



CIP IN BRIEF 2002 - 2007

*This document has been prepared by the City of Aventura to provide important information to the public.
This briefing is a summarized version of the 2002-2007 Capital Improvement Program document.*

This document represents an update of the CIP that was originally prepared for the five year cycle of 2001 to 2006. The update process is important for the CIP to become a continuing and ongoing planning/implementation process. The last four years of last year's program were reevaluated in light of unanticipated needs, cost revisions, new project priorities and the financial condition of the City. In addition, the CIP was updated to add new projects in the fifth year (2006/07) to complete the cycle. Projects included within the framework of the program were based on input from Commissioners, staff, City consultants and citizens.

The primary goal of the Capital Improvement Program is to develop a long – term plan of proposed capital expenditures, the means and methods of financing, and a schedule of priorities for implementation. The program forms the foundation for governmental participation in the development process and represents a commitment by the community toward the achievement and maintenance of a desirable high quality of life.

Major emphasis was placed on the following projects:

• Cultural Arts Center	\$16,000,000
• Charter School Construction	6,000,000
• Waterways Park Development	3,250,000
• Citywide Beautification Improvements	2,255,000
• Stormwater Drainage Improvements	1,500,000
• Road, Street Lighting & Safety Improvements	975,000
• Improved Radio Communications for Police services	500,000

It is significant to note that the funding plan has little financial impact on residents and the community. Importantly, it continues to establish an ongoing mechanism to address the City's infrastructure needs. The only tax increase included in the funding plan is designed to support the proposed Cultural Arts Center and is subject to voter approval. However, depending on economic trends that exist in 2005 and the impact of the new facilities and expanded services, the necessity for a tax increase in the fourth or fifth year should be seriously evaluated by the City Commission.

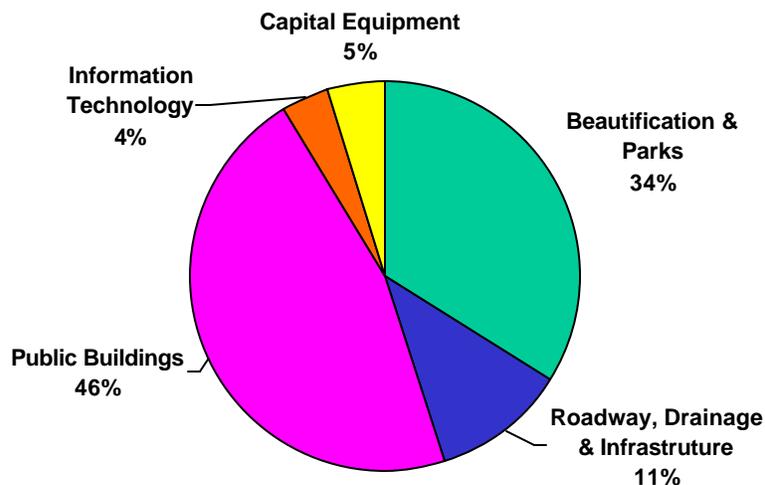
OVERVIEW OF RECOMMENDED PROJECTS

The proposed 2001 - 2006 Capital Improvement Program includes 24 projects in 5 functional categories with a total value of \$43,315,913. The following represents the percentage of total funding that each functional category has been allocated: Beautification & Parks Facilities (34%), Public Buildings and Facilities Improvements (46%), Roadway, Drainage and Infrastructure Improvements (11%), Capital Equipment Purchase and Replacement (5%) and Information/Communication Technology (4%).

The following table presents a summarized breakdown of the costs of the various projects recommended for funding categorized by major function for each of the five years covered by the Capital Improvement Program.

Table 1
Capital Improvement Program
2001/02-2005/06
Summary By Function

Program	2001/02	2002/03	2003/04	2004/05	2005/06	TOTAL
Beautification & Parks Facilities	\$ 9,725,000	\$ 3,650,000	\$ 175,000	\$ 1,127,000	\$ 0	\$ 14,677,000
Roadway, Drainage & Infrastructure	4,035,000	25,000	25,000	175,000	600,000	4,860,000
Public Buildings & Facilities	4,000,000	8,000,000	8,000,000	0	0	20,000,000
Information/Communication Technology	489,400	317,550	314,200	307,700	345,500	1,774,350
Capital Equipment	411,122	473,081	422,260	395,500	302,600	2,004,563
Totals	\$ 18,660,522	\$ 12,465,631	\$ 8,936,460	\$ 2,005,200	\$ 1,248,100	\$ 43,315,913



