

SEOPW GENERAL OPERATING TAX INCREMENT FUND BUDGET	FY 2023 PROPOSED BUDGET	FY 2022 ADOPTED BUDGET	BUDGET VARIANCE
<b>REVENUES</b>			
CITY OF MIAMI - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$22,078,822	\$17,758,099	\$4,320,723
MIAMI DADE COUNTY - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$13,506,719	\$10,803,587	\$2,703,132
CITY OF MIAMI - TAX INCREMENT (EXPANDED BOUNDARIES)	\$1,565,969	\$1,085,022	\$480,947
MIAMI DADE COUNTY - TAX INCREMENT (EXPANDED BOUNDARIES)	\$957,828	\$658,650	\$299,178
CITY OF MIAMI - TAX INCREMENT (PARK WEST ADDITION)	\$2,939,163	\$3,009,153	(\$69,990)
MIAMI DADE COUNTY - TAX INCREMENT (PARK WEST ADDITION)	\$1,797,832	\$1,832,075	(\$34,243)
<i>Total 2023 TIF Revenue \$42,846,333</i>			
2023 ESTIMATED CONTRIBUTION FROM THE CHILDREN TRUST FUND	\$1,640,268	\$1,343,314	\$296,954
2022 ESTIMATED FUND BALANCE	\$47,957,143	\$49,573,353	(\$1,616,210)
<b>TOTAL REVENUE</b>	<b>\$92,443,744</b>	<b>\$86,063,253</b>	<b>\$6,380,491</b>
<b>REDEVELOPMENT EXPENDITURES</b>			
PROFESSIONAL SERVICES - LEGAL	\$217,725	\$268,691	(\$50,966)
ACCOUNTING AND AUDIT	\$35,000	\$31,000	\$4,000
PROFESSIONAL SERVICES - OTHER	\$1,518,197	\$1,310,690	\$207,507
OTHER CONTRACTUAL SERVICES	\$991,391	\$1,250,009	(\$258,618)
DEBT SERVICE PAYMENT	\$4,510,625	\$4,510,625	\$0
INTERFUND TRANSFER	\$20,197,346	\$10,648,152	\$9,549,194
LAND	\$14,000,000	\$0	\$14,000,000
CONSTRUCTION IN PROGRESS	\$1,376,842	\$1,753,477	(\$376,635)
OTHER GRANTS AND AIDS	\$42,675,179	\$62,450,812	(\$19,775,633)
<b>TOTAL REDEVELOPMENT EXPENDITURES</b>	<b>\$85,522,305</b>	<b>\$82,223,456</b>	<b>\$3,298,849</b>
REGULAR SALARIES	\$1,692,605	\$1,308,306	\$384,299
FICA TAXES	\$129,484	\$100,085	\$29,399
LIFE AND HEALTH INSURANCE	\$245,921	\$185,448	\$60,473
RETIREMENT CONTRIBUTION	\$200,000	\$127,302	\$72,698
FRINGE BENEFITS	\$37,500	\$26,699	\$10,801
OTHER CONTRACTUAL SERVICE	\$120,230	\$120,230	\$0
TRAVEL AND PER DIEM	\$30,000	\$30,000	\$0
UTILITY SERVICE	\$69,000	\$69,000	\$0
INSURANCE	\$172,583	\$172,583	\$0
OTHER CURRENT CHARGE	\$86,392	\$86,392	\$0
SUPPLIES	\$12,000	\$12,000	\$0
OPERATING SUPPLIES	\$12,000	\$12,000	\$0
SUBSCRIPTION MEMBERSHIP/TRAINING	\$15,000	\$15,000	\$0
MACHINERY AND EQUIPMENT	\$3,000	\$3,000	\$0
ADVERTISING	\$75,000	\$75,000	\$0
RENTAL AND LEASES	\$79,000	\$79,000	\$0
POSTAGE	\$2,000	\$2,000	\$0
REPAIR/MAINTENANCE - OUTSIDE	\$2,000	\$2,000	\$0
INTERFUND TRANSFER	\$30,000	\$30,000	\$0
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$3,013,715</b>	<b>\$2,456,045</b>	<b>\$557,671</b>
<b>Revenue Shortfall Reserve</b>			
FY 2023 BUDGET RESERVE - ADMINISTRATION	\$2,763,972	\$240,000	\$2,523,972
FY 2016 Carryover Fund Balance (Surplus)	\$240,000	\$240,000	\$0
FY 2017 Carryover Fund Balance (Surplus)	\$272,270	\$272,270	\$0
FY 2018 Carryover Fund Balance (Surplus)	\$321,755	\$321,755	\$0
FY 2019 Carryover Fund Balance (Surplus)	\$309,727	\$309,727	\$0
FY 2022 Carryover Fund Balance (Surplus)	\$0	\$0	\$0
<b>TOTAL REVENUE SHORTFALL RESERVE</b>	<b>\$3,907,724</b>	<b>\$1,383,752</b>	<b>\$2,523,972</b>
<b>TOTAL FUND BALANCE</b>	<b>\$92,443,744</b>	<b>\$86,063,253</b>	<b>\$6,380,491</b>
	\$0	\$0	\$0

