

**OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA**

MEMORANDUM

Agenda Item No. 8(G)(1)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: May 2, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the Fiscal
Year 2022-23 budget totaling
\$27,915,017.00 for the Midtown
Community Redevelopment
Agency and the Midtown
Community Redevelopment Area

Resolution No. R-391-23

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

MDC001

Memorandum



Date: May 2, 2023

To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor *Daniella Levine Cava*

Subject: Midtown Miami Community Redevelopment Agency FY 2022-23 Budget

Executive Summary

As required by Florida law and the Interlocal Cooperation Agreement (interlocal) between Miami-Dade County (County), the City of Miami (City) and the Midtown Community Redevelopment Agency (Agency), the Board of County Commissioners (Board), as the governing body of all community redevelopment agencies in the County, is required to approve annual budgets of such community redevelopment agencies, and any amendments to the budgets. This item seeks approval of the fiscal year (FY) 2022-23 budget totaling \$27,915,017.00 for the Agency and the Midtown Community Redevelopment Area (redevelopment area).

Recommendation

It is recommended the Board adopt the attached resolution approving the Agency's and the redevelopment area's FY 2022-23 budget in the total amount of \$27,915,017.00. The interlocal requires that the Agency submit an annual budget for County approval but does not require Board approval prior to expending funds on allowable activities. Notwithstanding the interlocal, section 163.387, Florida Statutes, which was amended after the execution of the interlocal, 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 is located in 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 2022-23, the County TIF payment into the Agency's trust fund is \$4,566,702.00, and the City's TIF payment into the Agency's redevelopment trust fund (trust fund) is \$7,465,708.00.

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 item does not provide for contracting with any specific entity. The resolution approves the Agency's and the redevelopment area's FY 2022-23 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 trust fund through the adoption of Ordinance No. 05-108. The interlocal and first amendment to the plan was approved by the Board on June 7, 2005, when it adopted Resolution No. R-626-05. The Board later adopted Resolution No. R-840-08, which approved the second amendment to the interlocal. The second 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. The interlocal and section 163.387, Florida Statutes, require the Agency to submit an annual budget to the Board for its approval.

FY 2022-23 Budget

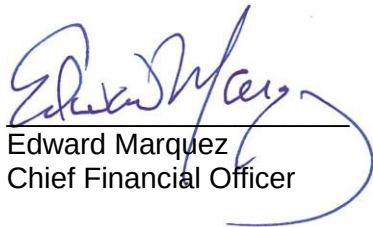
The Agency's FY 2022-23 budget of \$27,915,017.00 was approved by the Agency (MCRA-R-22-0001) on September 13, 2022, and the City (R-22-0376) on September 22, 2022. Both resolutions are attached to this memorandum as Attachment A and are incorporated herein by reference. The budget includes revenue sources of County and City TIF of \$4,566,702.00 and \$7,465,708.00, respectively, and carryover of \$15,882,606.00. In accordance with the second amendment to the interlocal, one percent for administrative expenditures total \$120,324.00, which represents one percent of the total tax increment revenues. Pursuant to the interlocal, the County's required 1.5 percent administrative fee for staff administrative support and oversight of \$68,500.00 has been waived and charged to the general fund.

Operating expenditures total \$27,794,693.00 and consist of an interfund transfer to the Omni Community Redevelopment Agency for administration and a transfer to the Community Development District (CDD) to pay for annual debt service payments on the 2014A and 2014B series bonds issued for the parking garage structure in the Midtown Miami development. This expenditure is detailed in Exhibit 1 to the attached resolution.

Finally, the audit conducted by the City of Miami Auditor General (Auditor General) is concluding, and findings are expected to be released soon.

All expenditures are detailed in Exhibit 1 to the resolution.

Attachments



Edward Marquez
Chief Financial Officer



City of Miami

Legislation

Resolution

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

Enactment Number: R-22-0376

File Number: 12461

Final Action Date: 9/22/2022

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 AMOUNT OF \$27,915,017.00, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023.

