

CITY OF MIAMI BEACH  
Office of the City Manager  
Letter to Commission No. 066-2004



To: Mayor David Dermer and  
Members of the City Commission

Date: March 25, 2004

From: Jorge M. Gonzalez  
City Manager

A handwritten signature in black ink, appearing to read "Jorge", written over the printed name of the City Manager.

Subject: **CONVENTION DEVELOPMENT TAX - \$15 MILLION PAYMENT  
SECOND AMENDMENT TO 1996 INTERLOCAL AGREEMENT**

I am pleased to advise you that on March 23, 2004 the County delivered the \$15 million Convention Development Tax (CDT) payment to the City of Miami Beach and the attached executed Second Amendment to the 1996 Interlocal Agreement.

The administration will be developing and recommending for you consideration and future action potential allocation and/or identified uses for the proceeds. In the meantime, if you have any questions, please do not hesitate to contact me.

JMG\CMC\rar

F:\cmgr\\$\ALL\ILTC-04\CDT \$15M Pymt - 2nd Amendment Interlocal.doc

attachments

c: Murray H. Dubbin, City Attorney  
Christina M. Cuervo, Assistant City Manager  
Patricia Walker, Chief Financial Officer

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CITY CLERK'S OFFICE

SECOND AMENDMENT TO  
THE INTERLOCAL COOPERATION AGREEMENT  
DATED JUNE 21, 1996,  
BETWEEN MIAMI-DADE COUNTY AND  
THE CITY OF MIAMI BEACH

This Second Amendment (the "Amendment") to the 1996 Interlocal, as hereinafter defined, as amended by the First Amendment and Addendum, as each are hereinafter defined, made this 23 day of MARCH, 2004, by and between Miami-Dade County, a political subdivision of the State of Florida (the "County"), and the City of Miami Beach, a municipal corporation organized under the laws of the State of Florida (the "City" or "CMB").

- A. The Parties have previously executed an Interlocal Cooperation Agreement dated June 21, 1996 (the "1996 Interlocal"), providing for the allocation of Convention Development Tax (CDT) receipts, which 1996 Interlocal was amended by Amendment One to the 1996 Interlocal dated April 24, 2001, by and between the City and the County (the "First Amendment") and the Addendum to Amendment One to the 1996 Interlocal on May 22, 2001, pursuant to Resolution No. R-563-01. The 1996 Interlocal as amended by the First Amendment and the Addendum shall be referred to herein as the Amended 1996 Interlocal. The Parties acknowledge and agree that the Amended 1996 Interlocal remains in full force and effect, as amended by this Amendment.
- B. To the extent that the terms and provisions of the Amended 1996 Interlocal are not expressly amended herein, such other terms and provisions shall be deemed to be in full force and effect, except that in the event of conflict between the Amended 1996 Interlocal and this Amendment, the provisions of this Amendment shall prevail. All capitalized terms contained in this Amendment which are not defined in this Amendment shall have the respective meanings ascribed to them in the Amended 1996 Interlocal.
- C. The definition of "Termination Date" is hereby deleted and replaced with the following:
- "Termination Date" shall mean the latest of (a) September 30, 2040, (b) the latest expiration of any agreement utilizing CDT Receipts for the issuance or payment of debt for any costs associated with the Performing Arts Center, or (c) the latest expiration of any agreement utilizing CDT Receipts for the issuance or payment of debt for any costs associated with a baseball stadium.
- D. Paragraph C of the First Amendment is hereby deleted in its entirety.
- E. Section I.D.3 of the Amended 1996 Interlocal is hereby deleted in its entirety and replaced with the following:
3. A net capital contribution of \$15.0 million to be remitted to the City within ten days of the effective date of this Amendment (Remittance Date). These funds shall be

used for Convention Center Complex Area Projects to the extent such projects are eligible for CDT funding pursuant to state law. To the extent the Two-Thirds Portion of the CDT Receipts available on such Remittance Date is less than \$15.0 million, the County Manager shall remit to the City on the Remittance Date the balance due as an advance from non-ad valorem general fund revenues. Notwithstanding the foregoing, the County shall reimburse itself for the advance of such funds upon a subsequent issuance by the County of bonds that are secured by a first lien on CDT Receipts.

