Memorandum

MIAMI-DADE COUNTY

Date: May 10, 2005

CEERC
Agenda Item No. 4(Q)

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution approving the Midtown Miami Community Redevelopment Agency Community Redevelopment Plan and Interlocal Agreement

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RECOMMENDATION

It is recommended that the Board of County Commissioners (the "Board") approve and adopt the attached Midtown Miami Community Redevelopment Agency (the "Agency") Community Redevelopment Plan (the "Plan"), and Interlocal Agreement (the "Agreement") between the City of Miami (the "City"), Miami-Dade County (the "County") Midtown Miami Community Redevelopment Agency (the "Agency"), collectively (the "Parties").

BACKGROUND

In 1969, the Florida Legislature enacted the Community Redevelopment Act of 1969 as it is contained in Part III of Chapter 163, Florida Statutes, as amended (the "Act"). The Act authorizes counties and municipalities in the State of Florida to create community redevelopment agencies, to prepare redevelopment plans for certain defined areas within their boundaries designated as community redevelopment areas and to delegate redevelopment powers to the agency at the discretion of the County and City, after a finding has been made, determining that slum or blight exists within a defined area.

On March 1, 2005, the Board adopted Resolution No. R 213-05 finding the Midtown Miami Community Redevelopment Area to be a slum and blighted area, and delegating to the City the power to create a Redevelopment Agency with the sole power to prepare a Redevelopment Plan. The City Commission, pursuant to Resolution No. R-05-0194, adopted on March 24, 2005 accepted a delegation of powers from the Board, found a need for and created the Agency, declared the members of the City Commission to be the members of the Agency, granted the Agency the power to exercise all powers permitted by the Act which were delegated by the Board to the Agency and directed the initiation, preparation and adoption of a community redevelopment plan by the Agency.

The Midtown Miami Community Redevelopment Agency, pursuant to Resolution R-05-002, adopted April 14, 2005, approved the Midtown Miami Community Redevelopment Plan (the "Plan"), Exhibit "A". On April 14, 2005 the City Commission, pursuant to Resolution No. R-05-0241, approved and adopted the Redevelopment Plan. Prior to submission to the Commission, the Agency, pursuant to the requirements of Section

163.360, Florida Statutes, had on March 18, 2005 submitted the Redevelopment Plan, to the City's Planning and Advisory Board, which received and accepted the Plan.

In order to implement the Plan, the City has requested that the Board approve the Plan and that certain redevelopment powers, as provided for by the Act, be delegated to the City by the Board. Said delegations to be granted by this Board are formalized through the interlocal agreement between the Parties, Exhibit "B" attached.

The Midtown Miami Community Redevelopment Area comprises a 56-acre site and is located in the Wynwood/Buena Vista neighborhood, within close proximity of Little Haiti, Overtown, Allapattah, the Design District and the Biscayne Boulevard corridor. The project is a mixed-use development. The primary development components, to be constructed in six incremental phases include a retail shopping center, apartment buildings, an office building, a hotel and eight condominium towers, for an aggregate construction value of $1.2 billion. The developer, Biscayne Development Partners LLC, anticipates that the initial development in the first phase will approximate $340 million. Completion of the entire project is projected to be in 2011.

The Redevelopment Plan has established as its primary redevelopment goal, the primary redevelopment project which is limited to payment of the debt service on Bonds issued by the District, in accordance with the interlocal agreement between the City, the County and the District, and any administrative costs incurred in the creation and functioning of the Agency. Summaries of the overall redevelopment goals of the Agency are as follows:

- Encourage an integrated system of pedestrian and vehicular circulation, landscaping, greenscaped areas including plazas, and streetscape improvements
- Encourage the private sector to create both professional and service jobs to residents
- Leveraging the maximum amount of non-tax increment financing resources possible to assist in redevelopment, and
- Partner with public and private sector entities towards the achievement of its redevelopment goals and to gain maximum leveraging of assets and cooperation.

FINANCIAL IMPACT

The financial impact analysis is based on the assumption that the Midtown Miami Developments will have been completed by the year 2011 and that the taxable value of such development will be approximately $ 1.1 billion. The County's net costs are limited by the Interlocal with the City, the CRA and the CDD to 40% of the debt service requirements of the $73,580,000 Series 2004A Midtown Miami CDD Bonds already issued. The 40% ratio is determined by the ratio of the millage rates of the City and the County. Debt service payments continue to the year 2037 and will total $177 million. The annual amounts will level off to $5.4 million after an initial capitalized interest period through 2007. The payment of Tax Increment Revenues required by the CRA must be the maximum (95%) percentage allowable per the Fl Statutes, Chapter 163 in

order to cover the first few years of debt service payments. All Tax Increment (TIF) Revenues not required for the debt service of the Bond, or for administrative costs as limited at 1% of TIF revenues in our proposed interlocal agreement, will be refunded to the County and City on a pro-rata basis.

