MEMORANDUM

Agenda Item No. 5(G)

(Public Hearing: 10-20-26)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE:**	October 6, 2026
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Ordinance relating to redevelopment of the South Miami Community Redevelopment Area generally bounded on the north by SW 62nd Street, on the south by SW 76th Street, on the east by SW 57th Avenue (Red Road), and on the west by SW 62nd Avenue; creating a Redevelopment Trust Fund in accordance with section 163.387, Florida Statutes; providing for appropriation of funds and calculation of increment for deposit into such trust fund; setting forth obligation to appropriate to trust fund and duration of such obligation; providing for limited County approval of debt; providing for review of financial records and right of audit; providing finding of public purpose

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

for
Geri Bonzon-Keenan
County Attorney

GBK/smm

MEMORANDUM

(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: October 20, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(G)

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**
_____	**Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) 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(G)
10-20-26

ORDINANCE NO. _____

ORDINANCE RELATING TO REDEVELOPMENT OF THE SOUTH MIAMI COMMUNITY REDEVELOPMENT AREA GENERALLY BOUNDED ON THE NORTH BY SW 62ND STREET, ON THE SOUTH BY SW 76TH STREET, ON THE EAST BY SW 57TH AVENUE (RED ROAD), AND ON THE WEST BY SW 62ND AVENUE; CREATING A REDEVELOPMENT TRUST FUND IN ACCORDANCE WITH SECTION 163.387, FLORIDA STATUTES; PROVIDING FOR APPROPRIATION OF FUNDS AND CALCULATION OF INCREMENT FOR DEPOSIT INTO SUCH TRUST FUND; SETTING FORTH OBLIGATION TO APPROPRIATE TO TRUST FUND AND DURATION OF SUCH OBLIGATION; PROVIDING FOR LIMITED COUNTY APPROVAL OF DEBT; PROVIDING FOR REVIEW OF FINANCIAL RECORDS AND RIGHT OF AUDIT; PROVIDING FINDING OF PUBLIC PURPOSE; AND PROVIDING SEVERABILITY, INCLUSION IN THE CODE, AND AN EFFECTIVE DATE

WHEREAS, the Florida Legislature enacted the Community Redevelopment Act of 1969, which is presently codified at part III of chapter 163, Florida Statutes, as amended from time to time (the "Act"); and

WHEREAS, pursuant to section 163.355 of the Act, this Board, as the governing body of Miami-Dade County (the "County"), adopted Resolution No. R-146-26 on March 3, 2026, finding and declaring, after a public hearing, that a certain geographic area located within the City of South Miami, Florida (the "City"), generally bounded by SW 57th Avenue to the east, SW 76th Street to the south, SW 62nd Avenue to the west, and SW 62nd Street to the north (the "Redevelopment Area"), constitutes a slum or blighted area within the meaning of section 163.340, Florida Statutes; and

WHEREAS, Resolution No. R-146-26 further found that the rehabilitation, conservation, or redevelopment, or a combination thereof, of the Redevelopment Area, including, if appropriate, the development of housing which residents of low or moderate income, including the elderly, can afford, is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City and the County; and

WHEREAS, pursuant to Resolution No. R-146-26, this Board found a need for a community redevelopment agency to function within the Redevelopment Area and delegated to the City the power to create the South Miami Community Redevelopment Agency (the "Agency") pursuant to section 163.356, Florida Statutes, initially for the purpose of submitting a proposed community redevelopment plan to the County for review and approval; and

WHEREAS, the City subsequently created the Agency in accordance with the Act; and

WHEREAS, the City and the Agency have prepared and recommended for approval a community redevelopment plan entitled the "South Miami Community Redevelopment Area Plan 2025" (the "Redevelopment Plan"); and

WHEREAS, on_____, 2026, this Board adopted Resolution No. _____, which approved the Redevelopment Plan and the Interlocal Cooperation Agreement by and among the City, the Agency and the County; and

WHEREAS, the establishment of the trust fund will permit incremental countywide and municipal ad valorem tax revenues generated within the Redevelopment Area to be deposited into the trust fund and used by the Agency, in accordance with the Act and the Redevelopment Plan, to finance projects and activities intended to eradicate slum and blight and to enhance the livability and safety of the Redevelopment Area, including investments in infrastructure, amenities, green spaces, affordable and workforce housing, and community policing innovations; and

WHEREAS, based on conservative assumptions and a 95 percent contribution of the tax increment, the County administration has projected that the total tax increment revenues over 30 years are approximately $438,319,000.00, consisting of approximately $235,203,000.00 attributable to the County and $203,116,000.00 attributable to the City, with projected taxable value growth based on the County's five-year plan followed by an assumed five percent annual growth rate thereafter; and

WHEREAS, the foregoing projections do not account for increases in the tax roll resulting from significant redevelopment because such increases are difficult to predict with reasonable certainty; and

WHEREAS, section 163.387(1) of the Act, permits the governing body, in the ordinance providing for the funding of a trust fund, to determine that the amount funded by each taxing authority may be less than 95 percent of the applicable tax increment, but in no event less than 50 percent; and

WHEREAS, section 163.387 of the Act provides for the creation of a community redevelopment trust fund into which the tax increment generated within a community Redevelopment Area is deposited for use by the agency to finance redevelopment activities authorized by the Act and the applicable redevelopment plan; and

WHEREAS, the County and the City have negotiated that 95 percent of the applicable countywide and municipal tax increment generated within the Redevelopment Area will be contributed to the trust fund; and

WHEREAS, this Board has determined that establishing the trust fund and providing for the contribution of tax increment revenues in accordance with this ordinance serves a valid public purpose and promotes the health, safety, and welfare of the residents of Miami-Dade County and the Redevelopment Area,

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

Section 1. The foregoing recitals are hereby approved and incorporated as a part of this ordinance.