F. Section I.D. 4 of the Amended 1996 Interlocal is hereby deleted in its entirety and replaced with the following.

4.(a) The following payments<sup>1</sup>:

- 2001 - 25% of CDT Receipts received by the County in Fiscal Year 2001 in excess of \$31,522,748
- 2002 - 25% of CDT Receipts received by the County in Fiscal Year 2002 in excess of \$33,729,341
- 2003 - 25% of CDT Receipts received by the County in Fiscal Year 2003 in excess of \$36,090,395
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- 2019 - 50% of CDT Receipts received by the County in Fiscal Year 2019 greater than \$80,281,392 but less than \$115,222,505
- 2020 - 50% of CDT Receipts received by the County in Fiscal Year 2020 greater than \$84,295,462 but less than \$123,933,326
- 2021 - 50% of CDT Receipts received by the County in Fiscal Year 2021 greater than \$88,510,235 but less than \$133,302,687
- 2022 - 50% of CDT Receipts received by the County in Fiscal Year 2022 greater than \$92,935,747 but less than \$143,380,370
- 2023 - 50% of CDT Receipts received by the County in Fiscal Year 2023 greater than \$97,582,534 but less than \$154,219,926
- 2024 - 50% of CDT Receipts received by the County in Fiscal Year 2024 greater than \$102,461,661 but less than \$165,878,952
- 2025 - 50% of CDT Receipts received by the County in Fiscal Year 2025 greater than \$107,584,744 but less than \$178,419,400
- 2026 - 50% of CDT Receipts received by the County in Fiscal Year 2026 greater than \$112,963,981 but less than \$191,907,907
- 2027 - 50% of CDT Receipts received by the County in Fiscal Year 2027 greater than \$118,612,180 but less than \$206,416,145
- 2028 - 50% of CDT Receipts received by the County in Fiscal Year 2028 greater than \$124,542,789 but less than \$222,021,205
- 2029 - 50% of CDT Receipts received by the County in Fiscal Year 2029 greater than \$130,769,928 but less than \$238,806,008
- 2030 - 50% of CDT Receipts received by the County in Fiscal Year 2030 greater than \$137,308,425 but less than \$256,859,742
- 2031 - 50% of CDT Receipts received by the County in Fiscal Year 2031 greater than \$144,173,846 but less than \$276,278,339
- 2032 - 50% of CDT Receipts received by the County in Fiscal Year 2032 greater than \$151,382,538 but less than \$297,164,981
- 2033 - 50% of CDT Receipts received by the County in Fiscal Year 2033 greater than \$158,951,665 but less than \$319,630,654
- 2034 - 50% of CDT Receipts received by the County in Fiscal Year 2034 greater than \$166,899,248 but less than \$343,794,731
- 2035 - 50% of CDT Receipts received by the County in Fiscal Year 2035 greater than \$175,244,211 but less than \$369,785,613
- 2036 - 50% of CDT Receipts received by the County in Fiscal Year 2036 greater than \$184,006,421 but less than \$397,741,405
- 2037 - 50% of CDT Receipts received by the County in Fiscal Year 2037 greater than \$193,206,742 but less than \$427,810,655
- 2038 - 50% of CDT Receipts received by the County in Fiscal Year 2038 greater than \$202,867,080 but less than \$460,153,141
- 2039 - 50% of CDT Receipts received by the County in Fiscal Year 2039 greater than \$213,010,433 but less than \$494,940,718
- 2040 - 50% of CDT Receipts received by the County in Fiscal Year 2040 greater than \$223,660,955 but less than \$532,358,236

<sup>1</sup>All years listed above are fiscal years ending September 30; all CDT Receipts are based on Current CDT Rate.

To the extent the Termination Date is later than September 30, 2040, the City will continue to receive an allocation of 50% of CDT Receipts calculated based upon the Current CDT Rate and the formula established in the aforementioned schedule, which represents County growth estimates of annual CDT Receipts based upon the Current CDT Rate between 5% and a cap of 7.56% growth. The county shall receive 100% of any annual CDT Receipts in excess of the 7.56% annual growth figure based on the Current CDT Rate.

