



BOARD OF COUNTY COMMISSIONERS
OFFICE OF THE COMMISSION AUDITOR

M E M O R A N D U M

TO: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

FROM: Charles Anderson
Commission Auditor

DATE: May 11, 2010

SUBJECT: FY 09-10 Mid-Year Budget Amendment Report

In accordance with Resolution No. 195-05, we have reviewed the County Manager's FY 09-10 Mid-Year Budget Amendment report. We offer general comments, as well as specific departmental observations for your consideration concerning the May 11, 2010, BPSC agenda item 3I.

GENERAL FUND

This budget amendment allocates within the General Fund the additional funds (\$20.578 million) associated with the Mid-Year Supplemental Budget Ordinance (a separate item on this agenda). This amendment represents 1.20 percent of the total general Fund budget of \$1.712 billion.

Observation: FY 2008-09 General Fund cash carryover was \$43.245 million. The budget amendment will utilize \$20.578 million of this carryover, for a remaining balance of \$22.667 million in the General Fund (**unaudited**). FY 09-10 General Fund budget for carryover is \$21.313 million, therefore \$1.354 million is unallocated (\$22.667 - \$21.313 million). Further discussion on this item is provided in the Mid-Year Supplemental Budget Report by OCA.

Board of County Commissioners (BCC)

The budgets for the BCC require a budget amendment of \$4.728 million for the allocation of unexpended FY 2008-09 year-end commission offices and BCC division balances.

Observation: A breakdown, by BCC Divisions and district offices (Attachment 1) is provided for your purview.

Department of Human Services (DHS)

The Department of Human Services (DHS) will require a budget amendment of \$1.234 million due to the reversal of an uncollectable receivable that was booked in FY 2006-07 for Community Supportive Services provided by DHS to residents of the Scott/Carver HOPE VI project; a formal request to US HUD for these funds was denied and no other Public Housing Agency funds may be used to cover these costs.

Observation: The letter from U.S. HUD indicates that the request for an additional \$1.234 million under the HOPE VI grant had been reviewed, but cannot be considered (Attachment 2). However, it is noted that U.S. HUD indicates Miami-Dade County may request approval from U.S. HUD to drawdown \$212,000 from the CSSP budget line item from this grant to pay for services rendered from October 2006-May 2008. It appears that this amount under the CSSP budget line item could be used to offset the additional cost under the Scott/Carver Hope VI project.

Office of the Property Appraiser

The Office of the Property Appraiser requires a budget amendment of \$500,000 due to personnel expenditures associated with the addition of 29 positions that are necessary in order to complete the Value Adjustment Board hearing process in a timely manner to avoid potential revenue losses associated with 2009 roll adjustments for the County and other taxing jurisdictions. The problem is especially acute for the Miami-Dade Public School Board, who will be funding 40% of the costs of these positions. This adjustment is funded out of the Tax Equalization Reserve.

Observation: The Office of the Property Appraiser position count has grown 31% over the last six years (FY 04-05 with 261 positions to FY 09-10 with 342 positions = 81 new positions). Of the 81 positions, 37 are associated with the VAB process and/or legislative changes. The addition of 29 positions will increase the total count for the VAB process and/or legislative changes to 66 and the total department position count to 371 (42% growth).

- FY 05-06 Adopted Budget, Volume 2, page 374, "The FY 04-05 Budget includes a mid-year amendment ...and costs associated with **17 additional positions** as a result of increased VAB appeals and additional workload associated with deeds, new parcels and plats brought on by the unprecedented growth in the real estate market (\$330,000)."

- FY 08-09 Adopted Budget, Volume 2, page 507, "...also includes additional General Fund of \$1.037 million (**15 positions**) to support the increase in VAB petitions generated by the real estate market and the legislative changes..."
- FY 2009-10 Adopted Budget, Volume 2, page 563, "...includes additional funding for **five new positions** to support the VAB to meet the increased VAB petitions generated by the real estate market and the legislative changes that occurred over the last two years..."