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. R-05-0194 creating the Midtown CRA and on May 26, 2005, adopted Resolution No. R-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 September 13, 2022, the Board of Commissioners of the Midtown CRA approved and adopted the Midtown CRA's Proposed Budget for the fiscal year commencing October 1, 2022, and ending September 30, 2023; and

WHEREAS, the Board of Commissioners of the Midtown CRA requests that the City Commission approve and adopt the Midtown CRA's proposed budget for the fiscal year commencing October 1, 2022, ending September 30, 2023, in the total amount of \$27,915,017.00, attached and incorporated as Exhibit "A;"

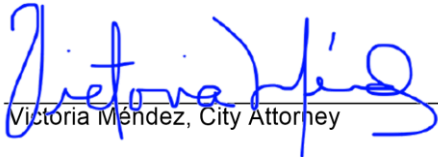
NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF MIAMI, FLORIDA:

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 \$27,915,017.00 for the fiscal year commencing October 1, 2022, ending September 30, 2023, 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 Mendez, City Attorney 9/13/2022

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.



AGENDA ITEM SUMMARY FORM

File ID: **#12461**

Date: 08/18/2022

Requesting Department: Midtown
Community Redevelopment Agency

Commission Meeting Date: 09/22/2022

Sponsored By:

District Impacted: All

Type: Resolution

Subject: Approve Annual Budget FY '23 - Midtown CRA

Purpose of Item:

A request for the City of Miami Board of Commissioners to approve the attached Resolution approving and adopting the 2023's proposed budget of the CRA for the fiscal year commencing October 1, 2022 ending September 30, 2023.

Background of Item:

N/A

Budget Impact Analysis

Item is NOT Related to Revenue

Item is NOT funded by Bonds

Total Fiscal Impact:

Reviewed By

Affordable Homeownership Loan Program Task Force Review	Completed	08/23/2022 9:09 AM	Anthony Balzebre	Department Head
Office of Management and Budget	Donovan Dawson		Budget Analyst Review	Completed 08/23/2022 12:35 PM
Office of Management and Budget	Marie Gouin		Budget Review	Completed 08/23/2022 12:56 PM
City Manager's Office	Natasha Colebrook-Williams		Assistant City Manager Review	Completed 08/23/2022 1:05 PM
City Manager's Office	Arthur Noriega V		City Manager Review	Completed 08/23/2022 2:28 PM
Legislative Division	Valentin J Alvarez		Legislative Division Review	Completed 08/24/2022 3:34 PM
Office of the City Attorney	Xavier Alban		ACA Review	Completed 09/13/2022 5:44 PM
Office of the City Attorney	Victoria Méndez		Approved Form and Correctness	Completed 09/13/2022 6:01 PM
City Commission	Nicole Ewan		Meeting	Completed 09/22/2022 5:05 PM
Office of the Mayor	Mayor's Office		Signed by the Mayor	Completed 09/23/2022 2:20 PM
Office of the City Clerk	City Clerk's Office		Signed and Attested by the City Clerk	Completed 09/23/2022 2:26 PM
Office of the City Clerk	City Clerk's Office		Rendered	Completed 09/23/2022 2:26 PM

**MIDTOWN COMMUNITY REDEVELOPMENT DISTRICT
COMMUNITY REDEVELOPMENT AGENCY
INTER-OFFICE MEMORANDUM**

To: Board Chair Ken Russell
and Members of the CRA Board

Date: August 31, 2022

File: 12442

Subject: Midtown CRA's Proposed Budget for
FY '22-'23



From: Anthony Balzebre III
Executive Director

Enclosures: 12442 Exhibit A

BACKGROUND:

It is recommended that the Board of Commissioners of the Midtown Redevelopment District Community Redevelopment Agency ("CRA") approve and adopt the attached Resolution, with attachment(s), adopting the 2023 proposed budget of the Midtown Community Redevelopment Agency in the amount of \$27,915,017, for the fiscal year commencing October 1, 2022 ending September 30, 2023. Further directing the Executive Director to transmit a copy of the 2023 proposed budget to the City of Miami and Miami-Dade County.

JUSTIFICATION:

The Interlocal Agreement requires the Midtown CRA to annually prepare a proposed budget and to amend the budget so as to reflect the actual tax increment funds received in the fiscal year.

This Resolution fulfills this requirement.