(b) Annual payments to the City as listed in Section I.D. 4.(a) above shall be capped at \$50 million, provided, however, that beginning in Fiscal Year ending September 30, 2030, the \$50 million cap shall escalate annually at the lesser of three percent (3%) or the Consumer Price Index for All Urban Consumers for the United States, all items, index base period 1982-84=100 (commonly referred to as CPI-U), as published periodically by the United States Bureau of Labor Statistics. These payments to the City shall be used for Convention Center Complex Area projects to the extent such projects are eligible for CDT funding pursuant to state law. To the extent that the City determines funds are not needed for the Convention Center Complex Area projects, the funds may be used for other projects eligible for CDT funds under State law. The County shall have ninety (90) days after the close of the County's fiscal year to make its remittance to the City.

- G. Section I.D.5. of the Amended 1996 Interlocal is hereby deleted in its entirety.
- H. It is expected the County will place on the November 2004 ballot a General Obligation Bond (GOB) Program for voter consideration to fund major infrastructure and capital improvements. If a GOB issue is placed on that ballot, the County will include in that GOB Program funding to be paid to the City of Miami Beach for a project related to the expansion or enhancement of the Miami Beach Convention Center. The amount of funding allocated to such a project in the GOB Program shall be \$55 million. The City will not be precluded from requesting additional funding in the November 2004 GOB Program to be used for any project other than the expansion or enhancement of the Miami Beach Convention Center nor be precluded from requesting funding for any project in any future County general obligation bond program regardless of the results of any November 2004 bond referendum or by any provision of this agreement.
- I. Section IV. A. of the Amended 1996 Interlocal is amended to include a new subparagraph 4 and to renumber the existing subparagraph 4 and all subsequent paragraphs as follows:

#### **IV. MUTUAL OBLIGATIONS AND RESPONSIBILITIES**

##### **A. ANNUAL PAYMENT**

- 4. (i) In the event that the project related to the expansion or enhancement of the Miami Beach Convention Center is approved by the voters as part of the November, 2004, GOB Program, commencing October 1, 2005, the County shall annually appropriate and remit to the City, no later than January 1 of the following year, an amount equivalent to twenty percent (20%) of the difference between (a) the amount of general Countywide operating ad valorem taxes levied each year by the County, exclusive of

any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Amendment and (b) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976. Such annual payments shall continue until September 30, 2016. In the year 2017, the payment amount shall be forty-five percent (45%) of the difference between (a) the amount of general Countywide operating ad valorem taxes levied each year by the County, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Amendment and (b) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976. The payments under this subparagraph 4(i) shall end the earlier of September 30, 2017, or when the total amount remitted by the County to the City under this subparagraph 4(i) reaches \$45 million. The total amount remitted by the County to the City pursuant to this subparagraph 4(i) shall be expended by the City for any need identified by the City, which need would be an eligible use for CDT or Municipal Tourist Resort Tax receipts and all, or any, of the payments made under this subparagraph 4(i) may be pledged by the City as security for any indebtedness incurred by the City to fund any capital costs. The payments in this subparagraph 4(i) are in addition to the GOB Program bond proceeds identified in paragraph H above.

- (ii) In the event there is no GOB Program placed on the November, 2004, ballot or in the event that the project related to the expansion or enhancement of the Miami Beach Convention Center is not approved by the voters as part of the November, 2004, GOB Program, commencing October 1, 2005, the County shall annually appropriate and remit to the City, no later than January 1 of the following year, an amount equivalent to twenty percent (20%) of the difference between (a) the amount of general Countywide operating ad valorem taxes levied each year by the County, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Amendment and (b) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976. Such annual payments shall continue through September 30, 2016, at which time payment amount shall increase to forty-five percent (45%) of the difference between (a) the amount of general Countywide operating ad valorem taxes levied each year by the County, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Amendment and (b) the amount

of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976. The payments under this subparagraph 4(ii) shall continue until the total of such payments reaches \$55 million. The total amount remitted by the County to the City pursuant to this subparagraph 4(ii) shall be expended by the City solely for capital costs for the expansion or enhancement of the Miami Beach Convention Center, and all, or any, of the payments made under this subparagraph 4(ii) may be pledged by the City as security for any indebtedness incurred by the City to fund any such capital costs.

