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## **Media Advisory**

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### **Miami Community Redevelopment Agency to Reimburse City More than \$10 Million Dollars**

*---City is requesting reimbursement of money spent to assist the CRA cover operational costs over the years ---*

**(Miami, FL)---** The Miami Community Redevelopment Agency will be reimbursing the City of Miami \$10.4 million dollars for financial assistance the CRA received from the City from 2000-2005 that came from the City’s General Fund.

“In the past, the City has not called for the reimbursement from the CRA because the City’s financial situation has not been as dire as it is currently,” says Executive Director Pieter Bockweg.

City Manager Carlos Migoya requested \$17.3 million dollars in reimbursements from the CRA. After a settlement agreement was reached, the City has agreed to accept the \$10.4 million dollars and forgive the remaining debt which nears another \$7 million dollars.

\$4,395,331 will come from the Omni CRA. The projects included in this total will be completed with less funding than originally anticipated. Those projects are the old fire station #2, the North Bayshore Drive improvement, and the Omni water line upgrade.

\$5,271,317 will come from the Southeast Overtown/Park West CRA. The projects included in this total are the Jazz Village housing development, and the development of parking lot P-2.

“It is important to know that all projects being “de-allocated will be completed,” says Bockweg. “These projects were initially over-budgeted in anticipation of potential change-orders or other expected fees. The final costs will end up being less than the projected costs. It is the remainder that will be used to reimburse the City.”

“In addressing their current financial challenge, the City manager is requesting reimbursement of money which the City has contributed to the CRA, before the Agency earned enough Tax Increment Financing (TIF) to cover operations,” says Bockweg. The CRA operates by collecting TIF revenue within its boundaries and uses that funding to redevelop areas within those same boundaries. The Miami CRA did not earn enough TIF to cover costs until 2003.

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