SUMMARY OF PROJECTS BY LOCATION AND YEAR

The following outlines the major projects by location and the year they are proposed to be funded:

Capital Improvement Program 2001/02-2005/06 Summary By Location

Location	Beautification Improvements	Road Improve	Street Lighting	Drainage Improve	Park Improve	Sidewalk Repairs	Facilities Improve
Founders Park Additions					2001&2005		
Millennium Park/ Community Center					2001/02		
Waterways Park Development					2001-2003		
Biscayne Boulevard (7) Phase III &IV	2001/02						
Charter School Property							2001/02
Country Club Drive	2002/03	2001/02	2001/02			2001/02	
Yacht Club Way	2003/04		2004/05				
William Lehman Causeway	2005/06						
Biscayne Lake Gardens Area				2001/02			
NE 188th Street			2001/02	2001/02			
Cultural Arts Facility							2002-2004
Aventura Blvd		2005/06					
NE 207 th Street		2005/06					

SUMMARY OF MAJOR REVISIONS

The following represents the significant revisions or modifications to the proposed CIP compared to the prior document:

- Millennium Park/Community/Recreation Center -\$4,500,000
- Waterways Park Development -\$6,400,000
- Purchase Property for Charter School - \$4,000,000
- Updated Cultural Arts Center cost figures in line with the recent study.
- Eliminate previously proposed increase in Stormwater Utility rate for 2001/02 fiscal year.

CAPITAL IMPROVEMENT PROGRAM 2001 – 2006 HIGHLIGHTS

- The proposed funding plan supports the City Commission's commitment not to increase the current property tax rate for the next year. The only tax increase included in the funding plan is scheduled for 2004/05 and is designed to support the proposed Cultural Arts Center and subject to voter approval and raising \$8,000,000 from private sources.
- Development and construction of the new \$4,500,000 Millennium Park/Community Recreation Center at the end of N E 188th Street.
 - Construction of a Cultural Arts Center to expand cultural activities for the community and enhance the quality of life for residents.
- Utilizes a stormwater utility program to correct and improve drainage along roadways for certain areas of the City. A total of \$2,575,000 worth of improvements will be completed during the five year period.
- Includes \$6,400,000 for the purchase of additional land and construction of an expanded Waterways Park facility.
- A total of \$3,495,000 of Citywide beautification improvements including median landscaping, decorative street light fixtures and signage is funded to continue to fulfill our goal of being the most beautiful City in South Florida. Major improvements include: Grade Separation Project, Country Club Drive, Yacht Club Way and William Lehman Causeway
- Includes \$4,000,000 to purchase property for the proposed charter elementary school.
- The systematic replacement of bus benches, shelters and trash receptacles will continue to be made over the next five years.
- Road maintenance projects to enhance safety are included for NE 207th Avenue, Country Club Drive and Aventura Boulevard.
- Continues to address a sidewalk improvement and replacement program.
- Provides the necessary equipment to continue to provide high quality and effective police services
- Continues the implementation of technology improvements and management information systems to enhance the productivity and efficiency of city operations.

-
- Ensures that the tools of production, vehicles, equipment and technology, are available for city operations.

FUNDING PLAN SUMMARY

The following represents an overview of the major points of the recommended funding plan:

1. Utilize “pay - as - you - go” financing through annual appropriations to fund \$22,215,913 of the total five year amount of \$43,315,913
2. If approved by the voters, and subject to obtaining \$8,000,000 in private donations and \$1,500,000 in state grants, issue long term general obligation bonds with proceeds in the amount of \$6,500,000 to fund the Cultural Arts Center. The annual debt service payment of \$500,000 would be paid from a voter approved debt service tax increase of 7.0%, which is approximately \$32.00 a year for the average resident.
3. Utilize bank loan proceeds for Stormwater drainage improvements in an amount that generates \$2,100,000. The annual debt service of will be paid from the proceeds of the Stormwater Utility fees over a five year period.
4. Obtain bank loans in the amount of \$11,500,000, which includes the \$6,000,000 borrowed in 2000, to fund the following
 - Waterways Park land purchase and development.
 - Millennium Park/Community Center construction
 - Purchase of Charter Elementary School site.The annual debt service will be paid for general fund revenue sources.
5. Utilize funding from Florida Department of Transportation in the amount \$1,000,000 to supplement the City’s Beatification plans on Biscayne Blvd.
6. Utilize funding from impact fees and grants in the amount of \$2,394,426 to assist in the funding of the Waterways Park, drainage and police equipment.
7. No increase in the operating ad valorem tax rate is proposed over the first four years. However, depending on economic trends that exist in 2005 the necessity for a tax increase in the fifth year (2005/06) should be seriously evaluated by the City.

