

**MEMORANDUM**

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

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

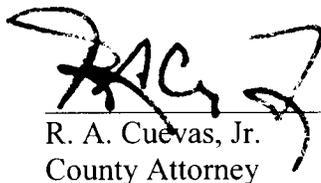
**DATE:** July 7, 2011

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

**SUBJECT:** Resolution approving the Budget for  
Fiscal Years 2009-10 and 2010-11 for  
the Midtown Miami Community  
Redevelopment Agency

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The accompanying resolution was prepared by the Office of Strategic Business Management and placed on the agenda at the request of Prime Sponsor Vice Chairwoman Audrey M. Edmonson.

  
\_\_\_\_\_  
R. A. Cuevas, Jr.  
County Attorney

RAC/cp

# Memorandum



**Date:** July 7, 2011  
**To:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners  
**From:** Alina T. Hudak  
County Manager  
**Subject:** FY 2009-10 and FY 2010-11 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 and FY 2010-11 budgets for the Midtown Miami Community Redevelopment Area (Area). The CRA's budgets include revenues and expenditures of \$3,901,446 (FY 2009-10) and \$1,595,022 (FY 2010-11).

## **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 main 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 revenue was \$1,508,569 in FY 2009-10 and \$694,862 in FY 2010-11.

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, through 2037 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 and FY 2010-11 budgets.

## **Background**

On March 1, 2005, the BCC approved the establishment of the CRA when it declared the Area to be slum and blighted pursuant to Resolution R-213-05. The BCC approved the CRA's Community Redevelopment Plan R 626-05 (Plan) and funded the Plan when it enacted Ordinance No. 05-108 (Trust Fund). An Interlocal Agreement by and among Miami-Dade County, the City of Miami, the Midtown Community Development District and the Midtown CRA was 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 Community Development District (CDD) for debt service on the parking garage and public plaza that were completed.

## **FY 2009-10 Budget**

It is recommended that the BCC approve the CRA's FY 2009-10 budget of \$3,901,446 which was approved by the CRA on March 11, 2010, and the City on March 25, 2010. The budget includes

Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners  
Page 2

revenue sources of County Tax Increment Revenues (\$1,508,569) and City Tax Increment Revenues (\$2,392,877).

Administrative expenditures total \$38,984, including a payment to the City of Miami of \$35,484 and accounting and auditing services of \$3,500. These expenses 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 \$3,862,462 and consist of a transfer 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.

The FY 2009-10 budget was presented to the BCC on October 5, 2010 (Exhibit 1) and was deferred at the request of the CRA along with the budgets for the OMNI and Southeast Overtown/Park West CRA budgets to make amendments. The Midtown CRA FY 2009-10 budget was not subsequently amended by the CRA or City.

#### FY 2010-11 Budget

It is recommended that the BCC approve the CRA's FY 2010-11 budget of \$1,595,022 which was approved by the CRA on February 28, 2011, and the City on March 24, 2011. The budget includes revenue sources of County Tax Increment Revenues (\$694,862) and City Tax Increment Revenues (\$900,160).

Administrative expenditures total \$18,950, including a payment to the City of Miami of \$15,950 accounting and auditing services of \$3,000. These expenses 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 \$1,576,072 and consist entirely of a transfer 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.

The Tax Increment Financing and Coordinating Committee reviewed the CRA's budget on May 9, 2011 and unanimously recommended it for BCC approval.

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

Attachments



**MEMORANDUM**  
(Revised)

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

**DATE:** July 7, 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)  
7-7-11

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

RESOLUTION APPROVING THE BUDGET FOR FISCAL  
YEARS 2009-10 AND 2010-11 FOR THE MIDTOWN MIAMI  
COMMUNITY REDEVELOPMENT AGENCY

**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 in the form attached hereto as Exhibit 1 and incorporated herein by reference; and

**WHEREAS**, this Board desires to approve the Agency’s adopted annual budget for Fiscal Year 2010-11 for the Midtown Miami Community Redevelopment Area in the form attached hereto as Exhibit 2 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.** This Board approves the Agency’s adopted budget for Fiscal Year 2009-10 related to the Midtown Miami Community Redevelopment Area in the form attached hereto as Exhibit 1.

**Section 3.** This Board approves the Agency’s adopted budget for Fiscal Year 2010-11 related to the Midtown Miami Community Redevelopment Area in the form attached hereto as Exhibit 2.

