

OMNI TAX INCREMENT FUND BUDGET	FY 2023 PROPOSED BUDGET	FY 2022 ADOPTED BUDGET	BUDGET VARIANCE
REVENUES			
CITY OF MIAMI - TAX INCREMENT	\$18,777,937	\$18,191,428	\$586,509
MIAMI DADE COUNTY - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$11,488,327	\$11,070,284	\$418,043
CITY OF MIAMI - TAX INCREMENT (2009 ADDITION EXPANDED BOUNDARIES)	\$1,174,451	\$923,665	\$250,786
MIAMI DADE COUNTY - TAX INCREMENT (2009 ADDITION EXPANDED BOUNDARIES)	\$718,388	\$562,155	\$156,233
Total TIF Revenues \$32,159,103			
2020 FUND BALANCE LOAN SERIES 2018 A and 2018 B (Funds held by Bank United)	\$9,840,547	\$11,786,890	(\$1,946,343)
TRANSFER FROM MIDTOWN CRA (Administration)	\$120,324	\$114,723	\$5,601
RENT INCOME Fire House Market (\$14,400/month)	\$172,800	\$100,000	\$72,800
2023 CHILDREN TRUST CONTRIBUTION	\$1,256,759	\$1,150,560	\$106,199
2022 ESTIMATED FUND BALANCE	\$36,911,034	\$22,631,839	\$14,279,195
TOTAL REVENUE	\$80,460,567	\$66,531,544	\$13,929,023
REDEVELOPMENT EXPENDITURES			
ACCOUNTING AND AUDIT	\$26,700	\$15,000	\$11,700
PROFESSIONAL SERVICES - OTHER	\$425,920	\$425,920	\$0
OTHER CONTRACTUAL SERVICES	\$637,987	\$300,000	\$337,987
INTERFUND TRANSFER (Debt Service)	\$2,817,970	\$2,815,196	\$2,774
INTERFUND TRANSFER (Grant)	\$812,500	\$812,500	\$0
OTHER CURRENT CHARGE	\$0	\$0	\$0
OTHER GRANTS AND AIDS	\$37,499,833	\$38,322,960	(\$823,127)
ADMINISTRATIVE EXPENDITURES			
REGULAR SALARIES	\$930,000	\$1,058,540	(\$128,540)
FICA TAXES	\$71,145	\$77,857	(\$6,712)
LIFE AND HEALTH INSURANCE	\$130,000	\$130,000	\$0
RETIREMENT CONTRIBUTION	\$50,000	\$50,000	\$0
FRINGE BENEFITS	\$13,200	\$54,500	(\$41,300)
OTHER CONTRACTUAL SERVICE	\$140,000	\$140,000	\$0
TRAVEL AND PER DIEM	\$30,000	\$30,000	\$0
UTILITY SERVICE	\$20,300	\$20,300	\$0
INSURANCE	\$115,000	\$115,000	\$0
OTHER CURRENT CHARGE	\$234,763	\$236,617	(\$1,854)
SUPPLIES	\$10,000	\$10,000	\$0
OPERATING SUPPLIES	\$10,000	\$10,000	\$0
SUBSCRIPTION MEMBERSHIP	\$17,000	\$17,000	\$0
MACHINERY AND EQUIPMENT	\$25,000	\$6,000	\$19,000
ADVERTISING	\$30,000	\$30,000	\$0
RENTAL AND LEASES	\$3,600	\$3,600	\$0
POSTAGE	\$2,000	\$2,000	\$0
REPAIR/MAINTENANCE - OUTSIDE	\$2,000	\$2,000	\$0
INTERFUND TRANSFER	\$18,000	\$18,000	\$0
Total Administrative Expenditures \$1,852,008			
RESERVE FOR 2007 GLOBAL AGREEMENT (TUNNEL)	\$4,084,633	\$4,084,633	\$0
2023's RESERVE FOR 2007 GLOBAL AGREEMENT (35 % PAC)	\$11,255,686	\$0	\$11,255,686
2022's RESERVE FOR 2007 GLOBAL AGREEMENT (35 % PAC)	\$10,761,636	\$10,761,636	\$0
2023's RESERVE FOR INTERLOCAL CHILDREN'S TRUST	\$1,256,759	\$1,150,560	\$106,199
PAYMENT TO CITY OF MIAMI FOR MAURICE FERRE PARK	\$3,000,000	\$3,000,000	\$0
Total Reserve for Obligations with Other Government \$30,358,714			
RESERVE FOR MIDTOWN ADM EXPENDITURES	\$120,324	\$114,724	\$5,600
RESERVE FOR SECURITY DEPOSIT - MEC	\$125,000	\$125,000	\$0
RESERVE FOR SECURITY DEPOSIT - 1401 GROUP LLC	\$40,000	\$40,000	\$0
RESERVE FOR CAPITAL EXPENDITURES (Funds collected \$1,691,232 plus 2023's Fire House Market Rent \$172,800)	\$1,864,032	\$1,354,349	\$509,683
RESERVE - BILLBOARD (RENT COLLECTED)	\$284,273	\$0	\$284,273
RESERVE FOR PAYMENT OF PROPERTY TAXES - MEC	\$227,763	\$229,617	(\$1,854)
RESERVE FOR UNSOLICITATED PROPOSALS	\$25,000	\$0	\$25,000
Total Reserve for Other \$2,686,392			
2019 BUDGET RESERVE (Budget Surplus)	\$28,893	\$28,893	\$0
2020 BUDGET RESERVE	\$406,671	\$406,671	\$0
2021 BUDGET RESERVE	\$532,471	\$532,471	\$0
2022 BUDGET RESERVE	\$654,760	\$0	\$654,760
2023 BUDGET RESERVE	\$1,719,748	\$0	\$1,719,748
Total Unrestricted Reserve \$3,342,543			
TOTAL FUND BALANCE	\$80,460,567	\$66,531,544	\$13,929,023
	\$0	\$0	\$0

