




MIAMIBEACH

OFFICE OF THE CITY MANAGER

LTC # 326-2009

LETTER TO COMMISSION

TO: Mayor Matti Herrera Bower and Members of the City Commission
FROM: Jorge M. Gonzalez, City Manager 
DATE: November 25, 2009
SUBJECT: **G. O. Bond Fund Analysis**

Attached is the analysis requested by Commissioner Tobin of the City's General Obligation Bond Fund of the amount spent and remaining on a project by project basis.

In November 1999, the citizens of Miami Beach voted to approve a General Obligation Bond issue of \$92,465,000 to be allocated \$57,915,000 to Neighborhoods, \$24,830,000 to Parks and Beaches and \$9,720,000 for Fire Safety. These bonds were issued in two series, the first one in the amount of \$30,000,000 in July of 2000 and the second one in the amount of \$62,465,000 in July 2003.

As of September 2009, the General Obligation Bond funds had earned interest totalling \$15,588,980 increasing the total available funds for capital projects to \$108,053,980. Additionally, as of September 2009, expenditures on capital projects funded by General Obligation Bonds totalled \$54,107,160, encumbrances totalled \$51,312,831 leaving \$2,633,988 available for appropriation.

Should you have additional questions, please call Trish Walker, Chief Financial Officer X-7574.

JMG:TW:GE

Attachment

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City of Miami Beach
 General Obligation Bond Fund Analysis
 As of September 30, 2009

	Neighborhoods	Parks & Beaches	Fire Safety	Totals
G.O. Bond proceeds				
Series 1999	\$ 11,740,000	\$ 9,230,000	\$ 9,030,000	\$ 30,000,000
Series 2003	46,175,000	15,600,000	690,000	62,465,000
	\$ 57,915,000	\$ 24,830,000	\$ 9,720,000	\$ 92,465,000
Interest earnings	9,884,565	4,232,925	1,471,489	15,588,980
Total available	67,799,565	29,062,925	11,191,489	108,053,980
Less: expenditures on capital projects	31,651,302	15,153,758	7,302,100	54,107,160
Cash Balance 9/30/09 net of retainage	36,148,263	13,909,168	3,889,389	53,946,820
Less:				
Total funds encumbered	35,891,378	13,666,447	1,755,007	51,312,831
Available for appropriation	\$ 256,885	\$ 242,721	\$ 2,134,382	\$ 2,633,988

