

SEOPW Board of Commissioners Meeting
September 13, 2021

SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT AGENCY
INTER-OFFICE MEMORANDUM

To: Board Chair Jeffrey Watson
and Members of the CRA Board

Date: August 31, 2021

File: 10585

Subject: Resolution approving and adopting the
General Operating and Tax Increment
Fund Budget, in the amount

From: Cornelius Shiver
Executive Director

Enclosures: File # 10585- Exhibit A

BACKGROUND:

It is recommended that the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA") approve the attached proposed SEOPW CRA General Operating and Tax Increment Fund Budget ("Budget"), in the amount of \$86,063,253.00, for the fiscal year commencing October 1, 2021 and ending September 30, 2022, and directing the Executive Director to transmit copies of the Budget to the City of Miami and Miami-Dade County.

JUSTIFICATION:

The SEOPW CRA is required to annually prepare a proposed budget and transmit the budget to the City of Miami and Miami-Dade County. See attached Exhibit "A". The attached Resolution fulfills that requirement.

**AGENDA ITEM
FINANCIAL INFORMATION FORM**

SEOPW CRA

CRA Board Meeting Date: September 13, 2021

CRA Section:

Approved by:



Cornelius Shiver, Executive Director 8/31/2021

Approval:



Miguel A. Valentin, Finance Officer 8/31/2021



Southeast Overtown/Park West Community Redevelopment Agency

File Type: CRA Resolution

Enactment Number:

File Number: 10585

Final Action Date:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, WITH ATTACHMENT(S), APPROVING AND ADOPTING THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY'S PROPOSED GENERAL OPERATING AND TAX INCREMENT FUND BUDGET, IN THE AMOUNT OF \$86,063,253.00, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022 AS SET FORTH IN EXHIBIT "A"; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF SAID BUDGET TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA") is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area in accordance with the 2009 Southeast Overtown/Park West Redevelopment Plan (the "Plan"); and

WHEREAS, as a prerequisite to carrying out redevelopment activities for the fiscal year commencing October 1, 2021 and ending September 30, 2022 ("FY 2021-2022"), it is required that the SEOPW CRA's Board of Commissioners approve and adopt the annual General Operating and Tax Increment Fund Budget ("Budget"), attached and incorporated as Exhibit "A"; and

WHEREAS, pursuant to Interlocal Agreements, a copy of the SEOPW CRA's budget is required to be transmitted to the City of Miami and Miami-Dade County; and

WHEREAS, all the expenses included in the Budget are in accordance with state law, Interlocal Agreements, and the Plan; and

WHEREAS, the Budget contemplates a 5% increase in the executive director's salary. This adjustment does not increase the total "Regular Salaries" budget amount authorized for the previous year; and

WHEREAS, the Board of Commissioners wish to approve and adopt the SEOPW CRA's Budget for FY 2021-2022 as set forth in Exhibit "A", in the amount of \$86,063,253.00;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST 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 Southeast Overtown/Park West Community Redevelopment Agency's General Operating and Tax Increment Fund Budget, in the amount of \$86,063,253.00, for the fiscal year commencing October 1, 2021 and ending September 30, 2022, as set forth in Exhibit "A", is hereby approved and adopted.

Section 3. The Executive Director is directed to transmit a copy of said 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 LEGAL SUFFICIENCY:



