

MEMORANDUM

Agenda Item No. 8(G)(4)

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
\$13,436,326.00 for the Midtown
Community Redevelopment Agency
and the Midtown Community
Redevelopment Area

Resolution No. R-179-24

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/uw

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: Midtown Miami Community Redevelopment Agency 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 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) 2023-24 budget totaling \$13,436,326 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 2023-24 budget in the total amount of \$13,436,326. 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

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 (trust fund) is \$5,066,896, and the City's TIF payment is \$8,369,430. 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

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 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.

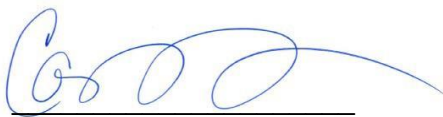
FY 2023-24 Budget

The Agency's FY 2023-24 budget of \$13,436,326 was approved by the Agency (MCRA-R-23-0001), and the City (R-23-0372) on September 9, 2023. 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 \$5,066,896 and \$8,369,430, respectively.

Operating expenditures total \$13,436,326 and consist of an interfund transfer to the district's debt issued for the construction of the Midtown Miami parking garage structure and plaza (\$13,301,963) and an interfund transfer of one percent for administration expenses (\$134,363).

All expenditures are detailed in Exhibit 1 to the resolution.

Attachments



Carladenise Edwards
Chief Administrative Officer



**City of Miami
Legislation
Midtown CRA Resolution
MCRA-R-23-0001**

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

File Number: 14464

Final Action Date: 9/9/2023

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), ACCEPTING AND APPROVING 2024 PROPOSED BUDGET OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY, ATTACHED AND INCORPORATED AS EXHIBIT "A", IN THE AMOUNT OF \$13,436,326 FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024 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 2023-2024, the Board of Commissioners of the CRA must approve the proposed Tax Increment budget for the fiscal year commencing October 1, 2023 ending September 30, 2024.

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 2024 proposed budget for the fiscal year commencing October 1, 2023 ending September 30, 2024 respectively as well as approves the executive director's base salary and effective date on October 1, 2023.

Section 3. The Executive Director is directed to transmit a copy of each 2024 proposed budget to the City of Miami and Miami-Dade County.

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

APPROVED AS TO FORM AND CORRECTNESS:

A handwritten signature in black 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-23-0372

File Number: 14465

Final Action Date: 9/9/2023

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 \$13,436,326.00, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024.

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 9, 2023, the Board of Commissioners of the Midtown CRA approved and adopted the Midtown CRA's Proposed Budget for the fiscal year commencing October 1, 2023, and ending September 30, 2024; and

MDC005

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, 2023, ending September 30, 2024, in the total amount of \$13,436,326.00, 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 \$13,436,326.00 for the fiscal year commencing October 1, 2023, ending September 30, 2024, 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:

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 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)(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)
3-5-24

RESOLUTION NO. _____ R-179-24

RESOLUTION APPROVING THE FISCAL YEAR 2023-24 BUDGET
TOTALING \$13,436,326.00 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 to transmit its adopted annual budget to this Board for approval; and

WHEREAS, on September 9, 2023, the Agency adopted Resolution No. MCRA-R-23-0001 approving the Agency’s fiscal year (“FY”) 2023-24 budget (“budget”); and

WHEREAS, on September 9, 2023, the City adopted Resolution No. R-23-0372 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 \$13,436,326.00 for the Midtown 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 \$13,436,326.00 for the Midtown Community Redevelopment Agency and the Midtown 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

Midtown Community Redevelopment Agency
City of Miami
Budget Template

	FY 2022-2023 Adopted Budget	FY 2022-23 Projection	FY 2023-24 Proposed Budget	Difference	Notes
Revenues					
Ad Valorem Taxes	\$12,032,410	\$12,032,410	\$13,436,326	+\$1,403,916	
Interest Income		\$828,945			
Carryover Fund Balance	\$15,882,607	\$15,882,607		-\$15,882,607	
Revenue Grand Total	\$27,915,017	\$28,743,962	\$13,436,326	-\$14,478,691	
Expenditures					
Interfund Transfer-Adm	\$120,324	\$120,324	\$134,363	+\$14,039	
Other Current Charges and Obligations	\$27,794,693	\$28,623,638	\$13,301,963	-\$14,492,730	
Expenditure Grand Total	\$27,915,017	\$28,743,962	\$13,436,326	-\$14,478,691	
Revenues Minus Expenditures	\$0	\$0	\$0	\$0	

MIDTOWN CRA SPECIAL REVENUE FUND BUDGET	FY 2024 Proposed Budget	FY 2023 Adopted Budget	Budget Variance
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	\$8,369,430	\$7,465,708	\$903,721
ADVALOREM TAXES - MIAMI DADE COUNTY	\$5,066,896	\$4,566,702	\$500,194
2023's CARRYOVER FUND BALANCE	\$0	\$15,882,606	\$ (15,882,606)
TOTAL REVENUES	\$13,436,326	\$27,915,017	(14,478,690.90)
Expenditures			
INTERFUND TRANSFER (Administration - 1% out of FY 2023 TIF revenue)	\$134,363	\$120,324	\$14,039
OTHER CURRENT CHARGES AND OBLIG	\$13,301,963	\$27,794,693	(14,492,730.26)
TOTAL EXPENDITURES	\$13,436,326	\$27,915,017	(14,478,691.00)
REVENUE LESS EXPENDITURES	\$0	\$0	(\$0)

INTERFUND TRANSFER**\$134,363**

Available funds for administration in fiscal year 2024. (1% of total TIF collected \$13,436,326)

\$	134,363	
\$	(40,000)	Salary of Executive Director
\$	(3,060)	FICA
\$	(8,400)	Fringe Benefits
\$	82,903	Available for Other Administrative Expenditures

OTHER CURRENT CHARGES AND OBLIGATIONS**\$13,301,963**

Available funds to be used to cover the annual debt obligation and carryover shortfall of past debt service obligations (CDD's debt issued/Construction of Parking Garage and Plaza) over available TIF revenues in past years.

2024's TIF COMPUTATION

	City	County
Multiply By 95%	FY 2023-2024	FY 2023-2024
City Operating Millage - Current Year	1,235,287,921	\$1,235,287,921
County Operating Millage - Current Year	(29,281,592)	(29,281,592)
Gross Avalere (City)	<u>1,206,006,329</u>	<u>\$1,206,006,329</u>
Gross Avalere (County)	1,206,006	\$1,206,006
	1,145,706	\$1,145,706
City Operating Millage	7.5539	
County Operating Millage		\$5
	\$8,654,549	\$5,240,459
Adjustment By Value Adjustment Board	(39,147,608)	-\$39,147,608
Divided By 1000	(39,148)	-\$39,148
Multiply By 95%	(37,190)	-\$37,190
City Operating Millage	7.6865	
County Operating Millage		\$5
Adjustment (City)	(285,119)	
Adjustment (County)		(173,563)
	<u>\$8,369,430</u>	<u>\$5,066,896</u> <u>\$13,436,326</u>