**City of Miami
Legislation
Midtown CRA Resolution
MCRA-R-22-0001**

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

File Number: 12442

Final Action Date: 9/13/2022

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), ACCEPTING AND APPROVING 2023 PROPOSED BUDGET OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY, ATTACHED AND INCORPORATED AS EXHIBIT "A", IN THE AMOUNT OF \$27,915,017, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2022 AND ENDING SEPTEMBER 30, 2023 RESPECTIVELY; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF EACH 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 2022-2023, the Board of Commissioners of the CRA must approve the proposed Tax Increment budget for the fiscal year commencing October 1, 2022 ending September 30, 2023.

WHEREAS, pursuant to an Interlocal Agreement, as amended, which the CRA is a party to, a copy of each budget is to be transmitted to the City of Miami and Miami-Dade 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 2023 proposed budget for the fiscal year commencing October 1, 2022 ending September 30, 2023.

Section 3. The Board of Commissioners of CRA hereby ratifies and adopts the current compensation package of the executive director earned since September 13, 2021.

Section 4. The Executive Director is directed to transmit a copy of each 2023 proposed budget to the City of Miami and Miami-Dade County.

Section 5. This Resolution shall become effective immediately upon its adoption

APPROVED AS TO FORM AND CORRECTNESS:

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

VICTORIA MÉNDEZ, GENERAL COUNSEL



MEMORANDUM

(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: May 2, 2023

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)
5-2-23

RESOLUTION NO. R-391-23

RESOLUTION APPROVING THE FISCAL YEAR 2022-23 BUDGET
TOTALING \$27,915,017.00 FOR THE MIDTOWN COMMUNITY
REDEVELOPMENT AGENCY AND THE MIDTOWN COMMUNITY
REDEVELOPMENT AREA

WHEREAS, the Interlocal Cooperation Agreement (“interlocal”) between Miami-Dade County, Florida (“County”), the City of Miami (“City”), and the Midtown Community Redevelopment Agency (“Agency”), and section 163.387, Florida Statutes, require the Agency transmit its adopted annual budget to this Board for approval; and

WHEREAS, on September 13, 2022, the Agency adopted Resolution No. MCRA-R-22-0001, which approved the Agency’s fiscal year 2022-23 budget (“budget”); and

WHEREAS, on September 22, 2022, the City adopted Resolution R-22-0376, which also approved the budget; 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 approve the budget for the Agency and the Midtown Community Redevelopment Area (“redevelopment area”) totaling \$27,915,017.00; 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:

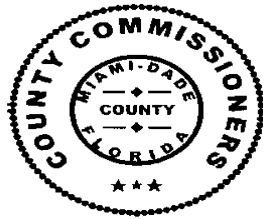
Section 1. The matters contained in the foregoing recitals are incorporated in this resolution by reference.

Section 2. This Board approves the Fiscal Year 2022-23 budget totaling \$27,915,017.00 for the Agency and redevelopment area, in substantially the form attached hereto as Exhibit 1 and incorporated herein by reference.

The foregoing resolution was offered by Commissioner **Eileen Higgins** , who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman	aye
Anthony Rodríguez, Vice Chairman	aye
Marleine Bastien	aye
Kevin Marino Cabrera	aye
Roberto J. Gonzalez	aye
Danielle Cohen Higgins	aye
Kionne L. McGhee	aye
Micky Steinberg	aye
Juan Carlos Bermudez	aye
Sen. René García	aye
Keon Hardemon	aye
Eileen Higgins	aye
Raquel A. Regalado	aye

The Chairperson thereupon declared this resolution duly passed and adopted this 2nd day of May, 2023. 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

LUIS G. MONTALDO, CLERK AD INTERIM

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to read "TAS", is written over a horizontal line.

Terrence A. Smith

City of Miami

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



Meeting Agenda

Tuesday, September 13, 2022

9:30 AM
(OR THEREAFTER)

City Hall
3500 Pan American Drive
Miami, FL 33133

Midtown Community Redevelopment Agency

Ken Russell, Chair, District Two
Joe Carollo, Vice Chair, District Three
Alex Diaz de la Portilla, Board Member, District One
Manolo Reyes, Board Member, District Four
Christine King, Board Member, District Five

MIDTOWN CRA OFFICE ADDRESS:
1401 N. Miami Avenue, 2nd Floor
Miami, FL 33136
Phone: (305) 679-6868
www.miamicra.com