Section 2. In accordance with section 163.387, Florida Statutes, the South Miami Community Redevelopment and Revitalization Trust Fund (the "trust fund") is hereby created. Each taxing authority (as defined in section 163.340(24), Florida Statutes) shall annually pay into the trust fund, an amount not less than that increment in the income, proceeds, revenues and funds of each taxing authority derived from or held in connection with the undertaking and carrying out of community redevelopment in accordance with the Community Redevelopment Act of 1969, which is presently codified in chapter 163, part III, Florida Statutes, as amended from time to time (the "Act"). The increment shall be determined annually and shall be that amount equal to 95 percent of the difference between: (a) the amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the community redevelopment area, which is generally bounded on the north by SW 62nd Street, on the south by SW 76th Street, on the east by SW 57th Avenue (Red Road), and on the west by SW 62nd Avenue ("Redevelopment Area"); and (b) the amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the Redevelopment Area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of this ordinance.

Section 3. Except for the purpose of funding the trust fund pursuant to section 4 herein, upon the enactment of this ordinance, each taxing authority shall, by January 1st of each year, appropriate to the trust fund for a period not to exceed 30 years if there is outstanding indebtedness pledging increment revenues which has been approved by this Board, a sum that is no less than the increment as defined and determined by section 2 of this ordinance accruing to such taxing authority. In no year shall the County's obligation to fund the trust fund exceed the amount of that year's tax increment as determined pursuant to section 2 of this ordinance. The County's increment contribution is to be accounted for as a separate revenue within the trust fund but may be combined within 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, note or other form of indebtedness, including advances, pledging, or otherwise obligating tax increment funds.

Section 4. Notwithstanding the provisions of section 3 herein, the County's obligation to fund the trust fund annually shall continue until all loans, advances and indebtedness, if any, and interest thereon, of the South Miami Community Redevelopment Agency ("Agency") and incurred as a result of redevelopment in the Redevelopment Area have been paid.

Section 5. Moneys in the trust fund may only be expended from time to time for the following purposes, when directly related to financing or refinancing of redevelopment in the Redevelopment Area pursuant to the "South Miami Community Redevelopment Area Plan 2025" (the "Redevelopment Plan"): (a) administrative and overhead expenses necessary or incidental to the implementation of the Redevelopment Plan; (b) expenses of redevelopment planning, surveys and financial analysis, including the reimbursement to the County, City or Agency for such expenses incurred before the Redevelopment Plan was approved and adopted; (c) the acquisition of real property in the Redevelopment Area; (d) the clearance and preparation of any

Redevelopment Area for redevelopment and relocation of site occupants as provided in section 163.370 of the Act; (e) the repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes and any other form of indebtedness; (f) all expenses incidental to or connected with the issuance, sale, redemption, retirement or purchase of agency bonds, bond anticipation notes or other form of indebtedness, including funding of any reserve, redemption or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes or other form of indebtedness; (g) the development of affordable and workforce housing within the Redevelopment Area; (h) the development of community policing innovations; and (i) expenses that are necessary to exercise the powers granted under section 163.370 of the Act, as delegated under section 163.358 of the Act.

Section 6. On the last day of the Agency's fiscal year, any money which remains in the trust fund after the payment of the expenses listed in section 5 herein for such year shall be: (a) returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities within the Redevelopment Area for that year; (b) used to reduce the amount of any indebtedness to which increment revenues are pledged; (c) deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged; or (d) appropriated to a specific redevelopment project pursuant to the Redevelopment Plan which project will be completed within three years from the date of such appropriation.

Section 7. The Agency shall provide for an independent financial audit of the trust fund each fiscal year and a report of such audit. The audit report shall (a) describe the amount and source of deposits into, and the amount and purpose of withdrawals from, the trust fund during such fiscal year and the amount of principal and interest paid during such year on any indebtedness

to which increment revenues are pledged and the remaining amount of such indebtedness; (b) include financial statements identifying the assets, liabilities, income, and operating expenses of the community redevelopment agency as of the end of such fiscal year; and (c) include a finding by the auditor as to whether the community redevelopment agency is in compliance with section 163.387(6) and (7) of the Act. The audit report for the Agency must accompany the annual financial report submitted by the County and the City of South Miami to the Department of Financial Services as provided in section 218.32, Florida Statutes, regardless of whether the Agency reports separately under that section. The Agency shall provide a copy of the report to each taxing authority. All trust fund records shall be available for County inspection. The County reserves the right to audit the trust fund.

Section 8. In accordance with section 163.387(6) of the Act, moneys in the trust fund may be expended for undertakings of the Agency as described in the Redevelopment Plan only pursuant to an annual budget adopted by the board of commissioners of the Agency and only for the purposes specified in section 163.387(6)(c) of the Act. Further, the Agency shall submit its annual budget to this Board within 10 days after the adoption of such budget and submit amendments of its annual budget to the board of county commissioners within 10 days after the adoption date of the amended budget.

Section 9. This ordinance is hereby declared to be for a public purpose and for the welfare of the citizens of Miami-Dade County, Florida and shall be liberally construed to effectuate the purpose thereof.

Section 10. 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 11. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this ordinance shall become and be made a part of the Code of Miami-Dade County. The sections of this ordinance may be renumbered or re-lettered to accomplish such intention, and the word "ordinance" may be changed to "section," "article," or other appropriate word.

Section 12. This ordinance shall, subject to a sunset review by this Board, stand repealed 30 years from its effective date.

Section 13. This ordinance shall become effective 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.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:

Prepared by:

Terrence A. Smith

Prime Sponsor: Commissioner Raquel A. Regalado