

Memorandum



Date: March 2, 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) as an update on the availability of funds for Building Better Communities General Obligation Bond (GOB), Economic Development Fund (EDF) and Project 320 (TUA).

On October 7, 2014, the Board approved Resolution R-902-14 allocating \$3.0 million of GOB Project 320 funds to the Opa-Locka Regional Health and Wellness Center and Culinary Enterprise Center. Staff subsequently met with the developer, the Opa-Locka Community Development Corporation, and, upon further review of their development plan, determined that the proposed use of funding for public infrastructure was not consistent with the requirements of the grant program. This determination results in adding back the previously allocated \$3.0 million to GOB Project 320, increasing the fund balance from \$1.8 million to \$4.8 million.

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