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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

# MEMORANDUM

Agenda Item No. 5(A)

(Public Hearing 12-16-14)

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

**DATE:** October 21, 2014

**FROM:** R. A. Cuevas, Jr.
County Attorney

**SUBJECT:** Ordinance relating to Redevelopment of Miami Beach City Center/Historic Convention Village Redevelopment and Revitalization Area; amending Section 30A-52 of the Code to extend the period of funding the Trust Fund; creating Section 30A-55 to provide termination date
Ordinance No. 14-133

The accompanying ordinance was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro.

R. A. Cuevas, Jr.
County Attorney

RAC/jls

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# MEMORANDUM
**(Revised)**

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

**DATE:** December 16, 2014

**FROM:** R. A. Cuevas, Jr.
County Attorney

**SUBJECT:** Agenda Item No. 5(A)

**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** |
| ____ | **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 ____, 3/5's ____, unanimous _____ ) 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. 5(A)
12-16-14

ORDINANCE NO. 14-133

ORDINANCE RELATING TO REDEVELOPMENT OF MIAMI BEACH CITY CENTER/HISTORIC CONVENTION VILLAGE REDEVELOPMENT AND REVITALIZATION AREA; AMENDING SECTION 30A-52 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA TO EXTEND THE PERIOD OF FUNDING THE TRUST FUND; CREATING SECTION 30A-55 OF THE CODE TO PROVIDE TERMINATION DATE; AND PROVIDING SEVERABILITY, INCLUSION IN THE CODE AND EFFECTIVE DATE

**WHEREAS**, on January 26, 1993, the Miami-Dade County Board of County Commissioners (the "Board") adopted Resolution No. R-14-93, which among other things (i) found the area in the City of Miami Beach (the "City") bounded on the East by the Atlantic Ocean, on the North by 24th Street, on the West by West Avenue, and on the South by 14th Lane (the "Redevelopment Area") to be a "blighted area" within the meaning of Part III of Chapter 163, Florida Statutes, and (ii) delegated to the City of Miami Beach, pursuant to Section 163.410, Florida Statutes, the power to (a) make findings and determine the Redevelopment Area to be a slum and/or blighted area, (b) make findings of necessity as to the rehabilitation, conservation, and/or redevelopment of the Redevelopment Area, (c) create a community redevelopment agency and delegate powers to the agency, or declare itself as the agency with the power to exercise such powers assigned to the agency, and (d) initiate, prepare and adopt a plan of redevelopment and any amendments thereto, subject to the review and approval of the Board; and

**WHEREAS**. on February 3, 1993, the City adopted Resolution No. 93-20709 which established a community redevelopment agency (the "Miami Beach Redevelopment Agency" or the "Agency"), and declared the members of the City Commission as the members of the Agency; and

**WHEREAS**, on March 30, 1993, the Board adopted Resolution No. R-317-93, which among other things (i) adopted the Agency's City Center/Historic Convention Village Redevelopment and Revitalization Area plan (the "Plan"), for the redevelopment and revitalization of the Redevelopment Area, and (ii) approved the Interlocal Cooperation Agreement, between Miami-Dade County (the "County") and the City, dated and executed on November 16, 1993; and

**WHEREAS**, on April 27, 1993, the Board enacted Ordinance No. 93-28, which created a City Center/Historic Convention Village Redevelopment and Revitalization Trust Fund (the "Trust Fund"), and provided a funding mechanism for implementing the Plan, codified at Sections 30A-51 to 30A-54 of the Code of Miami-Dade County, Florida (the "Code"); and

**WHEREAS**, the City and the Agency have prepared an amendment to the Plan, to address the slum and blight conditions within the Redevelopment Area boundaries (the "Plan Amendment"); and

**WHEREAS**, the Plan Amendment (1) modifies the scope of the Miami Beach Convention Center project (the "Convention Center Project") to include all necessary renovations to and expansion of the Convention Center, and the financing of, including the funding of operating and maintenance costs of the Convention Center Project; (2) includes certain ancillary capital projects and financing of such projects (the "Other Projects"); and

(3) extends the time certain for completing all redevelopment projects financed by increment revenues and retiring all outstanding indebtedness to a date no later than March 31, 2044; and

**WHEREAS**, beginning with the twentieth (20th) year after the date of sale of the initial bonding or indebtedness pledging tax increment funds, no new sale of bonds or indebtedness supported by the County's tax increment may occur nor may any existing indebtedness so supported be refunded without amending Section 30A-52 of the Code; and

