

# The City of Aventura



19200 West Country Club Drive Aventura, FL

## City Commission Workshop Meeting

April 19, 2012  
Following 9 am Special Commission Meeting  
Executive Conference Room

### AGENDA

1. ***2002 FIFC Debt Refunding Opportunity (City Manager)\****  
Future Action Required: Ordinance
2. ***Renewable Energy Devices Amendment to LDR (City Manager)\****  
Future Action Required: Ordinance to Amend LDR
3. ***Save Dade (Mayor Gottlieb)***
4. ***Adjournment***

#### **\* Back-up Information Exists**

This meeting is open to the public. In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Office of the City Clerk, 305-466-8901, not later than two days prior to such proceeding.

## Commission Workshop – Thursday, April 19, 2012

### Series 2002 Revenue Bonds – issuer Florida Intergovernmental Finance Commission (FIFC)

This bond was issued to finance:

- ✓ the acquisition of the property for the Charter School and partially fund the Community Recreation Center; and
- ✓ the construction and equipment of the Aventura Charter Elementary School

Originally issued in 2002:	in the amount of \$12,610,000
Current outstanding principal balance @ 04/19/12:	\$10,165,000
Final maturity on current issue:	is August 1, 2032

- ✓ principal is due annually over 30 years in various amounts through August 2032
- ✓ bonds bear interest at various rates (2.10% – 5.00%) and are payable semiannually on February 1 and August 1 of each year
- ✓ debt service requirements average approximately \$785,000 per year over the 30-year life of the bonds

### Refinancing Opportunities

The GFOA recommends that the Net Present Value (NPV) savings as a percentage of the refunded par be at a level of 3% or more.

At this time we are seeking approval to explore the opportunity of refinancing this debt either through a Bank Qualified Loan (Loan) or even possibly through some sort of Bond Issuance (Bond) which our Financial Advisor believes would generate a NPV Savings of at least 8-10% (of refunded par) under either scenario.

Although, the issuance costs related to a Bond could approximate \$200,000 vs. \$75,000 for a Loan, it may be in the City's best interest to pursue a Bond instead of a Loan depending on what type of terms (i.e., 10, 15 and 20 years) are offered by any responsive banks through our Invitation to Bid Process. Due to the current market conditions, it seems unlikely that any bank would be willing to provide a Loan for 20 years without some type of "Put" Feature at some earlier timeframe (i.e., 10 years, 15 years, etc.).

A Put feature would force the City to either refinance the remaining principal at that time (i.e., 10-15, etc. years from now) or pay off the remaining principal balance at the time from existing cash reserves. Once we have the banks' responses, we will have a better idea of how best to refinance this debt and we will come back to the Commission with an update at that time.

### Recommendation

Authorize the City Manager to take the necessary action to refinance the Series 2002 Revenue Bonds so long as the Net Present Value (NPV) savings as a percentage of the refunded par is at a level of 4% or more and results in the City's best interest.

# CITY OF AVENTURA

## COMMUNITY DEVELOPMENT DEPARTMENT

### MEMORANDUM

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM  
City Manager

BY: Joanne Carr, AICP  
Community Development Director

DATE: April 4, 2012

SUBJECT: Support and Standards for Installation of Renewable Energy Devices in the City of Aventura

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#### **April 19, 2012 City Commission Workshop**

City staff has recently had three separate inquiries from contractors as to our regulations for installation of renewable energy devices, specifically, wind turbines and solar panel arrays on condominium buildings.

The City Code does not specifically address these devices. Our Code refers generally to mechanical equipment in two sections. The first is in the description of height which provides that "...mechanical equipment, chimneys, spires, steeples, radio or television antenna, flag poles, solar apparatus and utility poles" are excluded from overall building height determination. The second is in architectural standards which provide that mechanical equipment needs to be screened from the adjacent public road and from adjacent properties. Wind turbines and solar panels will not work if they are screened. Absent any specific regulation on these types of devices, an applicant would need to seek a variance from the screening requirement of the Code.

Section 163.04 of the Florida Statutes regulates "Energy Devices based on renewable resources". A copy of this section is attached to this report. In summary, this section prohibits the adoption of an ordinance by a governing body that prohibits or has the effect of prohibiting the installation of solar collectors, clotheslines or other energy devices based on renewable resources. The section further provides no deed restriction, covenant, declaration or other similar agreement may prohibit these devices and a property owner may not be denied permission to install a renewable energy device on a residential or condominium unit, with the exception of determination of specific location for solar collectors and placement on patio railings. The City Attorney

has opined that we may adopt reasonable standards to support these installations while ensuring that the effect of the standards does not prohibit their installation.

