

MEMORANDUM

Supplement to
Agenda Item No. 5(H)

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

DATE: June 16, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Supplement to the Omni
Community Redevelopment
Agency's Amended
Redevelopment Plan and
Interlocal Agreement

The accompanying supplement was prepared and placed on the agenda at the request of Prime Sponsor Chairwoman Audrey M. Edmonson.




Abigail Price-Williams
County Attorney

APW/cp

Date: June 16, 2020

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

From: Carlos A. Gimenez 
Mayor

Subject: Supplement to the Omni Community Redevelopment Agency’s Amended Redevelopment Plan and Interlocal Agreement

The following is supplemental information to the resolution approving the Omni Community Redevelopment Agency’s (Agency) Redevelopment Plan, and Second Amendment to the Interlocal Cooperation Agreement (Second Amendment). The resolution does the following:

- Accepts and adopts the Omni Community Redevelopment Agency’s Redevelopment Plan; and
- Approves the Omni Community Redevelopment Agency’s Second Amendment to the Interlocal Cooperation Agreement.

The approval of this item will extend the life of the Agency from March 31, 2030 until July 7, 2047, which is the maximum amount of time allowed under Chapter 163, Part III.

Scope of Agenda Item

This resolution adopts the Redevelopment Plan and Second Amendment, the current redevelopment area consists of approximately acres, which lie in Districts 3 and 5, which are represented by Chairwoman Audrey M. Edmonson and Commissioner Eileen Higgins.

Fiscal Impact / Funding Source

The Agency’s revenue source is generated through the incremental growth of ad valorem revenues generated on real property beyond an established base year, Tax Increment Financing (TIF), as defined in Section 163.387 of the Act. The County and the City will be required to contribute to the trust fund until 2047. The interlocal agreement between the County, City and Agency require that the Agency refund \$1.43 million (for Performing Arts Center (PAC) debt service) or 35 percent of the annual TIF, in FY 2019-20 the 35 percent represented \$9.9 million. Based on the millage rates of the County and City, the current contribution into the trust fund represent approximately 38 percent from the County and 62 percent from the City. The proposed interlocal provides for the refund of 35 percent with a \$25 million cap. Based on the current projections, it is estimated that the cap will not materialize until FY 2041-42. Based on the County’s five year growth projection, the table below estimates the County and City revenue attributable to the area, and the County’s refund.

Nominal Value	County Revenue	City Revenue	Total Revenue	County Refund
FY 2020-21 through FY 2029-30	137,774,932	222,720,221	360,495,153	126,173,304
FY 2030-31 through FY 2046-47	422,175,022	690,046,555	1,112,221,578	369,319,498
Present Value	County Revenue	City Revenue	Total Revenue	County Refund
FY 2020-21 through FY 2029-30	104,593,323	169,026,315	273,619,638	95,766,873
FY 2030-31 through FY 2046-47	266,590,123	435,665,956	702,256,079	236,421,905

It is important to note that the Agency is responsible for the Port Tunnel debt service and the financing approved by the Board, the payments for these are approximately \$4.2 million and \$2.8 million respectively and both terminate in 2030.

The Second Amendment extends the requirement that 35 percent of the TIF funding be returned to the County beyond the term of the existing debt service obligation for the PAC in 2027. This funding is intended to be utilized to pay for operational support for the PAC and/or other cultural facilities.

Track Record / Monitor

The interlocal agreement will be monitored by Jorge Fernandez in the Office of Management and Budget.

Background

On July 7, 1987, the Board adopted Resolution No. R-825-87 and Ordinance No. 87-47, which approved the Plan and established a trust fund (Trust Fund) for the Area, respectively. Additionally, Ordinance No. 87-47 designated the City Commission as the board of commissioners of the Agency. On March 19, 1996, the Board adopted Resolution No. R-280-96, which approved the terms and condition of the Interlocal, including the redevelopment powers granted to the Agency. Subsequently, on December 18, 2007, the Board adopted Resolution No. R-1372-07, which approved the Global Agreement among the County, the City, the Agency and the Southeast/Overtown Community Redevelopment Agency. Resolution No. R-1372-07 also approved the First Amendment to the Interlocal, which among other things, required the Agency to reimburse 35 percent of the Agency's revenues to the County for support of the Performing Arts Center. On January 21, 2010, the Board also adopted Resolution No. R-07-10, which approved amendments to the Agency's Finding of Necessity and Redevelopment Plan to expand the Area and extend the life of the Agency and the Area until March 31, 2030. Finally, on November 21, 2017, the Board adopted Resolution No. R-1128-17, which approved a bond issuance not to exceed \$25 million for the purpose of funding workforce and affordable housing projects.

Second Amendment

The Board has adopted Resolution Nos. R1382-09, R-871-11, R-599-15 and R-499-16 which established guidelines for community redevelopment agencies and the interlocal agreements between such agencies and the County. The Interlocal Agreement includes all of the provisions in these resolutions with the exception of Board representation. The Second Amendment provides a listing of priority projects to be funded by the Agency as follows:

- Refund to the County of \$1.43 million for Performing Arts Center debt service or 35 percent of revenues;
- Funding the Port Tunnel debt service;
- SMART Plan funding for Beach Corridor of \$50 million;
- Capital improvements in Maurice Ferre Park of \$28 million;
- Funding of operations and maintenance of the Underdeck Green Space (under I-395/SR 836) of \$1 million per year;
- Provide a community benefits package to assist in the redevelopment of the School Board owned properties;
- Fund \$250 million in the development and rehabilitation of workforce and affordable housing, and
- Fund land acquisition and provide small business programs.

The Board will continue to have the power to approve all Agency indebtedness.

Redevelopment Plan

The Plan identifies several strategies for redevelopment. Some of the key activities the Redevelopment Plan identifies are as follows:

- Housing Affordability – provide opportunities to assist for-profit housing providers or partner with non-profit housing providers to assist workforce or lower income renters;
- Infrastructure – provide assistance to upgrade the infrastructure in the area to increase capacity, modernize and relocate utilities;
- Roads and Streetscapes – provide funding to upgrade the area's aesthetics and functionality.

- Stormwater Drainage – the Agency will participate in programs to expand stormwater capacity when the need arises;
- Transportation Network and SMART Plan – enhance mobility within the area and provide support to the SMART Plan with a focus on the Beach Corridor;
- Parks and Greenspace – assist in the modernization and new construction of parks to include the Baywalk and Maurice A. Ferre Park;
- Miami Dade School Board Properties – assist in the development of the School Board properties to ensure a desirable development on these parcels;
- Performing Arts Center (PAC) – increase the public parking opportunities on both public and private land surrounding the PAC as well as enhancing pedestrian safety, and
- I-395 Underdeck – with the construction of the I-395 project, the Florida Department of Transportation will build a park, the Agency will work with FDOT and its contractors to ensure the area is attractive and functional.



Jennifer Moon
Deputy Mayor