- (iii) In connection with any pledge by the City of the payments to be received from the County pursuant to subparagraphs 4(i) and 4(ii) above, the County shall cooperate with the City.

Subparagraph 4 becomes subparagraph 5

Subparagraph 5 becomes subparagraph 6

Subparagraph 6 becomes subparagraph 7

Subparagraph 7 becomes subparagraph 8

Subparagraph 8 becomes subparagraph 9

Subparagraph 9 becomes subparagraph 10

- J. Section IV. A. 8 and 9 of the Amended 1996 Interlocal are amended to read:

- 8. It is understood and agreed that the amounts payable by the County under sections IV.A. 2., 3., 4., and 5. above, are calculated by reference to certain ad valorem tax collections, but said payments shall be paid solely from non-ad valorem revenues of the County, and the obligation of the County to make such payments shall not create any debt, liability, obligation, or pledge of the taxing power, on the part of the County that would require said payments to be subject to referendum.
- 9. The provisions of this Section IV. A(1) through (8) shall survive the termination of this Amendment, Amendment One to the 1996 Interlocal, and the 1996 Interlocal, regardless of the reason for such termination.

- K. Section VI. of the Amended 1996 Interlocal is amended to read as follows :

**VI. Entire Agreement.** This Amendment and the Amended 1996 Interlocal constitute the sole and only agreement of the Parties with respect to the Two-Thirds Portion of the CDT Receipts and correctly sets forth the rights, duties and obligations of each to the other as of its date. Any prior agreements, promises, negotiations, or

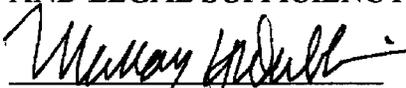
representations not expressly set forth in the Amended 1996 Interlocal and this Amendment are of no force and effect.

- K. Upon adoption of this Second Amendment to the Interlocal Agreement, the pending claim of the City processed under Chapter 164 Florida Statute shall be withdrawn, and the parties agree that this instrument represents the understanding under which the Parties shall proceed in accordance with its terms.

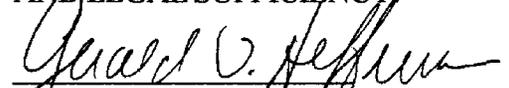
  
\_\_\_\_\_  
Jorge M. Gonzalez  
City Manager  
City of Miami Beach

  
\_\_\_\_\_  
George M. Burgess  
County Manager  
Miami-Dade County

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

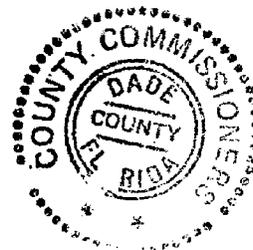
  
\_\_\_\_\_  
Murray Gold  
City Attorney

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

  
\_\_\_\_\_  
Gerald V. Heffern  
Assistant County Attorney

  
\_\_\_\_\_  
Robert Parker  
City Clerk

  
\_\_\_\_\_  
Elizabeth Adams  
Clerk of the Board



Approved  Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Not On  
Agenda Item No. 11(A)(3)  
3-16-04

OFFICIAL FILE COPY  
CLERK OF THE BOARD  
OF COUNTY COMMISSIONERS  
DADE COUNTY, FLORIDA

RESOLUTION NO. R-375-04

RESOLUTION APPROVING SECOND AMENDMENT TO INTERLOCAL COOPERATION AGREEMENT DATED JUNE 21, 1996 BETWEEN MIAMI-DADE COUNTY AND THE CITY OF MIAMI BEACH AND AUTHORIZING COUNTY MANAGER TO EXECUTE AND DELIVER SAID AMENDMENT UPON COUNTY ATTORNEY'S APPROVAL OF ANY MODIFICATIONS

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated in this resolution by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA that the Second Amendment to the Interlocal Cooperation Agreement dated June 21, 1996 between Miami-Dade County and the City of Miami Beach in substantially the form attached as Exhibit "A" to this resolution is approved and the County Manager is authorized to execute and deliver the Second Amendment upon approval of any modifications by the Office of the County Attorney.