CALL TO ORDER

APPROVING THE MINUTES OF THE FOLLOWING MEETING(S)

1. **MIDTOWN COMMUNITY REDEVELOPMENT AGENCY - REGULAR - SEP 13, 2021 10:00 AM**

MCRA RESOLUTION(S)

1. **MCRA RESOLUTION**

12442

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), ACCEPTING AND APPROVING 2023 PROPOSED BUDGET OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY, ATTACHED AND INCORPORATED AS EXHIBIT "A", IN THE AMOUNT OF \$27,915,017, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2022 AND ENDING SEPTEMBER 30, 2023 RESPECTIVELY; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF EACH BUDGET TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

ADJOURNMENT

MIDTOWN CRA SPECIAL REVENUE FUND BUDGET	FY 2023 Proposed Budget	FY 2022 Adopted Budget	Budget Variance
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	\$7,465,708	\$7,131,696	\$334,012
ADVALOREM TAXES - MIAMI DADE COUNTY	\$4,566,702	\$4,340,640	\$226,062
2022's CARRYOVER FUND BALANCE	\$15,882,606	\$9,166,082	\$6,716,524
TOTAL REVENUES	\$27,915,017	\$20,638,418	\$7,276,600
Expenditures			
INTERFUND TRANSFER (Administration - 1% out of FY 2023 TIF revenue)	\$120,324	\$114,723	\$5,601
OTHER CURRENT CHARGES AND OBLIG	\$27,794,693	\$20,523,694	\$7,270,999
TOTAL EXPENDITURES	\$27,915,017	\$20,638,418	\$7,276,600
REVENUE LESS EXPENDITURES	\$0	\$0	\$0

INTERFUND TRANSFER**\$ 120,324**

Available funds for administration in fiscal year 2023. (1% of total TIF collected \$12,032,411)

OTHER CURRENT CHARGES AND OBLIGATIONS**\$ 27,794,693**

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

2023's TIF COMPUTATION

	City	County
Multiply By 95%	FY 2022-2023	FY 2022-2023
City Operating Millage - Current Year	1,090,972,617	1,090,972,617
County Operating Millage - Current Year	(29,281,592)	(29,281,592)
Gross Advalorem (City)	1,061,691,025	1,061,691,025
Gross Advalorem (County)	1,061,691	1,061,691
	1,008,606	1,008,606
City Operating Millage	7.5539	
County Operating Millage		4.6202
	\$7,618,912	\$4,659,964
Adjustment By Value Adjustment Board	(21,035,351)	(21,035,351)
Divided By 1000	(21,035)	(21,035)
Multiply By 95%	(19,984)	(19,984)
City Operating Millage	7.6665	
County Operating Millage		4.6669
Adjustment (City)	(153,204)	
Adjustment (County)		(93,261)
	<u>\$7,465,708</u>	<u>\$4,566,702</u> <u>\$12,032,411</u>

2014A Amortization Schedule Semi-Annual

*Based on Districts schedule and 2014A bond amortization schedule *Pg. 38)

