

## MEMORANDUM

Agenda Item No. 8(G)(4)

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

**DATE:** July 7, 2022

**FROM:** Geri Bonzon-Keenan  
County Attorney

**SUBJECT:** Resolution approving the Fiscal  
Year 2021-22 budget for the  
Midtown Miami Community  
Redevelopment Agency and the  
Midtown Community  
Redevelopment Area totaling  
\$20,638,418.00

Resolution No. R-624-22

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/gh

**Date:** July 7, 2022

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

**From:** Daniella Levine Cava *Daniella Levine Cava*  
Mayor

**Subject:** Midtown Miami Community Redevelopment Agency FY 2021-22 Budget

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## **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 2021-22 budget for the Midtown Miami Community Redevelopment Area (redevelopment area) in the amount of \$20,638,418.

The Interlocal Cooperation Agreement (interlocal) between Miami-Dade County (County), the City of Miami (City) and the Agency requires that the Agency submit an annual budget for County approval but does not require Board approval prior to expending funds on allowable activities. Further, section 163.387, Florida Statutes, requires a community redevelopment agency created by a municipality to submit its annual budgets and amended budgets to the Board within 10 days after the adoption of such budget or amended budget.

## **Scope of Agenda Item**

The redevelopment 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 2021-22, the countywide TIF payment into the Agency’s trust fund is \$4,340,640, and the City’s TIF payment into the trust fund is \$7,131,696.

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 2035 when the Agency and the redevelopment area will sunset.

## **Delegation of Authority**

The approval of this item by the Board does not delegate any authority to the County Mayor or the County Mayor’s designee.

## **Track Record / Monitor**

This resolution does not provide for contracting with any specific entity. The resolution approves the Agency’s FY 2021-22 budget.

### **Background**

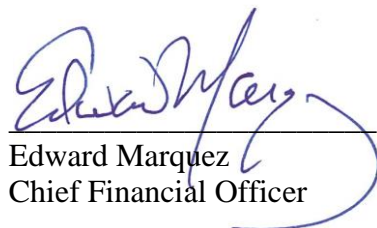
On March 1, 2005, the Board adopted Resolution No. R-213-05, which established the boundaries of the redevelopment area and declared the redevelopment area to be slum or blighted. On June 7, 2005, the Board approved the establishment of the Agency by adopting the Agency’s community redevelopment plan (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 and section 163.387, Florida Statutes for the Board’s 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 2021-22 Budget**

The Agency’s FY 2021-22 budget of \$20,638,418 was approved by the Agency (MCRA-R-21-0001) on September 13, 2021, and the City (R-21-0359) on September 13, 2020 (Exhibit 1 to the resolution). The budget includes revenue sources of County and City TIF of \$4,340,640 and \$7,131,696, respectively, and carryover of \$9,166,082. Administrative expenditures total \$114,723, in accordance with the Second Amendment to the interlocal, these expenses represent one percent of the total tax increment revenues.

Operating expenditures total \$20,523,694 and consist entirely of a transfer to the Community Development District (CDD) to pay for annual debt service payments on the 2004A series bonds issued for the parking garage structure in the Midtown Miami development. It is important to note that the revenues and expenses are off by one dollar due to rounding. This expenditure is detailed in Exhibit 1 to the attached resolution.

It should be noted that an audit conducted by the City of Miami Auditor General (Auditor General) revealed an accrued shortfall amount derived from previous years, which was realized because revenues were lesser than the debt service payments (specially at the beginning of the creation of the CRA in the early years). The Agency will be contributing the annual debt service amount to the CDD solely until further agreement is reached between the Auditor General and the CDD in regard to the accrued shortfall.



