its "A" rating and stable outlook for the city.

The bonds mature in 2028.

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The City of Miami invites and encourages the public to attend Capital Improvement events in celebration of new construction and improvement projects at ground breakings, and upon completion, ribbon cutting ceremonies. Check this page regularly for listings and complete information on community events.

Please join Mayor Manny Diaz, City of Miami officials, staff and area residents to celebrate the latest CIP happenings in your neighborhood. Click on the links below to view event flyers, media advisories for the ceremonies and photos from the events taking place in the City of Miami.

**NOVEMBER EVENTS**

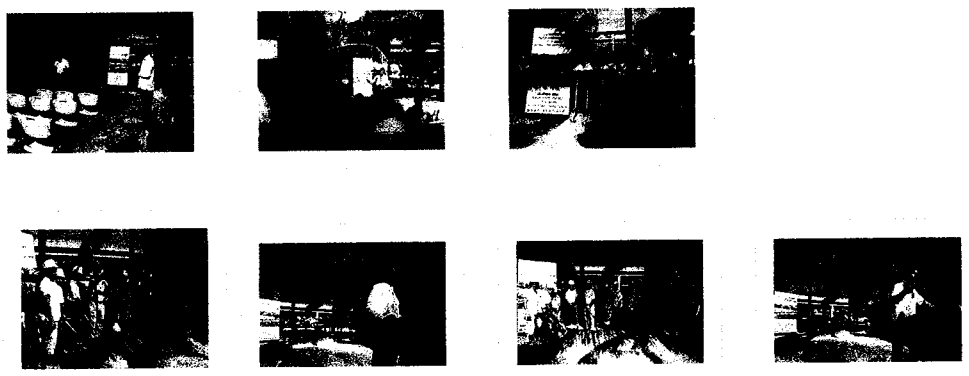
**GROUND BREAKING CEREMONY**

**US 1 PRIVACY WALL REPLACEMENT PROJECT - NOVEMBER 3RD, 2007 AT 10:30 A.M. AT THE INTERSECTION OF NETHIA DRIVE AND HALISSEE STREET**

Click on the link provided below to view the media advisory for this event

[US 1 Privacy Wall Replacement Media Advisory \(pdf\)](#)

Click on the pictures to view full size



[View Prior Ceremonies](#)



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CIT Prior Events and Ceremonies

Date	Media Advisory	View Photos
10-29-07	Antonio Maceo Park Recreation Building/NET Center (RC)	Photos
10-17-07	Grapeland Park Community Center (GB)	Photos
10-4-07	SW 32nd Avenue Improvements Project (GB)	Photos
09-16-07	Grapeland Park Baseball Facility (RC)	Photos
06-07-07	Buena Vista East Road Improvement Project Phase I (GB)	Photos
05-31-07	Jose Marti Park Gymnasium (GB)	Photos
09-29-06	South Miami Avenue Improvements (GB)	Photos
09-21-06	Avalon Storm Sewer Project Phases I & II (GB)	Photos
09-06-06	Brickell Streetscape and Lighting Project (GB)	Photos
08-23-06	Virrick Park Library (GB)	Photos
07-18-06	Buena Vista Heights Road Improvement Project (GB)	Photos
03-07-06	Flood Mitigation-Fairlawn Storm Sewer Project (GB)	Photos
02-16-06	Martin Luther King, Jr Roadway Project (GB)	Photos
02-02-06	Downtown Infrastructure Streets Project Phase I (RC)	Photos
10-08-05	Cuban Memorial Boulevard (RC)	Photos
10-06-05	Little Haiti Park Soccer and Recreation Center (GB)	Photos
10-03-05	Model City/Floral Park Project Phase I (RC)	Photos
09-17-05	Grand Avenue Improvements (RC)	Photos
08-02-05	SW 69th Avenue Road Improvements (GB)	Photos
06-06-05	NW 15th Avenue Road Improvements (GB)	Photos
06-01-05	NW 34th Avenue Improvements (GB)	Photos
05-25-05	Little Haiti Park Project (GB)	Photos
04-26-05	Black Police Precinct Courthouse Restoration (GB)	Photos
04-21-05	Shenandoah Park Infrastructure Improvements (GB)	Photos
04-12-05	Miami River Greenways Streetscape Project (GB)	Photos
03-08-05	Flagler Marketplace Streetscape (GB)	Photos
02-04-05	NW 14th Street Improvements (GB)	Photos
01-21-05	Flagami Traffic Circles (RC)	Photos
12-20-04	Coral Way Beautification Uplighting (GB)	Photos
12-14-04	Gibson Park Renovation Project (GB)	Photos
09-22-04	Grand Avenue Improvements (GB)	Photos
	*(GB) Ground Breaking *(RC) Ribbon Cutting	

Some documents are in Adobe .pdf format. Adobe Reader is required to view these documents. If you do not have Adobe Reader, it can be downloaded for free at the following link:

