

RESOLUTION NO. _____

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, AMENDING RDA RESOLUTION NO. 627-2017, AND APPROVING, IN SUBSTANTIAL FORM, A FOURTH AMENDMENT, BY AND AMONG THE CITY, MIAMI-DADE COUNTY (COUNTY) AND THE MIAMI BEACH REDEVELOPMENT AGENCY (RDA), TO THE NOVEMBER 16, 1993 INTERLOCAL COOPERATION AGREEMENT, AS AMENDED (THE "INTERLOCAL AGREEMENT"), RELATED TO THE CITY CENTER /HISTORIC CONVENTION CENTER VILLAGE REDEVELOPMENT AND REVITALIZATION AREA (CITY CENTER RDA); WITH SAID FOURTH AMENDMENT ATTACHED AS EXHIBIT "A" TO THE MEMORANDUM ACCOMPANYING THIS RESOLUTION; AND FURTHER AUTHORIZING THE CHAIRMAN AND SECRETARY TO EXECUTE THE FINAL FOURTH AMENDMENT, IN THE FORM APPROVED BY THE RDA GENERAL COUNSEL.

WHEREAS, on March 30, 1993, the Miami-Dade County Board of County Commissioners (the "County Commission") adopted Resolution No. R-317-93, approving, among other things, the City Center/Historic Convention Village Redevelopment and Revitalization Plan (the "Plan"), and delegating certain powers conferred on the County Commission by Part III, Chapter 163, Florida Statutes (the "Act"), to implement the Plan to the Mayor and City Commission of the City of Miami Beach (the "City Commission"), all for the project area commonly called "City Center/Historic Convention Village Redevelopment and Revitalization Area" (such Area previously referred to in the Interlocal Agreement described below, as the "Project" and herein referred to as the "Redevelopment Area"); and

WHEREAS, the County Commission also enacted Ordinance No. 93-28 on April 27, 1993, which among other things, established a trust fund ("Fund" or "Trust Fund") to fund improvements in the Redevelopment Area; and

WHEREAS, the County and the City also approved and entered into the Interlocal Cooperation Agreement, executed on November 16, 1993 (as amended by the First Amendment (defined below), by the Second Amendment (defined below), and by the Third Amendment (defined below) (the "Interlocal Agreement"), by which the County delegated to the City certain redevelopment powers granted by the Act, including but not limited to the creation of the Redevelopment Area and implementation of the Plan; and

WHEREAS, the County and the City adopted Resolution No. R-889-03 and Resolution No. 2003-2537, respectively, approving an amendment to the Plan to incorporate the development and implementation of community policing initiatives; and

WHEREAS, the County Commission, through Resolution No. R-889-03, and the City Commission, through Resolution No. 2003-25241, also approved an amendment to the Interlocal Agreement ("First Amendment") to delegate to the City the power to implement the community policing initiatives; and

WHEREAS, the County Commission, through Resolution No. R-958-05, and the City Commission, through Resolution No. 2004-25560, also approved a second amendment to the Interlocal Agreement ("Second Amendment") whereby (i) the County, City, and Agency agreed that the Agency would remit one and one-half percent (1.5%) of the Tax Increment Revenue paid to the Agency for said fiscal year to the County to defray administrative costs for oversight and processing Agency related items, after debt service and all other obligations related to the bonds or future indebtedness issued by the Agency and approved by the County was satisfied for the fiscal year, and (ii) the County approved the Agency's issuance of refunding bonds in an amount not to exceed a principal amount of \$101,090,000.00 to refinance all or a portion of the outstanding principal amount of bonds issued with respect to the Redevelopment Area; and

WHEREAS, the County Commission, through Resolution No. R-1110-14, and the City Commission, through Resolution No. 2014-28835, also approved a third amendment to the Interlocal Agreement ("Third Amendment"), which, among other terms, extended the life of the Agency to March 31, 2044, authorized the issuance of tax increment revenue bonds ("RDA Bonds") to support the Convention Center Renovation and Expansion Project (the "Convention Center Project"), and further provided for related payment terms, with the intent that all available excess Trust Fund revenues remaining on deposit in the Trust Fund be used for the prepayment or redemption of debt prior to maturity of the RDA Bonds, with such prepayment or redemption of debt commencing in FY 2023-2024; and

WHEREAS, after distribution of Tax Increment Revenues in the order, priority, and amounts required by this Interlocal Agreement, the available revenues remaining on deposit in the Trust Fund, as of the Agency's year-end for FY2016/17, are estimated to be at approximately \$34,000,000; and

WHEREAS, the City has incurred certain additional costs in connection with the Convention Center Project, including expenses resulting from Hurricane Irma, among other unforeseen circumstances, and has requested that \$6,914,221 of the excess Trust Fund revenues be allocated to the Convention Center Project; and

WHEREAS, as the excess Trust Fund revenues are in excess of what the City and County previously anticipated, the County and the City have proposed that certain excess Trust Fund revenues (based on each entity's proportionate share of the total payments expended for Administration, Community Policing) be distributed to the County and the City beginning FY2017-18, and continuing until FY2022-23, with the County and the City each setting aside \$1.5 million per year from the foregoing distribution of excess Trust Fund revenues to fund beach renourishment efforts, which can be used to leverage State or Federal funding for beach renourishment projects; and

WHEREAS, the County and the City have also proposed for the Agency to distribute, from excess Trust Fund revenues, an amount up to \$20,000,000, to fund the Lincoln Road Project previously authorized as part of the Third Amendment, for a total project amount of up to \$40,000,000 for the Lincoln Road Project; and

WHEREAS, after the foregoing distributions, any remaining excess Trust Fund revenues to be used for the early prepayment of debt, as originally contemplated in the Third Amendment to the Interlocal Agreement; and

WHEREAS, on December 13, 2017, the Chairman and Members of the RDA adopted RDA Resolution No. 627-2017, approving, in substantial form, a proposed Fourth Amendment to the Interlocal Agreement ("Fourth Amendment"); and

WHEREAS, the revised Fourth Amendment is attached as an exhibit to the Memorandum accompanying this Resolution; and

WHEREAS, upon approval by the Agency and the City, respectively, the Fourth Amendment to the Interlocal Agreement will be transmitted to the County, for consideration and approval by the Board of County Commissioners.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairman and Members hereby amend RDA Resolution No. 627-2017, and approve, in substantial form, a Fourth Amendment, by and among the City, Miami-Dade County (County) And the Miami Beach Redevelopment Agency (RDA), to the November 16, 1993 Interlocal Cooperation Agreement, as amended (the "Interlocal Agreement"), related to the City Center /Historic Convention Center Village Redevelopment and Revitalization Area (City Center RDA); with said Fourth Amendment attached as Exhibit "A" to the Commission Memorandum accompanying this Resolution; and further authorize the Chairman and Secretary to execute the final Fourth Amendment, in a form approved by the RDA General Counsel.

PASSED and ADOPTED this ___ day of April, 2018.

DAN GELBER
CHAIRMAN

ATTEST:

RAFAEL E. GRANADO
SECRETARY

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

 4-18-18

Redevelopment Agency Date
General Counsel *RAP*