MIDTOWN CRA SPECIAL REVENUE FUND BUDGET	FY 2023 Proposed Budget	FY 2022 Adopted Budget	Budget Variance
Revenues			
ADVALOREM TAXES - CITY OF MIAMI	$7,465,708	$7,131,696	**$334,012**
ADVALOREM TAXES - MIAMI DADE COUNTY	$4,566,702	$4,340,640	**$226,062**
2022's CARRYOVER FUND BALANCE	$15,882,606	$9,166,082	**$6,716,524**
TOTAL REVENUES	**$27,915,017**	**$20,638,418**	**$7,276,600**
Expenditures			
INTERFUND TRANSFER (Administration - 1% out of FY 2023 TIF revenue)	$120,324	$114,723	**$5,601**
OTHER CURRENT CHARGES AND OBLIG	$27,794,693	$20,523,694	**$7,270,999**
TOTAL EXPENDITURES	**$27,915,017**	**$20,638,418**	**$7,276,600**
REVENUE LESS EXPENDITURES	**$0**	**$0**	**$0**

INTERFUND TRANSFER $ 120,324

Available funds for administration in fiscal year 2023. (1% of total TIF collected $12,032,411)

OTHER CURRENT CHARGES AND OBLIGATIONS $ 27,794,693

Funds to be used to satisfy the annual debt obligation incurred by the CDD relating to the construction of the Plaza and Parking Garage.

2023's TIF COMPUTATION

	City		County		
Multiply By 95%	FY 2022-2023		FY 2022-2023		
City Operating Millage - Current Year	1,090,972,617		1,090,972,617		
County Operating Millage - Current Year	(29,281,592)		(29,281,592)		
Gross Advalorem (City)	1,061,691,025		1,061,691,025		
Gross Advalorem (County)	1,061,691		1,061,691		
	1,008,606		1,008,606		
City Operating Millage	7.5539				
County Operating Millage			4.6202		
		$7,618,912			
				$4,659,964	
Adjustment By Value Adjustment Board	(21,035,351)		(21,035,351)		
Divided By 1000	(21,035)		(21,035)		
Multiply By 95%	(19,984)		(19,984)		
City Operating Millage	7.6665				
County Operating Millage			4.6669		
Adjustment (City)		(153,204)			
Adjustment (County)				(93,261)	
		$7,465,708		$4,566,702	$12,032,411

2014A Amortization Schedule Semi-Annual

*Based on Districts schedule and 2014A bond amortization schedule *Pg. 38)

