

MEMORANDUM

Agenda Item No. 8(G)(2)

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

DATE: March 5, 2024

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the Fiscal
Year 2023-24 budget totaling
\$62,699,229.00 for the Omni
Community Redevelopment
Agency and the Omni
Community Redevelopment Area

Resolution No. R-177-24

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/ks

Memorandum



Date: March 5, 2024

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

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Omni Community Redevelopment Agency's FY 2023-24 Budget

Executive Summary

As required by Section 163.387, Florida Statutes and the Interlocal Cooperation Agreement (interlocal) between Miami-Dade County (County), the City of Miami (City) and the Omni 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) 2023-24 budget totaling \$62,699,229 for the Agency and the Omni 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 2023-24 budget in the total amount of \$62,699,229. 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

The redevelopment area is located within County Commission Districts 3 and 5, which are represented by Commissioner Keon Hardemon and Commissioner Eileen Higgins, respectively. Most of the redevelopment area lies within County Commission District 3.

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 2023-24, the County TIF payment into the Agency's redevelopment trust fund is \$14,042,062 and the City's TIF payment is \$22,973,293. The County and the City will continue to make annual payments to the Agency based on each year's growth of ad valorem revenues over the base year until both the Agency and the redevelopment area sunset in 2030.

Delegation of Authority

This item does not delegate any authority to the County Mayor or 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 2023-24 budget.

Background

On July 7, 1987, the Board adopted Resolution No. R-825-87, which established the boundaries of the redevelopment area and declared the redevelopment area to be slum or blighted. On July 7, 1987, 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 through Ordinance No. 87-47 (trust fund ordinance).

The interlocal was approved by the Board on June 24, 1996, requiring the Agency to submit an annual budget for County approval. On January 21, 2010, the Board approved amendments to the Agency's finding of necessity and plan to expand the area and extend the life of the Agency and the redevelopment area until March 31, 2030. On November 21, 2017, the Board adopted Resolution No. R-1128-17, which allowed the Agency to issue debt not to exceed \$25 million for the purpose of funding projects in the redevelopment area.

On June 16, 2020, the Board adopted Resolution No. R-575-20, which accepted the assessment of need study, approved the extension of life of the Agency and area until July 7, 2047, approved the Second Amendment to the Interlocal Cooperation Agreement (amended interlocal), and the updated Omni Community Redevelopment Plan. To date, the City and the Agency have not approved the interlocal as amended by the Board. Further, notwithstanding the Board's agreement to extend the life of the Agency and the redevelopment area, the Board has not amended the trust fund ordinance to extend the time for the taxing authorities to deposit TIF payments. A legislative item amending the trust fund ordinance will be submitted to the Board once the City and the Agency approve the interlocal, and upon execution.

FY 2023-24 Budget

The Agency's FY 2023-24 budget of \$62,699,229 was approved by the Agency (CRA-R-23-0041) and the City (R-23-0447) on September 28, 2023. Both resolutions are attached to this memorandum as Attachment A and are incorporated herein by reference.

The budget includes revenue sources of County TIF of \$14,042,062, City TIF of \$22,973,293, carryover funds of \$24,015,373, Children's Trust contribution of \$1,434,138, and \$234,363 for other income.

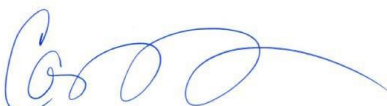
The Agency accounts for its administrative expenditures separately from its operating budget as the same individuals provide administrative support to both the Agency and the Midtown Community Redevelopment Agency. Administrative expenditure transfers from the Agency total \$1,883,237, which includes employee salaries and fringes, audit, and administrative support. Total administrative expenditures represent 3 percent of the total budgeted expenditures, which is below the 20 percent cap for administrative cost allowed by the interlocal. Pursuant to the interlocal, the County's required 1.5 percent administrative fee for staff administrative support and oversight of \$210,631 has been waived and charged to the general fund.