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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, Chairman	
Audrey M. Edmonson, Vice Chairwoman	
Bruno A. Barreiro	Lynda Bell
Esteban L. Bovo, Jr.	Jose "Pepe" Diaz
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	

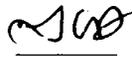
The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of July, 2011. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

Midtown Community Development Agency  
 FY 2010 Special Revenue Budget

	FY 2006		FY 2007		FY 2008		FY 2009		FY 2010	
	Amended 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
<b>REVENUES</b>										
City Tax Increment Revenue	\$81,735	\$81,735	\$120,738	\$120,738	\$478,364	\$478,364	\$2,098,387	\$2,098,387	\$7,392,877	\$7,392,877
County Tax Increment Revenue	\$51,981	\$51,981	\$51,981	\$51,981	\$300,103	\$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	\$20,000					
<b>Revenue Total</b>	\$175,424	\$175,424	\$326,435	\$326,435	\$1,166,438	\$778,467	\$4,535,677	\$3,421,268	\$9,901,446	\$9,901,446
<b>EXPENDITURES</b>										
<b>Operating Expenditures</b>										
Contractual Services	\$26,000	\$1,000	\$7,000	\$4,500	\$7,000	\$4,675	\$7,000	\$4,675	\$3,500	\$5,000
Building Construction & Improves and Other Redevelopment Related Exp										
Grants and Aids										
Transfer into General Operating	\$17,045		\$22,561	\$64,772	\$17,354	\$17,354	\$34,213	\$19,538	\$35,484	\$33,984
Transfer to Midtown CDD										
(A) Subtotal Oper. Expenses	\$132,379	\$1,000	\$296,874	\$69,447	\$1,132,084	\$32,029			\$3,862,462	\$3,862,462
(B) Unrestricted Reserve/Contingency										
(C) County Administrative charge at 1.5%										
<b>Expenditure Total (A+B)</b>	\$175,424	\$1,000	\$326,435	\$69,447	\$1,166,438	\$32,029	\$4,535,677	\$4,535,677	\$9,901,446	\$9,901,446
Cash Position (Rev-Exp) - As per this schedule		\$174,424		\$193,547		\$746,438				
Fund Balance - Audit		\$174,424		\$174,424		\$367,971				
Fund Balance - End of the year		\$174,424		\$367,971		\$1,114,409				

FY 2010 Midtown Special Revenue Budget Approval Tracking

- CRA Board-MCRA-R-10-0002-3/11/2010

- City of Miami-R-10-0145-3/25/2010

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**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>	
<b>Operating Expenditures</b>			
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 O	\$3,862,462
	<u>\$3,901,446</u>		<u>\$3,901,446</u>

Budget Surplus/(Deficit) -

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MIDTOWN MIAMI SPECIAL REVENUE FUND BUDGET	FY 2010 Approved Amended Budget - Midtown Special Revenue
<b>Revenues</b>  ADVALOREM TAXES - CITY OF MIAMI ADVALOREM TAXES - MIAMI DADE COUNTY	  \$2,392,877 \$1,508,569
<b>TOTAL REVENUES</b>	<b>\$3,901,446</b>
<b>Expenditures</b>  ACCOUNTING AND AUDIT INTERFUND TRANSFER (Administration - 1% out of FY 2011 TIF revenue) OTHER CURRENT CHARGES AND OBLIG BUDGET RESERVE	  \$3,500 \$35,484 \$3,862,462
<b>TOTAL EXPENDITURES</b>	<b>\$3,901,446</b>
<b>REVENUE LESS EXPENDITURES</b>	 -

COUNTY CATEGORIES DETAILS  
CRA FY 2010 BUDGET

Operating Expenditures - Midtown CRA

**Contractual Services** \$ 3,500

FY 2010 External Audit

**Transfer into General Operating** \$ 35,484

Contribution from City of Miami - Administrative Expenses for  
Midtown CRA.

**Transfer to Midtown CDD** \$ 3,862,462

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



# 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.

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Midtown Community Development Agency  
 FY 2011 Special Revenue Budget

