

Memorandum



Date: January 21, 2015

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Economic Development Fund Update

This memorandum is provided to the Board of County Commissioners (Board) for further clarification on Item 2A of the Economic Development and Port Miami Committee (EDPC) agenda on Thursday, January 15, 2015. More specifically, this item dealt with Building Better Communities General Obligation Bond (GOB), Economic Development Fund (EDF) Project 124 and Project 320.

When staff stated that the remaining funds in GOB/EDF Project 124 was \$7.5 million, it incorrectly included the Neuroscience Centers of Florida Foundation's application for \$7.5 million, which was deferred to no date certain at the Board meeting on December 2, 2014. While that request may not be technically "dead," the County Attorney's Office has indicated that staff may continue to consider using this unallocated amount for other projects. This would leave an unallocated balance of \$15 million in GOB/EDF Project 124.

When appropriate, I will be recommending new projects, which are presently under review by staff, and will request the Board's allocation of funds so that staff may negotiate the grant agreements.

c: Jack Osterholt, Deputy Mayor, Office of the Mayor
Leland Salomon, Deputy Director, Economic Development, Regulatory and Economic Resources