FY	Date	Principal Payment	Interest Payment	Total Pmt	Nov/May (FY Principal + Interest)	May/Nov (FY-DS Interest)	Bond Year	May/Nov (Bond Year 11/1 - Principal + Interest)	May/Nov (Per Bond-DS Interest)
	11/1/2014		1,383,711	1,383,711			2014	1,383,711	1,383,711
FY 2015	5/1/2015	1,635,000	1,547,006	3,182,006	4,565,717	2,930,717			
	11/1/2015		1,512,263	1,512,263			2015	4,694,269	3,059,269
FY 2016	5/1/2016	1,705,000	1,512,263	3,217,263	4,729,525	3,024,525			
	11/1/2016		1,476,031	1,476,031			2016	4,693,294	2,988,294
FY 2017	5/1/2017	1,780,000	1,476,031	3,256,031	4,792,063	2,952,063			
	11/1/2017		1,438,206	1,438,206			2017	4,694,238	2,914,238
FY 2018	5/1/2018	1,860,000	1,438,206	3,298,206	4,736,413	2,876,413			
	11/1/2018		1,398,681	1,398,681			2018	4,696,888	2,836,888
FY 2019	5/1/2019	1,940,000	1,398,681	3,338,681	4,737,363	2,797,363			
	11/1/2019		1,357,456	1,357,456			2019	4,696,138	2,756,138
FY 2020	5/1/2020	2,025,000	1,357,456	3,382,456	4,739,913	2,714,913			
	11/1/2020		1,314,425	1,314,425			2020	4,696,881	2,671,881
FY 2021	5/1/2021	2,115,000	1,291,953	3,406,953	4,721,378	2,606,378			
	11/1/2021		1,291,953	1,291,953			2021	4,698,906	2,583,906
FY 2022	5/1/2022	2,205,000	1,246,053	3,451,053	4,743,006	2,538,006			
	11/1/2022		1,246,053	1,246,053			2022	4,697,106	2,492,106
FY 2023	5/1/2023	2,300,000	1,198,188	3,498,188	4,744,241	2,444,241			
	11/1/2023		1,198,188	1,198,188			2023	4,696,375	2,396,375
FY 2024	5/1/2024	2,400,000	1,148,250	3,548,250	4,746,438	2,346,438			
	11/1/2024		1,148,250	1,148,250			2024	4,696,500	2,296,500
FY 2025	5/1/2025	2,515,000	1,091,313	3,606,313	4,754,563	2,239,563			
	11/1/2025		1,091,313	1,091,313			2025	4,697,625	2,182,625
FY 2026	5/1/2026	2,645,000	1,026,813	3,671,813	4,763,125	2,118,125			
	11/1/2026		1,026,813	1,026,813			2026	4,698,625	2,053,625
FY 2027	5/1/2027	2,780,000	959,000	3,739,000	4,765,813	1,985,813			
	11/1/2027		959,000	959,000			2027	4,698,000	1,918,000
FY 2028	5/1/2028	2,925,000	887,688	3,812,688	4,771,688	1,846,688			
	11/1/2028		887,688	887,688			2028	4,700,375	1,775,375
FY 2029	5/1/2029	3,070,000	812,750	3,882,750	4,770,438	1,700,438			
	11/1/2029		812,750	812,750			2029	4,695,500	1,625,500
FY 2030	5/1/2030	3,230,000	734,000	3,964,000	4,776,750	1,546,750			
	11/1/2030		734,000	734,000			2030	4,698,000	1,468,000
FY 2031	5/1/2031	3,395,000	651,188	4,046,188	4,780,188	1,385,188			
	11/1/2031		651,188	651,188			2031	4,697,375	1,302,375
FY 2032	5/1/2032	3,570,000	564,125	4,134,125	4,785,313	1,215,313			
	11/1/2032		564,125	564,125			2032	4,698,250	1,128,250
FY 2033	5/1/2033	3,750,000	472,625	4,222,625	4,786,750	1,036,750			
	11/1/2033		472,625	472,625			2033	4,695,250	945,250
FY 2034	5/1/2034	3,945,000	376,438	4,321,438	4,794,063	849,063			
	11/1/2034		376,438	376,438			2034	4,697,875	752,875
FY 2035	5/1/2035	4,145,000	275,313	4,420,313	4,796,750	651,750			
	11/1/2035		275,313	275,313			2035	4,695,625	550,625
FY 2036	5/1/2036	4,360,000	169,000	4,529,000	4,804,313	444,313			
	11/1/2036		169,000	169,000			2036	4,698,000	338,000
FY 2037	5/1/2037	4,580,000	114,500	4,694,500	4,863,500	283,500			
							2037	4,694,500	
		64,675,000	44,534,304	109,409,304				109,409,304	

Attachment: 12442 Exhibit A (12442 : Midtown CRA's Proposed Budget for FY '22-'23)