PROJECT NAME	Appropriated	Spent	Balance
GO Bonds - Fire Safety (E)			
Bond Cost	17,921.99	17,921.99	0.00
Fire Apparatus Replacement	2,326,220.00	2,326,220.00	0.00
Fire Station #4 Renovations	1,036,602.46	1,036,602.46	0.00
Fire Station No. 2	5,092,886.56	3,696,213.00	1,396,673.56
Property Management Facility	436,307.11	225,142.83	211,164.28
Total	8,909,938.12	7,302,100.28	1,607,837.84
GO Bonds - Neighborhood Improv. (B)			
Alton Road Enhancements Middle Beach	196,781.20	196,781.20	0.00
Alton Road landscape Grant	903,936.23	159,940.00	743,996.23
Bayshore Neighborhood - Bid Pack A	2,933,163.00	173,183.22	2,759,979.78
Bayshore Neighborhood - Bid Pack B	515,105.29	76,967.73	438,137.56
Bayshore Neighborhood - Bid Pack C	798,170.00	42,887.00	755,283.00
Bayshore Neighborhood - Bid Pack D	344.00	344.00	0.00
Beachfront Restrooms	174,999.00	43,160.00	131,839.00
Biscayne Elementary Circulation S92m	38,419.00	38,419.00	0.00
Biscayne Point Neighborhood Improvements	5,018,021.17	822,202.00	4,195,819.17
Bond Cost	607,336.98	607,336.98	0.00
Collins Canal Enhancement Project	1,497,000.00	5,000.00	1,492,000.00
Collins Canal Waterway Revitalization	259,700.00	259,700.00	0.00
Flamingo Neighborhood - Bid Pack A	56,353.00	56,353.00	0.00
Flamingo Neighborhood - Bid Pack B	4,627,204.00	4,623,974.25	3,229.75
Flamingo Neighborhood - Bid Pack C	1,848,719.00	52,342.11	1,796,376.89
Flamingo Neighborhood - East	255,783.30	255,783.30	0.00
Flamingo Neighborhood -South	221,356.19	221,356.19	0.00
Flamingo Neighborhood -West	72,904.87	72,904.87	0.00
Flamingo Neighborhood-Lumms 16St So. Project	230,326.31	230,326.31	0.00
Flamingo Park North	85,168.44	85,168.44	0.00
FPL Underground 40th-20th	479,030.48	479,030.48	0.00
Hydrographic Waterway Survey	69,356.00	69,356.00	0.00
LaGorce Island Enhancements	130,743.48	130,743.48	0.00
LaGorce Neighborhood	65,533.13	65,533.13	0.00
LaGorce Neighborhood Improvements	1,668,479.00	8,982.63	1,659,496.37
Lake Pancoast St - Bayshore	124,955.31	124,955.31	0.00
Lincoln Road Capital Improvements Project	175,645.24	175,645.24	0.00
Marseille Dr. Streetscape	36,616.09	36,616.09	0.00
Nautilus 42 ST Project	704,949.36	704,949.36	0.00
Nautilus Neighborhood Improvements	4,383,068.00	4,324,855.39	58,212.61
Nautilus-Pinetree Dr Sidewalk	1,698.00	1,698.00	0.00
Normandy Isle Neighborhood Improvements	3,695,317.00	3,636,115.17	59,201.83
Normandy Isle/Sud Neighborhood Improvements	414,471.00	414,471.00	0.00
Normandy Shores Neighborhood Improvement	3,404,176.01	3,388,754.69	15,421.32
North Shore Neighborhood Improvements	4,736,362.69	982,782.42	3,753,580.27
Oceanfront Neighborhood Improvements	6,419,612.00	3,813,853.00	2,605,759.00
Palm & Hibiscus Island Enhancement	67,823.09	58,485.00	9,338.09
Parks Maintenance Facility	432,170.31	27,288.00	404,882.31
Property Management Facility	978,485.67	75,448.69	903,036.98
Public Works Facility	2,296,433.70	535,060.00	1,761,373.70
Repair Seawall & Docks NB Police	451,516.55	451,516.55	0.00
S Pointe Improvements - Ph III-V	196,183.00	14,193.00	181,990.00
Seawall Structure Evaluation Survey	35,000.00	35,000.00	0.00
Seawall-Biscayne Bay Streetend Enh	135,000.00	23,513.54	111,486.46