**WHEREAS**, on December 16, 2014, the Agency adopted Resolution No. R-1110-14, expressing its intent to incur debt in an amount not to exceed $430,000,000.00 (the "2015 Bonds") secured by tax increment revenues of the Agency, to fund a portion of the design, development and construction of the Convention Center Project and Other Projects (collectively the "Agency Projects"), all as specifically delineated in the Plan Amendment; and

**WHEREAS**, it is necessary and desirable and in the best interests of the residents of the County and in particular, the Redevelopment Area, that this Board amend Section 30A-52 of the Code as required as a condition to the issuance of the 2015 Bonds; and

**WHEREAS,** pursuant to provisions of Part III of Chapter 163, Florida Statutes, this Board wishes to amend Section 30-A, Article III of the Code to establish (i) a termination date for the Agency and the Redevelopment Area, as well as (ii) the County's obligation to appropriate funds for the Trust Fund,

**BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:**

**Section 1.** Section 30A-52, Code of Miami-Dade County, is hereby amended to read as follows[1]:

> **Sec. 30A-52. Obligation to appropriate; duration of obligation; limitations on obligation, bond sales and refundings; accounting requirements for County increment.**
>
> Each taxing authority>>, including The Children's Trust,<< shall by January first of each year appropriate to the fund for so long as any indebtedness pledging the tax increment due the fund is outstanding (but not >>later than March 31, 2044<<[[~~to exceed thirty (30) years~~]]), a sum not less than the increment as defined and determined by Section 30A-51>>; provided however, that The Children's Trust shall become exempt commencing on the earlier of (i) the date the Miami Beach Redevelopment Agency's bonds outstanding as of November 1, 2014 are no longer outstanding, or (ii) March 31, 2023<<. In no year shall the County's obligation to the fund exceed the amount of that year's tax increment as determined in Section 30A-51. Beginning with the twentieth year after the date of sale of the initial bonding or indebtedness pledging tax increment funds, no new sale of bonds or indebtedness supported by the County's tax increment may occur nor may existing indebtedness so supported be refunded without >>Board approval<<[[~~amending this article~~]]. The County's obligation to fund the fund annually shall continue until all loans, advances, and indebtedness, if any, and interest thereon, of the community redevelopment agency incurred as a result of redevelopment in the redevelopment area have been paid >>provided however, the County's obligation to fund the fund shall not extend beyond March 31, 2044, unless the County's obligation to fund the fund has not been satisfied<<. The County's increment contribution is to be accounted for as a separate revenue within the fund but may be combined with other revenues for the purpose of paying debt service. The County must approve the amount, duration of the obligation and the purpose of any bond,

[1] Words stricken through and/or [[double bracketed]] shall be deleted. Words underscored and/or >>double arrowed<< constitute the amendment proposed. Remaining provisions are now in effect and remain unchanged.

note or other form of indebtedness, including advances, pledging or otherwise obligating tax increment funds.

**Section 2.** Section 30A-55, Code of Miami-Dade County, is hereby created to read as follows:

>>**Sec. 30A-55. Termination.**

The Agency and the City Center/Historic Convention Village Redevelopment and Revitalization Area shall terminate on the earlier of: (1) the date all loans, advances, and indebtedness, if any, are no longer outstanding; or (2) March 31, 2044.<<

**Section 3.** If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

**Section 4.** It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this ordinance, including any sunset provision, shall become and be made part of the Code of Miami-Dade County, Florida. The sections of this ordinance may be renumbered or relettered to accomplish such intention, and the word "ordinance" may be changed to "section," "article," or other appropriate word.

**Section 5.** This ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board, provided that the (a) Plan Amendment to the Agency's City Center/Historic Convention Village Redevelopment and Revitalization Area plan has been duly approved by the City of Miami Beach, (b) Third Amendment to the CRA Interlocal Agreement has been duly approved and executed by the Agency and the City of Miami Beach, and (c) Amended and Restated CDT Interlocal Agreement, have been duly approved and executed by the City of Miami Beach and the County.

PASSED AND ADOPTED: December 16, 2014

Approved by County Attorney as
to form and legal sufficiency: _____

Prepared by: dsh

David Stephen Hope

Prime Sponsor: Commissioner Bruno A. Barreiro