2023 TIF Revenue	\$42,846,333
2023 Administrative Expenditures	\$3,013,715
% Administrative Exp / 2023 TIF Revenue	7%
2023 Budget Reserve	\$3,907,724
Total 2023 Budget	\$92,443,744
% 2023 Budget Reserve / Total 2023 Budget	4%

						Funding Sources		
Description	Category	Reso #	Encumbrance Amount	Amount Expended	Remaining Balance	Carryover	TIF Revenue	
<b>Professional Services - Legal</b>								
1 Available funds for Legal Services	Legal Services	NR	\$217,725	\$0	\$217,725	\$217,725	\$0	\$217,725
<b>Accounting and Audit</b>								
2 2022's External Audit - Sanson Kline Jacomino & Company, LLP	External Audit	Per Engagement Letter	\$35,000	\$0	\$35,000	\$0	\$35,000	\$35,000
<b>Professional Services - Other</b>								
3 Available funds for other professional services.	Administration	NR	\$1,518,197	\$0	\$1,518,197	\$1,518,197	\$0	\$1,518,197
<b>Other Contractual Services</b>								
4 Available funds for repairs and necessary improvements on owned cra properties.	Contractual Services	NR	\$200,000	\$0	\$200,000	\$200,000	\$0	
5 Available funds for other contractual services.	Contractual Services	NR	\$791,391	\$0	\$791,391	\$791,391	\$0	\$991,391
<b>Subtotal</b>			<b>\$2,762,313</b>	<b>\$0</b>	<b>\$2,762,313</b>	<b>\$2,727,313</b>	<b>\$35,000</b>	

NR - Funds Assigned. No Board Resolution as of yet.

						Funding Sources		
Description	Category	Reso #	Encumbrance Amount	Amount Expended	Remaining Balance	Carryover	TIF Revenue	
<b>Interfund Transfer</b>								
1 Grant to the City of Miami for the construction of the Gibson Park Project.	Parks and Open Spaces	12-0045	\$844,303	\$0	\$844,303	\$0	\$844,303	
2 Estimated FY 2023's Payment - 2007's Global Agreement	Global Agreement	Interlocal Agreement	\$9,712,775	\$0	\$9,712,775	\$0	\$9,712,775	
3 2023's Contribution to the Children Trust Fund	Quality of Life	2007 Interlocal Agreement	\$1,640,268	\$0	\$1,640,268	\$0	\$1,640,268	
4 Available funds for the commitment entered into in FY 2015 relating to the extension of the Tri-Rail passenger railway service to downtown Miami. (\$17,528,049).	Infrastructure	Interlocal Agreement	\$8,000,000	\$0	\$8,000,000	\$8,000,000	\$0	\$20,197,346
<b>Land</b>								
5 Available funds for land purchase	Affordable Workforce Housing	NR	\$14,000,000	\$0	\$14,000,000	\$8,331,579	\$5,668,421	\$14,000,000
<b>Debt Service Payment</b>								
6 2023's TIF Revenue allocated to 2014 SEOPW Debt Service Payment	Affordable Workforce Housing	14-0051	\$4,510,625	\$0	\$4,510,625	\$0	\$4,510,625	\$4,510,625
<b>Subtotal</b>			<b>\$38,707,971</b>	<b>\$0</b>	<b>\$38,707,971</b>	<b>\$16,331,579</b>	<b>\$22,376,392</b>	