PROJECT NAME	Appropriated	Spent	Balance
GO Bonds - Neighborhood Improv. (B)			
Seawall-Dickens Av Shoreline & Bike Path	26,250.00	7,458.60	18,791.40
Seawall-Flamingo Drive Rehabilitation	142,440.00	2,769.84	139,670.16
Seawall-Indian Creek Greenway	100,000.00	0.00	100,000.00
Seawall-Lincoln Road Streetend W	725,422.00	11,994.33	713,427.67
Seawall-Normandy Isle Channel	259,775.00	5,876.71	253,898.29
Seawall-Pine Tree Dr Rehab 63 St	362,798.00	3,103.18	359,694.82
Seawall-Pine Tree Pk Shoreline Rest	185,000.00	78,025.91	106,974.09
Seawall-Sunset Lake Pk (Sunset Is #4) SW	500,000.00	9,142.48	490,857.52
Seawall-Waterways Dredging	105,954.00	0.00	105,954.00
Shoreline Improvement-LaGorce Neighborhood	5,098.28	5,098.28	0.00
Shoreline Improvement - Pine Tree Park	25,000.36	25,000.36	0.00
Signage Master Plan	6,833.30	6,833.30	0.00
So Pointe Streetscape-Phase III	3,826.59	3,826.59	0.00
Star Island Enhancements	475,690.99	28,271.99	447,419.00
Sunset Islands 1 & 2 St Entrance	97,989.17	97,989.17	0.00
Venetian Island Phase II - Causeway	36,763.76	36,763.76	0.00
Venetian Neigh - Causeway (Bid D)	1,764,418.37	222,132.00	1,542,286.37
GO Bonds - Neighborhood Improv. (B)			
Venetian Neigh - Venetian Islands	4,436,724.00	592,544.00	3,844,180.00
Venetian Neighborhood - Belle Isle	2,428,293.00	2,428,293.00	0.00
West ave Bay Road improvements	261,735.00	261,735.00	0.00
West Avenue/Bay Road Improvements	1,499,876.00	221,468.00	1,278,408.00
		0.00	
Total	64,893,303.91	31,651,302.27	33,242,001.64
GO Bonds - Parks & Beaches (B)			
10th Street Auditorium/ Bch Patrol	630,894.97	630,894.97	0.00
10th Street Auditorium/Beachfront Aud.	64,365.04	64,365.04	0.00
ADA Beach Access System	4,254.25	4,254.25	0.00
ADA Improvements Settlement	1,127,871.55	616,104.83	511,766.72
Allison Park	22,100.00	22,100.00	0.00
Altos Del Mar Park	3,205,674.28	996,016.39	2,209,657.89
Beach Planting - Middle Beach Segment	143,289.00	143,289.00	0.00
Beach Planting - North Beach Segment	143,290.27	143,290.27	0.00
Beach Planting - South Beach Segment	118,568.48	118,568.48	0.00
Beach Planting-middle Beach	100.00	100.00	0.00
Belle Island Park Improvement	598,350.53	598,350.53	0.00
Bond Cost	9,230.00	9,230.00	0.00
Bond Issuance Costs	201,222.67	201,222.67	0.00
Botanical Garden (Garden Center)	1,591,354.52	342,562.00	1,248,792.52
Collins Park	145,408.01	145,408.01	0.00
Collins Park/Streetscape/Rotunda	1,657,311.08	992,912.22	664,398.86
Crespi Park	118,758.63	118,758.63	0.00
Fairway Park	266,210.02	245,973.00	20,237.02
Fisher Park	116,338.51	116,338.51	0.00
Flamingo Park	2,500,000.00	851,039.60	1,648,960.40
Flamingo Park Pool Expansion	670,561.03	670,561.03	0.00
HUD EDI#1-No Bch Rec Corridor	670,000.00	670,000.00	0.00
Island View Park	115,727.09	115,727.09	0.00
La Gorce Park	56,979.82	56,979.82	0.00
Lummas Park	1,128,828.66	1,121,553.82	7,274.84
Muss Park	81,305.00	8,517.00	72,788.00
Normandy Isle Park	889,631.71	889,631.71	0.00

PROJECT NAME	Appropriated	Spent	Balance
GO Bonds - Parks & Beaches (B)			
Normandy Shores Clubhouse	61,657.80	61,657.80	0.00
Normandy Shores GC Club House	686,842.20	376,282.37	310,559.83
Normandy Shores Golf Course Pr	90,164.00	90,164.00	0.00
North Beach Recreational Corridor	65,000.00	65,000.00	0.00
North Shore Open Space Park	299,999.71	299,999.71	0.00
North Shore Park	1,461,118.01	1,461,118.01	0.00
Palm Island Park	75,608.07	75,608.07	0.00
Parks Maintenance Facility	133,265.85	48,839.00	84,426.85
Pinetree Park	69,197.32	69,197.32	0.00
Planting South Beach	156,710.00	0.00	156,710.00
Property Management Facility	741,866.00	8,512.80	733,353.20
Public Works Facility	447,677.08	131,052.49	316,624.59
Roof Repair/Replacement City Facility	299,175.40	299,175.40	0.00
Roof Replacement	349,982.72	320,256.42	29,726.30
Scott Rakow Youth Center	195,726.71	195,726.71	0.00
Shane Watersports Center	1,368.00	1,368.00	0.00
South Shore Community Center	1,307,822.33	1,306,652.59	1,169.74
Stillwater Park	131,165.17	131,165.17	0.00
Support Service Facility-Fire St 2	199,707.50	199,707.50	0.00
Tatum Park	118,525.43	118,525.43	0.00
Total	23,170,204.42	15,153,757.66	8,016,446.76
Grand Total	\$ 96,973,446.45	\$ 54,107,160.21	\$ 42,866,286.24