

MEMORANDUM

Agenda Item No. 8(G)(1)

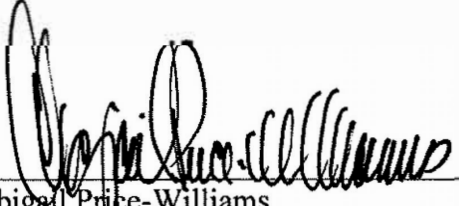
TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: May 5, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving the budget
for Fiscal Year 2019-20 for the
Midtown Miami Community
Redevelopment Agency and the
Midtown Community
Redevelopment Area totaling
\$8,883,704.00

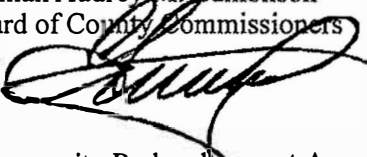
The accompanying resolution was prepared by the Office of Management and Budget and placed on the agenda at the request of Prime Sponsor Housing, Social Services and Economic Development Committee.


Abigail Price-Williams
County Attorney

APW/uw

Memorandum



Date: May 5, 2020
To: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners
From: Carlos A. Gimenez 
Mayor
Subject: Midtown Miami Community Redevelopment Agency FY 2019-20 Budget

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached resolution approving the Midtown Miami Community Redevelopment Agency's (Agency) FY 2019-20 budget for the Midtown Miami Community Redevelopment Area (Area) in the amount of \$8,883,704.

The Interlocal Cooperation Agreement (Interlocal) between Miami-Dade County (County), the City of Miami (City), and the Agency requires the Agency submit an annual budget for County approval, but does not require Board approval prior to expending funds on budgeted activities.

Scope of Agenda Item

The Area lies within County Commission District 3, which is represented by Chairwoman Audrey M. Edmonson.

Fiscal Impact / Funding Source

The Agency's revenue source is tax increment financing (TIF), which is generated through the incremental growth of ad valorem revenues beyond an established base year, as defined in section 163.387, Florida Statutes. For FY 2019-20, the Countywide TIF payment into the Agency's Trust Fund is \$3,388,946, and the City's TIF payment into the Trust Fund is \$5,494,758.

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

Track Record / Monitor

This resolution does not provide for contracting with any specific entity. The resolution approves the Agency's FY 2019-20 budget.

Background

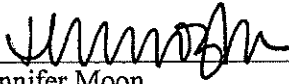
On March 1, 2005, the Board adopted Resolution No. R-213-05, which established the boundaries of the Area and declared the Area to be slum or blighted. On June 7, 2005, the Board approved the establishment of the Agency by adopting the Agency's Community Redevelopment Plan (Plan) and funding of the Agency's Redevelopment Trust Fund through the adoption of Ordinance No. 05-108. The Interlocal and First Amendment to the Plan was approved by the Board on July 7, 2005 when it adopted Resolution No. R-626-05. The Interlocal requires the Agency to submit an annual budget for County approval.

On July 17, 2008, the Board adopted Resolution No. R-840-08, which approved the Second Amendment to the Interlocal. This amendment removed the requirement that the Midtown Miami Project must obtain a certain number of certificates of occupancy prior to the Agency funding the Midtown Miami Development District (District). This change also allowed the Agency to make payments to the District for debt service on the parking garage and public plaza that were completed.

FY 2019-20 Budget

The Agency's FY 2019-20 budget of \$8,883,704 was approved by the both Agency (MCRA-R-19-0001) and the City (R-19-0364) on September 12, 2019. The budget includes revenue sources of County and City TIF of \$3,388,946 and \$5,494,758, respectively. Administrative expenditures total \$88,837. In accordance with the Second Amendment to the Interlocal, these expenses represent one percent of the total tax increment revenues.

Operating expenditures total \$8,794,867 and consist entirely of a transfer to the District to pay for annual debt service payments on the 2004A series bonds issued for the parking garage structure in the Midtown Miami development. This expenditure is detailed in Exhibit 1 to the attached resolution.



Jennifer Moon
Deputy Mayor

Attachments

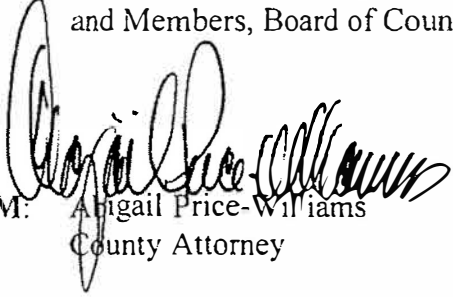
Mayor01520



MEMORANDUM
(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: May 5, 2020

FROM: 
Angail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 8(G)(1)

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
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) 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(G)(1)
5-5-20

RESOLUTION NO. _____

RESOLUTION APPROVING THE BUDGET FOR FISCAL YEAR 2019-20 FOR THE MIDTOWN MIAMI COMMUNITY REDEVELOPMENT AGENCY AND THE MIDTOWN COMMUNITY REDEVELOPMENT AREA TOTALING \$8,883,704.00

WHEREAS, the Interlocal Cooperation Agreement (Interlocal) between Miami-Dade County, Florida (“County”), the City of Miami (“City”), and the Midtown Miami Community Redevelopment Agency (“Agency”), requires the Agency to transmit its adopted annual budget to this Board for approval; and

WHEREAS, the City and the Agency approved the Agency’s FY 2019-20 budget on September 12, 2019, through Resolutions R-19-0364 and MCRA-R-19-0001, which are attached hereto as Exhibit 2 and incorporated herein by reference; and

WHEREAS, this Board desires to approve the Fiscal Year 2019-20 budget for the Midtown Community Redevelopment Area (“Area”) totaling \$8,883,704.00; and

WHEREAS, the Agency and its counsel have determined that all expenditures associated with the attached budget are allowable under the Agency’s Community Redevelopment Plan, the Interlocal, and chapter 163, part III, Florida Statutes; and

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying memorandum, a copy of which is incorporated herein by 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 budget submitted by the Agency for the Agency and the Area for Fiscal Year 2019-20 totaling \$8,883,704.00, in substantially the form attached hereto as Exhibit 1 incorporated herein by reference.

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:

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice Chairwoman

Esteban L. Bovo, Jr.

Jose "Pepe" Diaz

Eileen Higgins

Joe A. Martinez

Dennis C. Moss

Xavier L. Suarez

Daniella Levine Cava

Sally A. Heyman

Barbara J. Jordan

Jean Monestime

Sen. Javier D. Souto

The Chairperson thereupon declared this resolution duly passed and adopted this 5th day of May, 2020. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the 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

EXHIBIT 1

MIDTOWN CRA SPECIAL REVENUE FUND BUDGET	FY 2020 Adopted Budget	FY 2019 Adopted Budget	Budget Variance
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	\$5,494,758	\$4,221,173	\$1,273,585
ADVALOREM TAXES - MIAMI DADE COUNTY	\$3,388,946	\$2,597,084	\$791,862
TOTAL REVENUES	\$8,883,704	\$6,818,257	\$2,065,447
Expenditures			
INTERFUND TRANSFER (Administration - 1% out of FY 2020 TIF revenue)	\$88,837	\$68,183	\$20,654
OTHER CURRENT CHARGES AND OBLIG	\$8,794,867	\$6,750,074	\$2,044,793
TOTAL EXPENDITURES	\$8,883,704	\$6,818,257	\$2,065,447
REVENUE LESS EXPENDITURES			

INTERFUND TRANSFER

\$ 88,837

Available funds for administration in fiscal year 2020. (1% of total TIF collected)

OTHER CURRENT CHARGES AND OBLIGATIONS

\$ 8,794,867

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

2020 TIF COMPUTATION

	City	County
	FY 2019-2020	FY 2019-2020
Multiply By 95%		
City Operating Millage - Current Year	795,441,747	795,441,747
County Operating Millage - Current Year	(29,281,592)	(29,281,592)
Gross Advalorem (City)	<u>766,160,155</u>	<u>766,160,155</u>
Gross Advalorem (County)	766,160	766,160
	727,852	727,852
City Operating Millage	7.5665	
County Operating Millage		4.6669
	\$5,507,293	
		\$3,396,813
Adjustment By Value Adjustment Board	(1,774,406)	(1,774,406)
Divided By 1000	(1,774)	(1,774)
Multiply By 95%	(1,686)	(1,686)
City Operating Millage	7.4365	
County Operating Millage		4.6669
Adjustment (City)	(12,536)	
Adjustment (County)		(7,867)
	<u>\$ 5,494,758</u>	<u>\$ 3,388,946</u> <u>\$ 8,883,704</u>



EXHIBIT 2

City of Miami Legislation Resolution

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

Enactment Number: R-19-0364

File Number: 6303

Final Action Date: 9/12/2019

A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE PROPOSED BUDGET OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY, ATTACHED AND INCORPORATED AS COMPOSITE EXHIBIT "A," IN THE AMOUNT OF \$8,883,704.00, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020, AS APPROVED BY THE MIDTOWN CRA'S BOARD OF COMMISSIONERS.

WHEREAS, on April 29, 2004, the City Commission adopted Resolution No. 04-0288 authorizing the City of Miami ("City"), Miami-Dade County ("County"), and the Midtown Miami Community Development District ("District") to undertake certain subsequent legal measures in accordance with the Community Redevelopment Act of 1969, as amended, under Chapter 163, Part III, Florida Statutes ("CRA Act") and to enter into an interlocal agreement creating the Midtown Community Redevelopment Agency ("Midtown CRA") within the District under certain conditions to be fulfilled by the District in connection with its intent to issue special assessment bonds for certain capital improvements; and

WHEREAS, on March 1, 2005, the Board of County Commissioners of Miami-Dade County ("County Commission") approved Resolution No. 213-05 ("County Authorizing Resolution") adopting a Finding of Necessity and finding that the Midtown Redevelopment Area ("Midtown Area") was qualified under the conditions of the CRA Act for creation of the Midtown CRA and delegated to the City Commission the authority to create the Midtown CRA for the Midtown Area; and