The first, fiscal year 2007-08 payment, of $ 1.8 million by the County's is based on the anticipated tax roll addition of $321 million by mid 2006 and our current 5.935 millage rate. Commencing in 2008, the County's share of the debt service on the Bonds will level out at $2.1 million through the year 2037. It is anticipated that by the fiscal year 2008-09 the annual refunds of excess TIF contributions by both the County and the City will commence, as the TIF revenues generated by the additional build-out of the development will exceed the amounts needed for debt service. By the year 2011, the estimated County TIF revenues the project generates will be approximately $4.9 million, whereas the debt service requirement from this County portion of revenues remains at $2.1 million. The excess of $2.8 million would be refunded to the County. Based on a annual growth rate of 3% in the property values, by the year 2034, an excess TIF revenue of $11.1 million would be refunded to the County.

The incentive contribution of TIF revenues to repay the CDD Bond by the CRA is performance based, in that at least 90% of the development components envisioned for Phase I, including the retail mall, the integrated parking and plaza and the first condominium tower must have been certified for occupancy before any payment to the CDD will be made. Similarly, 90% of the Phase II development components, comprising a hotel, apartments, office and a second condominium must have received certificates for occupancy before the second, higher level of debt service payment will be made.

The County's Tax Increment Financing and Coordinating Committee has reviewed the CRA redevelopment plan and recommends approval of the project.

Tony E. Crapp, Sr.
Assistant County Manager

MEMORANDUM
(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: June 7, 2005

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No.

Please note any items checked.

_____ **"4-Day Rule" ("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**

_____ **Bid waiver requiring County Manager's written recommendation**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **Housekeeping item (no policy decision required)**

_____ **No committee review**

4

Approved_____Mayor
Veto_____
Override_____

RESOLUTION_____

RESOLUTION APPROVING COMMUNITY REDEVELOPMENT PLAN REGARDING CERTAIN GEOGRAPHIC AREA DESCRIBED GENERALLY AS BOUNDED BY NE 36TH STREET ON THE NORTH, NE 2ND AVENUE ON THE EAST, NE 29TH STREET ON THE SOUTH AND NORTH MIAMI AVENUE ON THE WEST, SUCH GEOGRAPHIC AREA BEING MORE PARTICULARLY DESCRIBED IN EXHIBIT "A"; AND APPROVING INTERLOCAL AGREEMENT BETWEEN MIAMI-DADE COUNTY (THE "COUNTY"), THE CITY OF MIAMI (THE "CITY") AND THE MIDTOWN MIAMI COMMUNITY REDEVELOPMENT AGENCY (THE "AGENCY")

WHEREAS, the Legislature of the State of Florida enacted the Community Redevelopment Act of 1969 during its 1969 Legislative Session, which enactment is presently codified in the Florida Statutes as Part III of Chapter 163, Sections 163.330 through 163.450 (the "Act"); and

WHEREAS, all powers arising through the Act are conferred upon counties with home rule charters, which counties in turn are authorized to delegate the exercise of such powers within the boundaries of a municipality to the governing body of such municipality; and

WHEREAS, such authorization for counties to delegate such powers to municipalities is contained in Section 163.410, Florida Statutes, which states: In any county which has adopted a home rule charter, the powers conferred by this part shall be exercised exclusively by the governing body of such county. However, the governing body of any such county which has adopted a home rule charter may, in its discretion, by resolution delegate the exercise of the powers conferred upon the county by this part within the boundaries of a municipality to the governing body of such a municipality. Such a delegation to a municipality shall confer only such powers upon a municipality as shall be specifically enumerated in the delegating resolution. Any power not specifically delegated shall be reserved exclusively to the governing body of the county. This section does not

affect any community redevelopment agency created by a municipality prior to the adoption of a county home rule charter, and

WHEREAS, this Board desires to accomplish the purposes outlined in the memorandum from the County Manager, a copy of which is attached to this Resolution and incorporated herein, for the reasons delineated therein,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, THAT:

Section 1. The foregoing recitations are deemed true and correct and hereby incorporated as a part of this Resolution.

Section 2. This Board hereby accepts the delivery of the Plan delivered to it by the City Council. This Board hereby finds and determines that:

(a) The rehabilitation, conservation or redevelopment or a combination thereof of the Redevelopment Area is necessary in the interest of the public health, safety, morals and welfare of the residents of the City and in the interest of implementing the Act by rehabilitating and revitalizing the area economically and socially, thereby inhibiting the spread of disease and crime, and inter alia improving the tax base, promoting sound growth, and providing improved housing conditions.
(b) A feasible method exists for the location of families who will be displaced from the Redevelopment Area in decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families.
(c) The Plan conforms to the comprehensive plan of the City and the County as a whole (as determined by the City.
(d) The Plan gives due consideration to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety and welfare of children residing in the general vicinity of the site covered by the Plan.
(e) The Plan will afford maximum opportunity, consistent with the sound needs of the County and the City as a whole, for the rehabilitation or redevelopment of the Redevelopment Area by private enterprise.
(f) To the extent that the Redevelopment Area consists of an area of open land to be acquired by the City so as to be developed for residential uses, in whole or in part, such areas may be acquired because it is hereby determined that: (i) a shortage of housing of sound standards and design which is decent, safe, affordable to residents of low or moderate income, including the elderly, and sanitary exists in the City; (ii) the need for housing accommodations has increased in the Redevelopment Area; (iii) the conditions of blight in the Redevelopment Area or the shortage of decent, safe, affordable and sanitary housing cause or contribute to an increase in and spread of disease and crime or constitute a menace to the public health, safety, morals or welfare; and (iv) the acquisition of the area for residential uses is an integral part of and is essential to the program set forth in the Plan.