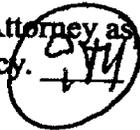
The foregoing resolution was offered by Commissioner Sally A. Heyman, who moved its adoption. The motion was seconded by Commissioner Dennis C. Moss and upon being put to a vote, the vote was as follows:

Dr. Barbara Carey-Shuler, Chairperson	absent
Katy Sorenson, Vice-Chairperson	aye
Bruno A. Barreiro	aye
Betty T. Ferguson	aye
Joe A. Martinez	aye
Dennis C. Moss	aye
Natacha Seijas	aye
Sen. Javier D. Souto	aye
Jose "Pepe" Diaz	absent
Sally A. Heyman	aye
Jimmy L. Morales	aye
Dorrin D. Rolle	aye
Rebeca Sosa	aye

The Chairperson thereupon declared the resolution duly passed and adopted this 16<sup>th</sup> day of March, 2004. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF  
COUNTY COMMISSIONERS

Approved by the County Attorney as  
to form and legal sufficiency.



HARVEY RIVIN, CLERK  
**HARVEY SULLIVAN**  
Deputy Clerk

RESO/00404



# MEMORANDUM

Not On  
Agenda Item No. 11(A)(3)

**TO:** Honorable Chairperson Barbara Carey-Shuler, Ed. D. and Members, Board of County Commissioners

**DATE:** March 16, 2004

**SUBJECT:** Second Amendment to Miami Beach Interlocal Agreement

**FROM:** George M. Burgess  
County Manager

## Recommendation

It is recommended that the Board adopt a resolution approving, in substantially the form attached to the resolution, the Second Amendment to the 1996 Interlocal Agreement with the City of Miami Beach and authorizing its execution and delivery following approval by the County Attorney's Office.

## Background

The Convention Development Tax (CDT) is a three percent tax imposed on transient rentals. The CDT was approved, in part, to recognize the importance to the local economy of the continued maintenance, improvement, and expansion of the Miami Beach Convention Center. In accordance with state law, two-thirds of the CDT revenue was used initially for the extension, enlargement and improvement of the Miami Beach Convention Center. Upon the completion of such improvements, the two-thirds portion of the CDT revenue may be used for other qualified projects throughout the County which has been the case since the initial financing for the Convention Center in 1987. The one-third portion of the CDT revenues was limited by the state law to use in the City of Miami. The one-third share of the CDT for use in the City of Miami was used for the Miami Arena initially and subsequently for various projects, including support for the American Airlines Arena and for the Performing Arts Center. In 1996, the Board approved an Interlocal Agreement with the City of Miami Beach, which clarified that the County could allocate the CDT receipts for eligible projects, in particular, for support of the Convention Center and the Performing Arts Center.

In April, 2001, the Interlocal Agreement was amended to provide for certain payments to Miami Beach including a one-time, CDT-backed \$15 million payment for Convention Center-related projects (to be made from CDT-backed financing proceeds or available CDT funds on December 1, 2003), annual CDT payments of \$4.5 million for operating costs associated with the Convention Center, additional annual payments from available residual CDT Receipts (Residual CDT Receipts Payments), annual payments through 2020 following the termination of the South Pointe Community Redevelopment Agency, and a possible \$50 million payment depending on the pledging of revenues to a baseball stadium. In return, the City agreed to the termination of

date of the amendment. The source of the funds will be an advance to be reimbursed from a subsequent CDT-backed financing; in particular the financing that is projected to be required this year to continue construction of the Performing Arts Center and the Neighborhood Cultural Facilities, including the South Miami-Dade Cultural Center, the Coconut Grove Playhouse renovations, the Caribbean Market Place, the Lyric Theater, and the Civil Rights Museum.