NR - Funds Assigned. No Board Resolution as of yet.

							Funding Sources	
Description		Category	Reso #	Encumbrance Amount	Amount Expended	Remaining Balance	Carryover	TIF Revenue
Construction in Progress								
1	Parking upgrades at the parking lots owned by the CRA / Parking lot located across the Jackson's Soul Food Restaurant.	Infrastructure	16-0033	\$260,000	\$24,465	\$235,535	\$235,535	\$0
2	Runu Contrac - Twin Homes	Affordable Housing	19-0009	\$750,000	\$670,082	\$79,918	\$79,918	\$0
3	Runu Contrac - Quadplex	Affordable Housing	19-0018	\$1,600,000	\$538,611	\$1,061,389	\$1,061,389	\$0
	Subtotal			\$2,610,000	\$1,233,158	\$1,376,842	\$1,376,842	\$0

							Funding Sources	
Description		Category	Reso #	Encumbrance Amount	Amount Expended	Remaining Balance	Carryover	TIF Revenue
Other Grants and Aids								
1		Emergency Rental Assistance Program	Affordable Workforce Housing	22-0033	\$1,000,000	\$0	\$1,000,000	\$0
2		Town Park North Project	Affordable Workforce Housing (Capital Projects)	12-0056 13-0068 14-0052 14-0062	\$22,533,333	\$23,039,041	(505,708)	\$0
3		Additional Funding to Town Park North Project	Affordable Workforce Housing (Capital Projects)	21-0001	\$5,000,000	\$3,173,563	\$1,826,437	\$0
4		Additional Funding to Town Park North Project	Affordable Workforce Housing (Capital Projects)	21-0001	\$150,000	\$25,000	\$125,000	\$0
5		Town Park Plaza South Project	Affordable Workforce Housing (Capital Projects)	19-0048 20-0009 21-0002	\$17,066,350	\$16,914,921	\$151,429	\$0
6		Town Park Plaza Village No. 1	Affordable Workforce Housing (Capital Projects)	19-0022	\$18,000,000	\$7,464,585	\$10,535,415	\$0
7		Improvements to SEOPW CRA -Owned Property located at 155 NW 10th St	Affordable Workforce Housing (Capital Projects)	21-0048	\$150,000	\$81,647	\$68,353	\$0
8		Grant for Willie Williams	Affordable Workforce Housing (Capital Projects)	20-0022	\$150,000	\$142,500	\$7,500	\$0
9		Grant to 241 NW 17th St	Affordable Workforce Housing (Capital Projects)	20-0008	\$400,000	\$16,950	\$383,050	\$0
10		ST John 2nd Amendment Overtown Signage \$100K / \$20K Additional funds for Overtown Monuments Sign	Affordable Workforce Housing (Capital Projects)	17-0054	\$120,000	\$0	\$120,000	\$0
11		Funds to be used for the 2022's Overtown Music Festival	Arts and Culture (Programming)	19-0011	\$750,000	\$135,000	\$615,000	\$0
12		Grant to the Black Archives for Archival Collection, Marketing and Cultural Heritage Institute.	Arts and Culture (Programming)	18-0043 \$600K/every year (4 year duration) 22-0012 \$700K/ every year (4 year duration)	\$3,100,000	\$2,323,474	\$776,526	\$700,000

