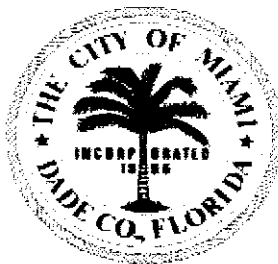


City of Miami

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



Meeting Agenda

Thursday, April 10, 2008

2:00 PM

Or Thereafter

City of Miami City Hall
3500 Pan American Drive
Miami, Fl

SEOPW and OMNI **Community Redevelopment Agencies**

Michelle Spence-Jones, Chair
Marc David Samoff, Vice Chair
Angel González, Commissioner
Joe Sanchez, Commissioner
Tomas Regalado, Commissioner

CRA OFFICE ADDRESS:
49 NW 5th ST, SUITE 100, Miami, FL 33128
Phone: (305) 679-6800, Fax: (305) 679-6835


SOUTHEAST OVERTOWN/PARK WEST
AND OMNI
COMMUNITY REDEVELOPMENT AGENCIES
INTER-OFFICE MEMORANDUM

To: Board Chair Michelle Spence-Jones
and Members of the CRA Board

Date: April 8, 2008

File: 08-00197

Subject: Approving CRAs' Amended
Budgets for FY 2008

From: James H. Villacorta 
Executive Director

References:

Enclosures: Supporting Documentation;
Legislation

BACKGROUND:

The attached Joint Resolution approves and adopts the amended Tax Increment Fund and General Operating budgets of the Southeast Overtown/Park West and Omni Redevelopment District Community Redevelopment Agencies ("CRAs") for the fiscal year commencing October 1, 2007 and ending September 30, 2008.

JUSTIFICATION:

On July 30, 2007, the CRAs' Boards of Commissioners, by Resolution Nos. CRA-R-07-0024 and CRA-R-07-0025, approved and adopted the Tax Increment Fund and General Operating budgets for FY 2008 based on estimates of tax increment funds to be received on January 1, 2008 and estimated timing for capital project expenditures. These budgets have been amended to reflect the amount of tax increment funds actually received on January 1, 2008, the actual timing of project expenditures, salary savings, and remittance to Miami-Dade County in accordance with the First Amendment to the Omni Interlocal Cooperation Agreement, dated December 31, 2007. Summaries of the changes reflected in the amended budgets are attached.

JHV/pk

SUMMARY OF
AMENDED SEOPW TAX INCREMENT FUND BUDGET
FOR FISCAL YEAR 2008

Total TIF revenues received in January 2008 were \$160,513 higher than estimated in July 2007. In addition, total revenues in the amount of \$530,408, are budgeted in relation to the closing of condominium units by Bayview during FY 2008. The SEOPW CRA is entitled to the 7% of the gross purchase price of each condominium unit sold by Bayview. Furthermore, the carryover fund balance was increased due to the fact that expenditures contemplated to be expended in FY 2007, were not expended as intended originally.

FY 2008 Amendments

Fund:	SEOPW Special Revenue
Heading:	FY 2008 Budget Revenues

FY 2008

Approved Budget Amount CRA Board on July 30, 2007:	\$16,188,927
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Proposed Amendment Increased Total Revenues:	\$1,953,566
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FY 2008 Amended Budget Amount:	\$18,142,493
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The Increase of funding was adjusted as follows:

Increase TIF Contribution from City of Miami	\$ 160,513
Increase Other Non-Operating	\$ 530,408
Increase Carryover Fund Balance from SEOPW	<u>\$ 1,262,594</u>
	<u>\$ 1,953,566</u>

SUMMARY OF
AMENDED OMNI TAX INCREMENT FUND BUDGET
FOR FISCAL YEAR 2008

Total TIF revenues received in January 2008 were \$394,812 higher than estimated in July 2007. Furthermore, the carryover fund balance was increased due to the fact that expenditures contemplated to be expended in FY 2007, were not expended as intended originally.

FY 2008 Amendments

Fund:	Omni Special Revenue
Heading:	FY 2008 Budget Revenues

FY 2008 Approved Budget Amount CRA Board on July 30, 2007:	\$27,098,099
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Proposed Amendment Increased Total Revenues:	\$3,759,167
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FY 2008 Amended Budget Amount:	\$30,857,266
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The increase of funding was adjusted as follows:

Increase TIF Contribution from City of Miami	\$ 394,812
Increase Carryover Fund Balance from Omni	<u>\$3,364,249</u>
	<u>\$3,759,167</u>

SUMMARY OF
AMENDED GENERAL OPERATING BUDGET
FOR FISCAL YEAR 2008

The CRAs Boards of Commissioners adopted a general operating budget for FY 2008 on July 30, 2007 based on the best information available at the time. This amendment is necessary to correctly reflect an increase in the carryover fund balance resulting from savings in salary expense. The changes are summarized below:

FY 2008 Amendments

Fund:	SEOPW General Operating
Heading:	FY 2008 Budget Revenues
FY 2008	
Approved Budget Amount CRA Board on July 30, 2008:	\$1,827,354
Proposed Amendment Increase Total Revenues:	\$220,667
FY 2008 Amended Budget Amount:	\$2,048,021

The increase of funding was adjusted as follows:

Increase Carryover Fund Balance from SEOPW General Operating	<u>\$ 220,667</u>
	<u>\$ 220,667</u>



City of Miami

Legislation

CRA Resolution

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

File Number: 08-00197

Final Action Date:

A JOINT RESOLUTION OF THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST AND OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCIES ("CRAS"), WITH ATTACHMENTS, APPROVING AND ADOPTING THE CRAS' AMENDED TAX INCREMENT FUND AND GENERAL OPERATING BUDGETS FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2007 AND ENDING SEPTEMBER 30, 2008; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE AMENDED BUDGETS TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY

WHEREAS, the Southeast Overtown/Park West, and Omni Redevelopment District Community Redevelopment Agencies ("CRAs"), pursuant to Resolution Nos. CRA-R-07-0024 and CRA-R-07-0025 adopted on July 30, 2007, approved and adopted the CRAs' FY '08 General Operating and Tax Increment Fund Budgets; and

WHEREAS, it has become necessary to amend the budgets to reflect the amount of tax increment funds actually received in January 2008 and the actual timing of expenditures; and

WHEREAS, the Boards of Commissioners wish to approve and adopt the CRAs' Amended Tax Increment Fund and General Operating Fund Budgets for the Fiscal Year commencing October 1, 2007 and ending September 30, 2008.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST AND OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCIES 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 attached CRAs' Amended Tax Increment Fund and General Operating Budgets for the Fiscal Year commencing October 1, 2007 and ending September 30, 2008 are approved and adopted.

Section 3. The Executive Director is directed to transmit a copy of each 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:



JULIE O. BRU
GENERAL COUNSEL

JAD



City of Miami
Legislation
CRA Resolution

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

File Number: 08-00197

Final Action Date:

A JOINT RESOLUTION OF THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST AND OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCIES ("CRAS"), WITH ATTACHMENTS, APPROVING AND ADOPTING THE CRAS' AMENDED TAX INCREMENT FUND AND GENERAL OPERATING BUDGETS FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2007 AND ENDING SEPTEMBER 30, 2008; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE AMENDED BUDGETS TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY

WHEREAS, the Southeast Overtown/Park West, and Omni Redevelopment District Community Redevelopment Agencies ("CRAs"), pursuant to Resolution Nos. CRA-R-07-0024 and CRA-R-07-0025 adopted on July 30, 2007, approved and adopted the CRAs' FY '08 General Operating and Tax Increment Fund Budgets; and

WHEREAS, it has become necessary to amend the budgets to reflect the amount of tax increment funds actually received in January 2008 and the actual timing of expenditures; and

WHEREAS, the Boards of Commissioners wish to approve and adopt the CRAs' Amended Tax Increment Fund and General Operating Fund Budgets for the Fiscal Year commencing October 1, 2007 and ending September 30, 2008.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST AND OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCIES OF THE CITY OF MIAMI, FLORIDA:

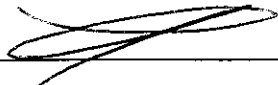
Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated as if fully set forth in this Section.

Section 2. The attached CRAs' Amended Tax Increment Fund and General Operating Budgets for the Fiscal Year commencing October 1, 2007 and ending September 30, 2008 are approved and adopted.

Section 3. The Executive Director is directed to transmit a copy of each 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:



JULIE O. BRU
GENERAL COUNSEL

JAD

SEOPW SPECIAL REVENUE FUND BUDGET	FY 2007 Approved Amended Budget - SEOPW Special Revenue	FY 2008 Approved July 30, 2007 - Budget - SEOPW Special Revenue	FY 2008 Proposed Amended Budget - SEOPW Special Revenue
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	2,995,946	3,407,794	3,568,307
ADVALOREM TAXES - MIAMI DADE COUNTY	2,410,430	2,228,086	2,228,137
MISC - INTEREST	10,000	10,000	10,000
MISC - NET INCREASE IN FAIR VALUE	1,500	1,500	1,500
CARRYOVER FUND BALANCE	6,573,475	10,541,547	11,804,141
OTHER NON-OPERATING	2,100,000		530,408
TOTAL REVENUES	14,091,351	16,188,927	18,142,493
Expenditures			
ACCOUNTING AND AUDIT	45,000	46,000	40,000
PROFESSIONAL SERVICES - APPRAI	-	-	-
PROFESSIONAL SERVICES - LEGAL	247,664	230,045	145,298
PROFESSIONAL SERVICES - OTHER	705,721	535,860	485,203
OTHER CONTRACTUAL SERVICES	319,646	375,106	547,912
CONSTRUCTION IN PROGRESS	5,865,665	10,341,916	12,180,867
OTHER GRANTS AND AIDS	2,594,935	3,085,000	3,518,213
INTERFUND TRANSFER	410,000	760,000	410,000
INTERFUND TRANSFER	700,000	700,000	700,000
BUDGET RESERVE	3,202,720	115,000	115,000
TOTAL EXPENDITURES	14,091,351	16,188,927	18,142,493
REVENUE LESS EXPENDITURES	-	-	-

OMNI SPECIAL REVENUE FUND BUDGET	FY 2007 Approved Amended Budget OMNI Special Revenue	FY 2008 Approved July 30, 2007 Budget OMNI Special Revenue	FY 2008 Proposed Amended Budget OMNI Special Revenue
Revenues			
AD VALOREM - CITY OF MIAMI	6,221,593	7,049,571	7,444,383
AD VALOREM - MIAMI DADE COUNTY	5,288,712	4,652,245	4,652,351
MISC -INTEREST	20,000	20,000	20,000
CARRYOVER FUND BALANCE	9,943,481	15,374,783	18,739,032
MISC -NET INCREASE IN FAIR VALUE	1,500	1,500	1,500
TOTAL REVENUES	21,475,286	27,098,099	30,857,266
Expenditures			
ACCOUNTING AND AUDIT	25,000	23,500	18,500
PROFESSIONAL SERVICES - LEGAL	48,675	43,600	25,300
PROFESSIONAL SERVICES - OTHER	417,155	450,606	422,588
OTHER CONTRACTUAL SERVICES	-	200,000	200,000
CONSTRUCTION IN PROGRESS	9,463,778	19,145,557	20,102,995
OTHER GRANTS AND AIDS	5,268,126	4,999,922	3,411,873
INTERFUND TRANSFER	700,000	700,000	700,000
INTERFUND TRANSFER	42,500	12,500	
BUDGET RESERVE	4,080,052	92,414	634,148
AIDS TO GOVERNMENT AGENCIES	1,430,000	1,430,000	5,341,862
TOTAL EXPENDITURES	21,475,286	27,098,099	30,857,266
REVENUE LESS EXPENDITURES	-	-	-

SEOPW, OMNI AND MIDTOWN GENERAL OPERATING	FY 2007 Approved Amended Budget - General Operating Fund	FY 2008 Approved July 30, 2007 - Amended Budget General Operating Fund	FY 2008 Proposed Amended Budget General Operating Fund
Revenues			
CARRYOVER FUND BALANCE	419,000	400,000	620,667
OTHER INTERFUND TRANSFERS	22,561	27,354	27,354
OTHER INTERFUND TRANSFERS	1,400,000	1,400,000	1,400,000
TOTAL REVENUES	1,841,561	1,827,354	2,048,021
Expenditures			
REGULAR SALARIES	1,028,270	836,156	836,156
OTHER SALARIES	96,835	52,000	52,000
FICA TAXES	64,200	68,850	68,850
LIFE AND HEALTH INSURANCE	48,150	65,200	65,200
RETIREMENT CONTRIBUTION	53,500	52,237	52,237
FRINGE BENEFITS	37,450	32,400	32,400
OTHER CONTRACTUAL SERVICE	14,001	13,730	13,730
TRAVEL AND PER DIEM	6,420	10,000	10,000
COMMUNICATIONS	10,700	8,908	8,908
UTILITY SERVICE	30,074	18,208	18,208
INSURANCE	16,050	23,800	23,800
OTHER CURRENT CHARGE	17,013	10,000	10,000
SUPPLIES	7,490	12,000	12,000
OPERATING SUPPLIES	10,700	8,000	8,000
SUBSCRIPTION MEMBERSHIP	1,284	1,000	1,000
MACHINERY AND EQUIPMENT	1,605	5,000	5,000
ADVERTISING	64,200	40,000	40,000
RENTAL AND LEASES	219,765	200,000	200,000
POSTAGE	6,070	6,500	6,500
REPAIR/MAINTENANCE - OUTSIDE	2,140	2,000	2,000
INTERFUND TRANSFER	40,660	35,000	35,000
BUDGET RESERVE	64,984	326,365	547,032
TOTAL EXPENDITURES	1,841,561	1,827,354	2,048,021
REVENUE LESS EXPENDITURES	-	-	-