(g) To the extent that the Redevelopment Area consists of an area of open land to be acquired by the City so as to be developed for non-residential uses, in whole or in part, such areas may be acquired because it is hereby determined that such non-residential uses are necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives and acquisition may require the exercise of governmental action as provided in the Act because of: (i) defective, or unusual conditions of, title or diversity of ownership which prevents the free alienability of such land; (ii) tax delinquency; (iii) improper subdivisions; (iv) outmoded street patterns; (v) deterioration of site; (vi) economic disuse; (vii) unsuitable topography or faulty lot layouts; (viii) lack of correlation of the area with other areas of the City by streets and modern traffic requirements; or (ix) any combination of such factors or other conditions which retard development of the area.

Section 3. This Board hereby further finds and determines that: (a) the Plan conforms to the comprehensive plan of the City; (b) the Plan is sufficiently complete to indicate such land acquisition, demolition and removal of structures, redevelopment, improvements and rehabilitation as may be proposed to be carried out in the Redevelopment Area, zoning and planning changes, if any, land uses, maximum densities and building requirements; (c) the Plan provides for the development of affordable housing in the area; (d) the Plan conforms with the Act; and (e) the Plan is necessary in the interest of the public health, safety, morals and welfare of the residents of the City and will effectuate the purposes of the Act by revitalizing the Redevelopment Area economically and socially, thereby increasing the tax base, promoting sound growth, improving housing conditions and eliminating the conditions which the Florida Legislature in the Act found constituted a menace which was injurious to the public health, safety, welfare and morals of the residents.

Section 4. This Board, after having conducted a public hearing on the matter for the purpose of giving all interested persons an opportunity to express their views, notice of which public hearing was published on _____ in The Miami Herald, a true copy of which notice is attached hereto as Exhibit E and made a part hereof, and having made the findings expressed above, hereby approves and adopts the Plan for the Redevelopment Area in accordance with the Act. The Plan is hereby designated as the official redevelopment plan for the Redevelopment Area and it is the purpose and intent of the board and the City Council that the Plan, as same may be supplemented and amended by the City Council and approved by this Board, be implemented in the Redevelopment Area.

Section 5. If any section, subsection, sentence, clause or provision of this Resolution is held invalid, the remainder of this Resolution shall not be affected by such invalidity.

Section 6. This resolution shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

Section 7. This resolution does not contain a sunset provision.

The foregoing resolution was offered by Commissioner

who moved its adoption. The motion was seconded by Commissioner ,

and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairperson
Dennis C. Moss, Vice-Chairperson

Barbara J. Jordan	Carlos A. Gimenez
Dorrin D. Rolle	Katy Sorenson
Barbara Carey-Schuler, Ed. D.	Sen. Javier D. Souto
Sally A. Heyman	Jose "Pepe" Diaz
Bruno A. Barreiro	Natacha Seijas

The Chairperson thereupon declared the resolution duly passed and adopted this

. This resolution shall be effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

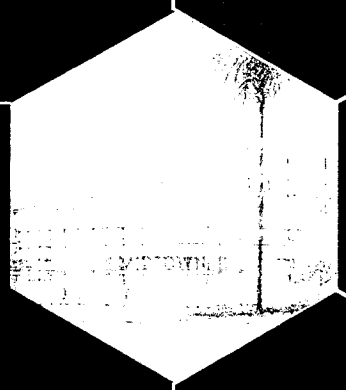
MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