							Funding Sources		
Description			Category	Reso #	Encumbrance Amount	Amount Expended	Remaining Balance	Carryover	TIF Revenue
Other Grants and Aids									
13		Norwood Consulting - To underwrite costs associated with producing cultural programming and art exhibitions at the Historic Ward Rooming House.	Arts and Culture (Programming)	20-0023 (\$125,000) 21-0023 (\$300,000)	\$425,000	\$97,896	\$327,104	\$327,104	\$0
14		EyeurbanTV.com - To underwrite costs associated with the production of a media community internet broadcasting station.	Arts and Culture (Programming)	22-0023	\$63,000	\$0	\$63,000	\$63,000	\$0
15		2022's Urban Film Festival Florida Film House, LLC	Arts and Culture (Programming)	22-0030	\$25,000	\$0	\$25,000	\$25,000	\$0
16		Grant - Miami Museum of Contemporary Art of the African Diaspora	Arts and Culture (Programming)	22-0032	\$50,000	\$0	\$50,000	\$50,000	\$0
17		2023's Miami Worldcenter - TIF payment	TIF Incentive Agreement	20-0026	\$4,878,245	\$0	\$4,878,245	\$0	\$4,878,245
18		2023's Soleste Building - TIF payment	TIF Incentive Agreement	20-0033	\$316,142	\$0	\$316,142	\$0	\$316,142
19		Grant for construction of "Harlem Square"	Job Creation / Economic Development (Capital Project)	14-0076 18-0014	\$2,225,000	\$431,807	\$1,793,193	\$1,793,193	\$0
20		Negra y Fuerte on the ground floor of the Soleste Grand Central	Job Creation / Economic Development (Capital Project)	21-0027	\$325,000	\$0	\$325,000	\$325,000	\$0
21		Rehabilitation of "People's Bar B Que"	Job Creation / Economic Development (Capital Project)	14-0075 \$1M 18-0021 \$375K 19-0040 \$50K	\$1,448,957	\$1,435,924	\$13,033	\$13,033	\$0
22		Ten-year lease agreement between the SEOPW CRA and Lyric Development , LLC and Noxxen Lyric, LLC TA Larga Vista Companies	Job Creation / Economic Development (Capital Project)	21-0005	\$280,000	\$0	\$280,000	\$280,000	\$0
23		Lyric Point Buildout	Job Creation / Economic Development (Programming)	21-0006	\$700,000	\$101,401	\$598,599	\$598,599	\$0
24		Lyric Point Architect	Job Creation / Economic Development (Programming)	21-0025	\$50,000	\$39,500	\$10,500	\$10,500	\$0
25		Dreamers Breaking Barriers	Job Creation / Economic Development (Programming)	20-0030	\$150,000	\$148,243	\$1,757	\$1,757	\$0
26		Dreamers Breaking Barriers	Job Creation / Economic Development (Programming)	22-0013	\$75,000	\$27,321	\$47,679	\$47,679	\$0