3. The \$50 million CDT obligation to the City would be eliminated from the First Amended Interlocal Agreement, regardless of the results of negotiations regarding a baseball stadium. Although the pledge of \$35 million for the baseball stadium backed by CDT revenues is the maximum projected to be available for such a purpose at this time, future residual revenues and receipts above those currently projected could address other projects such as any increased costs associated with the construction of the Performing Arts Center or operating support for the Performing Arts Center and other museums. In the event that the baseball stadium project does not go forward, the \$50 million commitment to the City could affect CDT support of those other projects. The requirement in the First Amendment to the 1996 Interlocal Agreement that the City of Miami Beach support initiatives related to the financing and development of a baseball stadium is also eliminated.
4. A \$55 million Convention Center Expansion Project would be included in the general obligation bond issue to be considered by the voters in the fall. That project funding would replace the CDT obligation if successful.
5. In the event that the Convention Center Expansion Project is approved as part of the general obligation bond issue, the current payment schedule replacing the South Pointe CRA Tax Increment Payment would be increased from the current payment schedule (the equivalent of a 75 percent payment of the tax increment through 2016 and a fifty percent payment of the tax increment through 2020) to the equivalent of 95 percent payment of the tax increment until a total of \$45 million more than required under the First Amendment to the 1996 Interlocal Agreement is paid to the City from non-ad valorem County sources or until September 30, 2017, whichever comes first. Once the additional payments reach \$45 million, or in 2018, the payment schedule would revert to that in the First Amendment to the 1996 Interlocal Agreement. The City could use the additional payments for any needs identified by the City, which needs are eligible uses for CDT or Municipal Tourist Resort Tax receipts. The additional payments would partially offset the loss of the annual CDT payments anticipated by the City in the First Amendment to the 1996 Interlocal Agreement.
6. In the event that the \$55 million Convention Center Expansion Project is NOT approved as part of a general obligation bond issue in November, 2004, then the current payment schedule replacing the South Pointe CRA Tax Increment Payment would be increased to the equivalent of 95 percent of the tax increment until a total of \$55 million more than required under the First Amendment to the 1996 Interlocal Agreement is paid to the City from non-ad valorem County sources. The City would be required to use those additional funds for the planned Convention Center Expansion Project. It is projected that the additional payments would be made through 2018, depending on the growth in the assessed values in the South Pointe area. Once the additional payments reach the level of \$55 million, the replacement payments for the South Pointe CRA would revert to the schedule in the First

eligible for CDT funding pursuant to state law. To the extent the Two-Thirds Portion of the CDT Receipts available on such Remittance Date is less than \$15.0 million, the County Manager shall remit on the Remittance Date to the City as an advance the balance due from non-ad valorem general fund revenues. Notwithstanding the foregoing, the County shall reimburse itself for the advance of such funds upon a subsequent issuance by the County of bonds that are secured by a first lien on CDT Receipts.

F. Section I.D. 4 of the Amended 1996 Interlocal is hereby deleted in its entirety and replaced with the following.

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- 2019 - 50% of CDT Receipts received by the County in Fiscal Year 2019 greater than \$80,281,392 but less than \$115,222,505
- 2020 - 50% of CDT Receipts received by the County in Fiscal Year 2020 greater than \$84,295,462 but less than \$123,933,326
- 2021 - 50% of CDT Receipts received by the County in Fiscal Year 2021 greater than \$88,510,235 but less than \$133,302,687
- 2022 - 50% of CDT Receipts received by the County in Fiscal Year 2022 greater than \$92,935,747 but less than \$143,380,370
- 2023 - 50% of CDT Receipts received by the County in Fiscal Year 2023 greater than \$97,582,534 but less than \$154,219,926
- 2024 - 50% of CDT Receipts received by the County in Fiscal Year 2024 greater than \$102,461,661 but less than \$165,878,952
- 2025 - 50% of CDT Receipts received by the County in Fiscal Year 2025 greater than \$107,584,744 but less than \$178,419,400
- 2026 - 50% of CDT Receipts received by the County in Fiscal Year 2026 greater than \$112,963,981 but less than \$191,907,907
- 2027 - 50% of CDT Receipts received by the County in Fiscal Year 2027 greater than \$118,612,180 but less than \$206,416,145
- 2028 - 50% of CDT Receipts received by the County in Fiscal Year 2028 greater than \$124,542,789 but less than \$222,021,205
- 2029 - 50% of CDT Receipts received by the County in Fiscal Year 2029 greater than \$130,769,928 but less than \$238,806,008
- 2030 - 50% of CDT Receipts received by the County in Fiscal Year 2030 greater than \$137,308,425 but less than \$256,859,742
- 2031 - 50% of CDT Receipts received by the County in Fiscal Year 2031 greater than \$144,173,846 but less than \$276,278,339
- 2032 - 50% of CDT Receipts received by the County in Fiscal Year 2032 greater than \$151,382,538 but less than \$297,164,981
- 2033 - 50% of CDT Receipts received by the County in Fiscal Year 2033 greater than \$158,951,665 but less than \$319,630,654
- 2034 - 50% of CDT Receipts received by the County in Fiscal Year 2034 greater than \$166,899,248 but less than \$343,794,731
- 2035 - 50% of CDT Receipts received by the County in Fiscal Year 2035 greater than \$175,244,211 but less than \$369,785,613
- 2036 - 50% of CDT Receipts received by the County in Fiscal Year 2036 greater than \$184,006,421 but less than \$397,741,405
- 2037 - 50% of CDT Receipts received by the County in Fiscal Year 2037 greater than \$193,206,742 but less than \$427,810,655
- 2038 - 50% of CDT Receipts received by the County in Fiscal Year 2038 greater than \$202,867,080 but less than \$460,153,141
- 2039 - 50% of CDT Receipts received by the County in Fiscal Year 2039 greater than \$213,010,433 but less than \$494,940,718
- 2040 - 50% of CDT Receipts received by the County in Fiscal Year 2040 greater than \$223,660,955 but less than \$532,358,236

