



776 N.E. 125 Street, North Miami, Florida 33161

# Council Report

To: The Honorable Mayor and City Council

From: Larry M. Spring, Jr., City Manager 

Date: April 12, 2016

RE: RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AUTHORIZING THE CITY MANAGER TO TAKE ALL NECESSARY PRELIMINARY ACTION REQUIRED TO FUND PUBLIC INFRASTRUCTURE AND PUBLIC AMENITIES BY VARIOUS MEANS, INCLUDING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR REVENUE BONDS; AND FURTHER AUTHORIZING THE CITY MANAGER TO ENGAGE THE SERVICES OF BOND COUNSEL, FINANCIAL ADVISORS, UNDERWRITERS, CREDIT RATING FIRMS, BOND INSURANCE FIRMS AND RELATED FINANCIAL CONSULTANTS AS NEEDED TO ISSUE MUNICIPAL BONDS IN ACCORDANCE WITH THE FLORIDA CONSTITUTION, CHAPTERS 100 AND 166, FLORIDA STATUTES (2015), THE NORTH MIAMI CHARTER AND CODE OF ORDINANCES; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

## RECOMMENDATION

Staff is requesting that the Mayor and City Council of the city of North Miami, Florida, hereby authorize the City Manager to take all necessary preliminary action required to fund Public Facilities, Infrastructure, Technology, Parks, and Public Safety by various means, including the issuance of General Obligation Bonds or Revenue Bonds; and further authorizing the City Manager to engage the services of Bond Counsel, Financial Advisors, Underwriters, Credit Rating Firms, Bond Insurance Firms and related Financial Consultants as needed to issue municipal bonds in accordance with the Florida Constitution, Chapters 100 and 166, Florida Statutes (2015), the North Miami Charter and Code of Ordinances.

## BACKGROUND

Pursuant to the Constitution of the State of Florida, and Chapters 100 and 166, Part II, Florida Statutes, as amended, the city of North Miami ("City") is authorized to issue bonds to finance and refinance the cost of capital improvements, and to seek other forms of funding for such projects; and the City is seeking financial alternatives to fund public infrastructure and public amenities for the benefit of residents and visitors, in a manner which would most benefit economic development and stimulate job creation.

## ATTACHMENT(s)

Proposed Resolution

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AUTHORIZING THE CITY MANAGER TO TAKE ALL NECESSARY PRELIMINARY ACTION REQUIRED TO FUND PUBLIC INFRASTRUCTURE AND PUBLIC AMENITIES BY VARIOUS MEANS, INCLUDING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR REVENUE BONDS; AND FURTHER AUTHORIZING THE CITY MANAGER TO ENGAGE THE SERVICES OF BOND COUNSEL, FINANCIAL ADVISORS, UNDERWRITERS, CREDIT RATING FIRMS, BOND INSURANCE FIRMS AND RELATED FINANCIAL CONSULTANTS AS NEEDED TO ISSUE MUNICIPAL BONDS IN ACCORDANCE WITH THE FLORIDA CONSTITUTION, CHAPTERS 100 AND 166, FLORIDA STATUTES (2015), THE NORTH MIAMI CHARTER AND CODE OF ORDINANCES; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.**

**WHEREAS**, pursuant to the Constitution of the State of Florida, and Chapters 100 and 166, Part II, Florida Statutes, as amended, the City of North Miami (“City”) is authorized to issue bonds to finance and refinance the cost of capital improvements, and to seek other forms of funding for such projects; and

**WHEREAS**, the City is seeking financial alternatives to fund public infrastructure and public amenities for the benefit of residents and visitors, in a manner which would most benefit economic development and stimulate job creation; and

**WHEREAS**, City administration must identify and quantify with particularity, the needs of the City by following prerequisite steps including, but not limited to: (1) identify the potential capital improvement projects (i.e., park improvements, roadway and right away improvements, housing, etc.), (2) prioritize the chosen projects (timing of delivery, consider pre-design work, etc.), (3) determine the amounts needed to complete the projects (i.e., real hard and soft costs), and (4) identify all available and possible funding sources (Pay Go, Grants, Bank Loans, Pooled Loan Financing, Bond Financing, and Private-Public Partnerships); and

**WHEREAS**, the City administration has already identified potential projects including, but not limited to: Municipal Facilities, General Infrastructure, Technology, Parks, and Public Safety related projects; and

**WHEREAS**, it is anticipated that the issuance of General Obligation Bonds or Revenue Bonds is a cost effective approach to finance all or a portion of the funds needed to realize such a comprehensive reinvestment strategy; and

**WHEREAS**, the Mayor and City Council find the authorization of the City Manager to take all necessary preliminary action for the development and implementation required to fund public infrastructure and public amenities by various means, including the issuance of General Obligation Bonds or Revenue Bonds, serves the best interest of the City.

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

**Section 1.      City Manager Authorization.** The Mayor and City Council of the City of North Miami, Florida, hereby authorize the City Manager to take all necessary preliminary action required to fund public infrastructure and public amenities by various means, including the issuance of General Obligation Bonds or Revenue Bonds; and further authorizing the City Manager to engage the services of Bond Counsel, Financial Advisors, Underwriters, Credit Rating Firms, Bond Insurance Firms and related Financial Consultants as needed to issue municipal bonds in accordance with the Florida Constitution, Chapters 100 and 166, Florida Statutes (2015), the North Miami Charter and Code of Ordinances.

**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 \_\_\_\_\_, 2016.

\_\_\_\_\_  
DR. SMITH JOSEPH  
MAYOR

ATTEST:

\_\_\_\_\_  
MICHAEL A. ETIENNE, ESQ.  
CITY CLERK

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

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ROLAND C. GALDOS, ESQ.  
INTERIM CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: \_\_\_\_\_

Seconded by: \_\_\_\_\_

**Vote:**

Mayor Smith Joseph, D.O., Pharm. D.  
Vice Mayor Alix Desulme  
Councilman Scott Galvin  
Councilwoman Carol Keys, Esq.  
Councilman Philippe Bien-Aime

\_\_\_\_\_ (Yes) \_\_\_\_\_ (No)  
\_\_\_\_\_ (Yes) \_\_\_\_\_ (No)  
\_\_\_\_\_ (Yes) \_\_\_\_\_ (No)  
\_\_\_\_\_ (Yes) \_\_\_\_\_ (No)  
\_\_\_\_\_ (Yes) \_\_\_\_\_ (No)