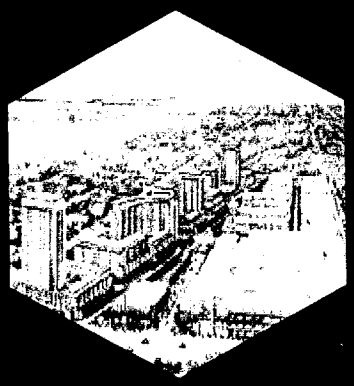
HARVEY RUVIN, CLERK

Approved by County Attorney as
To form and legal sufficiency._____

By:_____
Deputy Clerk

Midtown Miami Community Redevelopment Agency





City of Miami
March 2005

MIDTOWN MIAMI
COMMUNITY REDEVELOPMENT PLAN
March 2005

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SECTION I – GENERAL DESCRIPTION AND FINDING OF NECESSITY

GENERAL DESCRIPTION

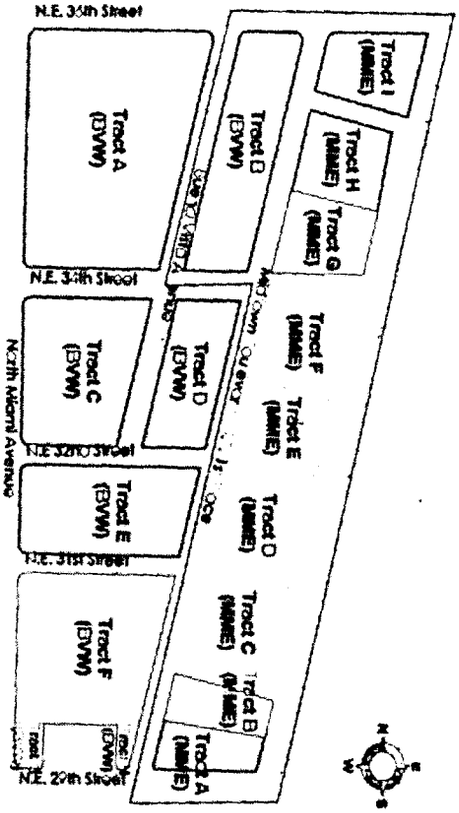
During the past several years, the City of Miami has taken an active role in revitalizing the Florida East Coast (FEC) Railroad corridor north of the Central Business District. The City has intervened to stem the declining economic and physical conditions of the corridor through a series of planning strategies intended to stimulate private investment. Of particular importance is the 56-acre, former FEC-owned Buena Vista Yard, which due to its centralized location and as the largest remaining tract of developable land within the City of Miami, is viewed as a vital cog in this on-going revitalization effort.

The site is bounded by NE 36th Street on the north, NE 2nd Avenue on the east, NE 29th Street on the south, and North Miami Avenue on the west and served as an overflow storage yard for shipping containers for many years. The site was purchased by private investors in November 2003 and subsequently subdivided into two separate plats: *Midtown Miami East (MME)* on the east and *Buena Vista West (BVW)* on the west. *Midtown Miami East* was further subdivided into "tracts" lettered A through I, and *Buena Vista West* was subdivided into tracts lettered A through G.

Midtown Miami East (MME): Midtown Miami East will be primarily dedicated for residential development. The proposed *"Midtown Miami"* project is a mixed-use development comprised of approximately 2,800 condominiums, an office tower, a condominium-hotel and spa, and approximately 119,000 square feet of retail and restaurant uses on the ground floors of the office and condominium towers.

Buena Vista West (BVW): Buena Vista West will become primarily retail. The *"Shops at Midtown Miami,"* the retail component of Midtown Miami, will include: general merchandisers, men's, women's and children's apparel, music and electronics,

accessories, shoes, house wares, and a variety of themed restaurants intended to serve both the neighborhood and regional retail markets.



Public and Private-sector investments will create and convey to the City, County and CDD approximately 15-acres of public infrastructure to include: roadway, major intersection redesign, lighting, signalization, medians; water and sewer, sanitary and storm water sewers; drainage, streetscape/landscape and irrigation improvements; sidewalks, irrigation bubblers, and planters for streetscapes in order to attract more than $834 million in private-sector capital investments.