Operating and capital expenses, which total \$60,815,992, are detailed in Exhibit 1 to the attached resolution and include:

- \$23,453,572 for grants and aids
- \$1,238,717 for professional services and contractual services
- \$2,817,239 for debt service payment
- \$30,475,040 for restricted reserves that include obligations with other governments including \$12,955,374 for obligations owed to the County for 35 percent PAC payment as per the 2007 Global Agreement, \$5,000,000 for payment to the City for the Maurice Ferre Park, \$4,084,633 for the Port Tunnel debt service, \$1,434,138 for the Children's Trust, and \$7,000,895 reserved for other committed capital and operational projects
- \$2,831,424 for unrestricted reserves

All expenditures are detailed in Exhibit 1 to the resolution.

Attachments



Carladenise Edwards
Chief Administrative Officer



City of Miami
Legislation
Resolution

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

Enactment Number: R-23-0447

File Number: 14652

Final Action Date: 9/28/2023

A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE ANNUAL GENERAL OPERATING AND TAX INCREMENT FUND BUDGET OF THE OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCY ("OMNI CRA"), ATTACHED AND INCORPORATED AS EXHIBIT "A," IN THE TOTAL AMOUNT OF \$62,699,229.00 FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024.

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes, there was created by action of Miami-Dade County ("County") and the City of Miami ("City") the Omni Redevelopment District Community Redevelopment Agency ("Omni CRA") within the boundary limits of the City; and

WHEREAS, Article VI, Paragraph 6.1 of the Interlocal Cooperation Agreement dated March 1, 2000, between the City, the County, the Omni CRA, and the Southeast Overtown/Park West Community Redevelopment Agency, as revised and amended, requires that the Omni CRA submit its budget and related amendments, modifications, and alterations of projects to the City and the County for approval; and

WHEREAS, the Omni CRA's Annual General Operating and Tax Increment Fund Budget in the total amount of \$62,699,229.00 for the fiscal year commencing October 1, 2022, and ending September 30, 2023 ("Budget"), attached and incorporated as Exhibit "A," was approved by the Omni CRA's Board of Commissioners at its September 28, 2023 meeting pursuant to Resolution No. CRA-R-23-0041; and

WHEREAS, the Omni CRA requests the acceptance and approval of its Budget, attached and incorporated as Exhibit "A," for the fiscal year commencing October 1, 2023, and ending September 30, 2024, in the total amount of \$62,699,229.00;

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 adopted by reference and incorporated as if fully set forth in this Section.

Section 2. The Budget of the Omni CRA, attached and incorporated as Exhibit "A," for the fiscal year commencing October 1, 2023, and ending September 30, 2024, in the total amount of \$62,699,229.00, is accepted and approved.

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

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.

APPROVED AS TO FORM AND CORRECTNESS:



City of Miami
Legislation
OMNI CRA Resolution
CRA-R-23-0041

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

File Number: 14744

Final Action Date: 9/28/2023

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), APPROVING AND ADOPTING THE CRA'S PROPOSED GENERAL OPERATING BUDGET AND TAX INCREMENT FUND BUDGET FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE BUDGET TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

WHEREAS, the Omni Redevelopment District 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 Fiscal Year 2023-2024 redevelopment activities, the Board of Commissioners must approve the CRA's proposed General Operating Budget and Tax Increment Fund Budget ("Budget") for the Fiscal Year commencing October 1, 2023, and ending September 30, 2024 ("Fiscal Year"); and

WHEREAS, the CRA's Budget is in the total amount of \$62,699,229.00 for the Fiscal Year; and

WHEREAS, as part of the approval of the Fiscal Year Budget, the CRA hereby deobligates the unused portion of the funds amounted to \$1,977,961.00 as outlined in Exhibit "B".

WHEREAS, as part of the Budget, the Executive Director of the CRA shall receive an annual salary of Two Hundred Thirty Thousand Dollars and a twenty percent employer's retirement contribution; and

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

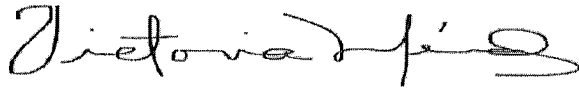
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

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

Section 2. The Executive Director's salary is adjusted to reflect an annual amount of Two Hundred Thirty Thousand Dollars and a twenty percent employer's retirement contribution as stated herein.