A)	2023 TIF Revenue	\$32,159,103
	2023 TIF Rev for Affordable Housing	\$3,215,910
	% 2023 Budget for Affordable Housing	10%
B)	2023 TIF Revenue	\$32,159,103
	2023 Administrative Expenditures	\$1,852,008
	% Administrative Exp / 2023 TIF Revenue	6%
C)	Budget Reserve (2019, 2020, 2021 and 2023)	\$3,342,543
	Total 2023 Budget	\$80,460,567
	% 2023 Budget Reserve / Total 2023 Budget	4.15%

						Funding Source	
Description	Category	Reso #	Budgeted Amount	Expended Amount	Remaining Balance	Carryover Fund Balance	TIF Revenue
Accounting and Audit							
1 2021's External Auditing Services to the OMNI CRA - Sanson, Kline, Jacomino, Tandoc & Gamarra, LLP	Administration	16-0038	\$26,700	\$0	\$26,700	\$0	\$26,700
Professional Services - Other							
2 Available funds for Other Professional Services	Other Professional Services	NR	\$425,920	\$0	\$425,920	\$425,920	\$0
Other Contractual Services							
3 Temporary Relocation Assistance Plan to residents that are displaced. Funds derived from 2019 budget reserve	Affordable Housing	19-0002	\$50,000	\$17,500	\$32,500	\$32,500	\$0
4 Grant to the City of Miami Planning Department to study the T6-24B zoning designation within the CRA's redevelopment area	Planning	21-0043-out of pcket item	\$200,000		\$200,000	\$200,000	\$0
5 Available funds for Other Contractual Services	Other Professional Services	NR	\$405,487	\$0	\$405,487	\$405,487	\$0
Subtotal			\$1,108,107	\$17,500	\$1,090,607	\$1,063,907	\$26,700
						\$1,063,907	\$26,700

Total Budget Amount (Professional Services - Legal, Accounting and Audit, Professional Services - Other and

\$1,090,607

							Funding Source		
Description	Category	Approval Date	Reso #	Budgeted Amount	Expended Amount	Remaining Balance	Carryover Fund Balance	TIF Revenue	
Interfund Transfer (Debt Service)									\$2,817,970
1 2022 Loan Payment BankUnited - Principal Amount \$25M	Debt Service		Debt Service	\$2,817,970	\$0	\$2,817,970	\$0	\$2,817,970	
Interfund Transfer (Grant)									\$812,500
2 2022 TIF Payment to MAX Miami LLC.	Quality of Life		18-0004	\$812,500	\$0	\$812,500	\$0	\$812,500	
	<i>Subtotal</i>			\$3,630,470	\$0	\$3,630,470	\$0	\$3,630,470	
							\$0	\$3,630,470	
Total Budget Amount (Interfund Transfer (Debt Service), Debt Service, Purchase of Land and Interfund Transfer (Grant))							\$3,630,470		