The proposed funding plan involves a commitment to annual appropriations established in yearly budgets and long term financing for major projects that are contained in the Capital Improvement Program Long Term Financing Action Plan.

Pay-As-You-Go

It has been determined that those projects outlined in the five year program but not included in the Long Term Financing Action Plan will be financed under a pay-as-you-go methodology in that they represent a large number of relatively small dollar recurring projects.

Bond Financing

It has been determined that those projects as shown on the Long Term Financing Action Plan will be financed through the issuance of revenue bonds. This financing methodology works well with a small number of relatively large dollar value non-recurring projects which generally will exist to benefit the current and future resident during the life of the debt.

The following table reflects the distribution of all proposed projects to the funding source or mechanism, which is appropriate for funding the projects for each of the five years of the program.

Capital Improvement Program 2001/02-2005/06 Summary By Funding Source

Funding Source	2001/02	2002/03	2003/04	2004/05	2005/06	TOTAL
General	\$4,327,522	\$1,606,805	\$842,460	\$1,888,200	\$1,181,500	\$9,846,487
Police Impact Fees	208,000	83,826	69,000	92,000	25,000	494,426
Park Development	1,000,000	400,000				1,400,000
Stormwater Utility	2,475,000	25,000	25,000	25,000	25,000	2,575,000
Loan Proceeds	9,650,000	1,850,000				11,500,000
Grants		500,000	1,500,000			2,000,000
G.O. Bond			6,500,000		0	6,500,000
FDOT	1,000,000				0	1,000,000
Private Donations		8,000,000		0	0	8,000,000
	\$ 18,660,522	\$ 12,465,631	\$ 8,936,460	\$ 2,005,200	\$ 1,248,100	\$ 43,315,913

CIP LONG TERM FINANCING ACTION PLAN

The following Action Plan has been prepared to provide an overview of projects included in the five year plan to be financed from bond proceeds:

2000 Loan Proceeds

\$6,000,000

and

Proposed 2001 Loan Proceeds

\$5,500,000

Projects

Millennium Park/Community Recreation Center
Charter School Site Purchase
Waterways Park Site Purchase and Development

Proposed 2001 Stormwater Utility Loan*

\$2,100,000

Projects

Biscayne Lake Gardens Area Drainage Improvements
NE 27th Court, NE 29th Place, NE 29th Court, NE 30th Avenue
NE 201 Terrace and N. E. 203 Street