Section 3. The Budget for the Fiscal Year commencing October 1, 2023, and ending September 30, 2024, attached and incorporated as Exhibit "A" and Exhibit "B", are approved and adopted.

APPROVED AS TO FORM AND CORRECTNESS:

A handwritten signature in black ink, appearing to read "Victoria Méndez", 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: March 5, 2024

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(G)(2)

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)(2)
3-5-24

RESOLUTION NO. _____ R-177-24

RESOLUTION APPROVING THE FISCAL YEAR 2023-24
BUDGET TOTALING \$62,699,229.00 FOR THE OMNI
COMMUNITY REDEVELOPMENT AGENCY AND THE OMNI
COMMUNITY REDEVELOPMENT AREA

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

WHEREAS, on September 28, 2023, the Agency adopted Resolution No. CRA-R-23-0041 approving the Agency’s fiscal year (“FY”) 2023-24 budget (“budget”); and

WHEREAS, on September 28, 2023, the City adopted Resolution R-23-0447 approving 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 Agency’s FY 2023-24 budget totaling \$62,699,229.00 for the Omni Community Redevelopment Area; 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 FY 2023-24 budget totaling \$62,699,229.00 for the Omni Community Redevelopment Agency and the Omni Community Redevelopment Area, in substantially the form attached hereto as Exhibit 1 and incorporated herein by reference.

The foregoing resolution was offered by Commissioner **Kionne L. McGhee**, 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	Juan Carlos Bermudez	aye
Kevin Marino Cabrera	aye	Sen. René García	aye
Roberto J. Gonzalez	aye	Keon Hardemon	aye
Danielle Cohen Higgins	absent	Eileen Higgins	absent
Kionne L. McGhee	aye	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 5th day of March, 2024. 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

JUAN FERNANDEZ-BARQUIN, CLERK



By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Terrence A. Smith

OMNI Community Redevelopment Agency
FY 2024 Special Revenue Budget

	FY 2023		FY 2024	
	Adopted	Projection	Adopted	
	Budget	F/S	Budget	
Estimate Loan Proceeds	\$9,840,547		\$0	
Special Revenue - Children Trust Fund	\$1,256,759	\$1,400,153	\$1,434,138	
Special Revenue - Carryover From Prior Year	\$36,911,034		\$24,015,373	
Special Revenue - City Tax Increment Revenue	\$19,952,388	\$19,952,388	\$22,973,293	
Special Revenue - County Tax Increment Revenue	\$12,206,715	\$12,206,715	\$14,042,062	
Special Revenue - Interest Inv-Other Revenues	\$293,124	\$1,497,940	\$234,363	
Special Revenue - Property Sale/Other		\$1,045,579		
Revenue Total	\$80,460,567	\$36,102,774	\$62,699,229	
Expenditures				
Operating Expenditures - Special Revenue Fund				
Contractual Services	\$1,090,607	\$1,174,127	\$1,238,717	
Land/Building Acquisitions				
Building Construction & Other Redev/Related Exp		\$2,035,367		
Due to The Children Trust Fund	\$1,256,759	\$1,256,759		
Grants and Aids	\$39,312,333	\$6,592,959	\$23,453,572	
Debt Service Payments	\$2,817,970	\$2,817,970	\$2,817,239	
Other Current Charges and Oblig				
Administration	\$1,852,008		\$1,883,237	
(E) Subtotal Oper. Expenses	\$46,329,677	\$13,877,182	\$29,392,765	
(F) Unrestricted Reserve/Contingency	\$3,342,543		\$2,831,424	
(G) Restricted Reserve	\$30,788,347	\$33,363,031	\$30,475,040	
Expenditure Total (E+F+G) - Special Revenue Fund	\$80,460,567	\$47,240,213	\$62,699,229	
Cash Position (Special Rev-Exp)/SEOPW Special Revenue		(11,137,439)	-	
Fund Balance - Beginning (Audit) - Special Revenue		\$35,152,812		
Audited Fund Balance - Ending - Special Revenue		\$24,015,373		