MAPS OF MIDTOWN MIAMI
COMMUNITY REDEVELOPMENT AREA

Figure 1

SITE LOCATION

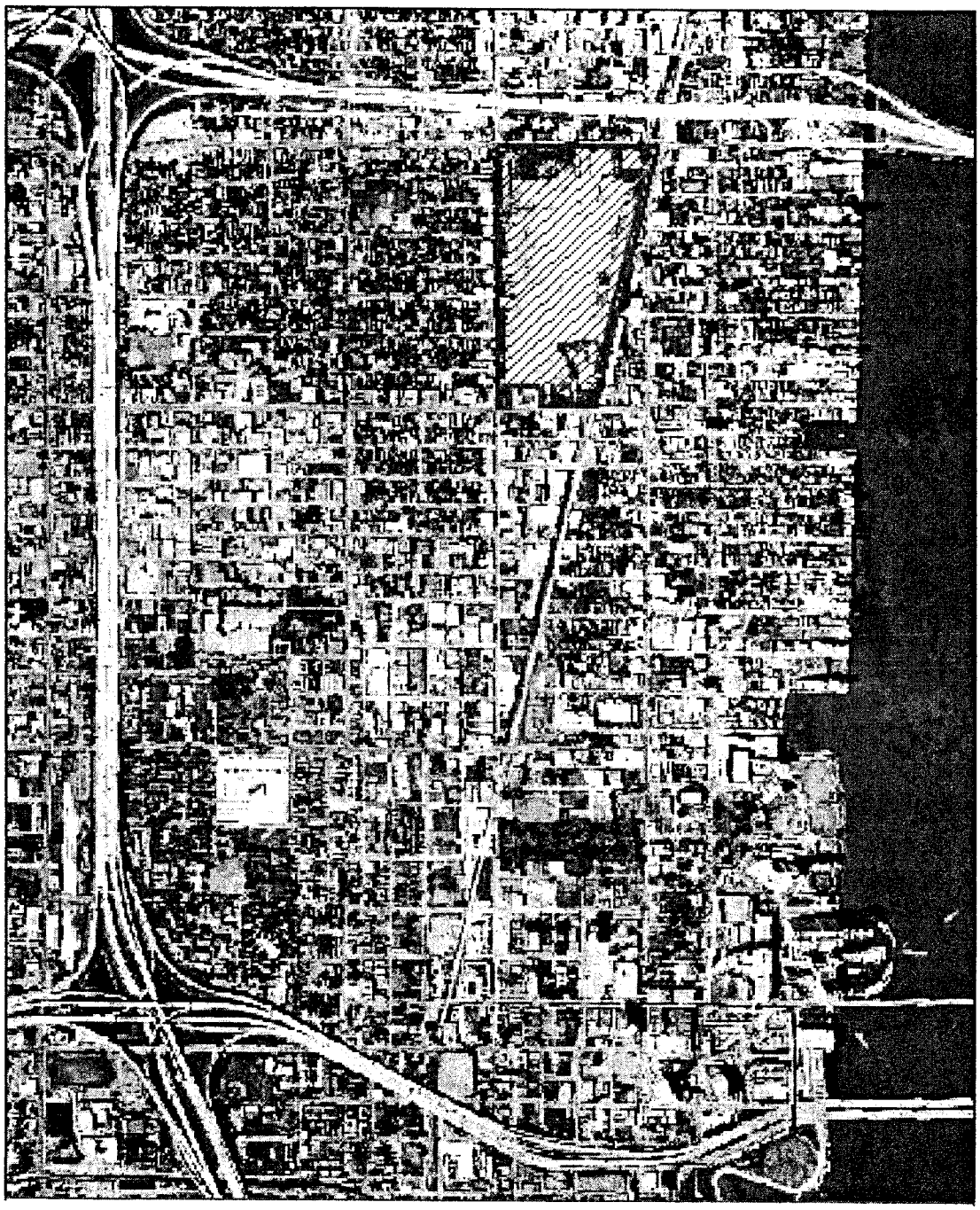


