

MEMORANDUM

Agenda Item No. 8(G)(1)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: April 20, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the budget
for Fiscal Year 2020-21 for the
Midtown Miami Community
Redevelopment Agency and the
Midtown Community
Redevelopment area totaling
\$15,279,146.00

Resolution No. R-287-21

The accompanying resolution was prepared by the Office of Management and Budget and placed on the agenda at the request of Prime Sponsor Commissioner Keon Hardemon.



Geri Bonzon-Keenan
County Attorney

GBK/jp

Memorandum



Date: April 20, 2021

To: Honorable Chairman Jose “Pepe” Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor 

Subject: Midtown Miami Community Redevelopment Agency FY 2020-21 Budget

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached resolution approving the Midtown Miami Community Redevelopment Agency’s (Agency) FY 2020-21 budget for the Midtown Miami Community Redevelopment Area (area) in the amount of \$15,279,146.

The Interlocal Cooperation Agreement (interlocal) between Miami-Dade County (County), the City of Miami (City) and the Agency requires the Agency submit an annual budget for County approval but does not require Board approval prior to expending funds on budgeted activities. However, section 163.387, Florida Statutes, which was amended in the 2019 legislative session, requires that as of October 1, 2019, moneys in the redevelopment trust fund may be expended for undertakings of a community redevelopment as described in the community redevelopment plan only pursuant to an annual budget adopted by the board of commissioners of the community redevelopment agency and only for the purposes set forth in that section of the statute. The statute further provides that a community redevelopment agency created by a municipality shall submit its annual budget to the board of county commissioners for the county in which the agency is located 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.

Scope

The area lies within County Commission District 3, which is represented by Commissioner Keon Hardemon.

Fiscal Impact / Funding Source

The Agency’s revenue source is tax increment financing (TIF), which is generated through the incremental growth of ad valorem revenues beyond an established base year, as defined in section 163.387, Florida Statutes. For FY 2020-21, the countywide TIF payment into the Agency’s trust fund is \$3,725,199 and the City’s TIF payment into the trust fund is \$6,121,474.

The County will continue to make annual payments to the Agency, based on each respective year’s growth of ad valorem revenues over the base year through 2037 when the Agency and the area will sunset.

Track Record / Monitor

This resolution does not provide for contracting with any specific entity. The resolution approves the Agency’s FY 2020-21 budget.

Background

On March 1, 2005, the Board adopted Resolution No. R-213-05, which established the boundaries of the area and declared the area to be slum or blighted. On June 7, 2005, the Board approved the establishment of the Agency by adopting the Agency’s community redevelopment plan (plan) and funding of the Agency’s redevelopment trust fund (trust fund) through the adoption of Ordinance No. 05-108. The interlocal and first amendment to the plan was approved by the Board on July 7, 2005 when it adopted Resolution No. R-626-05. The interlocal requires the Agency to submit an annual budget for County approval. On July 17, 2008, the Board adopted Resolution No. R-840-08, which approved the second amendment to the interlocal. This amendment removed the requirement that the Midtown

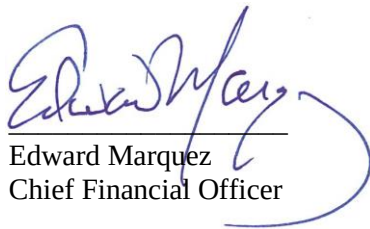
Miami Project must obtain a certain number of certificates of occupancy prior to the Agency funding the Midtown Miami Development District (district). This change also allowed the Agency to make payments to the district for debt service on the parking garage and public plaza that were completed.

FY 2020-21 Budget

The Agency’s FY 2020-21 budget of \$15,279,146 was approved by the Agency (MCRA-R-20-0001) on August 31, 2020 and the City (R-20-0274) on September 10, 2020 (Attachments A and B). The budget includes revenue sources of County and City TIF of \$3,725,199 and \$6,121,474, respectively, and carryover of \$5,432,473. Administrative expenditures total \$98,467, in accordance with the Second Amendment to the interlocal, these expenses represent one percent of the total tax increment revenues.