County Category Cross Reference with CRA FY 2024 Budget

COUNTY CATEGORIES		CRA BUDGET	
FY 2023 ESTIMATED FUND BALANCE			\$24,015,373
FY 2024 CHILDREN TRUST			\$1,434,138
TIF REVENUES - CITY OF MIAMI			\$22,973,293
TIF REVENUES - MIAMI DADE COUNTY			\$14,042,062
OTHER INCOME			\$234,363
TOTAL			<u>\$62,699,229</u>
OPERATING EXPENDITURES			
Contractual Services	\$1,238,717	Accounting and Audit	\$26,700
		Professional Services - Other	\$500,920
		Other Contractual Services	\$711,097
		Total Contractual Services	<u>\$1,238,717</u>
Land/Building Acquisitions	\$0	Purchase of Real Estate	\$0
Grants and Aids	\$23,453,572	Other Grants and Aids	\$22,641,072
		Interfund Transfer (Grant)	\$812,500
			<u>\$23,453,572</u>
Debt Service Payment	\$2,817,239	Debt Service Payment	\$2,817,239
Other Current Charges and Oblig	\$0	Other Current Charges and Oblig	\$0
Administration	\$1,883,237	Administration	\$1,883,237
Budget Reserve	\$33,306,464	Reserve for Obligations with Other Government Agencies	\$23,474,145
		Unrestricted Reserve	\$2,831,424
		Reserve for Other	\$7,000,895
			<u>\$33,306,464</u>
	<u>\$62,699,229</u>		<u>\$62,699,229</u>

Budget Surplus/(Deficit)