<sup>1</sup>All years listed above are fiscal years ending September 30; all CDT Receipts are based on Current CDT Rate.

taxes which would have been produced by the rate upon which the tax is levied each year by the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976. Such annual payments shall continue until September 30, 2016. In the year 2017, the payment amount shall be forty-five percent (45%) of the difference between (a) the amount of general Countywide operating ad valorem taxes levied each year by the County, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Amendment and (b) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976. The payments under this subparagraph 4(i) shall end the earlier of September 30, 2017, or when the total amount remitted by the County to the City under this subparagraph 4(i) reaches \$45 million. The total amount remitted by the County to the City pursuant to this subparagraph 4(i) shall be expended by the City for any need identified by the City, which need would be an eligible use for CDT or Municipal Tourist Resort Tax receipts and all, or any, of the payments made under this subparagraph 4(i) may be pledged by the City as security for any indebtedness incurred by the City to fund any capital costs. The payments in this subparagraph 4(i) are in addition to the GOB Program bond proceeds identified in paragraph H above.

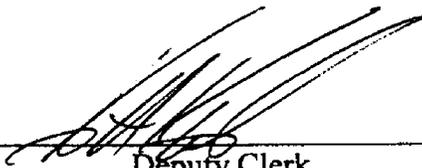
- (ii) In the event there is no GOB Program placed on the November, 2004, ballot or in the event that the project related to the expansion or enhancement of the Miami Beach Convention Center is NOT approved by the voters as part of the November, 2004, GOB Program, commencing October 1, 2005, the County shall annually appropriate and remit to the City no later than January 1 of the following year an amount equivalent to twenty percent (20%) of the difference between (a) the amount of general Countywide operating ad valorem taxes levied each year by the County, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Amendment and (b) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976. Such annual payments shall continue through September 30, 2016, at which time payment amount shall increase to forty-five percent (45%) of the difference between (a) the amount of general Countywide operating ad valorem taxes levied each year by the County, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Amendment and (b) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable real

STATE OF FLORIDA                    )  
  )  
COUNTY OF MIAMI-DADE         )        SS:

I, **HARVEY RUVIN**, Clerk of the Circuit Court in and for Miami-Dade County, Florida and Ex-Officio Clerk of the Board of County Commissioners of Said County, **Do Hereby Certify** that the above and foregoing is a true and correct copy of Resolution No. R-375-04 adopted by said board of County Commissioners at its meeting held on MARCH 16, 2004.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 24<sup>TH</sup> day of March A.D. 2004.

**HARVEY RUVIN**, Clerk  
Board of County Commissioners  
Dade County, Florida

By  \_\_\_\_\_  
Deputy Clerk



Board of County Commissioners  
Miami-Dade County, Florida