Figure 2

AERIAL VIEW

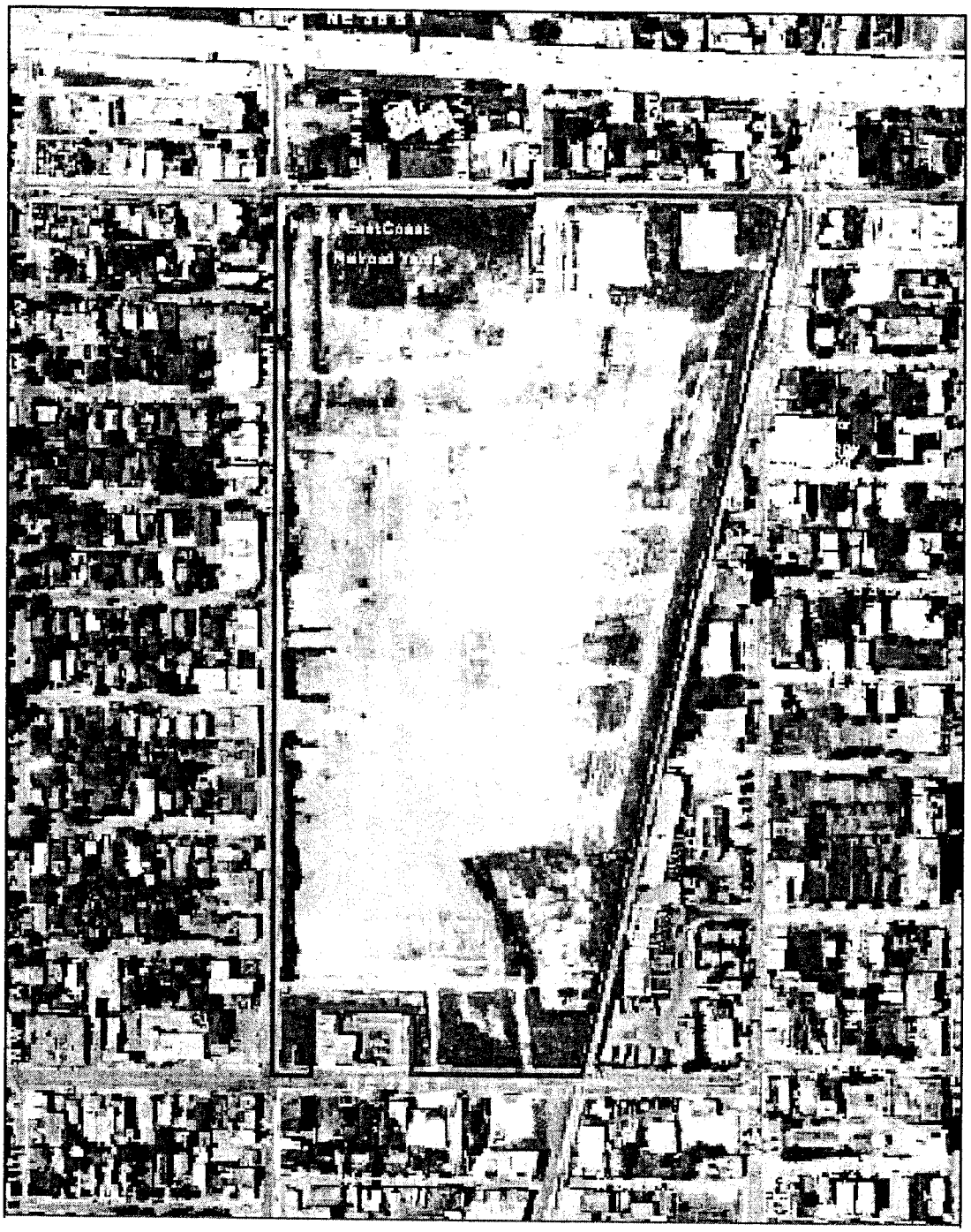
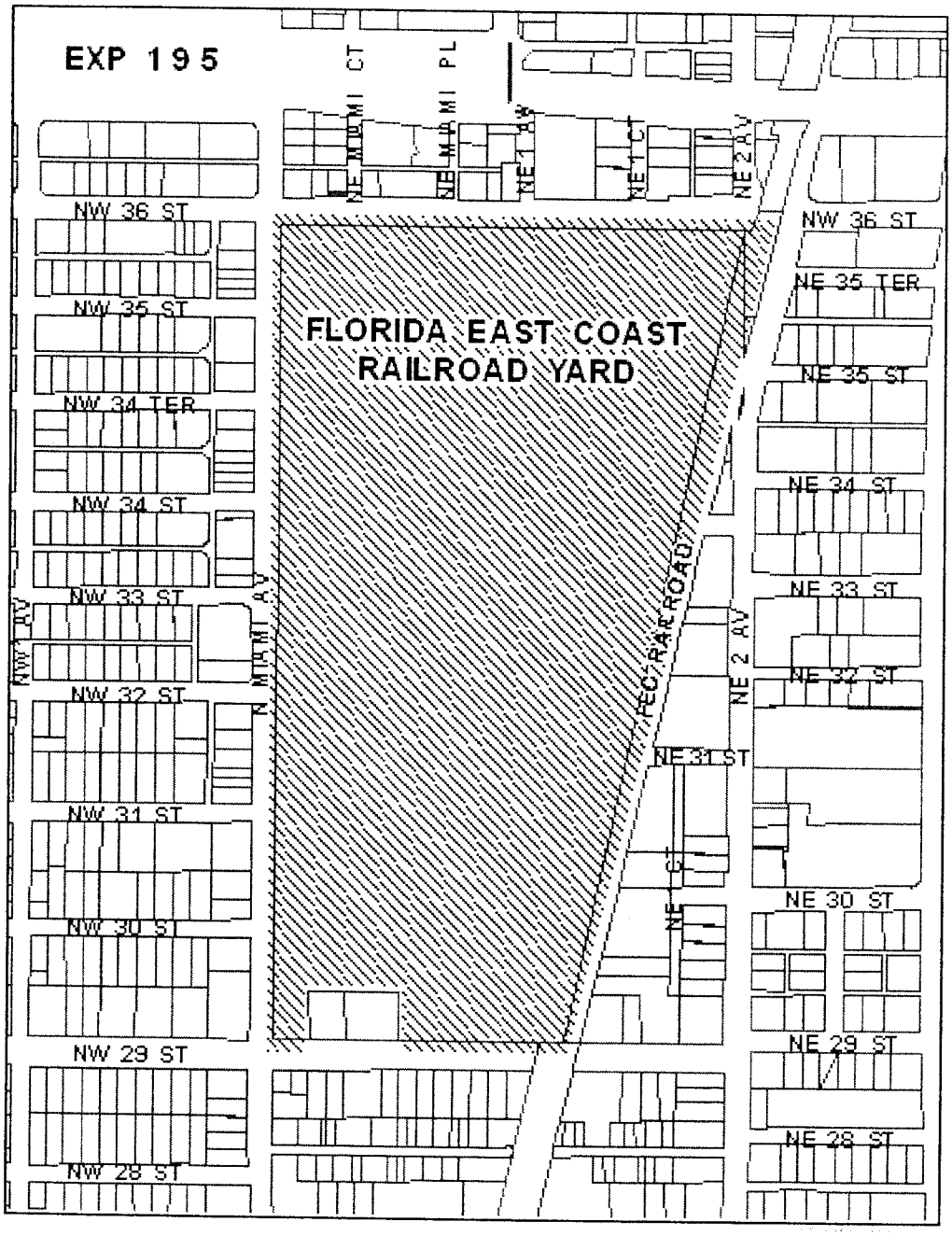


