

# Memorandum



**Date:** June 2, 2009

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

Agenda Item No. 8(L)(1)(A)

**From:** George M. Burgess  
County Manager

A handwritten signature in black ink, appearing to read "Burgess", written over the printed name of the County Manager.

**Subject:** FY 2008-09 Budget for the Midtown Miami Community Redevelopment Agency

## **Recommendation**

It is recommended that the Board of County Commissioners (BCC) adopt the attached resolution approving the Midtown Miami Community Redevelopment Agency's (CRA) FY 2008-09 Budget for the Midtown Miami Community Redevelopment Area (the "Area"). The CRA's budget includes revenues and expenditures of \$4,535,677.

## **Scope of Agenda Item**

This resolution provides the appropriation of tax increment funds derived from the Area, which is in Commission District 3.

## **Fiscal Impact / Funding Source**

The CRA's revenue source is generated through the incremental growth of ad valorem revenues beyond an established base year, Tax Increment Financing (TIF), as defined in Section 163.387 of Florida State Statutes. County tax increment revenues total \$1,322,881.

## **Track Record / Monitor**

This resolution does not provide for contracting with any specific entity. The resolution approves the CRA's FY 2008-09 Budget.

## **Background**

On June 7, 2005, the BCC approved the establishment of the CRA when it accepted a Finding of Necessity declaring the Area to be slum and blighted pursuant to Resolution R-213-05, approved the CRA's Community Redevelopment Plan (Plan) through Resolution R-626-05, and funded the Plan when it adopted Ordinance No. 05-110 (Trust Fund). An Interlocal Agreement by and among Miami-Dade County, the City of Miami, the Midtown Miami Community Development District, and the Midtown Miami CRA was also approved by the BCC on June 7, 2005. The Interlocal Agreement requires the CRA to submit an annual budget for County approval.

The CRA's FY 2008-09 Budget of \$4,535,677 was approved by the CRA on November 3, 2008 and the City on March 26, 2009. The budget includes revenue sources of County Tax Increment Revenues (\$1,322,881), City Tax Increment Revenues (\$2,098,387), and a carryover of \$1,114,409.

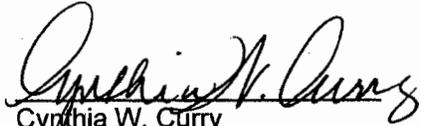
Administrative expenditures, payable to the City of Miami, total \$34,213 and represent one percent of total tax increment revenues in accordance with the Second Amendment to the Interlocal Agreement for the Midtown Miami Project.

Operating expenditures total \$4,501,464 and include \$4,494,464 to be transferred to the Midtown Miami Community Development District to pay for annual debt service payments on the 2004A series

Honorable Chairman Dennis C. Moss  
and Members, Board of County Commissioners  
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bonds issued for the parking garage structure in the Midtown Miami development. An additional \$7,000 is allocated for accounting and auditing services.

The Tax Increment Financing and Coordinating Committee reviewed the CRA's budget on March 2, 2009 and unanimously recommended it for BCC approval.



Cynthia W. Curry  
Senior Advisor to the County Manager

Attachments

cmo11709



# MEMORANDUM

(Revised)

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

**DATE:** June 2, 2009

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

**SUBJECT:** Agenda Item No. 8(L)(1)(A)

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 Mayor'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

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 8(L)(1)(A)  
6-2-09

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING THE MIDTOWN MIAMI  
COMMUNITY REDEVELOPMENT AGENCY FY 2008-09  
BUDGET

**WHEREAS**, the Interlocal Cooperation Agreement between Miami-Dade County, Florida (the "County"), the City of Miami (the "City") and the Midtown Miami Community Redevelopment Agency (the "Agency"), adopted June 7, 2005 (R-626-05) requires that the City and Agency transmit its adopted annual budget to the Board of County Commissioners of Miami-Dade County, Florida (the "Board") for approval; and

**WHEREAS**, this Board desires to approve the Agency's adopted annual budget for Fiscal Year 2008-09 for the Midtown Miami Community Redevelopment Area (the "Budget") in the form attached hereto as Exhibit 1 and incorporated herein by reference; and

**WHEREAS**, this Board desires to accomplish the purpose outlined in the accompanying memorandum, a copy of which is incorporated herein by this reference,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY**

**COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:**

Section 1. The matters contained in the foregoing recitals are incorporated in this resolution by reference.

Section 2. The Board approves the Agency's annual adopted budget for Fiscal Year 2008-09 related to the Midtown Miami Community Redevelopment Area in the form attached hereto as Exhibit 1.

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:

Dennis C. Moss, Chairman	
Jose "Pepe" Diaz, Vice-Chairman	
Bruno A. Barreiro	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 2<sup>nd</sup> day of June, 2009. This resolution shall become 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

By: \_\_\_\_\_  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.