Additionally, we reviewed the April 7, 2010 letter from the County Manager to the Miami-Dade County Public School Superintendent confirming the addition of the 29 positions to the Office of the Property Appraiser. It also stated that the Clerk of the Courts' staff will increase by two (2) positions (Attachment 3). Considering the Clerk of the Courts operation may require a year-end amendment, as mentioned in the FY 09-10 Mid-Year Supplemental Memorandum, we questioned this cost and were informed that the County may have to cover the cost of the two (2) VAB Clerk positions as well (\$83,040).

Park and Recreation Department

The Park and Recreation Department requires an amendment of \$3.5 million as a result of underperforming revenues and higher than anticipated personnel expenditures associated with termination and layoff payouts. The Miami Metrozoo requires an amendment \$471,000 associated with the delayed implementation of collective bargaining agreements.

Observation: Three divisions in Park and Recreation have lower than forecasted revenues: Golf, Marinas and Programming due to the economy (\$1.7 million). Additionally, the Department eliminated 85 positions and as a result, termination processing and payout costs increased (\$1.8 million).

Library and Cultural Affairs

The Library Department budget is being amended to reflect the transfer of an additional \$1.5 million to the Department of Cultural Affairs (CA) for community-based organization funding, as directed by the Board during the October 13, 2009 commission meeting. The funding is provided from Library Taxing District operating reserves.

Honorable Chairman Dennis C. Moss
May 11, 2010
Page 4

Observation: The FY 09-10 Adopted Budget, Volume 2, page 171 indicates the approved allocation of \$5.976 million from the Library District Ad Valorem District Tax to the (CA). This request is for an additional \$1.5 million from the Library Ad Valorem District Tax to the CA. OSBM confirmed that the both amounts have already been expended for a total of \$7.476 million (\$5.976 + \$1.5 million).

Convention Development Tax (CDT)

The Convention Development Tax fund requires an amendment of \$1.7 million to reflect a payment to the New World Symphony for the development, construction, and design of a new expanded campus as approved by the Board through Resolution 52-10 on January 21, 2010. The funding is provided from the Performing Art Center Trust Operating Subsidy. Approval of this amendment authorizes the Administration to execute the contract agreement, once approved for legal sufficiency. (Attached)

Observation: The FY 09-10 Adopted Budget, Volume 1, page 211, Convention Development Tax (Fund 160) indicates an approved Performing Arts Center (PAC) Trust Operating Subsidy budget of \$5.179 million. The New World Symphony (NWS) is allocated \$1.7 million leaving a balance of \$3.479 million (\$5.179 million - \$1.7 million).

The previously mentioned Resolution 52-10 (Attachment 4) details the anticipated CDT allocation for FY 09-10 CDT revenue as \$4.498 million: PAC General Operating and Endowment (\$297,678), Maintenance and Operating Reserve (\$1,000,000), Education and Outreach Programs (\$1,500,000) and NWS (\$1,700,000). There is a difference of \$681,000 (\$5.179 million - \$4.498 million) between the allocation shown in the Adopted Budget and the BCC approved Resolution 52-10.

Special thanks to the OSBM for their cooperation and assistance.

c: Honorable Carlos Alvarez, Mayor
George M. Burgess, County Manager
R.A. Cuevas, County Attorney
Jennifer Glazer-Moon, Special Assistant/OSBM Director
Diane Collins, Acting Division Chief, Clerk of the Board

Attachments

BOARD OF COUNTY COMMISSION (BCC)

		BCC Carryover FY 2008-09	
District		Cumulative EOY Balance	
	1		0
	2		58,000
	3		111,000
	4		864,000
	5		479,000
	6		336,000
	7		135,000
	8		354,000
	9		148,000
	10		96,000
	11		222,000
	12		638,000
	13		434,000
	Subtotal		3,875,000
	Chair's Office		483,000
	Subtotal		4,358,000
	BCC Sprt Staff		48,000
	Commission Auditor		269,000
	OIA		53,000
	Grand Total	\$	4,728,000



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-5000

ASSISTANT SECRETARY FOR
PUBLIC AND INDIAN HOUSING

OCT - 9 2009

Mr. George M. Burgess
County Manager
Miami Dade County
111 NW 1st Street, Suite 2910
Miami, FL 33128-1994