Figure 3

PROPERTY MAP



LEGAL DESCRIPTION

As per the Findings of Necessity Study, the 56-acre Buena Vista Yard was determined to contain blighted conditions and improper street patterns, leading to unsafe conditions within the area.

MIDTOWN MIAMI EAST PARCEL

LEGAL DESCRIPTION:

A portion of Western Boulevard Tract, as recorded in Plat Book 1 at Page 108; Together with a portion of Central Buena Vista, as recorded in Plat Book 121 at Page 71, all of the Public Records of Dade County, Florida, and a portion of the N.E.¼ of Section 25, Township 53 South, Range 41 East, Miami-Dade County, Florida. The overall boundary being more particularly described as follows:

Commence at the Southwest corner of Lot 22 of said Western Boulevard Tract; thence North 88 degrees 34 minutes 16 seconds East, along the North Right-of-Way line of N. E. 29th Street, for 377.86 feet to a point of curvature being also the Point of Beginning of the following described parcel of land; thence Northeasterly, along the arc of a circular curve concave to the Northwest, said curve having a radius of 10.00 feet and a central angle of 76 degrees 20 minutes 56 seconds for an arc distance of 13.33 feet to a Point of Tangency; thence North 12 degrees 12 minutes 51 seconds East, along the Northwesterly Right-of-Way line of the proposed Midtown Boulevard, for 2308.36 feet to a point of curvature; thence Northeasterly, Northerly, Northwesterly and Westerly, along the arc of a circular curve concave to the Southwest, said curve having a radius of 25.00 feet and a central angle of 103 degrees 49 minutes 03 seconds for an arc distance of 45.30 feet; thence North 01 degrees 36 minutes 12 seconds West, Radial to the last described curve, for 4.00 feet to a point on the South Right-of-Way line of N.E. 36th Street; thence North 88 degrees 23 minutes 48 seconds East, along the said South Right-of-Way line of N.E. 36th Street for 447.00 feet to a point on the proposed West Right-of-Way line of the Florida East Coast Railway, said Right-of-Way LIne lying approximately 28.00 feet Westerly of the centerline of the existing railroad tracks; thence South 12 degrees 12 minutes 51 seconds West, along said proposed Right-of-Way line, for 313.32 feet to a point of curvature; thence Southwesterly along the arc of a circular curve concave to the Southeast, said curve having a radius of 1500.00 feet and a central angle of 03 degrees 07 minutes 24 seconds for an arc distance of 81.77 feet to a Point of Tangency; thence South 09 degrees 05 minutes 27 seconds West, continuing along said proposed Right-of-Way line, for 99.75 feet to a point of curvature; thence Southwesterly along the arc of a circular curve concave to the Northwest, said curve having a radius of 3500.00 and a central angle of 03 degrees 07 minutes 24 seconds for an arc distance of 190.79 feet to a Point of Tangency; thence South 12 degrees 12 minutes 51 seconds West, continuing along said proposed Right-of-Way line, for 1665.22 feet to the North Right-of-Way line of N.E. 29th Street extended (The last five mentioned courses being coincident with the easterly line of the 25 foot communication easement per O.R.B. 20853, PG. 2873); thence South 88 degrees 34 minutes 16 seconds West, along the said North Right-of-Way line and its extension for 446.72 feet to the Point of Beginning.

All of the above lying and being in Section 25, Township 53 South, Range 41 East, City of Miami, Miami-Dade County, Florida.

NOTES

1. TRACTS "J", "K" AND "L" ARE RESERVED FOR EMERGENCY ACCESS AND PUBLIC VEHICULAR ACCESS OVER AND UPON ANY ROADWAY TO BE CONSTRUCTED THEREIN. TRACTS "J", "K" AND "L" ARE ALSO RESERVED FOR THE INSTALLATION AND MAINTENANCE OF PUBLIC UTILITIES SUBJECT TO RESTRICTIONS OF RECORD.

LEGAL DESCRIPTION:

A portion of Western Boulevard Tract, as recorded in Plat Book 1 at Page 108; Together with a portion of Plat of the Montgomery Co's Subdivision, as recorded in Plat book 1 at Page 144; Together with a portion of Central Buena Vista, as recorded in Plat Book 121 at Page 71, all of the Public Records of Miami-Dade County, Florida and a portion of the N.E¼ of Section 25, Township 53 South, Range 41 East, Miami-Dade County, Florida. The overall boundary being more particularly described as follows:

Begin at the Southwest corner of Lot 22 of said Western Boulevard Tract; thence North 01 degree 18 minutes 28 seconds West along the East Right-of-Way line of North Miami Avenue, for 972.92 feet; thence North 01 degree 16 minutes 42 seconds West, continuing along said East Right-of-Way line, for 1310.24 feet to the South Right-of-Way line of N.E. 36th Street; thence North 88 degrees 23 minutes 47 seconds East, along the South Right-of-Way line of N.E. 36th Street for 902.22 feet; thence South 01 degrees 36 minutes 12 seconds East, radial to the next described circular curve, for 4.00 feet to a Point of Curvature; thence Easterly, Southeasterly and Southwesterly, along the arc of a circular curve concave to the Southwest, said curve having a radius of 25.00 feet and a central angle of 103 degrees 49 minutes 03 seconds for an arc distance of 45.30 feet to a Point of Tangency, being also the West Right-of-Way line of Proposed Midtown Boulevard; thence South 12 degrees 12 minutes 51 seconds West, along said proposed Right-of-Way line, for 2308.36 feet to a Point of Curvature; thence Southwesterly along the arc of a circular curve concave to the Northwest, said curve having a radius of 10.00 feet and a central angle of 76 degrees 20 minutes 56 seconds, for an arc distance of 13.33 feet to a Point of Tangency, being also the North Right-of-Way line of N.E. 29th Street; thence South 88 degrees 34 minutes 16 seconds West, along the said North Right-of-Way line, for 27.70 feet to the Southeast corner of Lot 16 of said Western Boulevard Tract; thence North 01 degree 18 minutes 24 seconds West, along the East line of said Lot 16, for 138.20 feet to the Northeast corner of said Lot 16; thence South 88 degrees 34 minutes 16 seconds West along the North line of Lots 16, 17, 18, 19 and 20 of said Western Boulevard Tract, for 250.00 feet to the Northwest corner of said Lot 20; thence South 01 degree 18 minutes 28 seconds East, along the West line of said Lot 20, for 138.20 feet to the Southwest corner of said Lot 20; thence South 88 degrees 34 minutes 16 seconds West, along the South line of Lots 21 and 22 of said Western Boulevard Tract, for 100.00 feet to the Point of Beginning, subject to a proposed communications easement over the Easterly 25.00 feet thereof.