							Funding Sources	
Description		Category	Reso #	Encumbrance Amount	Amount Expended	Remaining Balance	Carryover	TIF Revenue
Other Grants and Aids								
27		Girl Power 2021 Summer STEAM	Job Creation / Economic Development (Programming)	22-0024	\$55,521	\$0	\$55,521	\$0
28		2021-2022 Grant to Human Resource Staffing of Miami, Inc., to manage and operate a job creation/training program that will provide beautification and landscape maintenance services of various locations throughout the redevelopment area.	Job Creation / Economic Development (Programming)	21-0021 \$75K were added CRA-R-22-0003	\$855,396	\$355,396	\$500,000	\$0
29		Grant to Community Work Training Program, Inc. in an amount not to exceed \$200,000 for a job training program.	Job Creation / Economic Development (Programming)	22-0027	\$200,000	\$0	\$200,000	\$0
30		Grant to Suited for Success, Inc. for Training and Professional Attire to Job Seekers.	Job Creation / Economic Development (Programming)	21-0020	\$380,000	\$130,282	\$249,718	\$0
31		2021-2022 Grant to Neighbors and Neighbors Association, Inc. to underwrite costs associated with the continued operation of the Business Incubator and Development Program and the operation of the Community Workforce Training Program.	Job Creation / Economic Development (Programming)	21-0022	\$400,000	\$145,641	\$254,359	\$0
32		Grant to Neighbors and Neighbors Association, Inc. to underwrite costs associated with the Food Truck Enterprise Program	Job Creation / Economic Development (Programming)	21-0049 \$136K funds deobligated on 4/28/2022	\$136,000	\$0	\$136,000	\$0
33		2017 Grant to Hospitality Employees Advancement & Training	Job Creation / Economic Development (Programming)	\$150K-2022 \$200K-2023	\$350,000	\$0	\$350,000	\$0
34		Grant to Transition Inc.	Job Creation / Economic Development (Programming)	22-0017	\$200,000	\$0	\$200,000	\$0
35		Miami Dade College - Culinary Institute EDA Award (\$900K)-\$225,000 per year	Job Creation / Economic Development (Programming)	17-0055	\$900,000	\$773,323	\$126,677	\$0
36		Miami Dade College - hospitality institute	Job Creation / Economic Development (Programming)	22-0025	\$225,000	\$0	\$225,000	\$0

							Funding Sources	
Description		Category	Reso #	Encumbrance Amount	Amount Expended	Remaining Balance	Carryover	TIF Revenue
<b>Other Grants and Aids</b>								
37		Florida Film House, LLC - 1st Take Youth Film Program	Job Creation / Economic Development (Programming)	20-0025	\$158,200	\$154,787	\$3,413	\$0
38		2020 grant to New Washington Heights Community Development Conference, Inc for the monthly open-air market that showcases various local vendors on the 9th Street Pedestrian Mall.	Job Creation / Economic Development (Programming)	20-0028	\$150,000	\$94,341	\$55,659	\$0
39		2021-2022 grant to New Washington Heights Community Development Conference, Inc for the monthly open-air market that showcases various local vendors on the 9th Street Pedestrian Mall.	Job Creation / Economic Development (Programming)	22-0004	\$190,000	\$113,076	\$76,924	\$0
40		Grant to Florida Film House International, Inc. 1st Take Youth Program	Job Creation / Economic Development (Programming)	22-0029	\$100,000	\$0	\$100,000	\$0
41		MT Zion Carver Repair and Renovation	Quality of Life (Programming)	15-0041 22-0002	\$630,000	\$625,146	\$4,854	\$0
42		St Agnes Church - 40 Year Recertification	Quality of Life (Programming)	20-0021	\$400,000	\$308,488	\$91,512	\$0
43		Brandano Display, Inc. - To underwrite costs associated with installing and maintaining "tree lighting" within the Historic Overtown Culture and Entertainment District.	Quality of Life (Programming)	21-0007	\$96,495	\$64,330	\$32,165	\$0
44		Overtown Optimist Club-after school program	Quality of Life (Programming)	22-0001	\$200,000	\$0	\$200,000	\$0
45		Grant to Liberty City - Community Revitalization	Quality of Life (Programming)	22-0031	\$25,000	\$0	\$25,000	\$0
46		Proceeds derive from settlement (State of Florida versus Southeast Overtown Case Number 21-10896)	Unrestricted Funds	NR	\$2,162,888	\$0	\$2,162,888	\$0
48		FY 2023's Available Funds	Unrestricted Funds	NR	\$13,793,236	\$0	\$13,793,236	\$0
		<b>Subtotal</b>			<b>\$101,038,762</b>	<b>\$58,363,583</b>	<b>\$42,675,179</b>	<b>\$26,377,657</b>
								<b>\$16,297,522</b>

**Total Budget Amount Other Grants and Aids**

NR - No CRA Resolution	15,956,124
R - CRA Resolution Passed	26,719,056
	<u>42,675,179</u>