

MEMORANDUM

Agenda Item No. 8(G)(2)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: March 4, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the Fiscal
Year 2024-25 budget in the total
amount of \$18,838,550.00 for the
Midtown Community
Redevelopment Agency and the
Midtown Community
Redevelopment Area

Resolution No. R-234-25

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

Date: March 4, 2025

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor 

Subject: Midtown Community Redevelopment Agency FY 2024-25 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) 2024-25 budget totaling \$18,838,550 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 2024-25 budget in the total amount of \$18,838,550. 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 of the 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 of the Florida Statutes. For FY 2024-25, the County TIF payment into the Agency's trust fund is \$5,439,165, and the City's TIF payment into the Agency's redevelopment trust fund (trust fund) is \$8,478,964.

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 2024-25 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 of the Florida Statutes, require the Agency to submit an annual budget to the Board for its approval.

FY 2024-25 Budget

The Agency's FY 2024-25 budget of \$18,838,550 was approved by the Agency (MCRA-R-24-0001), and the City (R-24-0388) on September 26, 2024. 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 \$5,439,165 and \$8,478,964, respectively, and prior years carryover of \$4,920,421.

Operating expenditures total \$18,699,369 and consist of an interfund transfer to the district's debt issued for the construction of the Midtown Miami parking garage structure and plaza (\$4,697,626) and other charges and obligations, including transfers to the City and the County (\$14,001,743). This year's budget also includes a reserve of \$139,181. Pursuant to the interlocal, the County's required 1.5 percent administrative fee for staff administrative support and oversight of \$81,587 has been waived and charged to the general fund.

These expenditures are detailed in Exhibit 1 to the attached resolution.

Attachment



Carladenise Edwards
Chief Administrative Officer

Attachment A



Midtown Community Redevelopment Agency

Master Report

Midtown CRA
1401 N. Miami Avenue
Miami, FL 33136
<http://miamicra.com>

Enactment Number: MCRA-R-24-0001

File Number: 16531	File Type: MCRA Resolution	Status: ADOPTED WITH MODIFICATION(S)
Revision: B	Controlling Body: Midtown Community Redevelopment Agency	
File Name: Midtown CRA's Proposed Budget for FY '24-'25	Introduced: 8/16/2024	
Requesting Dept: Midtown Community Redevelopment Agency	Final Action Date: 9/26/2024	

Title: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE 2025 PROPOSED BUDGET OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY, ATTACHED AND INCORPORATED AS EXHIBIT "A", IN THE AMOUNT OF \$18,838,550.00 FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2024 AND ENDING SEPTEMBER 30, 2025; DIRECTING THE TRANSMITTAL OF A COPY OF THIS RESOLUTION TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY AND PROVIDING FOR AN EFFECTIVE DATE.

Notes:

Links:

Attachments: 16531 Exhibit A-SUB (PDF)
16531 Submittal-Vice Chair Carollo-Presentation (PDF)

History of Legislative File:

Revision:	Acting Body:	Date:	Action:	Result:
	Anthony Balzebre	8/16/2024	Department Head Review	Completed
	Domini J. Gibbs	8/23/2024	ACA Review	Completed
	George K. Wysong III	8/23/2024	Approved Form and Correctness	Completed
	Midtown Community Redevelopment Agency	9/7/2024	Meeting	Completed
	Midtown Community Redevelopment Agency	9/7/2024	MEETING CANCELLED	Passed
A	Anthony Balzebre	9/19/2024	Department Head Review	Completed
A	Domini J. Gibbs	9/19/2024	ACA Review	Completed
A	George K. Wysong III	9/19/2024	Approved Form and Correctness	Completed
A	Midtown Community Redevelopment Agency	9/26/2024	Meeting	Completed
A	Midtown Community Redevelopment Agency	9/26/2024	ADOPTED WITH MODIFICATION(S)	Passed
B	Domini J. Gibbs	9/27/2024	ACA Review	Completed
B	George K. Wysong III	9/27/2024	Approved Form and Correctness with Modification(s)	Completed
B	City Clerk's Office	9/27/2024	Rendered	Completed



**City of Miami
Certified Copy**

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

File Number: 16519

Enactment Number: R-24-0388

A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE FISCAL YEAR 2024-2025 PROPOSED BUDGET OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("MIDTOWN CRA"), ATTACHED AND INCORPORATED AS EXHIBIT "A", IN THE AMOUNT OF \$18,838,550.00 FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025, AS APPROVED BY THE MIDTOWN CRA'S BOARD OF COMMISSIONERS.