	FY 2006		FY 2007		FY 2008		FY 2009		FY 2010		FY 2011
	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	Adopted/Amended Budget
Revenues											
City Tax Increment Revenue	\$81,735	\$81,735	\$120,738	\$120,738	\$478,364	\$478,364	\$2,096,387	\$1,098,387	\$2,392,877	\$2,392,877	\$900,160
County Tax Increment Revenue	\$51,981	\$51,981	\$51,981	\$122,236	\$300,103	\$300,103	\$1,222,821	\$1,322,821	\$1,508,959	\$1,508,569	\$894,862
Interest on Investments and Other Income											
Carryover Fund Balance			\$133,716		\$367,971		\$1,114,409				
Contribution From General Fund	\$41,708	\$41,708	\$10,000	\$20,000	\$20,000						
Revenue Total	\$175,424	\$175,424	\$326,435	\$262,994	\$1,166,438	\$778,467	\$4,535,677	\$3,421,268	\$3,901,446	\$3,901,446	\$1,595,022
Expenditures											
Operating Expenditures											
Contractual Services	\$26,000	\$1,000	\$7,000	\$4,500	\$7,000	\$4,675	\$7,000	\$4,675	\$3,500	\$5,000	\$3,000
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	\$29,438	\$35,484	\$33,984	\$15,950
Transfer to Midtown CDD											
(A) Subtotal Oper. Expenses											
(B) Unrestricted Reserve/Contingency	\$132,379	\$1,000	\$295,874	\$69,447	\$1,182,084	\$32,029	\$4,494,464	\$4,501,464	\$3,862,462	\$3,862,462	\$1,576,072
(C) County Administrative charges at 1.5%											
Expenditures Total (A+B)	\$175,424	\$1,000	\$326,435	\$69,447	\$1,166,438	\$62,029	\$4,535,677	\$4,535,677	\$3,901,446	\$3,901,446	\$1,595,022
Cash Position (Rev-Exp) - As per this schedule		\$174,424		\$193,547		\$746,438		-\$1,114,409			
Fund Balance - Audit				\$174,424		\$367,971		\$1,134,409			
Fund Balance - End of the year		\$174,424		\$367,971		\$1,134,409					

FY 2011 MIDTOWN Special Revenue Budget Approval Tracking  
 - CRA Board - MCKA-R-11-0001 - 2/28/2011  
 - City of Miami - R-11-0428-3/24/2011

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**Midtown CRA - Special Revenue Budget**

County Category Cross Reference with CRA FY 2011 Budget

COUNTY CATEGORIES		CRA BUDGET	
FY 2009 AUDITED FUND BALANCE		-	
TIF REVENUES - CITY OF MIAMI		\$900,160	
TIF REVENUES - MIAMI DADE COUNTY		\$694,862	
		<u>\$1,595,022</u>	
<b>Operating Expenditures</b>			
Contractual Services	\$3,000	Accounting and Audit	\$3,000
Transfer Into General Operating	\$15,950	Interfund Transfer	\$15,950
Transfer to Midtown CDD	\$1,576,072	Other Current Charges and O	\$1,576,072
		<u>\$1,595,022</u>	

Budget Surplus/(Deficit) -

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MIDTOWN MIAMI SPECIAL REVENUE FUND BUDGET	FY 2011 Approved Amended Budget - Midtown Special Revenue
<b>Revenues</b>  ADVALOREM TAXES - CITY OF MIAMI ADVALOREM TAXES - MIAMI DADE COUNTY	  \$900,160 \$694,862
<b>TOTAL REVENUES</b>	<b>\$1,595,022</b>
<b>Expenditures</b>  ACCOUNTING AND AUDIT INTERFUND TRANSFER (Administration - 1% out of FY 2011 TIF revenue) OTHER CURRENT CHARGES AND OBLIG BUDGET RESERVE	  \$3,000 \$15,950 \$1,576,072
<b>TOTAL EXPENDITURES</b>	<b>\$1,595,022</b>
<b>REVENUE LESS EXPENDITURES</b>	-

**COUNTY CATEGORIES DETAILS  
CRA FY 2011 BUDGET**

**Operating Expenditures - Midtown CRA**

**Contractual Services** **\$ 3,000**

FY 2010 External Audit

**Transfer into General Operating** **\$ 15,950**

Contribution from City of Miami - Administrative Expenses for  
Midtown CRA.

**Transfer to Midtown CDD** **\$ 1,576,072**

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

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**City of Miami**  
**Legislation**

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

**MCRA Resolution: MCRA-R-11-0001**

File Number: 11-00136

Final Action Date: 2/28/2011

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), APPROVING AND ADOPTING THE CRA'S AMENDED SPECIAL REVENUE FUND BUDGET FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2010 AND ENDING SEPTEMBER 30, 2011; FURTHER DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE AMENDED BUDGET TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

WHEREAS, the Board of Commissioners of the Midtown Community Redevelopment Agency ("CRA"), by Resolution No. MCRA-R-10-0003, passed and adopted on July 22, 2010, approved and adopted the CRA's Special Revenue Fund Budget for the fiscal year commencing October 1, 2010 and ending September 30, 2011; and

WHEREAS, it is necessary to amend the budget to reflect the actual tax increment funds received in January 2011; and

WHEREAS, the Board of Commissioners wishes to approve and adopt the CRA's amended Special Revenue Fund Budget for the fiscal year commencing October 1, 2010 and ending September 30, 2011;

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 CRA's amended Special Revenue Fund Budget for the fiscal year commencing October 1, 2010 and ending September 30, 2011, as attached, is approved and adopted.

Section 3. The Executive Director is directed to transmit a copy of the amended 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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