Edward Marquez  
Chief Financial Officer



# MEMORANDUM

(Revised)

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

**DATE:** July 7, 2022

**FROM:**   
Gen Bonzon-Keenan  
County Attorney

**SUBJECT:** Agenda Item No. 8(G)(4)

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)(4)  
7-7-22

RESOLUTION NO. \_\_\_\_\_ R-624-22

RESOLUTION APPROVING THE FISCAL YEAR 2021-22  
BUDGET FOR THE MIDTOWN MIAMI COMMUNITY  
REDEVELOPMENT AGENCY AND THE MIDTOWN  
COMMUNITY REDEVELOPMENT AREA TOTALING  
\$20,638,418.00

**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”) and section 163.387, Florida Statutes, requires that the Agency transmit its adopted annual budget to this Board for approval; and

**WHEREAS**, the City and the Agency have approved the Agency’s FY 2021-22 budget through Resolutions R-21-0359 and MCRA-R-21-0001, respectively, on September 13, 2021; and

**WHEREAS**, this Board desires to approve the Fiscal Year 2021-22 budget for the Midtown Community Redevelopment Area (“redevelopment area”) totaling \$20,638,418.00; and

**WHEREAS**, the Agency and its counsel have determined that all expenditures associated with the attached budget are allowable under the Agency’s community 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:

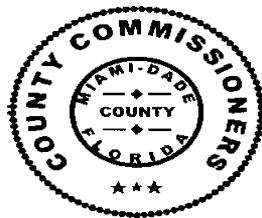
**Section 1.** The matters contained in the foregoing recitals are incorporated in this resolution by reference.

**Section 2.** This Board approves the Agency's and the redevelopment area's budget for Fiscal Year 2021-22 totaling \$20,638,418.00, in substantially the form attached hereto as Exhibit 1 and incorporated herein by reference.

The foregoing resolution was offered by Commissioner **Keon Hardemon**, 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	<b>aye</b>		
Oliver G. Gilbert, III, Vice-Chairman	<b>absent</b>		
Sen. René García	<b>aye</b>	Keon Hardemon	<b>aye</b>
Sally A. Heyman	<b>aye</b>	Danielle Cohen Higgins	<b>aye</b>
Eileen Higgins	<b>absent</b>	Joe A. Martinez	<b>nay</b>
Kionne L. McGhee	<b>aye</b>	Jean Monestime	<b>absent</b>
Raquel A. Regalado	<b>aye</b>	Rebeca Sosa	<b>aye</b>
Sen. Javier D. Souto	<b>aye</b>		

The Chairperson thereupon declared this resolution duly passed and adopted this 7<sup>th</sup> day of July, 2022. 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

**Basia Pruna**

By: \_\_\_\_\_  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.

Terrence A. Smith

EXHIBIT 1

MIDTOWN CRA SPECIAL REVENUE FUND BUDGET	FY 2022 Proposed Budget	FY 2021 Adopted Budget	Budget Variance
<b>Revenues</b>			
ADVALOREM TAXES - CITY OF MIAMI	\$7,131,696	\$6,121,474	\$1,010,222
ADVALOREM TAXES - MIAMI DADE COUNTY	\$4,340,640	\$3,725,199	\$615,441
2021's CARRYOVER FUND BALANCE	\$9,166,082	\$5,432,473	\$3,733,609
<b>TOTAL REVENUES</b>	<b>\$20,638,418</b>	<b>\$15,279,146</b>	<b>\$5,359,272</b>
<b>Expenditures</b>			
INTERFUND TRANSFER (Administration - 1% out of FY 2022 TIF revenue)	\$114,723	\$98,467	\$16,256
OTHER CURRENT CHARGES AND OBLIG	\$20,523,694	\$15,180,679	\$5,343,015
<b>TOTAL EXPENDITURES</b>	<b>\$20,638,417</b>	<b>\$15,279,146</b>	<b>\$5,359,271</b>
<b>REVENUE LESS EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**INTERFUND TRANSFER****\$ 114,723**

Available funds for administration in fiscal year 2022. (1% of total TIF collected \$11,472,335)