WHEREAS, on September 26, 2024, pursuant to Resolution No. MCRA-R-24-0001, the Board of Commissioners of the Midtown Community Redevelopment Agency ("Midtown CRA") approved and adopted the Fiscal Year 2024-2025 Proposed Annual Budget for the fiscal year commencing October 1, 2024, and ending September 30, 2025; and

WHEREAS, the Board of Commissioners of the Midtown CRA requests the approval of the Proposed Annual Budget for the Fiscal Year commencing October 1, 2024, and ending September 30, 2025, in the total amount of \$18,838,550.00;

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

Section 2. The City Commission hereby approves and adopts the Fiscal Year 2024-2025 Proposed Annual Budget, attached and incorporated as Exhibit "A", for the fiscal year commencing October 1, 2024, ending September 30, 2025 ("FY 24-25 Proposed Annual Budget").

Section 3. A copy of this Resolution shall be transmitted to Miami-Dade County.

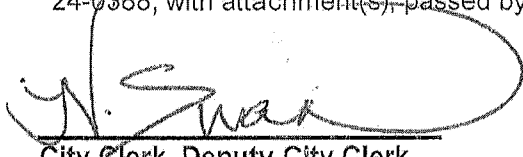
Section 4. This Resolution shall become effective immediately upon its adoption and signature of the Mayor.¹

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.

DATE: 9/26/2024
RESULT: ADOPTED WITH MODIFICATION(S)
MOVER: Manolo Reyes, Commissioner
SECONDER: Damian Pardo, Commissioner
AYES: Christine King, Joe Carollo, Miguel Angel Gabela, Damian Pardo, Manolo Reyes

DATE: 9/27/2024
ACTION: Signed by the Mayor

I, Todd B. Hannon, City Clerk of the City of Miami, Florida, and keeper of the records thereof, do hereby certify that this constitutes a true and correct copy of Resolution No. R-24-0388, with attachment(s), passed by the City Commission on 9/26/2024.



City Clerk, Deputy City Clerk
(for Todd B. Hannon, City
Clerk)

September 27, 2024

Date Certified



City of Miami

Master Report

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

Enactment Number: R-24-0388

File Number: 16519	File Type: Resolution	Status: ADOPTED WITH MODIFICATION(S)
Revision: A	Controlling Body: City Commission	
File Name: Approve Annual Budget FY '25 - Midtown CRA	Introduced: 8/13/2024	
Requesting Dept: Midtown Community Redevelopment Agency	Final Action Date: 9/26/2024	

Title: A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE FISCAL YEAR 2024-2025 PROPOSED BUDGET OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("MIDTOWN CRA"), ATTACHED AND INCORPORATED AS EXHIBIT "A", IN THE AMOUNT OF \$18,838,550.00 FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025, AS APPROVED BY THE MIDTOWN CRA'S BOARD OF COMMISSIONERS.

Notes:

Links:

Attachments: 16519 Exhibit A SUB (PDF)
16519 Memo - Midtown CRA (PDF)
16519 Back-Up Documents (PDF)
16519 Back-Up from Law Dept (PDF)

History of Legislative File:

Revision:	Acting Body:	Date:	Action:	Result:
	Anthony Balzebre	8/19/2024	Department Head Review	Completed
	Donovan Dawson	8/23/2024	Budget Analyst Review	Completed
	Marie Gouin	8/23/2024	Budget Review	Completed
	Barbara Hernandez	8/26/2024	Assistant City Manager Review	Completed
	Arthur Noriega V	8/26/2024	City Manager Review	Completed
	Legislative Division	8/27/2024	Legislative Division Review	Completed
	Xavier Alban	8/28/2024	ACA Review	Completed
	City Commission	9/7/2024	Meeting	Completed
	City Commission	9/7/2024	DEFERRED	Passed
	George K. Wysong III	9/17/2024	Approved Form and Correctness	Completed
	City Commission	9/26/2024	Meeting	Completed
	City Commission	9/26/2024	ADOPTED WITH MODIFICATION(S)	Passed
A	Mayor's Office	9/27/2024	Signed by the Mayor	Completed
A	City Clerk's Office	9/27/2024	Signed and Attested by the City Clerk	Completed
A	Legislative Division	9/27/2024	Legislative Division Review	Completed
A	Xavier Alban	9/27/2024	ACA Review	Completed
A	George K. Wysong III	9/27/2024	Approved Form and Correctness with Modification(s)	Completed
A	City Clerk's Office	9/27/2024	Rendered	Completed

MDC007



**Midtown
Community Redevelopment Agency
Certified Copy**

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

File Number: 16531

Enactment Number: MCRA-R-24-0001

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE 2025 PROPOSED BUDGET OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY, ATTACHED AND INCORPORATED AS EXHIBIT "A", IN THE AMOUNT OF \$18,838,550.00 FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2024 AND ENDING SEPTEMBER 30, 2025; DIRECTING THE TRANSMITTAL OF A COPY OF THIS RESOLUTION TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY AND PROVIDING FOR AN EFFECTIVE DATE.

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 2024-2025, the Board of Commissioners of the CRA must approve the proposed Tax Increment budget ("Budget") for the fiscal year commencing October 1, 2024 ending September 30, 2025 ("Fiscal Year"); and

WHEREAS, the Budget is in the total amount of eighteen million, eight hundred thirty-eight thousand, five hundred fifty dollars and zero cents (\$18,838,550.00) for the Fiscal Year; and

WHEREAS, pursuant to the 2005 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.

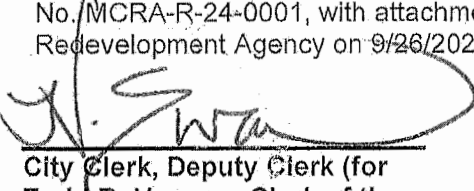
Section 2. The Budget for the Fiscal Year commencing October 1, 2024, and ending September 30, 2025, attached and incorporated herein as Exhibit "A", is approved and adopted.

Section 3. A copy of this Resolution shall be transmitted to the City of Miami and Miami-Dade County.

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

DATE:	9/26/2024
RESULT:	ADOPTED WITH MODIFICATION(S)
MOVER:	Christine King, Board Member
SECONDER:	Miguel Angel Gabela, Board Member
AYES:	Joe Carollo, Miguel Angel Gabela, Damian Pardo, Manolo Reyes, Christine King

I, Todd B. Hannon, City Clerk of the City of Miami, Florida, and keeper of the records thereof, do hereby certify that this constitutes a true and correct copy of CRA Resolution No. MCRA-R-24-0001, with attachment(s), passed by the Midtown Community Redevelopment Agency on 9/26/2024.



City Clerk, Deputy Clerk (for
Todd B. Hannon, Clerk of the
Board)September 27, 2024

Date Certified



MEMORANDUM

(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: March 4, 2025

FROM: 
Glen 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 ____, majority plus one ____, 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) ____, 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)
3-4-25

RESOLUTION NO. _____ R-234-25

RESOLUTION APPROVING THE FISCAL YEAR 2024-25
BUDGET IN THE TOTAL AMOUNT OF \$18,838,550.00 FOR
THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY
AND THE MIDTOWN COMMUNITY REDEVELOPMENT
AREA

WHEREAS, this Board desires to approve the Fiscal Year 2024-25 budget in the total amount of \$18,838,550.00 for the Midtown Community Redevelopment Agency and the Midtown Community Redevelopment Area; and

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying County Mayor's 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:

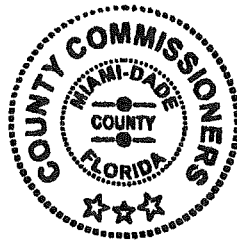
Section 1. The matters contained in the foregoing recitals and County Mayor's memorandum are incorporated in this resolution by reference.

