



Peggy R. Bell
Mayor

MEMORANDUM

To: Honorable Members of the Town Council
From: Mayor Peggy R. Bell
Date: March 21, 2018
Re: Issuance of General Obligation Bonds

REQUEST

A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF TOWN OF CUTLER BAY, FLORIDA, CALLING FOR A REFERENDUM REGARDING THE ISSUANCE OF GENERAL OBLIGATION BONDS BY THE TOWN OF CUTLER BAY IN AN AMOUNT NOT TO EXCEED \$40,000,000 FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING AND IMPROVING PROPERTY FOR PARKS, OPEN SPACE, ECONOMIC DEVELOPMENT AND TRANSIT PROJECTS; PROVIDING FOR PUBLICATION OF NOTICE OF SAID REFERENDUM; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING AN EFFECTIVE DATE.

BACKGROUND AND ANALYSIS

Since incorporation, residents of the Town of Cutler Bay have approached the Town Council and staff regarding undeveloped properties. On April 20, 2016, the Town Council adopted Resolution #16-25, to research the status of **all** undeveloped properties within the Town. Subsequent to Resolution #16-25, a Vacant Land Report was submitted on July 20, 2016 with a database of all 258 undeveloped vacant properties, of which eighteen (18) were willing to sell (*Attachment "A"*).

On February 16, 2017, a Town Council Workshop was held to discuss the Council's interest in acquiring land and were asked to submit their preferences for possible acquisition of land. Subsequent to the Workshop, individual Council Members met with me and provided their list of properties for possible acquisition.

At the May 17, 2017 Town Council Meeting, the Town Manager presented the list of possible acquisitions and the Town Council four (4) priority properties (*Attachment "B"*). The Town Council allowed me to meet with the individual sellers with the Town Attorney and Town Manager, and there is now a property from the priority list that is willing to sell. Unfortunately, the Town does not have the sufficient funds to move forward with the acquisition.





There is very little undeveloped space left in the Town, and the current economy is such that developers are becoming quite interested in building more homes here thereby adding to the already congested streets. I feel an issuance of a General Obligation Bond is our best opportunity to secure open space for us and future generations and to give the Town the opportunity for future development and growth.

The bond issuance will allow the Town to purchase this property and satisfy the needs of the residents as it will provide an opportunity for improving the Town's parks and open spaces for economic development and transit projects. If we do not take advantage of these opportunities, we may very well regret it. Our residents have spoken over the past 12 years, directing us to allow less building and to preserve more open space. The only way to accomplish that is by purchasing important pieces of land as they become available. Let's preserve the best of the town for the residents of today and for generations to come.

RECOMMENDATION

It is recommended that the Town Council adopt the attached Resolution, issuing General Obligation Bonds for the purpose of acquiring and improving property for parks, open space, economic development and transit projects.

ATTACHMENTS

- Attachment "A" - Vacant Land Report (*dated July 20, 2016*)
- Attachment "B" – Town Council Priority Properties

