

THE TRUST SEEKS YOUR APPROVAL FOR THE FOLLOWING REQUESTS:

1. Request one year extension on \$233,500 in SNP bond funds to November 2004 (These Series 99 bond funds are facing an expiration date of November 2003).
2. Request an addition to the scope of work for Series 99 \$233,500 in bond funds from its current designation, Environmental Restoration, to add the restoration and construction of structures on Virginia Key Beach Park; City of Miami, Department of Capital Improvements Project #331416, Renovations & Repairs (B-3282A).
3. Request the balance of the Series 99 (\$753,000) SNP bond funds both have an addition to the scope of work from its current designation, Environmental Restoration, to add the restoration and construction of structures on Virginia Key Beach Park and that those funds be made available for use on the City of Miami's Department of Capital Improvements Project #331416, Renovations & Repairs (B-3282A) FY2003-2004.

BACKGROUND:

The U.S. Army Corps of Engineers has \$5 million dollars allocated for the completion of the Section 111, Shoreline Stabilization Project at Virginia Key Beach. The estimated cost of the project is \$3 million. **The requested scope of work change will not jeopardize the completion of the shoreline re-nourishment.**

The extension and scope of work change on the \$1 million dollar allocation to Virginia Key Beach Park would allow the Trust to free \$1 million in Homeland Defense bond funds for the completion of the \$1.2 million dollar Sanitary Sewer Project #351292 (B-3282B). This project will connect the renovated structures to Miami-Dade County sewer infrastructure.

The Renovations & Repair project has gone through the City of Miami's Department of Capital Improvements, was awarded to a contractor, approved by the City Commission and is scheduled to begin September 30, 2003. The total amount of the project is \$1,236,179.00. **(See attachment)**

The entire \$1 million SNP allocation would be used for the restoration of existing structures and the construction of two additional small pavilions (Renovations & Repair Project). Construction time is estimated at 180 calendar days putting the anticipated completion date at the end of March 2004. The remaining balance of the project, \$250,179.00, would be paid for by the Virginia Key Beach Park Trust Homeland Defense bond funds.