**to be secured by Stormwater Utility Fee Proceeds

Proposed 2002 General Obligation Bond Series**

\$6,500,000

Cultural Arts Center Project

** to be secured by tax increase which requires voter approval.

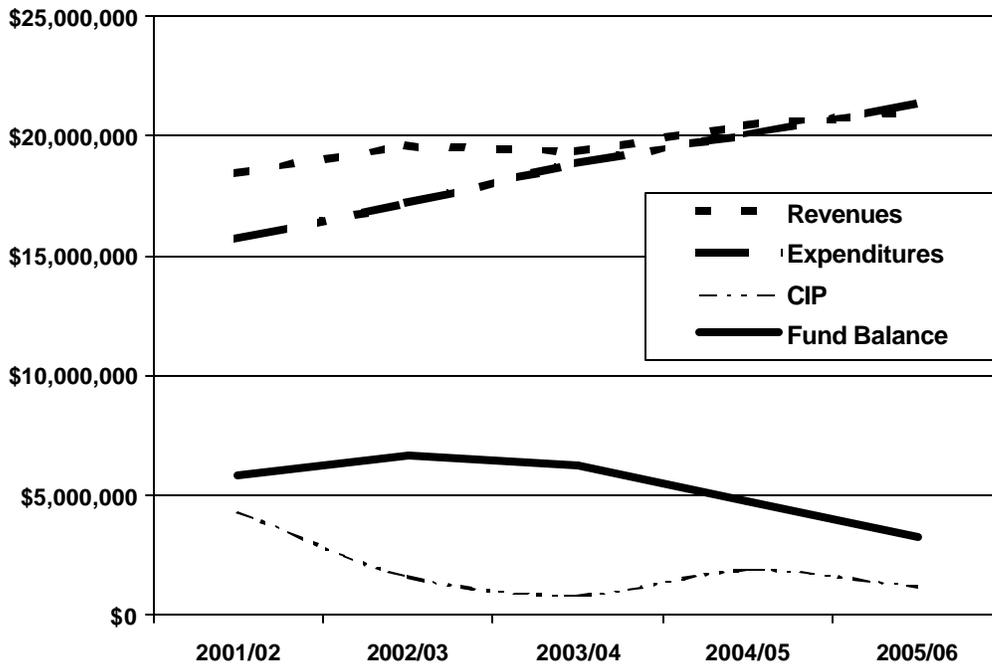
OVERVIEW FIVE YEAR FUNDING PLAN

This chart provides an overview of the funding plan for the General Fund including projected revenues and expenditures over the next five years.

**TABLE 3
RECAP OF AVAILABLE RESOURCES vs PROPOSED APPROPRIATIONS
GENERAL CAPITAL IMPROVEMENT PROGRAM**

	2001/02	2002/03	2003/2004	2004/05	2005/06
TOTAL PROJECTED AVAILABLE RESOURCES	\$18,650,600	\$19,597,391	\$19,359,887	\$20,422,926	\$21,013,421
PROJECTED OPERATING EXPENDITURES	15,923,637	17,162,612	18,881,495	20,067,485	21,359,025
TRANSFER TO GENERAL CAPITAL IMPROVEMENT PROGRAM	2,726,963	2,434,779	478,392	355,440	(345,605)
BALANCE FROM PREVIOUS YEAR	7,422,482	5,821,923	6,649,897	6,285,829	4,753,070
TOTAL AVAILABLE RESOURCES FOR CIP	10,149,445	8,256,702	7,128,289	6,641,270	4,407,465
PAY-AS-YOU-GO PROPOSED APPROPRIATION - CIF	4,327,522	1,606,805	842,460	1,888,200	1,181,500
BALANCE IN CIP - END OF YEAR	\$5,821,923	\$6,649,897	\$6,285,829	\$4,753,070	\$3,225,965

The City's finances remain strong and healthy over the five year period, however the need for a tax increase in the fifth year (2005/06) should be seriously evaluated by the City based on economic trends at that time.



2001/02 CAPITAL BUDGET

The following projects are scheduled for the fiscal year beginning October 1,2001 and ending September 30,2002:

Project	Amount
Millennium Park/Community Recreation Center	\$4,500,000
Waterways Park Purchase	3,650,000
Purchase School Property	4,000,000
Founders Park Improvements	5,000
Citywide Beautification Improvements: Biscayne Boulevard Grade Separation Country Club Drive Irrigation Pumps	1,320,000
Install 3 shelter, 10 benches and trash receptacles	250,000
Biscayne Lake Gardens Drainage Improvements	1,575,000
NE 188 th Street Drainage Improvements	900,000
Street Lighting Improvements: Country Club Drive NE 188 th Street	750,000
Sidewalk Improvements	10,000
Country Club Drive Resurfacing	800,000
Computers & Communications: Mobile Laptops, Handheld Radios, Mobile Radios, Information Management System, and Computers.	489,400
Capital Equipment	411,122
Total Capital Projects Expenditures	\$18,660,522

PROGRESS WITH LOW TAXES

Over \$43,315,913 worth of improvements will be completed over the next five years without a tax increase. The CIP sets the tone and spirit for the next five year period of the City's incorporation, establishing a strong sense of community by providing schools, community centers and more parks.

The City of Aventura has one of the lowest tax rates in Dade County. The following table compares the tax rates of the cities located in Dade County:

CITY	Millage
Pinecrest	2.1000
Aventura	2.2270
UMSA	2.4470
Sunny Isles	2.5000
Bal Harbour	3.1100
Sweetwater	3.4400
Key Biscayne	3.6060
Virginia Gardens	4.8430
Bay Harbor Island	5.0000
Coral Gables	5.5000
Surfside	5.6030
North Bay Village	5.7838
South Miami	6.3730
Hialeah Gardens	6.9120
Hialeah	7.5280
El Portal	7.7000
Medley	7.9230
Miami Springs	8.0380
North Miami Beach	8.3960
Florida City	8.4000
West Miami	8.4950
Homestead	8.5000
Golden Beach	8.5900
North Miami	8.7010
Miami Shores	8.8778
Biscayne Park	8.9000
Islandia	9.2263
Miami Beach	9.5080
Indian Creek	9.6612
Opa Locka	9.8000
Miami	10.7750

