



City of Miami  
Legislation  
CRA Resolution

DEC 11 9:31 AM

City Hall  
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Drive  
Miami, FL 33133  
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File Number: 11-01175

Final Action Date:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE FIRST PAYMENT, IN AN AMOUNT NOT TO EXCEED SEVEN MILLION ONE HUNDRED FIFTY SIX THOUSAND EIGHT HUNDRED NINETY THREE DOLLARS AND EIGHTEEN CENTS (\$7,156,893.18), TO WELLS FARGO, N.A., FOR THE LOAN AGREEMENT, FLORIDA REVENUE NOTE, SERIES 2010 (PORT OF MIAMI TUNNEL AND ACCESS IMPROVEMENT PROJECT), BY AND BETWEEN THE CITY OF MIAMI AND WELLS FARGO BANK, N.A.; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS NECESSARY FOR SAID PURPOSE, IN A FORM ACCEPTABLE TO GENERAL COUNSEL; ALLOCATING FUNDS FROM OMNI TAX INCREMENT FUND, "OTHER CURRENT CHARGE," ACCOUNT CODE NO. 10040.920101.549000.0000.00000.

WHEREAS, the Omni Redevelopment District Community Redevelopment Agency ("CRA") is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area in accordance with its approved Redevelopment Plan; and

WHEREAS, Section 5.4, page 87, of the 2009 Omni Redevelopment Plan states "the CRA's support of the Tunnel Project shall include direct support, indirect support, in-kind support, or such other activities as may be deemed by the CRA Board of Commissioners to advance this Project ;" and

WHEREAS, the City of Miami ("City"), Miami-Dade County ("County"), and the Florida Department of Transportation ("FDOT") are constructing a port tunnel ("Project") in order to reduce congestion in the Omni Redevelopment Area; and

WHEREAS, the City entered into a loan agreement, *United States of America, City of Miami, Revenue Note, Series 2010 (Port of Miami Tunnel and Access Improvement Project)*, ("Loan Agreement") with Wells Fargo Bank, N.A. in the amount of \$50 million for the Project; and

WHEREAS, in the Interlocal Cooperation Agreement dated December 31, 2007, between the City, the CRA, and the County, the CRA agreed to fund the City's contribution towards the Tunnel Project, up to Eighty Eight Million Dollars (\$88,000,000), upon substantial completion through 2030; and

WHEREAS, the CRA passed CRA-R-10-0074 authorizing a grant to the City in an amount not to exceed One Hundred and Sixty Thousand Dollars (\$160,000), to assist in the payment to Wells Fargo, N.A. for a the Letter of Credit on the Project; and

WHEREAS, with the Loan Agreement has the first payment due on January 5, 2012, the City now seeks the CRA to issue the funds to Wells Fargo, N.A. in the form of a one-time payment, in the amount of Seven Million One Hundred Fifty Six Thousand Eight Hundred Ninety Three Dollars and Eighteen Cents (\$7,156,893.18); and

WHEREAS, the Board of Commissioners wishes to authorize the payment, in an amount not to exceed Seven Million One Hundred Fifty Six Thousand Eight Hundred Ninety Three Dollars and

Eighteen Cents (\$7,156,893.18), to Wells Fargo, N.A. due on the Loan Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. A payment, in an amount not to exceed Seven Million One Hundred Fifty Six Thousand Eight Hundred Ninety Three Dollars and Eighteen Cents (\$7,156,893.18), to Wells Fargo, N.A., due on the Loan Agreement, between the City of Miami and Wells Fargo, N.A., for the Project, is authorized.

Section 3. The Executive Director is authorized to disburse the funds, directly to Wells Fargo, N.A., upon presentation of invoices and satisfactory documentation.

Section 4. The Executive Director is authorized to execute all documents necessary for said purpose, in a form acceptable to General Counsel.

Section 5. Funds will be allocated from the Omni Tax Increment Fund, "Other Current Charge," Account Code No. 10040.920101.549000.0000.00000.

Section 6. This resolution shall become effective immediately upon its adoption .

APPROVED AS TO FORM AND CORRECTNESS:

  
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JULIE O. BRU  
GENERAL COUNSEL

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