

Memorandum



Date: October 5, 2010

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

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

From: George M. Burgess
County Manager

A handwritten signature in black ink, appearing to read "G. Burgess", written over the printed name of George M. Burgess.

Subject: FY 2009-10 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 2009-10 budget for the Midtown Miami Community Redevelopment Area (the "Area"). The CRA's budget includes revenues and expenditures of \$3,901,446.

Scope of Agenda Item

This resolution provides the appropriation of tax increment funds derived from the Area, the Area lies within County 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 for FY 2009-10 total \$1,508,569.

The County will continue to make annual payments to the CRA, based on each respective year's growth of ad valorem revenues over the base year. The County will continue to make payments through 2037, which is when the CRA will sunset.

Track Record / Monitor

This resolution does not provide for contracting with any specific entity. The resolution approves the CRA's FY 2009-10 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) as per 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, City of Miami, Midtown Miami Community Development District (CDD) and 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 Second Amendment to the Interlocal Agreement was approved by the BCC on July 17, 2008, removing the requirements of Certificates of Occupancy which allowed the CRA to make payments to the Midtown Miami CDD for debt service on the parking garage and public plaza that were completed.

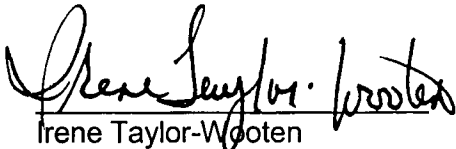
The CRA's FY 2009-10 budget was approved by the CRA and City on September 24, 2009, and was re-approved by the CRA on March 15, 2010 and the City on March 25 2010 (\$3,901,446). Subsequent to the CRA and City approving the budget, County staff was working with the CRA to verify the projects and funding. All requested information was provided by the CRA by the end of May and the budget

was placed on the next available Tax Increment Financing and Coordinating Committee meeting in June. The budget includes revenue sources of County Tax Increment Revenues (\$1,508,569) and City Tax Increment Revenues (\$2,392,877).

Administrative expenditures, payable to the City of Miami, total \$35,484 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 \$3,865,962 and include \$3,862,462 to be transferred to the CDD to pay for annual debt service payments on the 2004A series bonds issued for the parking garage structure in the Midtown Miami development. These payments began on January 15, 2009, after execution of the Second Amendment to the Interlocal Agreement. An additional \$3,500 is allocated for accounting and auditing services.

The Tax Increment Financing and Coordinating Committee reviewed the CRA's budget on June 14, 2010 and unanimously recommends it for BCC approval.

A handwritten signature in black ink, appearing to read "Irene Taylor-Wooten", is written over a horizontal line.

Irene Taylor-Wooten
Special Assistant to the County Manager

Attachments

cmo14310



MEMORANDUM

(Revised)

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

DATE: October 5, 2010

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

SUBJECT: Agenda Item No. 8(L)(1)(B)

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. 8 (L) (1) (B)
10-5-10

RESOLUTION NO. _____

RESOLUTION APPROVING THE MIDTOWN MIAMI
COMMUNITY REDEVELOPMENT AGENCY FY 2009-10
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 2009-10 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 2009-10 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 5th day of October, 2010. 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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- 4 County Category Details - CRA FY 2010 Budget

Appendices

- Appendix A: Resolution of the Board of Commissioners of the Midtown Community Redevelopment Agency, approving and adopting the FY 2010 Budget.
- Appendix B: Resolution of the Board of Commissioners of the Midtown Community Redevelopment Agency, approving and adopting the FY 2010 Amended Budget.
- Appendix C: Resolution of the Miami City Commission accepting and adopting the City of Miami's CRA FY 2010 Amended Budgets.