Section 2. This Board approves the Fiscal Year 2024-25 budget in the total amount of \$18,838,550.00 for the Midtown Community Redevelopment Agency and 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 **Raquel A. Regalado** , who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of March, 2025. 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.

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

Terrence A. Smith

Exhibit 1

Midtown Community Redevelopment Agency
FY 2025 Special Revenue Budget

	FY 2024		FY 2025
	Adopted	Projection	Adopted
	Budget	F/S	Budget
Special Revenue - Carryover From Prior Year			\$4,920,421
Special Revenue - City Tax Increment Revenue	\$8,369,430	\$7,891,100	\$8,478,964
Special Revenue - County Tax Increment Revenue	\$5,066,896	\$5,066,897	\$5,439,165
Interest Revenue		\$211,184	
Revenue Total	\$13,436,326	\$13,169,181	\$18,838,550
Expenditures			
Operating Expenditures - Special Revenue Fund			
Contractual Services			
Books Publications Memberships			
Land/Building Acquisitions			
Building Construction & Other Redev/Related Exp			
Payment to Midtown CDD - Shortfall		\$4,165,872	
Debt Service Payments	\$4,746,438	\$5,894,688	\$4,697,626
Transfer to City of Miami	\$134,363	\$129,580	\$4,920,421
Transfer to the County - Surplus	\$3,422,210	\$3,012,811	\$3,632,529
Transfer to the City - Surplus	\$5,133,315		\$5,448,793
(E) Subtotal Oper. Expenses	\$13,436,326	\$13,202,951	\$18,699,369
(F) Unrestricted Reserve/Contingency			
(G) Budget Reserve			\$139,181
Expenditure Total (E+F+G) - Special Revenue Fund	\$13,436,326	\$13,202,951	\$18,838,550
Cash Position (Special Rev-Exp)/Midtown Special Revenue	-	(33,770)	-
Fund Balance - Beginning (Audit) - Special Revenue		\$4,954,190	
Audited Fund Balance - Ending - Special Revenue		\$4,920,421	

MIDTOWN CRA SPECIAL REVENUE FUND BUDGET	FY 2025 Proposed Budget	FY 2024 Adopted Budget	Budget Variance
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	\$8,478,964	\$8,369,430	\$109,534
ADVALOREM TAXES - MIAMI DADE COUNTY	\$5,439,165	\$5,066,896	\$372,269
2024's CARRYOVER FUND BALANCE	\$4,920,421	\$0	\$4,920,421
TOTAL REVENUES	\$18,838,550	\$13,436,326	\$5,402,224
Expenditures			
INTERFUND TRANSFER (Administration - 1% out of FY 2025 TIF revenue)	\$0	\$134,363	-\$134,363
OTHER CURRENT CHARGES AND OBLIG (Note 1)	\$18,699,369	\$13,301,963	\$5,397,406
2025's BUDGET RESERVE (Note 2)	\$139,181	\$0	\$139,181
TOTAL EXPENDITURES	\$18,838,550	\$13,436,326	\$5,402,224
REVENUE LESS EXPENDITURES	(\$0)	\$0	\$0

Note 1

1) Contribution towards Midtown CDD's Debt Service	\$4,697,626
2) FY 2025's anticipated transfer to the City Of Miami	\$5,448,793
3) FY 2025's anticipated transfer to the County	\$3,632,529
4) FY 2024's owed transfer to the City of Miami	\$4,920,421
	<u><u>\$18,699,369</u></u>

Note 2

1) Unused budget reserve must be distributed to the taxing authorities by the end of fiscal year.	\$139,181
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OTHER CURRENT CHARGES AND OBLIGATIONS**\$18,699,369**

Available funds to be used to cover the annual debt obligation (CDD's debt issued/Construction of Parking Garage and Plaza). Remaining balance will be returned to the taxing authorities proportionally.

