

To: The Honorable Mayor and City Council
From: Arthur H. Sorey III, Budget Manager
Date: January 8, 2013
RE: Third Party Professional Fee and Property Maintenance Reimbursement

RECOMMENDATION

It is recommended that the Mayor and Council approve the attached resolution amending Fiscal Year 2011-12 Revenue and Expense budget to ratify the receipt of revenues in the amount of One Million Dollars (\$1,000,000) from Oleta State Partners for the reimbursement of professional fees and property maintenance costs.

BACKGROUND

Section 3.11 of the Biscayne Landing lease agreement states:

3.11 Third Party Professional Fee and Property Maintenance Reimbursement. On the Commencement Date, Tenant shall reimburse Landlord for up to One Million and No/100 Dollars (\$1,000,000.00) for documented and reasonable third party professional fees related to this Lease transaction and for the costs of maintenance of the Premises by Landlord from August 31, 2009 until the Commencement Date.

The City expended a total of \$1,672,139.

This resolution seeks to amend the FY2011-2012 Budget to recognize the reimbursement as per lease agreement.

Attachments

Resolution

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, RATIFYING AN AMENDMENT TO FISCAL YEAR 2011-2012 REVENUE AND EXPENSE BUDGET FOR THE RECEIPT OF REVENUE IN THE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) FROM OLETA STATE PARTNERS FOR THE REIMBURSEMENT OF PROFESSIONAL FEES AND PROPERTY MAINTENANCE COSTS INCURRED BY THE CITY OF NORTH MIAMI; PROVIDING FOR AN EFFECTIVE DATE AND ALL OTHER PURPOSES.

WHEREAS, the Mayor and City Council of the City of North Miami passed and adopted an annual budget in accordance with the Charter of the City of North Miami (“City”) for the Fiscal Year 2011-2012, commencing on October 1, 2011; and

WHEREAS, the City received revenue in the amount of One Million Dollars (\$1,000,000.00) from Oleta State Partners for the reimbursement of professional fees and property maintenance costs incurred by the City, in accordance with the terms and conditions of the Biscayne Landing lease agreement; and

WHEREAS, the Mayor and City Council desire to ratify the amendment of Fiscal Year 2011-2012 adopted Revenue and Expense Budget, to recognize the reimbursement of revenue for professional fees and property maintenance costs incurred by the City.

NOW THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:

Section 1. Amendment of Budget. The Mayor and City Council of the City of North Miami, Florida, hereby ratify an amendment to Fiscal Year 2011-2012 Revenue and Expense Budget for the receipt of revenue in the amount of One Million Dollars (\$1,000,000.00) from Oleta State Partners for the reimbursement of professional fees and property maintenance costs incurred by the City of North Miami.

Section 2. Effective Date. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, this _____ day of January, 2013.

ANDRE D. PIERRE, ESQ.
MAYOR

ATTEST:

MICHAEL A. ETIENNE, ESQ.
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

REGINE M. MONESTIME
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Mayor Andre D. Pierre, Esq.	_____ (Yes)	_____ (No)
Vice Mayor Marie Erlande Steril	_____ (Yes)	_____ (No)
Councilperson Michael R. Blynn, Esq.	_____ (Yes)	_____ (No)
Councilperson Scott Galvin	_____ (Yes)	_____ (No)
Councilperson Jean R. Marcellus	_____ (Yes)	_____ (No)