Dear Mr. Burgess:

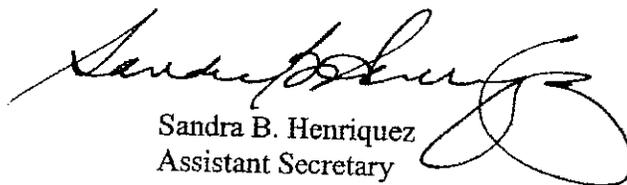
This letter is in response to your March 16, 2009, correspondence requesting assistance from the Department of Housing and Urban Development in meeting a Miami Dade County financial obligation for the HOPE VI Community and Supportive Services (CSS) program. Please allow me to apologize for the length of time it has taken the Department to respond to you. An accurate response required a collaborated effort between two offices and some extra research time. The request for HUD to fund an additional \$1,234,409.13 under the HOPE VI grant has been reviewed, but unfortunately cannot be considered.

The Miami Dade Public Housing Agency ("Agency") received the Scott Carver HOPE VI grant in 1999 in which the County agreed to provide services to the residents for CSS. The County's Department of Human Services (DHS) was engaged to provide these services beginning in 2002 through September 2008. Although invoices were presented from the DHS while the Agency was under HUD control, these invoices included expenses incurred for years prior to HUD assuming day-to-day oversight under the court ordered settlement agreement. Upon HUD assuming control of the Agency in October 2007, HUD's Office of Public Housing Investment staff and consultants were engaged to review progress under the HOPE VI CSS program. A series of meetings occurred in April and May of 2008 in which it was determined that the quarterly reports reflected little activity. At this time, it was also determined that the estimated expenses incurred for 2006 and 2007 that had not been paid exceeded \$825,000. Please note that these expenses occurred prior to HUD assuming control of day-to-day operations and had not been paid for this 2 year period. Upon further review of the program budget and expenses, it was determined that less than \$440,000 still remained in the grant's budget line item for these expenses and any future expenses related to these services. Thus, a decision was made collaboratively with DHS and the Agency in May 2008 to no longer use DHS for CSS program activities under the HOPE VI grant effective in September 2008. An agreement was reached to use approximately \$212,000 of the remaining budget line item leaving a small balance to leverage matching funds from the South Florida Work Force for community and supportive services activities until the HOPE VI grant is completed at Scott Carver. The remaining balance owed to DHS was to be requested from the County in supplemental funding. Several subsequent meetings from May 2008 - December 2008 occurred between the County and HUD discussing this issue all of which resulted in the same outcome—there was no additional HOPE VI grant monies to pay for the services rendered by DHS.

HUD cannot legally provide additional HOPE VI grant funds noncompetitively to the Miami Dade Public Housing Agency. However, the Agency may request approval from HUD to drawdown \$212,000 from the CSSP budget line item from this grant to pay DHS for services rendered from October 2006 – May 2008.

If you have questions regarding this matter, please contact Victor Rocher, Acting Director, Miami Office of Public Housing, at (305) 536-5678, extension 2269.

Sincerely,



Sandra B. Henriquez
Assistant Secretary



Carlos Alvarez, Mayor

County Executive Office
 County Manager
 111 NW 1st Street • Suite 2910
 Miami, Florida 33128-1994
 T 305-375-5311 F 305-375-1262

miamidade.gov

April 7, 2010

Mr. Alberto M. Carvalho
 Superintendent of Schools
 Miami-Dade County Public Schools
 School Board Administration Building
 1450 NW 2nd Avenue, Suite 912
 Miami, FL 33132

Dear Mr. Carvalho,

On January 6th, we met with the Property Appraiser, Mr. Pedro Garcia, to discuss two primary concerns you had regarding the time it takes to complete the Value Adjustment Board (VAB) appeal hearings: 1) the below normal fund distributions associated with the Tax Collector's tax certificate sale as a result of tax certificates not being issued for delinquent taxes when a petition has been filed and 2) the impact to the Prior Period Funding Adjustment Millage for the 2009 roll, if the VAB appeals and certification by the Office of the Property Appraiser (PA) are not completed prior to June 2011 as required by the Florida Department of Education. At the conclusion of our meeting, the PA agreed to prepare a proposal that would address the below normal fund distributions associated with the tax sale and a more permanent solution to the overall VAB process.

