

**OMNI REDEVELOPMENT DISTRICT  
COMMUNITY REDEVELOPMENT AGENCY  
INTER-OFFICE MEMORANDUM**

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**To:** Board Chair Damian Pardo  
and Board Members

**Date:** September 13<sup>th</sup>, 2025

**File:**

**Subject:** Omni CRA General Operating and Tax  
Increment Fund Budget

**From:** Isiaa Jones   
Executive Director

**References:**

**Enclosures:** Exhibit "A"

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**BACKGROUND:**

A Resolution of the Board of Commissioners of the Omni Community Redevelopment Agency ("OMNI") with attachments, approving and adopting the proposed general operating and tax increment fund budget of the Omni CRA ("Budget"), in the amount of Seventy Three Million, Sixty four thousand and two hundred eighty nine dollars And Zero Cents ( \$73,064,289) ("Funds"), for the fiscal year commencing October 1, 2025, and ending September 30, 2026, and directing the Executive Director to transmit copies of the Budget to the City of Miami and Miami Dade County as Exhibit "A".

**JUSTIFICATION:**

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

**BUDGET SUMMARY:**

The 2026's budget amounted to \$73,064,289.00

The budget included the following revenue sources:

\$18,408,825.00 – County TIF  
\$28,721,630.00 – City TIF  
\$100,000.00 – Rent Income  
\$1,872,245.00 – Non TIF Revenue Fund  
\$1,808,970.00- Children's Trust Contribution  
\$22,152,618.00 – 2025's carryover fund balance

The Agency's administrative expenditures of \$2,687,263.00 include employee salaries and fringes and represents six percent of total budgeted expenditures, satisfying the 20 percent cap for administrative cost allowed by the Interlocal.

Operating expenses total \$70,377,026.00 and include:

- Affordable/Workforce housing projects (\$12,494,507)
- A reserve for grants and aid/affordable housing (\$4,713,046)
- Other grants and projects such as arts, culture, infrastructure, and quality of life (\$12,077,916)
- Reserve for Land Acquisition (\$250,768)
- Construction in Progress (\$1,429,835)
- Debt Service payment on the \$25 million loan (\$2,815,441)
- Reserve to pay economic incentive agreements (\$2,197,869)
- Reserve for a transfer to the County for payment of debt service for the Adrienne Arsht Center/Performing Arts (\$16,495,659)
- Reserve for a transfer to the City for payment of debt service for the Port Tunnel (\$3,992,662)
- Reserve for a transfer to the City for improvements to Maurice Ferre Park (\$4,000,000)
- Reserve for a transfer to the City of Miami (\$2,000,000)
- Administrative Fee for Miami Dade County pursuant to Interlocal Agreement (\$706,957)
- Funding to Miami Dade County for the PAC-through September 30<sup>th</sup>, 2027 (\$1,430,000)
- Reserve for activities to be funded with non TIF revenue funds (\$1,604,745)
- Reserve for Security Deposit (Leases) and Property Taxes – (\$733,651)
- Reserve for a transfer to the Children's Trust (\$1,808,970)
- Contractual Services (\$1,425,000)
- Revenue Shortfall Reserve for future years (\$200,000)

Nevertheless, the "OMNI" is bound to comply with the requirements of Chapter 163.370 Part III "Community Redevelopment". Therefore, the "Budget" was prepared by taking into consideration the following eligible activities outlined below as mandated:

1. Administrative and overhead expenses directly or indirectly necessary to implement a community redevelopment plan adopted by the agency.
2. Expenses of redevelopment planning, surveys, and financial analysis, including the reimbursement of the governing body or the community redevelopment agency for such expenses incurred before the redevelopment plan was approved and adopted.
3. The acquisition of real property in the redevelopment area.
4. The clearance and preparation of any redevelopment area for redevelopment and relocation of site occupants within or outside the community redevelopment area as provided in s. 163.370.
5. The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness.
6. All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other form of indebtedness.

7. The development of affordable housing within the community redevelopment area.
8. The development of community policing innovations.
9. Expenses that are necessary to exercise the powers granted under s. 163.370, as delegated under s. 163.358.

(7) On the last day of the fiscal year of the community redevelopment agency, any money which remains in the trust fund after the payment of expenses pursuant to subsection (6) for such year shall be:

- (a) Returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities for that year;
- (b) Used to reduce the amount of any indebtedness to which increment revenues are pledged;
- (c) Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged; or
- (d) Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan. The funds appropriated for such project may not be changed unless the project is amended, redesigned, or delayed, in which case the funds must be reappropriated pursuant to the next annual budget adopted by the board of commissioners of the community redevelopment agency.

However, any redevelopment purpose apart from the abovementioned list, it will be funded from non-tax increment funding sources.