OMNI TAX INCREMENT FUND BUDGET	FY 2024 PROPOSED BUDGET	FY 2023 ADOPTED BUDGET	BUDGET VARIANCE
REVENUES			
CITY OF MIAMI - TAX INCREMENT	\$21,570,698	\$18,777,937	\$2,792,761
MIAMI DADE COUNTY - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$13,184,684	\$11,488,327	\$1,696,357
CITY OF MIAMI - TAX INCREMENT (2009 ADDITION EXPANDED BOUNDARIES)	\$1,402,595	\$1,174,451	\$228,144
MIAMI DADE COUNTY - TAX INCREMENT (2009 ADDITION EXPANDED BOUNDARIES)	\$857,378	\$718,388	\$138,990
Total TIF Revenues	\$37,015,355		
FUND BALANCE LOAN SERIES 2018 A and 2018 B (Funds held by Bank United)	\$0	\$9,840,547	(\$9,840,547)
TRANSFER FROM MIDTOWN CRA (Administration)	\$134,363	\$120,324	\$14,039
RENT INCOME Fire House Market (\$14,400/month)(Rent abated due to repairs)/MEC (\$8,333/Month)	\$100,000	\$172,800	(\$72,800)
2024 CHILDREN TRUST CONTRIBUTION	\$1,434,138	\$1,256,759	\$177,379
2023 ESTIMATED FUND BALANCE	\$24,015,373	\$36,911,034	(\$12,895,661)
TOTAL REVENUE	\$62,699,229	\$80,460,567	(\$17,761,338)
REDEVELOPMENT EXPENDITURES			
ACCOUNTING AND AUDIT	\$26,700	\$26,700	\$0
PROFESSIONAL SERVICES - OTHER (Available funds for consulting agreements for specific period of time)	\$500,920	\$425,920	\$75,000
OTHER CONTRACTUAL SERVICES (Available funds for service agreements for limited time frame to be provided on as needed basis)	\$711,097	\$637,987	\$73,110
INTERFUND TRANSFER (Debt Service)	\$2,817,239	\$2,817,970	(\$731)
INTERFUND TRANSFER (Grant)	\$812,500	\$812,500	\$0
OTHER CURRENT CHARGE	\$0	\$0	\$0
OTHER GRANTS AND AIDS	\$22,641,072	\$38,499,833	(\$15,858,761)
ADMINISTRATIVE EXPENDITURES			
REGULAR SALARIES	\$886,800	\$930,000	(\$43,200)
FICA TAXES	\$67,840	\$71,145	(\$3,305)
LIFE AND HEALTH INSURANCE	\$80,000	\$130,000	(\$50,000)
RETIREMENT CONTRIBUTION	\$50,000	\$50,000	\$0
FRINGE BENEFITS	\$4,800	\$13,200	(\$8,400)
OTHER CONTRACTUAL SERVICE	\$140,000	\$140,000	\$0
TRAVEL AND PER DIEM	\$30,000	\$30,000	\$0
UTILITY SERVICE	\$20,300	\$20,300	\$0
INSURANCE	\$219,518	\$115,000	\$104,518
OTHER CURRENT CHARGE	\$249,378	\$234,763	\$14,615
SUPPLIES	\$7,000	\$10,000	(\$3,000)
OPERATING SUPPLIES	\$10,000	\$10,000	\$0
SUBSCRIPTION MEMBERSHIP	\$10,000	\$17,000	(\$7,000)
MACHINERY AND EQUIPMENT	\$25,000	\$25,000	\$0
ADVERTISING	\$15,000	\$30,000	(\$15,000)
RENTAL AND LEASES	\$3,600	\$3,600	\$0
POSTAGE	\$2,000	\$2,000	\$0
REPAIR/MAINTENANCE - OUTSIDE	\$2,000	\$2,000	\$0
INTERFUND TRANSFER	\$60,000	\$18,000	\$42,000
Total Administrative Expenditures	\$1,883,237		
RESERVE FOR 2007 GLOBAL AGREEMENT (TUNNEL)	\$4,084,633	\$4,084,633	\$0
2024's RESERVE FOR 2007 GLOBAL AGREEMENT (35 % PAC)	\$12,955,374	\$22,017,322	(\$9,061,948)
2024's RESERVE FOR INTERLOCAL CHILDREN'S TRUST	\$1,434,138	\$1,256,759	\$177,379
PAYMENT TO CITY OF MIAMI FOR MAURICE FERRE PARK	\$5,000,000	\$2,000,000	\$3,000,000
Total Reserve for Obligations with Other Government	\$23,474,146		
Agencies			
RESERVE FOR MIDTOWN ADM EXPENDITURES	\$134,363	\$120,324	\$14,039
RESERVE FOR SECURITY DEPOSIT - MEC	\$125,000	\$125,000	\$0
RESERVE FOR SECURITY DEPOSIT - 1401 GROUP LLC	\$40,000	\$40,000	\$0
RESERVE FOR CAPITAL EXPENDITURES (Funds collected \$1,888,410 plus 2024's MEC rent \$100,000)	\$1,988,410	\$1,864,032	\$124,378
RESERVE - BILLBOARD (RENT COLLECTED)	\$284,273	\$284,273	\$0
RESERVE FOR PAYMENT OF PROPERTY TAXES - MEC	\$234,378	\$227,763	\$6,615
RESERVE FOR UNSOLICITATED PROPOSALS	\$25,000	\$25,000	\$0
Total Reserve for Other	\$2,831,424		
2019 BUDGET RESERVE	\$28,893	\$28,893	\$0
2020 BUDGET RESERVE	\$406,671	\$406,671	\$0
2021 BUDGET RESERVE	\$532,471	\$532,471	\$0
2022 BUDGET RESERVE	\$654,760	\$654,760	\$0
2023 BUDGET RESERVE	\$3,108,217	\$1,719,748	\$1,388,469
2024 BUDGET RESERVE	\$2,269,883	\$0	\$2,269,883
Total Revenue Shortfall Reserve	\$7,000,895		
TOTAL FUND BALANCE	\$62,699,229	\$80,460,567	(\$17,761,338)
	\$0	\$0	\$0

A)	2024 TIF Revenue	\$37,015,355
	2024 TIF Rev for Affordable Housing	\$3,701,536
	% 2024 Budget for Affordable Housing	10%
B)	2024 TIF Revenue	\$37,015,355
	2024 Administrative Expenditures	\$1,883,237
	% Administrative Exp / 2024 TIF Revenue	5%
C)	Budget Reserve (2019, 2020, 2021, 2023 and 2024)	\$7,000,895
	Total 2024 Budget	\$62,699,229
	% 2024 Budget Reserve / Total 2024 Budget	11%