Source: Midtown Miami Community Development District Series 2014A and 2014B Bond

Special Assessments and Tax Increment Revenue

Year Ending	Series 2014A Debt Service	TIF Revenue ⁽²⁾	Net Series 2014A Special Assessment	Series 2014B Debt Service	Total Series 2014 Debt Service	Total Net Special Assessment
11/1/2014	\$ 4,767,211 ⁽¹⁾	\$ 3,332,159	\$ 1,435,052	\$ 1,968,669 ⁽³⁾	\$ 6,735,880	\$ 3,403,721
11/1/2015	4,694,269	3,365,481	1,328,788	1,951,725	6,645,994	3,280,513
11/1/2016	4,693,294	3,399,135	1,294,158	1,957,081	6,650,375	3,251,240
11/1/2017	4,694,238	3,433,127	1,261,111	1,951,163	6,645,400	3,212,273
11/1/2018	4,696,888	3,467,458	1,229,429	1,953,969	6,650,856	3,183,398
11/1/2019	4,696,138	3,502,133	1,194,005	1,955,288	6,651,425	3,149,292
11/1/2020	4,696,881	3,537,154	1,159,727	1,955,119	6,652,000	3,114,846
11/1/2021	4,698,906	3,572,525	1,126,381	1,953,463	6,652,369	3,079,843
11/1/2022	4,697,106	3,608,251	1,088,856	1,950,319	6,647,425	3,039,174
11/1/2023	4,696,375	3,644,333	1,052,042	1,950,581	6,646,956	3,002,623
11/1/2024	4,696,500	3,680,777	1,015,723	1,949,144	6,645,644	2,964,867
11/1/2025	4,697,625	3,717,584	980,041	1,951,875	6,649,500	2,931,916
11/1/2026	4,698,625	3,754,760	943,865	1,953,250	6,651,875	2,897,115
11/1/2027	4,698,000	3,792,308	905,692	1,951,875	6,649,875	2,857,567
11/1/2028	4,700,375	3,830,231	870,144	1,952,625	6,653,000	2,822,769
11/1/2029	4,695,500	3,868,533	826,967	1,950,375	6,645,875	2,777,342
11/1/2030	4,698,000	3,907,218	790,782	1,950,000	6,648,000	2,740,782
11/1/2031	4,697,375	3,946,291	751,084	1,951,250	6,648,625	2,702,334
11/1/2032	4,698,250	3,985,754	712,496	1,949,000	6,647,250	2,661,496
11/1/2033	4,695,250	4,025,611	669,639	1,953,000	6,648,250	2,622,639
11/1/2034	4,697,875	4,065,867	632,008	1,948,125	6,646,000	2,580,133
11/1/2035	4,695,625	4,106,526	589,099	1,954,125	6,649,750	2,543,224
11/1/2036	4,698,000	4,147,591	550,409	1,955,625	6,653,625	2,506,034
11/1/2037	4,694,500	4,189,067	505,433	1,952,625	6,647,125	2,458,058
Total	<u>\$112,792,805</u>	<u>\$ 89,879,874</u>	<u>\$ 22,912,931</u>	<u>\$ 46,870,269</u>	<u>\$159,663,073</u>	<u>\$ 69,783,200</u>

(1) Includes Series 2004A Bonds and Series 2014A Bonds debt service.

(2) Assumes actual 2014 Tax Increment Revenue of \$3,332,159 with 1% annual growth rate thereafter. For illustrative purposes only. Actual Tax Increment Revenue amount is dependent upon a number of factors, including future property values as described above under "Tax Increment Revenues."

(3) Includes Series 2004B Bonds and Series 2014B Bonds debt service.

Debt Service Reserve Fund

Separate accounts within the Debt Service Reserve Fund will be maintained under the Indenture for the benefit of the Series 2014 Bonds. Pursuant to the Indenture, the Series 2014A Debt Service Reserve Requirement means \$1,000,000 and the Series 2014B Debt Service Reserve Requirement means 50% of the maximum annual debt service of the Series 2014B Bonds on the date of their original issuance and delivery. Amounts on deposit in the Series 2014 Debt Service Reserve Account will be used to cure any deficiency in the Interest, Principal and Sinking Fund Accounts for the Series 2014 Bonds.

The maximum annual debt service for the Series 2014A Bonds is \$4,700,375.00 and the maximum annual debt service for the Series 2014B Bonds is \$1,957,081.25. The amount of Tax Increment Revenues received by the District from the Midtown CRA on April 3, 2014, was \$3,332,159, which amount will fluctuate in future years as further described herein. The Tax Increment Revenues are used solely to pay debt service on the Series 2014A Bonds and reduces the amount of special assessments collected to pay debt service on the Series 2014A Bonds.