Midtown Community Redevelopment Agency
Special Revenue - FY 2010 Budget

	FY 2005		FY 2007		FY 2008		FY 2009		FY 2010	
	Amended Adopted Budget	Audited F/S	Adopted Budget	Audited F/S	Adopted Budget	Audited F/S	Adopted/ Amended Budget	Audited F/S	Adopted/ Amended Budget	Audited F/S
Revenues										
City Tax Increment Revenue	81,735	81,735	120,728	120,728	478,364	478,364	2,098,287	2,098,387	2,392,877	2,392,877
County Tax Increment Revenue	51,981	51,981	51,981	122,256	800,103	300,103	1,322,881	1,322,881	1,508,569	1,508,569
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	22,000					
Revenue Total	\$175,424	\$175,424	\$326,435	\$262,984	\$1,166,438	\$778,467	\$4,535,677	\$3,421,268	\$3,901,446	\$3,901,446
Expenditures										
Operating Expenditures										
Contractual Services	26,000	1,000	7,000	4,500	7,000	4,675	7,000	4,675	3,500	3,500
Building Construction & Improves and Other Redevelopment Related Exp										
Grants and Aids				175						
Transfer into General Operating	17,045		22,561	64,772	27,354	27,354	34,213	29,538	35,484	35,484
Transfer to Midtown CDD							4,494,464	4,501,464	3,882,462	3,882,462
(A) Subtotal Oper. Expenses		1,000		69,447		32,029				
(B) Unrestricted Reserve/Contingency			296,874		1,132,084					
(C) County Administrative charge at 1.5%										
Expenditure Total (A+B)	\$175,424	\$1,000	\$326,435	\$69,447	\$1,166,438	\$32,029	\$4,535,677	\$4,535,677	\$3,901,446	\$3,901,446
Cash Position (Rev-Exp) - As per this schedule	-	174,424	-	193,547	-	746,438	-	(1,114,409)	-	-
Fund Balance - Audit				174,424		367,971		1,114,409		
Fund Balance - End of the year		\$174,424		\$367,971		\$1,114,409		-		

Community Redevelopment Agency
Midtown Tax Increment Fund
Fiscal Year 2010

MIDTOWN MIAMI SPECIAL REVENUE FUND BUDGET	FY 2009 Approved Amended Budget - Midtown Special Revenue	FY 2010 Approved Budget - Midtown Special Revenue	FY 2010 Proposed Amended Budget - Midtown Special Revenue
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	2,098,387	2,098,387	2,392,877
ADVALOREM TAXES - MIAMI DADE COUNTY	1,322,881	1,322,881	1,508,569
MISC - INTEREST			
MISC - NET INCREASE IN FAIR VALUE			
CARRYOVER FUND BALANCE	1,114,409		
OTHER NON-OPERATING			
TOTAL REVENUES	\$4,535,677	\$3,421,268	\$3,901,446
Expenditures			
ACCOUNTING AND AUDIT	7,000	7,000	3,500
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 2010)	34,213	34,213	35,484
OTHER CURRENT CHARGES AND OBLIG	4,494,464	3,380,055	3,862,462
BUDGET RESERVE			
TOTAL EXPENDITURES	\$4,535,677	\$3,421,268	\$3,901,446
REVENUE LESS EXPENDITURES	-	-	-

Midtown CRA - Special Revenue Budget
County Category Cross Reference with CRA FY 2010 Budget

COUNTY CATEGORIES		CRA BUDGET	
FY 2009 AUDITED FUND BALANCE		-	
TIF REVENUES - CITY OF MIAMI		2,392,877	
TIF REVENUES - MIAMI DADE COUNTY		1,508,569	
		<u>\$3,901,446</u>	
Operating Expenditures		-	
Contractual Services	3,500	Accounting and Audit	3,500
Transfer Into General Operating	35,484	Interfund Transfer	35,484
Transfer to Midtown CDD	3,862,462	Other Current Charges and Oblig	3,862,462
		<u>\$3,901,446</u>	
Budget Surplus/(Deficit)		-	

**COUNTY CATEGORIES DETAILS
CRA FY 2010 BUDGET**

Operating Expenditures - Midtown CRA

Contractual Services	\$ 3,500
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FY 2010 External Audit

Transfer into General Operating	\$ 35,484
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Contribution from City of Miami - Administrative Expenses for
Midtown CRA.

Transfer to Midtown CDD	\$ 3,862,462
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Funds to be used for the payment of principal and interest on
the bonds.



City of Miami

Legislation

City Hall
3500 Pan American
Drive
Miami, FL 33133
www.miamigov.com

MCRA Resolution: MCRA-R-09-0001

File Number: 09-00818

Final Action Date: 8/6/2009

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), APPROVING AND ADOPTING THE CRA'S PROPOSED GENERAL OPERATING BUDGET AND TAX INCREMENT FUND BUDGET FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2009 AND ENDING SEPTEMBER 30, 2010; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF EACH BUDGET TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

WHEREAS, the Midtown Community Redevelopment Agency ("CRA") is responsible for carrying out redevelopment activities within the Midtown Community Redevelopment Area; and

WHEREAS, as a prerequisite to carrying out Fiscal Year 2010 redevelopment activities, it is required that the CRA Board of Commissioners approve the CRA's proposed Fiscal Year 2010 General Operating Budget and Tax Increment Fund Budget; and

WHEREAS, pursuant to Interlocal Agreements, a copy of each budget is to be transmitted to the City of Miami and Miami-Dade County;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. The attached CRA General Operating Budget and Tax Increment Fund Budget for the Fiscal Year commencing October 1, 2009 and ending September 30, 2010 are approved and adopted.