						Funding Source	
Description	Category	Reso #	Budgeted Amount	Expended Amount	Remaining Balance	Carryover Fund Balance	TIF Revenue
Accounting and Audit							
1 2023's External Auditing Services to the OMNI CRA - Sanson, Kline, Jacomino, Tandoc & Gamarra, LLP	Administration	16-0038	\$26,700	\$0	\$26,700	\$0	\$26,700
Professional Services - Other							
2 Financial Consultant	Other Professional Services	16-0064	\$75,000	\$0	\$75,000	\$0	\$75,000
3 Available funds for Other Professional Services	Other Professional Services	NR	\$425,920	\$0	\$425,920	\$425,920	\$0
Other Contractual Services							
3 Available funds for Other Contractual Services	Other Professional Services	NR	\$711,097	\$0	\$711,097	\$711,097	\$0
Subtotal			\$1,238,717	\$0	\$1,238,717	\$1,137,017	\$101,700
						\$1,137,017	\$101,700

Total Budget Amount (Professional Services - Legal, Accounting and Audit, Professional Services - Other and Other Contractual Services)

\$1,238,717

							Funding Source	
Description	Category	Approval Date	Reso #	Budgeted Amount	Expended Amount	Remaining Balance	Carryover Fund Balance	TIF Revenue
Interfund Transfer (Debt Service)								
1 2023 Loan Payment BankUnited - Principal Amount \$25M	Debt Service		Debt Service	\$2,817,239	\$0	\$2,817,239	\$0	\$2,817,239
Interfund Transfer (Grant)								
2 2024 TIF Payment to MAX Miami LLC.	Quality of Life		18-0004	\$812,500	\$0	\$812,500	\$0	\$812,500
Subtotal				\$3,629,739	\$0	\$3,629,739	\$0	\$3,629,739
							\$0	\$3,629,739
Total Budget Amount (Interfund Transfer (Debt Service), Debt Service, Purchase of Land and Interfund Transfer (Grant)							\$3,629,739	

Description		Category	Approval Date	Reso #	Amount Budgeted	Amount Expended	Remaining Balance	Carryover Fund Balance	TIF Revenue
Other Grants and Aids									
1	Dorsey Library - Project Cost - CIP Project - Funds derived from sale of land - 14th St DEV LLC - \$1,253,649 - CRA-R-15-0021	Infrastructure	9/19/2017	CIP Project R-17-0418	\$850,000	\$743,214	\$106,786	\$106,786	\$0
2	2023 Miami Downtown Development Authority to expand the Downtown Enhancement Team (Purple Shirts)	Quality of Life and Job Creation	4/27/2023	23-0011	\$310,000	\$189,753	\$120,247	\$120,247	\$0
3	Museum Park Remediation Project B-30538. CIP Project funded with OMNI TIF Funds.	Infrastructure	4/19/2017	17-0022	\$175,000	\$150,343	\$24,657	\$24,657	\$0
4	Reserve for Affordable Housing derived from TIF Revenue (\$3,215,910 - FY2023 and \$3,723,682 - FY 2024)	Affordable Housing - Unrestricted Funds	9/13/2016	16-0040	\$6,917,446	\$0	\$6,917,446	\$3,215,910	\$3,701,536
4-1	Mixed-use development project located 123 NW 14th St - CAPROCK	Affordable Housing	10/22/2021	21-0037	\$1,300,000	\$325,000	\$975,000	\$975,000	\$0
5	Bank Restoration-Total Project Cost \$6,339,898.04 (Phase 1 and 2)	Historic Preservation	6/3/2021	21-0031 \$5.8M plus contingency up to 20% Phase 1	\$3,432,746	\$3,432,746	\$0	\$0	\$0
5-1	Shoring of the Citizens Bank Building located at 1367 North Miami. Funds derived from Loan Series 2018 A (\$4,405,620) - MASS Construction Corp. The shoring project \$2,907,150.40 - Phase 2	Infrastructure	6/3/2021	21-0031 \$5.8M plus contingency up to 20% Phase II	\$2,947,254	\$2,852,590	\$94,664	\$94,664	\$0
6	16 Corner LLC Affordable Housing Project	Affordable Housing	2/22/2018	18-0008 / 18-0026 (MT Zion Developments - Developer Selected)	\$3,800,000	\$3,319,665	\$480,335	\$480,335	\$0
7	Miami Homes for All Inc.	Affordable	10/22/2021	21-0038	\$150,000	\$0	\$150,000	\$150,000	\$0
8	Deobligated funds on 10/13/2022	Unrestricted	10/12/2022	22-0040	\$4,195,500	\$0	\$4,195,500	\$4,195,500	\$0
9	Funds to be deobligated	Unrestricted	N/A	Carryover	\$1,977,961	\$0	\$1,977,961	\$1,977,961	\$0
10	2023's Available for Other Grants and Aids	Unrestricted	N/A	Carryover	\$4,209,224	\$0	\$4,209,224	\$4,209,224	\$0
11	2024's Available for Other Grants and Aids	Unrestricted	N/A	2024's Budget	\$3,389,253	\$0	\$3,389,253	\$0	\$3,389,253
Subtotal					\$33,654,383	\$11,019,312	\$22,641,072	\$15,550,283	\$7,090,789