FY	Date	Principal Payment	Interest Payment	Total Pmt	Nov/May (FY - Principal + Interest)	May/Nov (FY- DS Interest)	Bond Year	May/Nov (Bond Year 11/1 - Principal + Interest)	May/Nov (Per Bond- DS Interest)
	11/1/2014		1,383,711	1,383,711			2014	1,383,711	1,383,711
FY 2015	5/1/2015	1,635,000	1,547,006	3,182,006	4,565,717	2,930,717			
	11/1/2015		1,512,263	1,512,263			2015	4,694,269	3,059,269
FY 2016	5/1/2016	1,705,000	1,512,263	3,217,263	4,729,525	3,024,525			
	11/1/2016		1,476,031	1,476,031			2016	4,693,294	2,988,294
FY 2017	5/1/2017	1,780,000	1,476,031	3,256,031	4,732,063	2,952,063			
	11/1/2017		1,438,206	1,438,206			2017	4,694,238	2,914,238
FY 2018	5/1/2018	1,860,000	1,438,206	3,298,206	4,736,413	2,876,413			
	11/1/2018		1,398,681	1,398,681			2018	4,696,888	2,836,888
FY 2019	5/1/2019	1,940,000	1,398,681	3,338,681	4,737,363	2,797,363			
	11/1/2019		1,357,456	1,357,456			2019	4,696,138	2,756,138
FY 2020	5/1/2020	2,025,000	1,357,456	3,382,456	4,739,913	2,714,913			
	11/1/2020		1,314,425	1,314,425			2020	4,696,881	2,671,881
FY 2021	5/1/2021	2,115,000	1,291,953	3,406,953	4,721,378	2,606,378			
	11/1/2021		1,291,953	1,291,953			2021	4,698,906	2,583,906
FY 2022	5/1/2022	2,205,000	1,246,053	3,451,053	4,743,006	2,538,006			
	11/1/2022		1,246,053	1,246,053			2022	4,697,106	2,492,106
FY 2023	5/1/2023	2,300,000	1,198,188	3,498,188	4,744,241	2,444,241			
	11/1/2023		1,198,188	1,198,188			2023	4,696,375	2,396,375
FY 2024	5/1/2024	2,400,000	1,148,250	3,548,250	4,746,438	2,346,438			
	11/1/2024		1,148,250	1,148,250			2024	4,696,500	2,296,500
FY 2025	5/1/2025	2,515,000	1,091,313	3,606,313	4,754,563	2,239,563			
	11/1/2025		1,091,313	1,091,313			2025	4,697,625	2,182,625
FY 2026	5/1/2026	2,645,000	1,026,813	3,671,813	4,763,125	2,118,125			
	11/1/2026		1,026,813	1,026,813			2026	4,698,625	2,053,625
FY 2027	5/1/2027	2,780,000	959,000	3,739,000	4,765,813	1,985,813			
	11/1/2027		959,000	959,000			2027	4,698,000	1,918,000
FY 2028	5/1/2028	2,925,000	887,688	3,812,688	4,771,688	1,846,688			
	11/1/2028		887,688	887,688			2028	4,700,375	1,775,375
FY 2029	5/1/2029	3,070,000	812,750	3,882,750	4,770,438	1,700,438			
	11/1/2029		812,750	812,750			2029	4,695,500	1,625,500
FY 2030	5/1/2030	3,230,000	734,000	3,964,000	4,776,750	1,546,750			
	11/1/2030		734,000	734,000			2030	4,698,000	1,468,000
FY 2031	5/1/2031	3,395,000	651,188	4,046,188	4,780,188	1,385,188			
	11/1/2031		651,188	651,188			2031	4,697,375	1,302,375
FY 2032	5/1/2032	3,570,000	564,125	4,134,125	4,785,313	1,215,313			
	11/1/2032		564,125	564,125			2032	4,698,250	1,128,250
FY 2033	5/1/2033	3,750,000	472,625	4,222,625	4,786,750	1,036,750			
	11/1/2033		472,625	472,625			2033	4,695,250	945,250
FY 2034	5/1/2034	3,945,000	376,438	4,321,438	4,794,063	849,063			
	11/1/2034		376,438	376,438			2034	4,697,875	752,875
FY 2035	5/1/2035	4,145,000	275,313	4,420,313	4,796,750	651,750			
	11/1/2035		275,313	275,313			2035	4,695,625	550,625
FY 2036	5/1/2036	4,360,000	169,000	4,529,000	4,804,313	444,313			
	11/1/2036		169,000	169,000			2036	4,698,000	338,000
FY 2037	5/1/2037	4,580,000	114,500	4,694,500	4,863,500	283,500	2037	4,694,500	
		64,875,000	44,534,304	109,409,304				109,409,304	