On February 12th, the PA in conjunction with the Office of Strategic Business Management (OSBM) prepared and transmitted a proposal that outlined the resources needed to complete the 2009 VAB hearings within the requested eight-month time period (see attached). After discussions with staff from OSBM, the PA, and your treasurer's office, the following recommendations have been reviewed and agreed upon by all parties:

- The County will increase the PA's staff by 29 positions.
- The County will increase the Clerk of Courts' staff by two positions.
- The County will increase funding to the PA as part of our mid-year budget adjustments to support the County portion of these additional resources.
- The PA will invoice the School Board; and the School Board agrees to pay Miami-Dade County \$1 million, as an advance, for its portion of the 2009 VAB cost no later than September 2010.

At the conclusion of the 2009 VAB appeals, the PA will invoice the School Board for the remaining portion of the School Board's total cost for the 2009 VAB hearings, not to exceed the 40 percent of the total PA's VAB cost as required by Section, 194.015, F.S.

Delivering Excellence Every Day

Mr. Alberto M. Carvalho
Superintendent of Schools
Page 2

As agreed, I have instructed my staff to immediately move forward with this proposal. We will continue to work closely with the PA's Office, and Mr. Garcia has given us assurances that he would make the necessary adjustment should the 2010 VAB appeals warrant a reduction in staff.

Should you have any questions, please do not hesitate to contact me directly.

Sincerely,



George M. Burgess
County Manager

Attachment

c: Honorable Pedro Garcia, Property Appraiser
Jennifer Glazer-Moon, Special Assistant/Director, OSBM



**MIAMI-DADE COUNTY
OFFICE OF THE PROPERTY APPRAISER
ADMINISTRATIVE DIVISION**

*Honorable Pedro J. Garcia
Property Appraiser*

2009 Value Adjustment Board Staffing Analysis

For most of the past decade, annual tax rolls have increased, reflecting rapidly-appreciating real estate values for all types of real property. However, the recent downturn in property values caused an increased number of VAB appeals filed, as expectations of assessed values have been greater than market indications.

The appeal process is very labor intensive and each year's appeal period must be completed before the next year's appeal cycle may begin. For the 2009 tax roll, the number of properties being appealed is 40% more than for 2008. It is anticipated that the 2008 appeals will be finalized by the end of March 2010, leaving time for only a few 2009 appeals to be heard before the June 1, 2010 tax certificate sale.

Pursuant to Section, 197.323(2), Florida Statutes, tax certificates shall not be issued for delinquent taxes when a petition has been filed without final action by the VAB. In 2009, delinquent taxes from the 2008 roll totaled \$238 million county-wide on 22,000 pending appeals, resulting in a delay in remittance of taxes owed to the School Board and other taxing authorities. And the significant increase in 2009 VAB appeals is expected to further reduce tax collections and distributions related to the sale of tax certificates.

For the last two fiscal years, tax sales represented approximately 7% of the total property tax revenue for the School Board, totaling more than \$128 million each year.

Additionally, the Property Appraiser will be unable to complete the 2009 appeals prior to July 1, 2011 with current staffing levels. Therefore, the School Board would not be able to assess the Prior Period Funding Adjustment Millage for the 2009 roll impacting FY 2011-2012 School Board collections.

The following staffing requirements are being requested in order to complete the 2009 appeals by December 2010 and reduce the potential loss of revenue from the sale of tax certificates:

Value (Commercial and Residential) VAB Staffing

- o 1 PA Supervisor for evaluation and management.
- o 4 PA Clerks for case preparation and data entry.
- o 19 PA Real Estate Evaluators to review and attend Residential/Condo VAB hearings.
- o 5 PA Income Evaluation Specialists to review and attend Commercial VAB hearings.
- o 2 VAB Clerks to attend VAB hearings.



