

COUNTY-CITY AGREEMENT

Funding Sources

Seaport Tunnel

State of Florida		\$607.5 million
	Construction	457.5
	Operate and Maintain	150
Miami-Dade County		\$402.5 million
	Local Transportation Fees	114
	Voter Approved GOB	100
	Seaport Tolls and/or Reserves	143.5
	Seaport Right of Ways	45
City of Miami		\$55 million
	Proposed Omni CRA Expansion	50
	City Right of Ways	5
TOTAL COST		\$1.065 billion

Baseball Stadium

Miami-Dade County		\$347 million
	Professional Sports Franchise Tax	149
	Convention Development Tax	60
	Voter Approved GOB	50
	Tourist Development Tax	88
City of Miami		\$13 million
	City - Convention Development Tax	13
Marlins	Team Contribution	\$155 million
TOTAL COST		\$515 million

Museum Park Complex

Miami-Dade County		\$275 million
	Voter Approved GOB	175
	Voter Approved GOB	100
City of Miami		\$151.8 million
	Estimated Land	60
	Various City Revenues	23.8
	Tax Increment	68
Miami Art Museum		\$120 million
	Private Fundraising (Budgeted)	120
Miami Science Museum		\$100 million
	Private Fundraising (Budgeted)	100
TOTAL COST		\$646.8 million

Seaport Tunnel



The seaport tunnel project has been under discussion for more than two decades. Not only would a tunnel improve port access and keep our maritime industry competitive, but it would also benefit downtown Miami by diverting truck traffic and improve traffic flow to create a more pedestrian-friendly urban center.

Baseball Stadium



The County and City have joined with the Marlins to fund construction of a new ballpark where the Orange Bowl once stood. The proposed baseball stadium, which has been discussed since the team won its first national championship more than a dozen years ago, would help with the redevelopment of neighborhoods west of downtown.

Miami Art and Science Museums



The Museum Park project, approved by voters as part of the 2004 Building Better Communities Bond Program referendum, provides a new home for an expanded Miami Art Museum and the Miami Science Museum. Located on a 30-acre site at what is now Bicentennial Park, the project is designed to revive a largely neglected parcel of downtown waterfront and provide recreational and educational opportunities for residents and visitors.

Center for Performing Arts

The Adrienne Arsht Center for the Performing Arts has already proved its value in re-making downtown. The Center has boosted South Florida's cultural landscape and spurred new development in the downtown/Omni area. To ensure continued success of the Center, and provide sustained, long-term support, it is proposed that additional Omni Development District tax incremental funds be used to contribute to costs incurred for the construction of the facility. This would allow for current dollars to be used to support Center operations, maintenance and any further renovations and repairs.

Streetcars

The City of Miami is proposing the Miami Streetcar project to link downtown to the Miami Design District and the Civic Center areas. The streetcars would be an urban transit circulator that would operate on existing roadways and connect major business centers and residential communities downtown to adjacent neighborhoods. The agreement contributes \$20 million to the streetcar project.

TERMS

Tourist and Convention Development Tax (TCD). There is a six percent tax collected on the rental amount from any person who rents, leases or lets for consideration any living quarter accommodations in a hotel, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, single family dwelling, beach house, cottage, condominium, or any other sleeping accommodations rented for a period of six months or less. The six percent levy tax is made up of 3 distinct tourist related surcharges:

- Convention Development Tax (CDT). Three percent collected throughout Miami-Dade with the exception of the cities of Surfside and Bal Harbour. Two-thirds of the CDT receipts are distributed to Miami-Dade and one-third is used to fund the Miami Arena.
- Tourist Development Tax (TDT). Two percent collected throughout Miami-Dade with the exception of the cities of Surfside, Bal Harbour and Miami Beach. Sixty percent of the TDT is distributed to the Greater Miami Convention and Visitors Bureau, 20 percent to the Miami-Dade Department of Cultural Affairs and 20 percent to the City of Miami.
- Professional Sports Facilities Franchise Tax. One percent is collected throughout Miami-Dade with the exception of the cities of Surfside, Bal Harbour and Miami Beach. This one percent tax is used only for debt service payments on county debt for professional sports facilities.

The General Obligation Bond Program (GOB). In a 2004 referendum Miami-Dade voters approved the \$2.9 billion *Building Better Communities* Bond Program that provides funding for more than 300 capital projects countywide.

What is a Community Redevelopment Area (CRA) or District?

Under Florida law (Chapter 163), local governments are able to designate areas as Community Redevelopment Areas when certain conditions exist. The state requires that redevelopment plans be consistent with local government comprehensive redevelopment. Conditions that support the creation of a CRA include, but are not limited to: the presence of substandard or inadequate structures, a shortage of affordable housing, inadequate infrastructure, insufficient roadways, and inadequate parking. To document that the required conditions exist, the local government must survey the proposed redevelopment area and prepare a Finding of Necessity. As part of the Global Agreement, local government is taking steps to expand the Southeast Overtown/Park West CRA and the Omni Development District CRA.

CRA Tax Increment Financing

This funding mechanism is available to cities and counties for redevelopment activities. It is used to leverage public funds to promote private sector activity in the targeted area. The dollar value of all real property in the CRA is determined as of a fixed date, also known as the "frozen value." Taxing authorities, which contribute to the tax increment, continue to receive property tax revenues based on the frozen value. These frozen value revenues are available for general government purposes. However, any tax revenues from increases in real property value, referred to as "increment," are deposited into the CRA Trust Fund and dedicated to the redevelopment area. Any funds received from a tax increment financing area must be used for specific redevelopment purposes within the targeted area, and not for general government purposes.