All of the above lying and being in Section 25, Township 53 South, Range 41 East, City of Miami, Miami-Dade County, Florida.

NOTES

1. AN EXPRESS PURPOSE OF THIS PLAT IS TO VACATE ALL THE RIGHTS-OF-WAY WITHIN THE PLAT OF MONTGOMERY CO's SUBDIVISION, LYING SOUTHERLY OF N.E. 36th STREET AND EASTERLY OF NORTH MIAMI AVENUE.

2. TRACTS "G" AND "H" ARE DIMENSIONALLY NON-CONFORMING AND SHALL ONLY BE "BUILDABLE" IF UNITED BY A "UNITY OF TITLE" OR "CONVENANT IN LIEU OF UNITY OF TITLE" WITH ANOTHER CONFORMING TRACT OR IF "G" AND "H" ARE OTHERWISE CONFORMING AT THE TIME A BUILDING PERMIT IS SOUGHT FOR CONSTRUCTION ON SUCH TRACTS.

FINDING OF NECESSITY – EXECUTIVE SUMMARY

Executive Summary

In the past several years, the City of Miami has taken an active role in revitalizing its Florida East Coast (FEC) Railroad corridor north of the Central Business District (CBD). The City has intervened to stem the declining economic and physical conditions of the corridor through a series of planning implementation strategies intended to stimulate private investment activity. Of particular importance is a 56-acre site located within the geographic center of the corridor. The parcel, formerly owned by Florida East Coast Railway, was most recently utilized as an overflow storage yard for containers used in the maritime transportation of goods. Due to its centralized location and the fact that it is the largest remaining tract of developable land within the boundaries of the City of Miami, this property is viewed as a vital cog in this on-going revitalization effort.

In order to encourage development of the site, the Miami City Commission recently adopted a resolution authorizing the City Manager to conduct a "Finding of Necessity Study" for the creation of a Community Redevelopment Agency ("CRA") and to enter into an Interlocal Agreement ("Agreement") between the City of Miami ("City"), Miami Dade County ("County") and Midtown Miami Community Development District ("CDD"), which secures financial contributions to the CDD by the City and the County to defray the cost of parking infrastructure and a public plaza. Commitment to the project is also evident in the Agreement, wherein the City's and the County's desire to create a CRA to support in the revitalization efforts of the site is addressed in detail. The creation of a CRA pursuant to Part III of Chapter 163 of the Florida Statutes and the powers authorized by legislation will facilitate the planned redevelopment of the former Buena Vista site and surrounding area by providing a public funding resource to leverage private investment activity.

At the City's request, the Florida International University (FIU) Metropolitan Center researched the necessary steps for the creation of a CRA. Creation of the agency is

initiated by the governing body of a city or county adopting a resolution, supported by data and analysis, finding the existence of one or more slum or blighted areas or a shortage of housing affordable to low or moderate income persons within its jurisdiction. The resolution must also find that the "rehabilitation, conservation, or redevelopment, or a combination thereof" of the area is necessary.

For the purposes of the "Finding of Necessity for Redevelopment Study," the geographic area is defined by the public right-of-ways that generally form the outer boundaries of the former FEC Buena Vista Yard. The site is bounded by NE 36th Street on the north; NE 2nd Avenue on the east; NE 29th Street on the south; and, North Miami Avenue on the west. The study area is located 2 miles north of the City of Miami's Central Business District (CBD), 5 miles east of Miami International Airport and 2 miles west of Miami Beach. The site is ⅛ mile west of Biscayne Boulevard (US 1) and immediately south of I-195 and its north and southbound connections to I-95.

The FEC Buena Vista Yard was purchased in December 2002 from FEC Railways by Biscayne Development Partners, LLC, a joint venture between Midtown Equities and Samuel & Company. The new owners subsequently proposed two separate projects on the 56-acre site. The "Midtown Miami" portion is a proposed mixed-use development consisting of 2,800 condominiums, a 150,000 square foot office tower, a 200-room condo-hotel and spa and approximately 119,000 square feet of retail, and restaurants on the ground floors of the office and condo towers. The second portion, "The Shops at Midtown", consists of national anchor tenants, retail and restaurants. The project proponents, Developers Realty (DDR), are also planning to enter into an agreement with a residential developer to build 700 apartments above the "street of shops."

The "Finding of Necessity For Redevelopment Study" methodology included field surveys of the former FEC Buena Vista Yard and supporting public infrastructure and transportation network, and a review of current planning and economic development

studies and reports of the area. The following excerpts offer insight into infrastructure and transportation findings of the Study:

Infrastructure:

North Miami Avenue

North Miami Avenue, between NE 29th Street to NE 36th Street, forms the western boundary of the study area. The arterial roadway carries significant traffic to and from the Downtown area and I-195. Commercial uses line the western side of the Avenue backed by single family residential in the blocks extending west to NW 2nd Avenue. The east side of the avenue that borders the Buena Vista site is an unsightly stretch of public right-of-way and adjoining private land with overgrown vegetation that casts a significant blighted appearance to the entire city block.

Figure 4. *Crumbling sidewalks along North Miami Avenue*