MIAMI-DADE COUNTY
OFFICE OF THE PROPERTY APPRAISER
ADMINISTRATIVE DIVISION

Honorable Pedro J. Garcia
Property Appraiser

Costs associated with additional staff, increased office area and required equipment are as follows:

VAB Resource Requirement			
Equipment			
Personal Computers - Desktop	31	\$2,200	\$68,200
Workgroup Printer	3	\$1,800	\$4,800
Copier	1	\$4,000	\$4,000
Office Productivity Software	31	\$750	\$23,250
Workstations Set-up	31	\$7,000	\$217,000
VAB Hearing Room Set-up	2	\$75,000	\$150,000
Sub-Total:			\$467,250
Personnel			
PA Clerk 1	4	\$41,520	\$166,080
PA RE Eval 2	19	\$82,500	\$1,567,500
PA Income Specialist	5	\$89,636	\$448,180
PA Supervisor 1	1	\$95,787	\$95,787
VAB Clerk	2	\$41,520	\$83,040
VAB Magistrate			\$224,000
Sub-Total:			\$2,584,587
Total:			\$3,051,837

clerk of Ct's

**APPEALS DIVISION
FY 2009-2010 BUDGET
Workload-Based Staffing Needs Estimate**

Net Work Days	Boards/Person	Needed 2009			Needed 2008			Needed 2009								
		Boards	FTE	Diff Need	Boards	FTE	Diff Need	Boards	FTE	Diff Need						
173	Residential: 28	929	32	9	1,021	36	23	13	1,068	37	23	14	1,114	39	23	16
	Commercial: 25	420	17	0	462	19	17	2	483	20	17	3	504	20	17	3
		1,348	49	9	1,483	54	40	14	1,551	57	40	17	1,618	59	40	19
153	Residential: 26	929	36	23	1,021	40	23	17								
	Commercial: 22	420	19	2	462	21	17	4					1,114	44	23	21
		1,348	55	15	1,483	61	40	21					1,618	67	40	27
134	Residential: 22	929	42	23	1,021	46	23	23	1,068	48	23	25	1,114	50	23	27
	Commercial: 19	420	22	5	462	24	17	7	483	25	17	8	504	26	17	9
		1,348	63	23	1,483	70	40	30	1,551	73	40	33	1,618	76	40	36
168	Residential: 28	929	33	23	1,021	36	23	13	1,068	38	23	15	1,114	40	23	17
	Commercial: 24	420	17	0	462	19	17	2	483	20	17	3	504	21	17	4
		1,348	51	11	1,483	56	40	16	1,551	58	40	18	1,618	61	40	21

Single Family:	75
Condominium:	200
Commercial:	55

**OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA**

MEMORANDUM

Agenda Item No. 11(A)(3)

TO: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

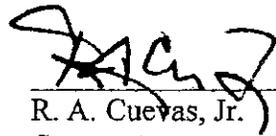
DATE: January 21, 2010

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution establishing use
of available convention
development tax revenues
to make debt service
payments on bonds and
loans related to Performing
Arts Center

Resolution No. R-52-10

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro.



R. A. Cuevas, Jr.
County Attorney

RAC/up



MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

DATE: January 21, 2010

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 11(A)(3)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(3)
1-21-10

RESOLUTION NO. R-52-10

RESOLUTION ESTABLISHING USE OF LEGALLY AVAILABLE CONVENTION DEVELOPMENT TAX REVENUES REMAINING AFTER APPLICATION OF OMNI CRA TAX INCREMENT REVENUES ANNUALLY REMITTED TO THE COUNTY TO MAKE DEBT SERVICE PAYMENTS ON BONDS AND LOANS RELATED TO PERFORMING ARTS CENTER

WHEREAS, in connection with the issuance by Miami-Dade County (the "County") of special obligation bonds pursuant to Ordinance No. 96-85 (the "Senior Bonds") secured by two-thirds of the convention development tax (the "CDT") and of subordinate special obligation bonds pursuant to Ordinance No. 97-210 secured by all CDT receipts (the "Subordinate Bonds"), this Board has previously approved, and the County has entered into, a number of agreements and made several commitments in which the County remits funds annually from the CDT to the City of Miami Beach and to the City of Miami and funds the Miami Arena Operating Subsidy, the Performing Arts Center (the "PAC") Subsidy and the cultural affair's grants (collectively, the "Prior Obligations"); and