Source: Midtown Miami Community Development District Series 2014A and 2014B Bond

Special Assessments and Tax Increment Revenue

Year Ending	Series 2014A Debt Service	TIF Revenue(2)	Net Series 2014A Special Assessment	Series 2014B Debt Service	Total Series 2014 Debt Service	Total Net Special Assessment
11/1/2014	$ 4,767,211(1)	$ 3,332,159	$ 1,435,052	$ 1,968,669(3)	$ 6,735,880	$ 3,403,721
11/1/2015	4,694,269	3,365,481	1,328,788	1,951,725	6,645,994	3,280,513
11/1/2016	4,693,294	3,399,135	1,294,158	1,957,081	6,650,375	3,251,240
11/1/2017	4,694,238	3,433,127	1,261,111	1,951,163	6,645,400	3,212,273
11/1/2018	4,696,888	3,467,458	1,229,429	1,953,969	6,650,856	3,183,398
11/1/2019	4,696,138	3,502,133	1,194,005	1,955,288	6,651,425	3,149,292
11/1/2020	4,696,881	3,537,154	1,159,727	1,955,119	6,652,000	3,114,846
11/1/2021	4,698,906	3,572,525	1,126,381	1,953,463	6,652,369	3,079,843
11/1/2022	4,697,106	3,608,251	1,088,856	1,950,319	6,647,425	3,039,174
11/1/2023	4,696,375	3,644,333	1,052,042	1,950,581	6,646,956	3,002,623
11/1/2024	4,696,500	3,680,777	1,015,723	1,949,144	6,645,644	2,964,867
11/1/2025	4,697,625	3,717,584	980,041	1,951,875	6,649,500	2,931,916
11/1/2026	4,698,625	3,754,760	943,865	1,953,250	6,651,875	2,897,115
11/1/2027	4,698,000	3,792,308	905,692	1,951,875	6,649,875	2,857,567
11/1/2028	4,700,375	3,830,231	870,144	1,952,625	6,653,000	2,822,769
11/1/2029	4,695,500	3,868,533	826,967	1,950,375	6,645,875	2,777,342
11/1/2030	4,698,000	3,907,218	790,782	1,950,000	6,648,000	2,740,782
11/1/2031	4,697,375	3,946,291	751,084	1,951,250	6,648,625	2,702,334
11/1/2032	4,698,250	3,985,754	712,496	1,949,000	6,647,250	2,661,496
11/1/2033	4,695,250	4,025,611	669,639	1,953,000	6,648,250	2,622,639
11/1/2034	4,697,875	4,065,867	632,008	1,948,125	6,646,000	2,580,133
11/1/2035	4,695,625	4,106,526	589,099	1,954,125	6,649,750	2,543,224
11/1/2036	4,698,000	4,147,591	550,409	1,955,625	6,653,625	2,506,034
11/1/2037	4,694,500	4,189,067	505,433	1,952,625	6,647,125	2,458,058
Total	$112,792,805	$ 89,879,874	$ 22,912,931	$ 46,870,269	$159,663,073	$ 69,783,200

(1) Includes Series 2004A Bonds and Series 2014A Bonds debt serivce.
(2) Assumes actual 2014 Tax Increment Revenue of $3,332,159 with 1% annual growth rate thereafter. For illustrative purposes only. Actual Tax Increment Revenue amount is dependent upon a number of factors, including future property values as described above under "Tax Increment Revenues."
(3) Includes Series 2004B Bonds and Series 2014B Bonds debt serivce.

Debt Service Reserve Fund

Separate accounts within the Debt Service Reserve Fund will be maintained under the Indenture for the benefit of the Series 2014 Bonds. Pursuant to the Indenture, the Series 2014A Debt Service Reserve Requirement means $1,000,000 and the Series 2014B Debt Service Reserve Requirement means 50% of the maximum annual debt service of the Series 2014B Bonds on the date of their original issuance and delivery. Amounts on deposit in the Series 2014 Debt Service Reserve Account will be used to cure any deficiency in the Interest, Principal and Sinking Fund Accounts for the Series 2014 Bonds.

The maximum annual debt service for the Series 2014A Bonds is $4,700,375.00 and the maximum annual debt service for the Series 2014B Bonds is $1,957,081.25. The amount of Tax Increment Revenues received by the District from the Midtown CRA on April 3, 2014, was $3,332,159, which amount will fluctuate in future years as further described herein. The Tax Increment Revenues are used solely to pay debt service on the Series 2014A Bonds and reduces the amount of special assessments collected to pay debt service on the Series 2014A Bonds.