Operating expenditures total \$15,279,146 and consist entirely of a transfer to the District to pay for annual debt service payments on the 2004A series bonds issued for the parking garage structure in the Midtown Miami development. During FY 2018-19, the Agency began an audit of the district, and as a result, the FY 2019-20 payment was not made to the district. It is anticipated that the audit will be concluded in the current fiscal year and all pending payments will be made to the district from the amount that was carried over, i.e. \$5,432,473. This expenditure is detailed in Exhibit 1 to the attached resolution.

Attachments



Edward Marquez
Chief Financial Officer



**City of Miami
Legislation
Midtown CRA Resolution
MCRA-R-20-0001**

Midtown CRA
1401 N. Miami Avenue
Miami, FL 33136
www.miamicra.com

File Number: 7795

Final Action Date: 8/31/2020

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE 2021 PROPOSED BUDGET OF THE CRA, ATTACHED AND INCORPORATED AS EXHIBIT "A", IN THE AMOUNT OF \$15,279,146 FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE BUDGET TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

WHEREAS, the Midtown Community Redevelopment Agency ("CRA") is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area; and

WHEREAS, as a prerequisite to carrying out the redevelopment activities for Fiscal Year 2020-2021, the Board of Commissioners of the CRA must approve the proposed Tax Increment Budget ("Budget") for the fiscal year commencing October 1, 2020 ending September 30, 2021; and

WHEREAS, a copy of the Budget is required to be transmitted to the City of Miami ("City") and Miami-Dade County ("County");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The recitals and findings contained in the Preamble to this Resolution are approved by reference and incorporated as if fully set forth in this Section.

Section 2. The Board of Commissioners of CRA hereby approves and adopts the proposed Budget for the fiscal year commencing October 1, 2020 ending September 30, 2021, attached and incorporated as Exhibit "A".

Section 3. The Executive Director is directed to transmit a copy of the proposed Budget to the City and the County.

Section 4. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND CORRECTNESS:



VICTORIA MÉNDEZ, GENERAL COUNSEL

**MIDTOWN MIAMI CRA
FY 2020-21 BUDGET**

EXHIBIT 1

MIDTOWN CRA SPECIAL REVENUE FUND BUDGET	FY 2021 Proposed Budget	FY 2020 Adopted Budget	Budget Variance
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	\$6,121,474	\$5,494,758	\$626,716
ADVALOREM TAXES - MIAMI DADE COUNTY	\$3,725,199	\$3,388,946	\$336,253
2020's CARRYOVER FUND BALANCE	\$5,432,473	\$0	\$5,432,473
TOTAL REVENUES	\$15,279,146	\$8,883,704	\$6,395,442
Expenditures			
INTERFUND TRANSFER (Administration - 1% out of FY 2020 TIF revenue)	\$98,467	\$88,837	\$9,630
OTHER CURRENT CHARGES AND OBLIG	\$15,180,679	\$8,794,867	\$6,385,812
TOTAL EXPENDITURES	\$15,279,146	\$8,883,704	\$6,395,442
REVENUE LESS EXPENDITURES			



City of Miami
Legislation
Resolution

ATTACHMENT B

City Hall
3500 Pan American Drive
Miami, FL 33133
www.miamigov.com

Enactment Number: R-20-0274

File Number: 7705

Final Action Date: 9/10/2020

A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE PROPOSED BUDGET OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("MIDTOWN CRA"), ATTACHED AND INCORPORATED AS COMPOSITE EXHIBIT "A," IN THE AMOUNT OF \$15,279,146.00 FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021, AS APPROVED BY THE MIDTOWN CRA'S BOARD OF COMMISSIONERS.