Total Budget Amount Other Grants and Aids

\$22,641,072

OMNI	
Position	
Executive Director - OMNI	\$230,000
Executive Assistant to the Executive Director	\$100,000
Senior Project Manager	\$90,000
Receptionist	\$56,000
Community Liaison	\$72,000
Legal Intern	\$37,000
Purple Shirt Staff	23,400
Purple Shirt Staff	23,400
Contingency	\$175,000
Compensated Absences	\$80,000
Regular Salaries	\$886,800
Fica taxes	\$67,840
Health/Dental/Vision Insurance	
Available funds for Health/ Dental/ Vision/ Life Insurance	\$80,000
Life and Health Insurance	\$80,000
Executive Director (20% Employer's Contribution)	\$46,000
Available funds for Retirement Contribution	\$15,900
Retirement Contribution	\$50,000
Car Allowance	
Executive Director - OMNI	\$3,600
Cell Phone Allowance	
Executive Director - OMNI	\$1,200
Fringe Benefits	\$4,800
Available funds for Other Contractual Services	\$140,000
Other Contractual Services	\$140,000
To include cost for travel out of the city for conferences and travel allowances.	\$30,000
Travel and Per Diem	\$30,000
FPL - Fire House	\$10,800
Miami Water and Sewer	\$3,500
Contingency	\$6,000
Utility Service	\$20,300
Property Insurance/General/Liability Insurance (CRA Owned Properties)	\$209,518
Workers Compensation (CRA Staff)	\$10,000
Insurance	\$219,518
To include the cost of food associated to CRA Meetings/Ribbon Cutting Ceremonies.	\$10,000
To include the cost of miscellaneous supplies.	\$5,000
2024 MEC Property Taxes (Estimated)	\$234,378
Other Current Charges	\$249,378
To include supplies necessary for use in the operation of an office, such as copy paper for the	\$7,000
Supplies	\$7,000
To include other supplies not office related. Ex. Misc. Project Construction and Site Signage	\$10,000
Operating Supplies	\$10,000
To include the cost of memberships to organization, Microsoft license, and Florida Redevelopment Association.	\$10,000
Subscription Membership	\$10,000
To include the cost of new vehicle	\$25,000
Machinery and Equipment	\$25,000
To include the expenses of placing advertisements in the newspapers or other publications.	\$15,000
Advertising	\$15,000
Konica Minolta Copier	\$3,600
Rental and Leases	\$3,600
To include the cost of stamps or other related item. Distribution of newsletter in the CRA area. Ex. Mailing services and FedEx.	\$2,000
Postage	\$2,000
To include the cost associated to any office/truck repair.	\$2,000

Repair / Maintenance - Outside

\$2,000

To include transfer of funds to the City of Miami Office of the City Clerk for services to be rendered as Clerk of the Board.

\$60,000

Interfund Transfer

\$60,000

Total FY 2024 Administrative Budget

\$1,883,237