Staff has drafted the following standards for installation of renewable energy devices to be inserted in the "Accessory Use" section of the Land Development Regulations. The purpose of this new section is to facilitate the installation and construction of non-commercial renewable energy systems in our City, subject to certain standards to mitigate possible nuisances. To provide for consistency with Section 163.04, Florida Statutes, the draft regulations include an administrative waiver procedure, which provides property owners with an opportunity to obtain relief from the regulations when necessary to allow a renewable energy device to be used on a specific property.

I. Proposal to Add to Section 31-238 "Accessory Uses", Subsection (o), "Renewable Energy Devices"

**"(o) Renewable Energy Devices**

*Non-commercial renewable energy devices, including solar collector panels, wind turbines, clotheslines and other energy devices using renewable resources, shall be permitted as an accessory use in all zoning districts, provided that; (i) the device installation complies with all site development standards of this subsection, complies with the applicable zoning district and complies with the landscape standards of these LDRs and provided that; (ii) the number and size of renewable energy devices installed on a property shall not exceed the total number of kilowatts needed to generate the amount of energy required to serve the established uses located on the property upon which the renewable energy devices are installed and further provided that; (iii) the following conditions are met:*

- (1) The device installation shall not create a nuisance as determined by the City Manager or his designee.*
- (2) The device installation shall not interfere with any existing broadcast, transmission or reception antenna, including, but not limited to the City's emergency communication system.*
- (3) The device or devices shall be installed in a manner to avoid glare or reflection onto adjacent properties and adjacent roadways and shall not interfere with traffic or create a safety hazard.*
- (4) No signage, advertising, pennants, ribbons, balloons, flags, banners or similar material shall be placed on any renewable energy device.*
- (5) The device installation shall not be placed on patio or balcony railings in condominiums, cooperatives or apartments.*
- (6) The device installation shall comply with all applicable building, fire and life safety codes and regulations, as evidenced by obtaining all necessary permits prior to installation.*
- (7) Wind turbines shall not exceed the higher of 18 feet above the main roofline or the manufacturer's recommended height for the particular model to be installed*
- (8) Wind turbines shall be painted a non-reflective, non-obtrusive color that conforms to the environment and architecture of the community.*

- (9) Solar collector panels shall not project above the ridge of a sloped roof and shall not project more than 5 feet above the finished slope of the roof surface or more than 5 feet above the deck or parapet of a flat roof. No part of the device shall extend beyond the edge of the roof. All mounting hardware, electrical and other connections required for operation of the panels shall be screened from view.
- (10) No lighting of a renewable energy device is permitted, except as required by Federal Aviation Administration or other agency having jurisdiction.
- (11) Ground installations shall comply with the site development criteria of the applicable zoning district.
- (12) Any renewable energy device found to be unsafe by the Building Official shall be repaired by the property owner to meet all federal, state and local safety standards or shall be removed within 30 days of such determination of the Building Official.
- (13) If any renewable energy device is not operational for a period of 12 consecutive months or more, the device shall be removed by the property owner within 30 days of the date of written notice by the City to remove such device.
- (14) Waivers. A waiver to provide relief from the requirements of this subsection, or any other applicable development standards of the LDRs of Chapter 31 of this Code, may be granted in those cases where strict application of such requirements would have the effect of prohibiting the operation and functionality of a renewable energy device.
  - (i) An application for a waiver under this subsection shall be filed by the owner of the property upon which the waiver is requested, or their designated representative. The application shall be on a form provided by the City.
  - (ii) Waivers from this section or other applicable LDRs of Chapter 31 of this Code, may be granted by the City Manager or his designee only when competent and substantial evidence demonstrates that the particular waiver or waivers requested are necessary for the operation and functionality of the particular renewable energy device to serve the energy needs of the uses and structures located on the subject property.
  - (iii) Appeals from a decision of the City Manager or his designee pursuant to this subsection shall be made in accordance with Section 31-83 of the Code.”

Staff will draft an ordinance for public hearing following discussion and direction from the City Commission.