2025's TIF COMPUTATION

	City	County
Multiply By 95%	1,303,407,751	1,303,407,751
City Operating Millage - Current Year	(29,281,592)	(29,281,592)
County Operating Millage - Current Year	<u>1,274,126,159</u>	<u>1,274,126,159</u>
Gross Avalere (City)	1,274,126	1,274,126
Gross Avalere (County)	1,210,420	1,210,420
	7.1364	
City Operating Millage		4.5740
County Operating Millage	\$8,638,040	\$5,536,460
Adjustment By Value Adjustment Board	(22,167,130)	(22,167,130)
Divided By 1000	(22,167)	(22,167)
Multiply By 95%	(21,059)	(21,059)
City Operating Millage	7.5539	
County Operating Millage		4.6202
Adjustment (City)	-\$159,076	
Adjustment (County)		-\$97,296
	<u>\$ 8,478,964</u>	<u>\$ 5,439,165 \$ 13,918,129</u>

EXHIBIT A

THIS DOCUMENT IS A SUBSTITUTION
TO ORIGINAL. BACKUP ORIGINAL CAN
BE SEEN AT THE END OF THIS DOCUMENT

MIDTOWN CRA SPECIAL REVENUE FUND BUDGET	FY 2025 Proposed Budget	FY 2024 Adopted Budget	Budget Variance
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	\$8,478,964	\$8,369,430	\$109,534
ADVALOREM TAXES - MIAMI DADE COUNTY	\$5,439,165	\$5,066,896	\$372,269
2024's CARRYOVER FUND BALANCE	\$4,920,421	\$0	\$4,920,421
TOTAL REVENUES	\$18,838,550	\$13,436,326	\$5,402,224
Expenditures			
INTERFUND TRANSFER (Administration - 1% out of FY 2025 TIF revenue)	\$0	\$134,363	-\$134,363
OTHER CURRENT CHARGES AND OBLIG (Note 1)	\$18,699,369	\$13,301,963	\$5,397,406
2025's BUDGET RESERVE (Note 2)	\$139,181	\$0	\$139,181
TOTAL EXPENDITURES	\$18,838,550	\$13,436,326	\$5,402,224
REVENUE LESS EXPENDITURES	(\$0)	\$0	\$0

Note 1

1) Contribution towards Midtown CDD's Debt Service	\$4,697,626
2) FY 2025's anticipated transfer to the City Of Miami	\$5,448,793
3) FY 2025's anticipated transfer to the County	\$3,632,529
4) FY 2024's owed transfer to the City of Miami	\$4,920,421
	<u>\$18,699,369</u>

Note 2

1) Unused budget reserve must be distributed to the taxing authorities by the end of fiscal year.	\$139,181
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EXHIBIT A**SUBSTITUTED**

MIDTOWN CRA SPECIAL REVENUE FUND BUDGET	FY 2025 Proposed Budget	FY 2024 Adopted Budget	Budget Variance
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	\$8,478,964	\$8,369,430	\$109,534
ADVALOREM TAXES - MIAMI DADE COUNTY	\$5,439,165	\$5,066,896	\$372,269
2024's CARRYOVER FUND BALANCE	\$4,920,421	\$0	\$4,920,421
TOTAL REVENUES	\$18,838,550	\$13,436,326	\$5,402,224
Expenditures			
INTERFUND TRANSFER (Administration - 1% out of FY 2025 TIF revenue)	\$139,181	\$134,363	\$4,818
OTHER CURRENT CHARGES AND OBLIG (Note1)	\$18,699,369	\$13,301,963	\$5,397,406
TOTAL EXPENDITURES	\$18,838,550	\$13,436,326	\$5,402,224
REVENUE LESS EXPENDITURES	\$0	\$0	\$0

Note 1

1) Contribution towards Midtown CDD's Debt Service	\$4,697,526
2) FY 2025's anticipated transfer to the City of Miami	\$5,448,793
3) FY 2025's anticipated transfer to the County	\$3,632,529
4) FY 2024's owed transfer to the City of Miami	\$4,920,421
	<u>\$18,699,369</u>