								Funding Source			
Description			Category	Approval Date	Reso #	Budgeted Amount	Expended Amount	Remaining Balance	Carryover Fund Balance	TIF Revenue	Loan Series 2018 A & B
Other Grants and Aids											
1		Dorsey Library - Project Cost - CIP Project - Funds derived from sale of land - 14th St DEV LLC - \$1,253,649 -CRA-R -15-	Infrastructure		CIP Approved Project R-17-0418	\$850,000	\$743,214	\$106,786	\$106,786	\$0	\$0
2		Grant to Rebuilding Together Miami-Dade Inc. to provide partial funding for a home Improvement façade and quality life program.	Affordable Housing	12/14/2016 and 1/17/2018	16-0061 \$700,000 18-0028 \$600,000	\$1,300,000	\$1,123,183	\$176,817	\$176,817	\$0	\$0
3		2021 Available for Business Improvements and Assistance Grant Program. Total funds allocated is \$2,552,500.	Job Creation / Quality of Life		18-0023 \$500,000 18-0037 \$500,000 19-0041 \$752,500 21-0012 \$800,000	\$1,499,391	\$1,499,391	\$0	\$0	\$0	\$0
4		2023 Available for Business Improvements and Assistance Grant Program. \$1,053,109 derives from the following CRA Resolutions 18-0023, 18-0037, 19-0041 and 21-0012	Job Creation / Quality of Life		NR	\$1,500,000	\$0	\$1,500,000	\$1,053,109	\$446,891	
5		Museum Park Remediation Project B-30538. CIP Project funded with OMNI TIF Funds.	Infrastructure	4/19/2017	17-0022	\$175,000	\$150,343	\$24,657	\$24,657	\$0	\$0
6		Execute Lease Agreement with a Five (5) year initial term with two (2) one (1) year options to renew between the CRA and Revran S Llincoln at 175 NW 14th St . Base amount \$2,850 per month with a three (3 %) percent annual increase	Job Creation / Quality of Life	6/21/2017	17-0033	\$181,559	\$182,129	-\$570	-\$570	\$0	\$0
7		Executed Lease Agreement Improvements	Job Creation / Quality of Life	6/21/2017	17-0033	\$150,000	\$0	\$150,000	\$150,000		
8		Contribution to the City of Miami - TRI Rail Project	Infrastructure	6/25/2015 5/26/2016	15-0022	\$3,750,000	\$3,549,420	\$200,580	\$200,580	\$0	\$0
9		130 NW 14th Street Rehab & Activation (Morgans)	Quality of Life	1/17/2018 Deferred Item	18-0027	\$400,000	\$80,000	\$320,000	\$320,000	\$0	\$0
10		Uni Tower Project Grant - \$242,064 derived from 2021 TIF revenue. See item 15.	Affordable Housing		20-0001	\$5,500,000	\$5,450,000	\$50,000	\$50,000	\$0	\$0
11		Reserve for Affordable Housing derived from annual TIF Revenue.	Affordable Housing		16-0040	\$6,994,086	\$0	\$6,994,086	\$3,778,176	\$3,215,910	\$0
	11-1	Rehabilitation of the property located at 1445 NW 1st Place	Affordable Housing	10/22/2021	21-0036	\$564,000	\$390,421	\$173,579	\$173,579	\$0	\$0
	11-2	Miami Homes for All Inc.	Affordable Housing	10/22/2021	21-0038	\$150,000	\$0	\$150,000	\$150,000	\$0	\$0
	11-3	Mixed-use development project located 123 NW 14th St - CAPROCK	Affordable Housing	10/22/2021	21-0037	\$1,300,000	\$0	\$1,300,000	\$1,300,000	\$0	\$0
	11-4	Acquisition of property located at 1520 NW 1th Court	Affordable Housing	10/22/2021	21-0039	\$400,000	\$0	\$400,000	\$400,000	\$0	\$0
12		Open Space Improvement Program	Quality of Life	10/22/2021	21-0041	\$1,000,000	\$0	\$1,000,000	\$1,000,000		\$0
13		Additional Funds Open Space Improvement Program	Quality of Life		NR	\$500,000	\$0	\$500,000	\$0	\$500,000	\$0
14		40 Year Assessment and rehab grant program.	Affordable Housing	10/22/2021	21-0042	\$800,000	\$0	\$800,000	\$800,000	\$0	\$0