Terrence A. Smith

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**Midtown Community Redevelopment Agency  
Special Revenue Budget FY 2009**

	FY 2006		FY 2007		FY 2008		FY 2009
	Amended Adopted	Audited	Adopted	Audited	Adopted	Audited	Adopted/ Amended
Revenues	Budget	F/S	Budget	F/S	Budget	F/S	Budget
City Tax Increment Revenue	81,735	81,735	120,738	120,738	478,364	478,364	2,098,387
County Tax Increment Revenue	51,981	51,981	51,981	122,256	300,103	300,103	1,322,881
Interest on Investments and Other Income							
Carryover Fund Balance			133,716		367,971		1,114,409
Contribution From General Fund	41,708	41,708	20,000	20,000	20,000		
<b>Revenue Total</b>	<b>175,424</b>	<b>175,424</b>	<b>326,435</b>	<b>262,994</b>	<b>1,166,438</b>	<b>778,467</b>	<b>4,535,677</b>
<b>Expenditures</b>							
<b>Operating Expenditures</b>							
Contractual Services	26,000	1,000	7,000	4,500	7,000	4,675	7,000
Building Construction & Improves and Other Redevelopment Related Exp							
Grants and Aids				175			
Transfer Into General Operating	17,045		22,581	84,772	27,354	27,354	34,213
Transfer to Midtown CDD							4,494,484
<b>(A) Subtotal Oper. Expenses</b>		1,000		69,447		32,029	
<b>(B) Unrestricted Reserve/Contingency</b>	132,379		296,874		1,132,084		
<b>(C) County Administrative charge at 1.5%</b>							
<b>Expenditure Total (A+B)</b>	<b>175,424</b>	<b>1,000</b>	<b>326,435</b>	<b>69,447</b>	<b>1,166,438</b>	<b>32,029</b>	<b>4,535,677</b>
Cash Position (Rev-Exp) - As per this schedule	-	174,424	-	193,547	-	748,438	-
Fund Balance - Audit				174,424		367,971	
Fund Balance - End of the year		174,424		367,971		1,114,409	

Community Redevelopment Agency  
 Midtown Tax Increment Fund  
 Fiscal Year 2009

MIDTOWN MIAMI SPECIAL REVENUE FUND BUDGET	FY 2008 Approved Budget - Midtown Special Revenue	FY 2009 Approved Budget - Midtown Special Revenue	FY 2009 Proposed Amended Budget - Midtown Special Revenue
<b>Revenues</b>			
ADVALOREM TAXES - CITY OF MIAMI	478,364	2,098,387	2,098,387
ADVALOREM TAXES - MIAMI DADE COUNTY	300,103	1,332,561	1,322,881
MISC - INTEREST			
MISC - NET INCREASE IN FAIR VALUE			
CARRYOVER FUND BALANCE	367,971	1,115,409	1,114,409
OTHER NON-OPERATING	20,000		
<b>TOTAL REVENUES</b>	<b>1,166,438</b>	<b>4,546,357</b>	<b>4,535,677</b>
<b>Expenditures</b>			
ACCOUNTING AND AUDIT	7,000	7,000	7,000
PROFESSIONAL SERVICES - APPRAI			
PROFESSIONAL SERVICES - LEGAL			
PROFESSIONAL SERVICES - OTHER			
OTHER CONTRACTUAL SERVICES			
CONSTRUCTION IN PROGRESS			
OTHER GRANTS AND AIDS			
INTERFUND TRANSFER (Administration - 1% out of TIF revenue in FY 2009)	27,354	34,309	34,213
OTHER CURRENT CHARGES AND OBLIG			4,494,464
BUDGET RESERVE	1,132,084	4,505,048	
<b>TOTAL EXPENDITURES</b>	<b>1,166,438</b>	<b>4,546,357</b>	<b>4,535,677</b>
<b>REVENUE LESS EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Midtown CRA - Special Revenue Budget**  
 County Category Cross Reference with CRA FY 2009 Budget

COUNTY CATEGORIES		CRA BUDGET	
<b>FUND BALANCE FY 2008</b>			1,114,409
<b>TIF REVENUES - CITY OF MIAMI</b>			2,098,387
<b>TIF REVENUES - MIAMI DADE COUNTY</b>			1,322,881
			<b>4,535,677</b>
<b>Operating Expenditures</b>			-
Contractual Services	7,000	Accounting and Audit	7,000
Transfer Into General Operating	34,213	Interfund Transfer	34,213
Transfer to Midtown CDD	4,494,464	Other Current Charges and Oblig	4,494,464
			<b>4,535,677</b>
			<b>4,535,677</b>

**Budget Surplus/(Deficit)**

# COUNTY CATEGORIES DETAILS

## CRA FY 2009 BUDGET

### Operating Expenditures - Midtown CRA

**Contractual Services** \$ 7,000

External Audit FY 2008

**Transfer into General Operating** \$ 34,213

Contribution from City of Miami - Administrative Expenses for  
Midtown CRA

**Transfer to Midtown CDD** \$ 4,494,464

Funds to be used for the payment of principal and interest on  
the bonds.

**County Administrative Charge** \$ -

Pursuant to Interlocal Agreement between the City of Miami,  
Miami Dade County, SEOPW CRA and Omni CRA entered into on  
December 31, 2007, the Miami Dade County agreed in waiving  
the administrative fee of 1.5% chargeable to the CRAs.