WHEREAS, on March 24, 2005, the City Commission adopted Resolution No. 05-0194 creating the Midtown CRA and on May 26, 2005, adopted Resolution No. 05-0344 authorizing the City Manager to execute the First Amendment to the Original Interlocal Agreement ("First Amendment") among the City, the County, the District, and the newly created Midtown CRA; and

WHEREAS, as of June 30, 2005, the City, the County, the District, and the Midtown CRA entered into the First Amendment; and

WHEREAS, subsequently, as of September 23, 2008, the City, the County, the District, and the Midtown CRA entered into a Second Amendment to the Original Interlocal Agreement ("Second Amendment"); and

WHEREAS, the Original Interlocal Agreement, as amended by the First Amendment and the Second Amendment (collectively, "Interlocal Agreement"), requires the Midtown CRA to submit its annual budget for approvals by the City Commission and the County Commission; and

WHEREAS, on September 12, 2019, the Board of Commissioners of the Midtown CRA approved and adopted the Midtown CRA's Proposed Budget for the fiscal year commencing October 1, 2019 and ending September 30, 2020 in the amount of \$8,883,704.00 through

Resolution No. MCRA-R-19-0001, attached and incorporated as part of Composite Exhibit "A"; and

WHEREAS, the Board of Commissioners of the Midtown CRA requests the City Commission to approve and adopt the Midtown CRA's proposed budget for the fiscal year commencing October 1, 2019 and ending September 30, 2020, attached and incorporated in Composite Exhibit "A";

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 approved by reference and incorporated as if fully set forth in this Section.

Section 2. The proposed budget of the Midtown CRA, attached and incorporated as Composite Exhibit "A," in the amount of \$8,883,704.00 for the fiscal year commencing October 1, 2019 and ending September 30, 2020 as approved by the Midtown CRA's Board of Commissioners is accepted and approved.

Section 3. This Resolution shall become effective immediately upon its adoption.¹

APPROVED AS TO FORM AND CORRECTNESS:

¹ If the Mayor does not sign this Resolution, it shall become effective at the end of ten (10) 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.



**City of Miami
Legislation
Midtown CRA Resolution
MCRA-R-19-0001**

OMNI CRA
1401 N. Miami Avenue
Miami, FL 33136
www.miamicra.com

File Number: 6227

Final Action Date: 9/12/2019

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE 2020 PROPOSED BUDGET OF THE CRA, ATTACHED AND INCORPORATED AS EXHIBIT "A", IN THE AMOUNT OF \$8,883,704.00, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF EACH BUDGET TO THE CITY OF MIAMI AND TO MIAMI-DADE COUNTY.

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

WHEREAS, as a prerequisite to carrying out the redevelopment activities for Fiscal Year 2018-2019, the Board of Commissioners of the CRA must approve the proposed Tax Increment budget for the fiscal year commencing October 1, 2019 ending September 30, 2020; and

WHEREAS, pursuant to an Interlocal Agreement dated May 28, 2004, as amended, on June 30, 2005, which the CRA is a party to, a copy of each budget is to be transmitted to the City of Miami and to Miami-Dade County;

NOW, THEREFORE, BE IT RESOLVED BY THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA") OF THE CITY OF MIAMI, FLORIDA:

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

Section 2. The Board of Commissioners of the CRA hereby approves and adopts the 2020 proposed budget for the fiscal year commencing October 1, 2019 ending September 30, 2020.

Section 3. The Executive Director is directed to transmit a copy of the 2020 proposed budget to the appropriate officials of the City of Miami and of Miami-Dade County.

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

APPROVED AS TO FORM AND CORRECTNESS:

VICTORIA MÉNDEZ, GENERAL COUNSEL

**MIDTOWN COMMUNITY REDEVELOPMENT DISTRICT
COMMUNITY REDEVELOPMENT AGENCY
INTER-OFFICE MEMORANDUM**

To: Board Chair Manolo Reyes
6227
and Members of the CRA Board

Date: September 12, 2019

File:

Subject: Midtown CRA's Proposed Budget for
FY '19-'20

From: 
Pieter A. Bockweg
Executive Director

Enclosures: 6227 Exhibit A

BACKGROUND:

It is recommended that the Board of Commissioners of the Midtown Redevelopment District Community Redevelopment Agency ("CRA") approve and adopt the attached Resolution, with attachment(s), adopting the 2020 proposed budget of the Midtown Community Redevelopment Agency in the amount of \$8,883,704, for the fiscal year commencing October 1, 2019 ending September 30, 2020. Further directing the Executive Director to transmit a copy of the 2020 proposed budget to the City of Miami and Miami-Dade County.

JUSTIFICATION:

The Interlocal Agreement requires the Midtown CRA to annually prepare a proposed budget and to amend the budget so as to reflect the actual tax increment funds received in the fiscal year.

This Resolution fulfills this requirement.