WHEREAS, on April 29, 2004, the City Commission adopted Resolution No. 04-0288 authorizing the City of Miami ("City"), Miami-Dade County ("County"), and the Midtown Miami Community Development District ("District") to undertake certain subsequent legal measures in accordance with the Community Redevelopment Act of 1969, as amended, under Chapter 163, Part III, Florida Statutes ("CRA Act"), and to enter into an interlocal agreement dated May 28, 2004 ("Original Interlocal Agreement") creating the Midtown Community Redevelopment Agency ("Midtown CRA") within the District under certain conditions to be fulfilled by the District in connection with the District's intent to issue special assessment bonds for certain capital improvements; and

WHEREAS, on March 1, 2005, the County Board of County Commissioners ("County Commission") approved Resolution No. 213-05 adopting a Finding of Necessity and finding that the Midtown Redevelopment Area ("Midtown Area") was qualified under the conditions of the CRA Act for creation of the Midtown CRA and delegated to the City Commission the authority to create the Midtown CRA for the Midtown Area; and

WHEREAS, on March 24, 2005, the City Commission adopted Resolution No. 05-0194 creating the Midtown CRA and on May 26, 2005, adopted Resolution No. 05-0344 authorizing the City Manager to execute the First Amendment to the Original Interlocal Agreement ("First Amendment") among the City, the County, the District, and the newly created Midtown CRA; and

WHEREAS, on June 30, 2005, the City, the County, the District, and the Midtown CRA entered into the First Amendment; and

WHEREAS, on September 23, 2008, the City, the County, the District, and the Midtown CRA entered into a Second Amendment to the Original Interlocal Agreement ("Second Amendment"); and

WHEREAS, the Original Interlocal Agreement, as amended by the First Amendment and the Second Amendment (collectively, "Interlocal Agreement"), requires the Midtown CRA to submit its annual budget for approvals by the City Commission and the County Commission; and

WHEREAS, on August 31, 2020, the Board of Commissioners of the Midtown CRA approved and adopted the Midtown CRA's Proposed Budget for the fiscal year commencing October 1, 2020 and ending September 30, 2021 in the amount of \$15,279,146.00 through Resolution No. MCRA-R-20-0001, attached and incorporated as part of Composite Exhibit "A"; and

WHEREAS, the Board of Commissioners of the Midtown CRA requests the City Commission to approve and adopt the Midtown CRA's proposed budget for the fiscal year commencing October 1, 2020 and ending September 30, 2021 in the amount of \$15,279,146.00, attached and incorporated as part of Composite Exhibit "A";

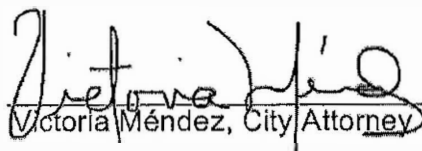
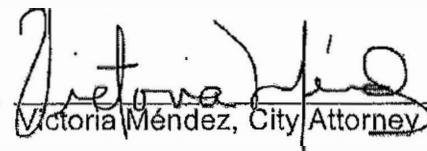
NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are approved by reference and incorporated as if fully set forth in this Section.

Section 2. The proposed budget of the Midtown CRA, attached and incorporated as part of Composite Exhibit "A," in the amount of \$15,279,146.00 for the fiscal year commencing October 1, 2020 and ending September 30, 2021 as approved by the Midtown CRA's Board of Commissioners is accepted and approved.

Section 3. This Resolution shall become effective immediately upon its adoption and signature of the Mayor.¹

APPROVED AS TO FORM AND CORRECTNESS:

	
Victoria Méndez, City Attorney 8/31/2020	Victoria Méndez, City Attorney 9/24/2020

¹ If the Mayor does not sign this Resolution, it shall become effective at the end of ten (10) calendar days from the date it was passed and adopted. If the Mayor vetoes this Resolution, it shall become effective immediately upon override of the veto by the City Commission.



MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: April 20, 2021

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(G)(1)

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
- _____ Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____ 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. 8(G)(1)
4-20-21

RESOLUTION NO. R-287-21

RESOLUTION APPROVING THE BUDGET FOR FISCAL
YEAR 2020-21 FOR THE MIDTOWN MIAMI COMMUNITY
REDEVELOPMENT AGENCY AND THE MIDTOWN
COMMUNITY REDEVELOPMENT AREA TOTALING
\$15,279,146.00