Source: Midtown Miami Community Development District Series 2014A and 2014B Bond

DEBT SERVICE REQUIREMENTS⁽¹⁾

The following table sets forth the approximate debt service requirements for the Series 2014 Bonds:

Year Ending November 1	2014A Bonds Principal ⁽²⁾	2014A Bonds Interest	2014A Bonds Total	2014B Bonds Principal ⁽²⁾	2014B Bonds Interest	Series 2014B Bonds Total	Aggregate Debt Service
2014	\$ -	\$ 1,383,711	\$ 1,383,711	\$ -	\$ 575,206	\$ 575,206	\$ 1,958,917
2015	1,635,000	3,059,269	4,694,269	680,000	1,271,725	1,951,725	6,645,994
2016	1,705,000	2,988,294	4,693,294	715,000	1,242,081	1,957,081	6,650,375
2017	1,780,000	2,914,238	4,694,238	740,000	1,211,163	1,951,163	6,645,400
2018	1,860,000	2,836,888	4,696,888	775,000	1,178,969	1,953,969	6,650,856
2019	1,940,000	2,756,138	4,696,138	810,000	1,145,288	1,955,288	6,651,425
2020	2,025,000	2,671,881	4,696,881	845,000	1,110,119	1,955,119	6,652,000
2021	2,115,000	2,583,906	4,698,906	880,000	1,073,463	1,953,463	6,652,369
2022	2,205,000	2,492,106	4,697,106	915,000	1,035,319	1,950,319	6,647,425
2023	2,300,000	2,396,375	4,696,375	955,000	995,581	1,950,581	6,646,956
2024	2,400,000	2,296,500	4,696,500	995,000	954,144	1,949,144	6,645,644
2025	2,515,000	2,182,625	4,697,625	1,045,000	906,875	1,951,875	6,649,500
2026	2,645,000	2,053,625	4,698,625	1,100,000	853,250	1,953,250	6,651,875
2027	2,780,000	1,918,000	4,698,000	1,155,000	796,875	1,951,875	6,649,875
2028	2,925,000	1,775,375	4,700,375	1,215,000	737,625	1,952,625	6,653,000
2029	3,070,000	1,625,500	4,695,500	1,275,000	675,375	1,950,375	6,645,875
2030	3,230,000	1,468,000	4,698,000	1,340,000	610,000	1,950,000	6,648,000
2031	3,395,000	1,302,375	4,697,375	1,410,000	541,250	1,951,250	6,648,625
2032	3,570,000	1,128,250	4,698,250	1,480,000	469,000	1,949,000	6,647,250
2033	3,750,000	945,250	4,695,250	1,560,000	393,000	1,953,000	6,648,250
2034	3,945,000	752,875	4,697,875	1,635,000	313,125	1,948,125	6,646,000
2035	4,145,000	550,625	4,695,625	1,725,000	229,125	1,954,125	6,649,750
2036	4,360,000	338,000	4,698,000	1,815,000	140,625	1,955,625	6,653,625
2037	4,580,000	114,500	4,694,500	1,905,000	47,625	1,952,625	6,647,125
Total	\$64,875,000	\$44,534,305	\$109,409,305	\$26,970,000	\$18,506,806	\$45,476,806	\$154,886,111

⁽¹⁾ Totals may not add due to rounding.⁽²⁾ Includes amortization installments.

Midtown Community Redevelopment Agency

City of Miami

Budget

	FY 2021-2022 Adopted Budget	FY 2021-22 Projection	FY 2022-23 Proposed Budget	Difference	Notes
Revenues					
Ad Valorem Taxes	\$11,472,336	\$11,472,336	\$12,032,411	+\$560,075	
Carryover Fund Balance	\$9,166,082	\$9,222,099	\$15,882,606	+\$6,716,524	
Revenue Grand Total	\$20,638,418	\$20,694,435	\$27,915,017	\$7,276,599	
Expenditures					
Interfund Transfer-Adm	\$114,723	\$114,723	\$120,324	+\$5,601	
Other Current Charges and Obligations	\$20,523,695	\$4,697,106	\$27,794,693	+\$7,270,998	
Expenditure Grand Total	\$20,638,418	\$4,811,829	\$27,915,017	\$7,276,599	
Revenues Minus Expenditures	\$0	\$15,882,606	\$0	\$0	

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