Section 3. The Executive Director is directed to transmit a copy of each budget to the City of Miami and Miami-Dade County.

Section 4. This Resolution shall become effective immediately upon its adoption.

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City of Miami

Legislation

MCRA Resolution: MCRA-R-10-0002

City Hall
3500 Pan American
Drive
Miami, FL 33133
www.miamigov.com

File Number: 10-00306

Final Action Date: 3/11/2010

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENTS, APPROVING AND ADOPTING THE CRA'S AMENDED TAX INCREMENT FUND AND GENERAL OPERATING BUDGETS FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2009 AND ENDING SEPTEMBER 30, 2010; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE AMENDED BUDGETS TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

WHEREAS, the Midtown Community Redevelopment Agency ("CRA"), pursuant to Resolution No. MCRA-R-09-0001, passed and adopted on August 6, 2009, approved and adopted the CRA's FY '09 General Operating and Tax Increment Fund Budgets; and

WHEREAS, it is necessary to amend the budgets to reflect the amount of tax increment funds actually received in January 2010 and the actual timing of expenditures; and

WHEREAS, the Board of Commissioners wish to approve and adopt the CRA's Amended Tax Increment Fund and General Operating Fund Budgets for the Fiscal Year commencing October 1, 2009 and ending September 30, 2010;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. The attached CRA's Amended Tax Increment Fund and General Operating Budgets for the Fiscal Year commencing October 1, 2009 and ending September 30, 2010 are approved and adopted.

Section 3. The Executive Director is directed to transmit a copy of each budget to the City of Miami and Miami-Dade County.

Section 4. This Resolution shall become effective immediately upon its adoption.



City of Miami

Legislation

Resolution: R-10-0145

City Hall
3500 Pan American
Drive
Miami, FL 33133
www.miamigov.com

File Number: 10-00358

Final Action Date: 3/25/2010

A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), ACCEPTING AND ADOPTING THE COMMUNITY REDEVELOPMENT AGENCY'S PROPOSED GENERAL OPERATING BUDGET AND THE AMENDED BUDGETS OF THE SOUTHEAST OVERTOWN/PARK WEST, OMNI REDEVELOPMENT DISTRICT, AND MIDTOWN COMMUNITY REDEVELOPMENT AGENCIES, ATTACHED AND INCORPORATED, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2009 AND ENDING SEPTEMBER 30, 2010, AS APPROVED BY THEIR RESPECTIVE BOARDS OF COMMISSIONERS.

WHEREAS, Article VI, paragraph 6.1 (b), of the Interlocal Cooperation Agreement, dated March 1, 2000, between the City of Miami ("City"), the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA") and the Omni Redevelopment District Community Redevelopment Agency ("Omni CRA"), as revised and amended, requires that the SEOPW CRA and the Omni CRA submit their budgets to the City; and

WHEREAS, Article III, paragraph D, of the Interlocal Cooperation Agreement, dated June 30, 2005, between Miami-Dade County, the City, and the Midtown Community Redevelopment Agency ("Midtown CRA") requires that the Midtown CRA submit its budget to the City; and

WHEREAS, the Fiscal Year 2010 amended budgets of the Community Redevelopment Agency's ("CRA's") General Operating Budget was approved by their respective Boards of Commissioners on March 11, 2010 and March 15, 2010, and have been submitted for adoption by the City Commission; and

WHEREAS, the Fiscal Year 2010 amended budgets of the Omni CRA and the Midtown CRA were approved by their respective Boards of Commissioners on March 11, 2010, and have been submitted for adoption by the City Commission; and

WHEREAS, the Fiscal Year 2010 amended budget of the SEOPW CRA was approved by its Board of Commissioners on March 15, 2010, and has been submitted for adoption by the City Commission; and

WHEREAS, the City Commission wishes to adopt the budgets, attached and incorporated;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated as if fully set forth in this Section.

Section 2. The amended budgets of the CRA's Proposed General Operating, the SEOPW CRA, Omni CRA, and Midtown CRA, attached and incorporated, for the Fiscal Year commencing October 1,

2009 and ending September 30, 2010, as approved by their respective Boards of Commissioners, are accepted and adopted.

Section 3. This Resolution shall become effective immediately upon its adoption and signature of the Mayor.{1}

Footnotes:

{1} If the Mayor does not sign this Resolution, it shall become effective at the end of ten calendar days from the date it was passed and adopted. If the Mayor vetoes this Resolution, it shall become effective immediately upon override of the veto by the City Commission.