WHEREAS, the Interlocal Cooperation Agreement ("interlocal") between Miami-Dade County, Florida ("County"), the City of Miami ("City"), and the Midtown Miami Community Redevelopment Agency ("Agency"), requires that the Agency to transmit its adopted annual budget for the Agency and the Midtown Community Redevelopment Area ("area") to this Board for approval; and

WHEREAS, on August 31, 2020, the Agency adopted Resolution MCRA-R-20-0001 approving the Agency's and the area's FY 2020-21 budget (the "budget"); and

WHEREAS, on September 10, 2020, the City also adopted Resolution R-20-0274 approving the budget; and

WHEREAS, this Board desires to approve the budget totaling \$15,279,146.00; and

WHEREAS, the Agency and its counsel have determined that all expenditures associated with the attached budget are allowable under the Redevelopment Plan, the interlocal and chapter 163, part III, Florida Statutes; and

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

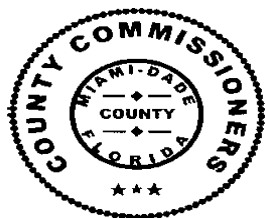
Section 1. The matters contained in the foregoing recitals and the accompanying memorandum are incorporated in this resolution by reference.

Section 2. This Board approves the Agency's and the area's budget for Fiscal Year 2020-21 totaling \$15,279,146.00, in substantially the form attached hereto as Exhibit 1 incorporated herein by reference.

The foregoing resolution was offered by Commissioner **Oliver G. Gilbert, III**, who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman** and upon being put to a vote, the vote was as follows:

	Jose "Pepe" Diaz, Chairman	aye	
	Oliver G. Gilbert, III, Vice-Chairman	aye	
Sen. René García	aye	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	nay
Kionne L. McGhee	absent	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairwoman thereupon declared the resolution duly passed and adopted this 20th day of April, 2021. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.



MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

Melissa Adames

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Terrence A. Smith

MIDTOWN MIAMI CRA FY 2020-21 BUDGET

EXHIBIT 1

MIDTOWN CRA SPECIAL REVENUE FUND BUDGET	FY 2021 Proposed Budget	FY 2020 Adopted Budget	Budget Variance
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	\$6,121,474	\$5,494,758	\$626,716
ADVALOREM TAXES - MIAMI DADE COUNTY	\$3,725,199	\$3,388,946	\$336,253
2020's CARRYOVER FUND BALANCE	\$5,432,473	\$0	\$5,432,473
TOTAL REVENUES	\$15,279,146	\$8,883,704	\$6,395,442
Expenditures			
INTERFUND TRANSFER (Administration - 1% out of FY 2020 TIF revenue)	\$98,467	\$88,837	\$9,630
OTHER CURRENT CHARGES AND OBLIG	\$15,180,679	\$8,794,867	\$6,385,812
TOTAL EXPENDITURES	\$15,279,146	\$8,883,704	\$6,395,442
REVENUE LESS EXPENDITURES			

INTERFUND TRANSFER**\$ 98,467**

Available funds for administration in fiscal year 2021. (1% of total TIF collected)

OTHER CURRENT CHARGES AND OBLIGATIONS**\$ 15,180,679**

Funds to be used to satisfy the annual debt obligation incurred by the CDD relating to the construction of the Plaza and Parking Garage.

2021 TIF COMPUTATION

	City	County
Multiply By 95%	FY 2020-2021	FY 2020-2021
City Operating Millage - Current Year	878,398,834	878,398,834
County Operating Millage - Current Year	(29,281,592)	(29,281,592)
Gross Advalorem (City)	849,117,042	849,117,042
Gross Advalorem (County)	849,117	849,117
	808,661	808,661
City Operating Millage	7.0665	
County Operating Millage		4.6669
	\$6,184,268	\$3,764,607
Adjustment By Value Adjustment Board	(8,888,517)	(8,888,517)
Divided By 1000	(8,889)	(8,889)
Multiply By 95%	(8,444)	(8,444)
City Operating Millage	7.4385	
County Operating Millage		4.6669
Adjustment (City)	(82,794)	
Adjustment (County)		(39,408)
	<u>\$6,121,474</u>	<u>\$3,725,199</u> <u>\$9,846,673</u>