

SUMMARY MINUTES

REGULAR COMMUNITY REDEVELOPMENT AGENCY MEETING

June 26, 2007

A regular meeting of the Chairman and Members of the Community Redevelopment Agency (CRA) Board was held in the North Miami Council Chambers of City Hall on Tuesday, June 26, 2007, beginning at 5:51 p.m.

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

Note: The actual agenda and all backup materials for each CRA Board meeting and CRA Advisory Committee meeting can be found at: www.NorthMiamiCRA.org

Flag salute

ROLL CALL

Marie Erlande Steril	Here
Scott Galvin	Here
Chairman Kevin A. Burns	Here
Jacques Despinosse	Arrived at 6:08 pm
Michael R. Blynn	Here

Approval of Minutes: Regular Meeting – Wednesday, May 23, 2007, approved by Board

ITEMS FOR REVIEW AND/OR ACTION

I. TAB 1 – DISCUSSION ITEM: STATUS UPDATE REGARDING THE NEGOTIATION OF THE LEASE/PURCHASE AGREEMENT FOR THE CRA'S PROPOSED ACQUISITION OF THE MIAMI WAY THEATER AND RELATED PROPERTIES PURSUANT TO THE CRA BOARD'S CONDITIONAL APPROVAL ON MAY 23, 2007

The CRA Executive Director updated the CRA Board relative to ongoing negotiations with the owners of the Miami Way Theater on the three open terms: appraisal process to be used to determine the purchase price, provision for the funding of any lease payments that may be due during FY 2006-07, and indemnification.

The Executive Director advised counsel representing the owners has requested the item to be continued to the regular July meeting. The Board discussed the regular meeting is scheduled during Board recess. The Board approved by a 5-0 vote, to continue the item to the August meeting.

II. TAB 2 – ACTION ITEM: STATUS UPDATE AND RECOMMENDATION RELATIVE TO THE NEGOTIATION OF THE FINAL TERMS OF A LEASE/PURCHASE AGREEMENT FOR THE ACQUISITION AND REHABILITATION OF THE BEL HOUSE APARTMENTS PURSUANT TO THE CRA BOARD’S APPROVAL OF PROPOSED TERMS ON APRIL 24, 2007

The Executive Director updated the CRA Board relative to ongoing negotiations of the final terms of a lease/purchase agreement for the acquisition and rehabilitation of the Bel House Apartments.

The Executive Director advised the owners are requesting a guarantee in the lease/purchase agreement relative to the timing of payments. The owners are requesting monthly payments during FY 2006-07, as they are due. In addition, the owners are requesting a back-up guarantee by the City of North Miami to assume full responsibility for the lease/purchase agreement in the event the CRA’s FY 2007-08 budget request for the lease/purchase funding is not approved by Miami-Dade County.

The Executive Director advised of the significant changes to the proposed lease/purchase agreement: maximum term of the lease/purchase agreement reduced from six years to five years; appraisal methodology determining purchase price based on comparable sales only; if the purchase price established is approved by supermajority, the purchase shall be the appraised value as determined plus ten percent; and the CRA will have a 90 day Due Diligence period starting on the lease commencement date.

The Board approved the proposed changes by a 3-2 vote. Board Members Despinosse and Steril denied.

III. TAB 3 – CONTINUED DISCUSSION OF CRA FY 2007-08 BUDGET PRIORITIES FOR PROJECTS, PROGRAMS AND INITIATIVES

Continued to the July 10, 2007, CRA Board meeting.

IV. TAB 4 – DISCUSSION/ACTION ITEM: AUTHORIZATION FOR THE CRA EXECUTIVE DIRECTOR TO NEGOTIATE AN AGREEMENT WITH FLORIDA POWER & LIGHT COMPANY (FPL) REGARDING THE COST, TERMS AND CONDITIONS TO PLACE THE EXISTING OVERHEAD FACILITY (E.G. POWER LINE) ALONG NE 8TH AVENUE FROM APPROXIMATELY NE 131ST STREET TO APPROXIMATELY NE 135TH STREET UNDERGROUND

The CRA Executive Director presented the Resolution to the Board authorizing the Executive Director to negotiate an agreement with Florida Power & Light Company to place the existing overhead facility along the new schools, underground, to be brought back to the Board for approval. The Board approved the Resolution by a 5-0 vote.

V. STATUS UPDATE REGARDING THE IMPLEMENTATION OF THE CRA'S AFFORDABLE HOUSING PROGRAM STRATEGIES

Continued to the July 10, 2007, CRA Board meeting.

VI. STATUS UPDATE REGARDING THE PIONEER GARDENTS AT NORTH MIAMI AFFORDABLE/WORKFOCE HOUSING DEVELOPMENT RE: (A) DEMOLITION AND SITE WORK; (B) PRE-DEVELOPMENT LOAN APPLICATION AND CRA ADVANCE; AND (C) TOTAL DEVELOPMENT BUDGET AND CONSTRUCTION LOAN APPLICATION

Continued to the July 10, 2007, CRA Board meeting.

VII. ACTION ITEM: RESOLUTION AUTHORIZING THE EXECUTION OF AN AMENDMENT TO THE BISCAYNE LANDING FINANCING MULTI-PARTY AGREEMENT BY AND AMONG THE CITY OF NORTH MIAMI, FLORIDA; NORTH MIAMI HOUSING, LTD, NOW KNOWN AS URBAN RESIDENTIAL DEVELOPMENT GROUP, LTD; BISCAYNE LANDING, LLC; NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY; AND COLUMN FINANCIAL, INC.

Mr. Zelkowitz presented the Resolution authorizing the execution of an amendment to the Biscayne Landing Financing Multi-Party Agreement. The Board approved the Resolution by a 5-0 vote.

VI. REPORTS

A. Board Members

(NONE)

B. CRA Attorney

(NONE)

C. Executive Director

(NONE)

D. Next Board Meeting: July 10, 2007, at 5:30 PM

Next Advisory Committee Meeting – July 2, 2007, at 6:00 PM

ADJOURNMENT

Meeting adjourned at 7:12 p.m.