Anna-Bo Emmanuel, Chief Legal Counsel 8/31/2021

SEOPW GENERAL OPERATING TAX INCREMENT FUND BUDGET	FY 2022 PROPOSED BUDGET	FY 2021 ADOPTED BUDGET	BUDGET VARIANCE
REVENUES			
CITY OF MIAMI - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$17,758,099	\$18,557,982	(\$799,883)
MIAMI DADE COUNTY - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$10,803,587	\$11,292,971	(\$489,384)
CITY OF MIAMI - TAX INCREMENT (EXPANDED BOUNDARIES)	\$1,085,022	\$1,015,970	\$69,052
MIAMI DADE COUNTY - TAX INCREMENT (EXPANDED BOUNDARIES)	\$658,650	\$616,657	\$41,993
CITY OF MIAMI - TAX INCREMENT (PARK WEST ADDITION)	\$3,009,153	\$1,123,257	\$1,885,896
MIAMI DADE COUNTY - TAX INCREMENT (PARK WEST ADDITION)	\$1,832,075	\$682,016	\$1,150,059
Total 2022 TIF Revenue \$35,146,586			
2022 CONTRIBUTION FROM THE CHILDREN TRUST FUND (ESTIMATE)	\$1,343,314	\$998,666	\$344,648
PROCEEDS OF SALE OF BLOCK 55 (ESTIMATE)	\$0.00	\$16,020,000	(\$16,020,000)
2021 ESTIMATED FUND BALANCE	\$49,573,353	\$30,350,693	\$19,222,660
TOTAL REVENUE	\$86,063,253	\$80,658,212	\$5,405,041
REDEVELOPMENT EXPENDITURES			
PROFESSIONAL SERVICES - LEGAL	\$268,691	\$300,000	(\$31,309)
ACCOUNTING AND AUDIT	\$31,000	\$31,000	\$0
PROFESSIONAL SERVICES - OTHER	\$1,310,690	\$1,584,800	(\$274,110)
OTHER CONTRACTUAL SERVICES	\$1,250,009	\$877,690	\$372,319
DEBT SERVICE PAYMENT	\$4,510,625	\$4,513,375	(\$2,750)
INTERFUND TRANSFER	\$10,648,152	\$17,038,422	(\$6,390,270)
LAND	\$0.00	\$0.00	\$0.00
CONSTRUCTION IN PROGRESS	\$1,753,477	\$1,966,224	(\$212,747)
OTHER GRANTS AND AIDS	\$62,450,812	\$50,554,995	\$11,895,817
TOTAL REDEVELOPMENT EXPENDITURES	\$82,223,457	\$76,866,506	\$5,356,951
REGULAR SALARIES	\$1,308,306	\$1,308,306	\$0.00
FICA TAXES	\$100,085	\$100,085	\$0.00
LIFE AND HEALTH INSURANCE	\$185,448	\$185,448	\$0.00
RETIREMENT CONTRIBUTION	\$127,302	\$119,211	\$8,091
FRINGE BENEFITS	\$26,699	\$26,699	\$0.00
OTHER CONTRACTUAL SERVICE	\$120,230	\$120,230	\$0.00
TRAVEL AND PER DIEM	\$30,000	\$30,000	\$0.00
UTILITY SERVICE	\$69,000	\$69,000	\$0.00
INSURANCE	\$172,583	\$172,583	\$0.00
OTHER CURRENT CHARGE	\$86,392	\$86,392	\$0.00
SUPPLIES	\$12,000	\$12,000	\$0.00
OPERATING SUPPLIES	\$12,000	\$12,000	\$0.00
SUBSCRIPTION MEMBERSHIP/TRAINING	\$15,000	\$15,000	\$0.00
MACHINERY AND EQUIPMENT	\$3,000	\$3,000	\$0.00
ADVERTISING	\$75,000	\$75,000	\$0.00
RENTAL AND LEASES	\$79,000	\$79,000	\$0.00
POSTAGE	\$2,000	\$2,000	\$0.00
REPAIR/MAINTENANCE - OUTSIDE	\$2,000	\$2,000	\$0.00
INTERFUND TRANSFER	\$30,000	\$30,000	\$0.00
TOTAL ADMINISTRATIVE EXPENDITURES	\$2,456,045	\$2,447,954	\$8,091
Revenue Shortfall Reserve			
FY 2022 BUDGET RESERVE - ADMINISTRATION	\$240,000	\$240,000	\$0.00
FY 2016 Carryover Fund Balance (Surplus)	\$240,000	\$272,270	-\$32,270
FY 2017 Carryover Fund Balance (Surplus)	\$272,270	\$321,755	-\$49,486
FY 2018 Carryover Fund Balance (Surplus)	\$321,755	\$309,727	\$12,028
FY 2019 Carryover Fund Balance (Surplus)	\$309,727	\$200,000	\$109,727
FY 2021 Carryover Fund Balance (Surplus)	\$0.00	\$0.00	\$0.00
TOTAL REVENUE SHORTFALL RESERVE	\$1,383,751	\$1,343,752	\$40,000
TOTAL FUND BALANCE	\$86,063,253	\$80,658,212	\$5,405,041

2022 TIF Revenue \$35,146,586
 2022 Administrative Expenditures \$2,456,045
 % Administrative Exp / 2022 TIF Revenue 7%

2022 Budget Reserve \$1,383,751
 Total 2022 Budget \$86,063,253
 % 2022 Budget Reserve / Total 2022 Budget 2%

Attachment: File # 10585- Exhibit A (10585 : Resolution approving and adopting the General Operating and Tax Increment Fund Budget, in the