								Funding Source			
Description			Category	Approval Date	Reso #	Budgeted Amount	Expended Amount	Remaining Balance	Carryover Fund Balance	TIF Revenue	Loan Series 2018 A & B
Other Grants and Aids											
15		Reserve for Renovation of Bank Building (Loan Series 2018 A \$4,405,620 and Loan 2018 B \$7,361,752)Expended funds are relating to RJ Helsenbottle Architects,PA.	Infrastructure	4/19/2017	17-0020	\$1,455,896	\$497,862	\$958,034	\$958,034	\$0	\$0
16		Bank Restoration-Total Project Cost \$6,339,898.04 (Phase 1 and 2)	Infrastructure	6/3/2021	21-0031 \$5.8M plus contingency up to 20% Phase 1	\$3,432,748	\$2,423,099	\$1,009,648	\$1,009,648	\$0	\$0
17		Shoring of the Citizens Bank Building located at 1367 North Miami. Funds derived from Loan Series 2018 A (\$4,405,620) - MASS Construction Corp. The shoring project \$2,907,150.40 - Phase 2	Infrastructure	6/3/2021	21-0031 \$5.8M plus contingency up to 20% Phase II	\$2,907,150	\$639,881	\$2,267,270	\$2,267,270	\$0	\$0
18		Magella Housing LLC addresses of 2035,2034, and 2043 North Miami Avenue	Infrastructure	9/24/2020	20-0013	\$9,900,000	\$0	\$9,900,000	\$59,453	\$0	\$9,840,547
19		Acquisition of property located at 1428 NW 1st Avenue (7680 sf)	Affordable Housing	2/19/2019	19-0001	\$450,000	\$397,726	\$52,274	\$52,274	\$0	\$0
20		Capital Improvements Projects \$1M allocated 2020 Budget/ Capital Improvement of the Traffic Circle at North Bayshore Drive	Infrastructure	10/30/2019	19-0043	\$975,000	\$0	\$975,000	\$975,000	\$0	\$0
21		Capital Improvement of NE 4th Ave Crescent Park located within the Redevelopment Area.	Infrastructure	10/30/2019	19-0044	\$693,000	\$0	\$693,000	\$693,000	\$0	\$0
22		The Sundari Foundation Inc (Lotus House Program)	Quality of Life	10/30/2019	19-0045	\$100,000	\$0	\$100,000	\$100,000	\$0	\$0
23		16 Corner LLC Affordable Housing Project	Affordable Housing	2/8/2018	18-0008 / 18-0026 (MT Zion Developments - Developer Selected)	\$3,800,000	\$3,319,665	\$480,335	\$480,335	\$0	\$0
24		Rehabilitation of the property located at 1815 NW 1st Court "Casa Mia"	Affordable Housing	9/24/2020	20-0016	\$500,000	\$0	\$500,000	\$500,000	\$0	\$0
25		Disease 2019 ("COVID-19") Emergency Relief Program (\$25K not to exceed)	Quality of Life	9/24/2020 \$1M	20-0017	\$820,000	\$820,000	\$0	\$0	\$0	\$0
26		Additional Funds Emergency Relief Program (\$180K derived from CRA-R-20-0017)	Quality of Life		NR	\$300,000	\$0	\$300,000	\$180,000	\$120,000	\$0
27		Business Assistance and Infrastructure	Quality of Life		NR	\$500,000	\$0	\$500,000	\$500,000	\$0	\$0
28		Buiding Rehabilitation "Facade"	Quality of Life		NR	\$1,000,000	\$0	\$1,000,000	\$0	\$1,000,000	\$0
29		OMNI CRA Downtown Enhancement Team	Job Creation / Quality of Life		NR	\$310,000	\$0	\$310,000	\$0	\$310,000	\$0
30		Pit Stop Program	Quality of Life		NR	\$350,000	\$0	\$350,000	\$0	\$350,000	\$0
31		Activations and Sponsorship	Quality of Life		NR	\$40,000	\$0	\$40,000	\$40,000	\$0	\$0
32		2022 Available for Other Grants and Aids	Quality of Life		NR	\$1,851,533	\$0	\$1,851,533	\$1,851,533	\$0	\$0
33		2023 Available for Other Grants and Aids	Quality of Life		NR	\$2,366,804	\$0	\$2,366,804	\$0	\$2,366,804	\$0
		Subtotal				\$58,766,167	\$21,266,334	\$37,499,833	\$19,349,680	\$8,309,605	\$9,840,547

Total Budget Amount Other Grants and Aids

\$37,499,833