Source: Midtown Miami Community Development District Series 2014A and 2014B Bond

DEBT SERVICE REQUIREMENTS[1]

The following table sets forth the approximate debt service requirements for the Series 2014 Bonds:

Year Ending November 1	2014A Bonds Principal[2]	2014A Bonds Interest	2014A Bonds Total	2014B Bonds Principal[2]	2014B Bonds Interest	Series 2014B Bonds Total	Aggregate Debt Service
2014	$ -	$ 1,383,711	$ 1,383,711	$ -	$ 575,206	$ 575,206	$ 1,958,917
2015	1,635,000	3,059,269	4,694,269	680,000	1,271,725	1,951,725	6,645,994
2016	1,705,000	2,988,294	4,693,294	715,000	1,242,081	1,957,081	6,650,375
2017	1,780,000	2,914,238	4,694,238	740,000	1,211,163	1,951,163	6,645,400
2018	1,860,000	2,836,888	4,696,888	775,000	1,178,969	1,953,969	6,650,856
2019	1,940,000	2,756,138	4,696,138	810,000	1,145,288	1,955,288	6,651,425
2020	2,025,000	2,671,881	4,696,881	845,000	1,110,119	1,955,119	6,652,000
2021	2,115,000	2,583,906	4,698,906	880,000	1,073,463	1,953,463	6,652,369
2022	2,205,000	2,492,106	4,697,106	915,000	1,035,319	1,950,319	6,647,425
2023	2,300,000	2,396,375	4,696,375	955,000	995,581	1,950,581	6,646,956
2024	2,400,000	2,296,500	4,696,500	995,000	954,144	1,949,144	6,645,644
2025	2,515,000	2,182,625	4,697,625	1,045,000	906,875	1,951,875	6,649,500
2026	2,645,000	2,053,625	4,698,625	1,100,000	853,250	1,953,250	6,651,875
2027	2,780,000	1,918,000	4,698,000	1,155,000	796,875	1,951,875	6,649,875
2028	2,925,000	1,775,375	4,700,375	1,215,000	737,625	1,952,625	6,653,000
2029	3,070,000	1,625,500	4,695,500	1,275,000	675,375	1,950,375	6,645,875
2030	3,230,000	1,468,000	4,698,000	1,340,000	610,000	1,950,000	6,648,000
2031	3,395,000	1,302,375	4,697,375	1,410,000	541,250	1,951,250	6,648,625
2032	3,570,000	1,128,250	4,698,250	1,480,000	469,000	1,949,000	6,647,250
2033	3,750,000	945,250	4,695,250	1,560,000	393,000	1,953,000	6,648,250
2034	3,945,000	752,875	4,697,875	1,635,000	313,125	1,948,125	6,646,000
2035	4,145,000	550,625	4,695,625	1,725,000	229,125	1,954,125	6,649,750
2036	4,360,000	338,000	4,698,000	1,815,000	140,625	1,955,625	6,653,625
2037	4,580,000	114,500	4,694,500	1,905,000	47,625	1,952,625	6,647,125
Total	$64,875,000	$44,534,305	$109,409,305	$26,970,000	$18,506,806	$45,476,806	$154,886,111

(1) Totals may not add due to rounding.
(2) Includes amortization installments.

March 15, 2022

Anthony F. Balzebre III
3683 Avocado Avenue
Miami, FL 33133

Dear Mr. Balzebre,

This will confirm the action so the Board of Commissioners of the Midtown Redevelopment Agency ("CRA") at its meeting on September 13, 2021.

Effective Monday September 13, 2021, you will be employed as the Executive Director of the CRA with an annual salary of $6,000. As the Executive Director, you serve at the will of the Board of Commissioners of the CRA.

The other benefits include:

- A monthly five hundred ($500) vehicle allowance;
- A monthly two hundred ($200) cellular phone allowance;
- Entitled to full family coverage in the CRA's health/vision/dental insurance program.

Upon finalization of the Resolution appointing you as the Executive Director, a copy will be provided to you for your records. Welcome to the CRA.

Very truly yours,

Ken Russell
Chairman, Midtown CRA

Midtown Community Redevelopment Agency · Ken Russell, Chairman · Anthony Balzebre, Executive Director
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