**OTHER CURRENT CHARGES AND OBLIGATIONS****\$ 20,523,694**

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

**2022's TIF COMPUTATION**

	City	County
Multiply By 95%	FY 2021-2022	FY 2021-2022
City Operating Millage - Current Year	1,020,493,166	1,020,493,166
County Operating Millage - Current Year	(29,281,592)	(29,281,592)
Gross Advalorem (City)	991,211,574	991,211,574
Gross Advalorem (County)	991,212	991,212
	941,651	941,651
City Operating Millage	7.6665	
County Operating Millage		4.6669
	\$7,219,167	\$4,394,591
Adjustment By Value Adjustment Board	(12,168,848)	(12,168,848)
Divided By 1000	(12,169)	(12,169)
Multiply By 95%	(11,560)	(11,560)
City Operating Millage	7.5665	
County Operating Millage		4.6669
Adjustment (City)	(87,472)	
Adjustment (County)		(53,951)
	<u>\$7,131,696</u>	<u>\$4,340,640</u> <u>\$11,472,335</u>





**City of Miami  
Legislation  
Midtown CRA Resolution  
MCRA-R-21-0001**

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

File Number: 9553

Final Action Date: 9/13/2021

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), ACCEPTING AND APPROVING 2022 PROPOSED BUDGET OF THE CRA, ATTACHED AND INCORPORATED AS EXHIBIT "A," IN THE AMOUNT OF \$20,638,418, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022 RESPECTIVELY; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF EACH BUDGET TO THE CITY OF MIAMI AND TO 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 2021-2022, the Board of Commissioners of the CRA must approve the proposed Tax Increment budget for the fiscal year commencing October 1, 2021, ending September 30, 2022; and

WHEREAS, pursuant to an Interlocal Agreement, as amended, of which the CRA is a party to, a copy of each budget is required to be transmitted to the City of Miami and Miami-Dade County;

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 Board of Commissioners of the CRA hereby approves and adopts the 2022 proposed budget for the fiscal year commencing October 1, 2021 and ending September 30, 2022.

Section 3. The Executive Director is directed to transmit a copy of the CRA's 2022 proposed budget to the appropriate officials of the City of Miami and of Miami-Dade County.

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

APPROVED AS TO FORM AND CORRECTNESS:

A handwritten signature in blue ink, appearing to read "Victoria Méndez", is written over a horizontal line.

VICTORIA MÉNDEZ, GENERAL COUNSEL



# City of Miami

## Legislation

## Resolution

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

**Enactment Number: R-21-0359**

**File Number: 9530**

**Final Action Date: 9/13/2021**

A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE ANNUAL BUDGET OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("MIDTOWN CRA"), ATTACHED AND INCORPORATED AS EXHIBIT "A," IN THE TOTAL AMOUNT OF \$20,638,418.00, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022.

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, the Board of Commissioners of the Midtown CRA approved and adopted the Midtown CRA's Proposed Budget for the fiscal year commencing October 1, 2021 and

ending September 30, 2022 in the total amount of \$20,638,418.00, attached and incorporated as Exhibit "A," on September 13, 2021; 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, 2021 and ending September 30, 2022 in the total amount of \$20,638,418.00, attached and incorporated as Exhibit "A,"

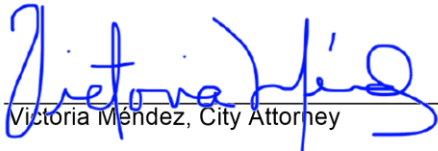
NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF MIAMI, FLORIDA:

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 Annual Budget of the Midtown CRA, attached and incorporated as Exhibit "A," in the total amount of \$20,638,418.00 for the fiscal year commencing October 1, 2020 and ending September 30, 2021, is accepted and approved.

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

APPROVED AS TO FORM AND CORRECTNESS:

  
Victoria Méndez, City Attorney 10/14/2021

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<sup>1</sup> 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.