WHEREAS, the County previously entered into the First Amendment to the Interlocal Cooperation Agreement dated June 24, 1996 (the "First Amendment") by and among the County, the City of Miami, and the Omni Community Redevelopment Agency (the "CRA") in which the CRA agreed to annually remit at least thirty-five (35) percent of its tax increment revenue (the "Omni CRA Revenues") to the County to be used to pay debt service on those Senior Bonds, Subordinate Bonds, the Sunshine State Loan and any other loans related to the construction of the PAC (the "PAC Debt Service"); and

Memorandum



Date: January 21, 2010
To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners
From: George M. Burgess
County Manager
Subject: Support to the Performing Arts Center and New World Symphony

In December of 2007, the Board of County Commissioners, the City of Miami, and the Omni CRA adopted the First Amendment to the Interlocal Cooperation Agreement dated June 24, 1996 by and among Miami-Dade County, the City of Miami and the Community Redevelopment Agency for the Omni District (Omni CRA). This Amendment increased the contribution from the Omni CRA to support the PAC from \$1.43 million as adopted in Resolution 1372-07, per year to 35 percent of the total increment on an annual basis. When the initial interlocal agreement was established, the \$1.43 million contribution equated to more than 70 percent of the annual incremental revenue of the Omni CRA. Because of the tremendous increase in the annual incremental revenues generated in the Omni CRA, due significantly to this catalytic project, the annual contribution had fallen to only 9 percent of the tax increment and would have continued to steadily decline each year in the future. The increase to 35 percent – which is nearly the entire portion of the increment associated with the countywide millage rate – is appropriate to support the debt service payments for the PAC, which has created in excess of \$1 billion of taxable value and will certainly sustain the property values in the Omni Redevelopment District. This incremental revenue frees up funding previously allocated to pay PAC debt service and allows this funding to support PAC operations and a publicly funded endowment. The FY 2009-10 Adopted Budget includes the allocation of the CDT revenue for this purpose.

On May 21, 2008, the Board adopted resolution R-528-08 which directed the Mayor to negotiate a grant agreement by and between the County and the NWS to fund the development, construction and design of a new expanded campus for the NWS in the amount of \$27 million to be funded in annual increments from legally available convention development tax funds until paid in full. We have worked continually with representatives from the New World Symphony to move forward on such an agreement, although it took longer than initially anticipated, due to the economic downturn which has significantly limited the Convention Development Tax revenues anticipated to be available on an annual basis.

At this time, it is recommended that the CDT revenues that had been allocated to make the PAC debt service payments, that will now be supported by the increased OMNI CRA contribution, be used to support the development of the NWS facility, PAC education and outreach programs, PAC maintenance and operating reserves, a PAC endowment program, and other PAC general operating costs. These contributions will be made above the amounts already committed to by the County for PAC facility costs.

The NWS will utilize the \$27 million of Miami-Dade County funding to complete the revenue needed to construct a new, Frank Gehry-designed, 106,350 square foot facility on Miami Beach that incorporates cutting-edge technology for education and performances. The facility is located on a portion of the two block area bounded by Washington Avenue, Lincoln Lane,

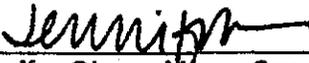
Pennsylvania Avenue, and 17th Street. The state-of-the-art complex will feature unique rehearsal, educational, webcasting, recording, and performance spaces that support world-class artistic programming of this resident company of the PAC.

The entire development will include the NWS new campus, a parking garage and a city park, all designed by Frank Gehry. The primary façade of the NWS facility will face the park and include a large projection surface and park speaker system. NWS concerts as well as artistic and educational projection content from other locations will be featured on the projection surface. The City of Miami Beach has committed an additional \$15.21 million toward construction of the garage. They have also committed \$20 million to the design and construction of the park. They will own and operate both the park and the garage. An agreement has been negotiated with the NWS that requires that these funds be allocated on a reimbursement basis, with the condition that the NWS provide satisfactory documentation that substantiates capital expenses and accounts for progress with the design and construction of the facility. This agreement will be brought to the Board for approval as part of a subsequent agenda item.

