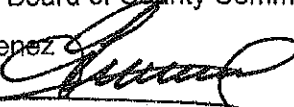


# Memorandum



**Date:** December 16, 2014

**To:** Honorable Chairwoman Rebeca Sosa  
and Members, Board of County Commissioners

**From:** Carlos A. Gimenez  
Mayor 

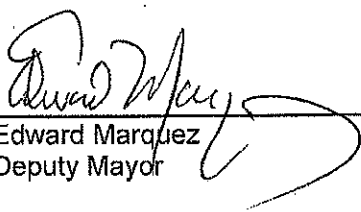
**Subject:** Ordinance relating to the Redevelopment of Miami Beach City Center/ Historic Convention Village Redevelopment and Revitalization Area

Supplement to:  
Agenda Item No. 5(A)

The proposed ordinance amends Section 30A-52 of the County Code (Code) relating to the Miami Beach City Center/Historic Convention Village Redevelopment and Revitalization Area governed by the Miami Beach City Center Agency (Agency). This ordinance amends the Code to extend the period by which the County is obligated to fund the Agency's Trust Fund, which is either (1) the date all loans, advances, and indebtedness, if any, are no longer outstanding, or (2) March 31, 2044.

Adoption of this ordinance will require the County to continue to make payments into the Agency's Trust Fund until FY 2043-44, which is beyond the current sunset date of FY 2021-22. It is estimated that the County's payments into the Trust Fund will total \$754.5 million during the extended period of FY 2021-22 through FY 2043-44. The City of Miami Beach (City) will also be required to make payments between FY 2021-22 and FY 2043-44 into the Trust Fund, which is estimated at \$960 million. The interlocal agreement between the County, City and Agency allows the County to receive a refund of revenue beginning in FY 2022-23 and through FY 2043-44, which is estimated at \$186.6 million. Additionally, should the debt being issued to renovate the Miami Beach Convention Center be retired early, the Agency will sunset and the County will not be required to make any future payments into the Trust Fund.

This ordinance is before the Board of County Commissioners in conjunction with an accompanying resolution that: (1) approves an amendment to the Redevelopment Plan for the Agency, (2) approves an amendment to the Interlocal Cooperation Agreement between the County, City, and Agency, and (3) approves the Amended and Restated Interlocal Cooperation Agreement between the City and the County regarding Convention Development Tax payments. Through the combined effect of these agreements, the County will contribute \$121 million toward the renovation of the Miami Beach Convention Center (30 percent of the estimated project costs), and up to \$154 million over 30 years for the operations and maintenance of the renovated and expanded Miami Beach Convention Center.

  
Edward Marquez  
Deputy Mayor