The separation of the allocation among the NWS and different PAC programs, activities, and reserves will allow for support of the development of the new NWS facility and the financial stability of the PAC facility and operations while maintaining and developing educational and cultural opportunities for the community. It is the intent of these funds to support PAC general operations and programs and any additional funding beyond the obligation to the NWS will be used to support the PAC Endowment.

Attachment 1 details the anticipated allocations of this funding to both the NWS and PAC programs over the span of up to 21 years, to the end of the life of the Omni CRA. These allocations may be adjusted through the budget development process. These allocations are also dependent upon the availability of tourist tax revenues, once senior lien obligations have been met.

Attachment



Jennifer Glazer-Moon, Special Assistant/Director
Office of Strategic Business Management

cmo01710

Anticipated Allocations of CDT Funding For Both the PAC Programs and New World Symphony

Year	Estimated CDT Revenues released by 35% increment payment		PAC General Operating and Endowment		Maintenance and Operating Reserve		PAC Education and Outreach Programs		New World Symphony	
	Dollars	%	Dollars	%	Dollars	%	Dollars	%	Dollars	%
2010	4,497,678	6.62%	1,000,000	22.23%	1,000,000	22.23%	1,500,000	33.35%	1,700,000	37.80%
2011	5,084,424	6.59%	1,000,000	19.07%	1,000,000	19.07%	1,500,000	29.50%	2,300,000	45.24%
2012	5,419,552	7.74%	1,000,000	18.46%	1,000,000	18.46%	2,000,000	36.90%	2,000,000	36.90%
2013	4,780,740	6.87%	1,000,000	20.92%	1,000,000	20.92%	1,500,000	31.38%	2,000,000	41.83%
2014	5,130,273	2.54%	1,000,000	19.49%	1,000,000	19.49%	2,000,000	38.98%	2,000,000	38.98%
2015	5,483,001	8.98%	1,000,000	18.20%	1,000,000	18.20%	2,000,000	36.41%	2,000,000	36.41%
2016	5,870,545	8.31%	1,500,000	25.55%	1,500,000	25.55%	2,000,000	34.07%	2,000,000	34.07%
2017	6,298,258	12.23%	1,500,000	23.94%	1,500,000	23.94%	2,000,000	31.92%	2,000,000	31.92%
2018	6,878,187	17.65%	1,500,000	21.70%	1,500,000	21.70%	2,000,000	28.94%	2,000,000	28.94%
2019	7,108,163	22.62%	1,500,000	18.81%	1,500,000	18.81%	2,000,000	28.14%	2,000,000	28.14%
2020	7,571,628	27.38%	1,500,000	19.82%	1,500,000	19.82%	2,000,000	26.41%	2,000,000	26.41%
2021	8,057,724	31.74%	1,500,000	17.61%	1,500,000	17.61%	2,000,000	24.82%	2,000,000	24.82%
2022	8,587,555	35.80%	1,500,000	16.48%	1,500,000	16.48%	2,000,000	23.34%	2,000,000	23.34%
2023	9,102,200	63.78%	1,500,000	15.52%	1,500,000	15.52%	2,000,000	20.70%	2,000,000	20.70%
2024	9,662,956	65.88%	1,500,000	14.63%	1,500,000	14.63%	2,000,000	19.81%	1,000,000	10.98%
2025	10,251,005	67.79%	1,500,000	13.80%	1,500,000	13.80%	2,000,000	18.40%	-	0.00%
2026	10,867,776	69.80%	1,500,000	13.03%	1,500,000	13.03%	2,000,000	17.37%	-	0.00%
2027	11,514,569	71.28%	1,500,000	12.31%	1,500,000	12.31%	2,000,000	16.41%	-	0.00%
2028	12,184,577	72.84%	1,500,000	11.84%	1,500,000	11.84%	2,000,000	15.52%	-	0.00%
2029	12,886,745	74.31%	1,500,000	11.01%	1,500,000	11.01%	2,000,000	14.88%	-	0.00%
2030	13,622,618									