

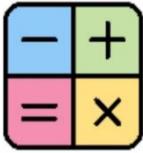
CITY OF MIAMI OMNI COMMUNITY
REDEVELOPMENT AGENCY
(A Component Unit of the City of Miami, Florida)

Basic Financial Statements

September 30, 2025

CITY OF MIAMI OMNI COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MIAMI, FLORIDA)
TABLE OF CONTENTS
SEPTEMBER 30, 2025

	<u>Pages</u>
Independent Auditor's Report	1-2
Management's Discussion and Analysis (Required Supplementary Information)	3-8
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	12
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	14
Notes to Basic Financial Statements	15-24
Required Supplementary Information (Unaudited):	
Budgetary Comparison Schedule – Special Revenue Fund	25
Note to Required Supplementary Information	26
Other Reports:	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	27-28
Management letter in Accordance with the <i>Rules of the Auditor General</i> of the State of Florida	29-30
Independent Accountant's Report on Compliance with Sections 163.387(6) and (7), Florida Statutes	31



Richie Tandoc, P.A.

Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
City of Miami Omni Community Redevelopment Agency:

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Miami Omni Community Redevelopment Agency (the Agency), a component unit of the City of Miami, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency as of September 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2026 on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting.

Richie Tandoc, P.A.

Miami, Florida
March 5, 2026

This section of the City of Miami Omni Community Redevelopment Agency (the Agency) financial statement presents management's analysis of the financial performance during the fiscal year that ended September 30, 2025. This discussion addresses whether or not the Agency as a whole is better off or worse off as a result of this year's activities.

Overview

The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the Agency, pursuant to the redevelopment plans of the Agency for new residential and commercial activity in the Omni area.

The Agency's primary source of revenue is tax-increment funds. This revenue is computed by applying the operating tax rate for the City and the County, multiplied by the increased value of property located within the boundaries of the redevelopment areas of the Agency, over the base property value, minus 5%. Both the City and the County are required to fund this amount annually without regard to tax collections or other obligations.

On June 24, 1996, the City and County entered into an Interlocal Cooperation Agreement with the Agency, whereby the Agency will receive over a three-year period, commencing on the date of the Agreement, a total of \$1.2 million of tax increment revenue contributed by the City and County. If within the three-year period the Agency receives more than \$1.2 million in tax increment revenue, the excess shall be remitted to the County for the Performing Arts Center Project. Thereafter, the Agency shall remit to the County tax increment funds received up to, but no more than \$1.43 million per year. The obligation to pay the \$1.43 million each year shall cease at such time that the County has no Performing Arts Center construction bonds outstanding.

On December 31, 2007, the City and County entered into an Interlocal Agreement with the Agency, whereby in addition to the \$1.43 million per year described above for the Performing Arts Center project, the Agency shall remit on March 31, 2010 and every March 31st thereafter ending on March 31, 2012 an amount equal to 35% of the amount by which the increment revenue exceeds \$1.43 million, and on March 31, 2013 and every March 31st thereafter until March 31, 2027, including any additional time extensions beyond March 31, 2027, an amount equal to the greater of \$1.43 million or 35% of the increment revenue, provided that the amounts remitted by the Agency do not exceed \$25 million in any fiscal year. This Interlocal Agreement was amended in 2020, and again on May 8, 2025, to acknowledge and agree that the projects identified in the 2020 Redevelopment Plan, other projects in the Redevelopment Area, along with a list of priority projects, shall be funded by the Agency utilizing tax increment revenues.

On August 6, 2007, the City, County and The Children's Trust (the Trust) entered into an Interlocal Agreement with the Agency, whereby the Agency would receive from the Trust, on an annual basis, tax increment revenues derived from the imposition of a half-mil tax levied by the Trust against real property located within the redevelopment district (referred to as Trust revenues). The agency agreed to use the Trust revenues for debt service on, and other obligations relating to, existing debts of the Agency only after all other available tax increment revenues have been exhausted for such purpose, and to remit to the Trust on the last day of the Agency's fiscal year, all of the Trust revenues that are not needed for debt service on, or other obligations relating to, existing debts of the Agency.

Further, the Agency's policy is set by a board of directors comprised of the five members of the City commission and are separate, distinct and independent from the governing body of the City; and its management plan is executed by a small professional staff led by its executive director.

Financial Highlights

The assets of the Agency exceeded its liabilities at the close of its most recent fiscal year by \$55,786,307. Of this amount, \$37,098,774 was invested in capital assets net of related debt, \$2,521,095 was restricted for debt service, resulting in \$16,166,438 (unrestricted net position) available to meet the Agency's obligations to citizens in the Omni district.

At the close of the current fiscal year, the Agency's governmental funds reported combined ending fund balances of \$29,031,624 a decrease of \$3,314,610 in comparison with the prior year.

Overview to the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

In addition, the Agency reports, as required supplementary information, a budget to actual comparison and notes to the required supplementary information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business (i.e. economic resources and measurement focus). The statement of net position presents information on all of the Agency's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating. The statement of activities presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements may be found on pages 9 and 10 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the Agency are categorized as governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Agency maintains three individual governmental funds during fiscal year 2025. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each governmental fund.

The basic governmental fund financial statements can be found on pages 11 and 13 of this report. The reconciliations between the governmental funds and governmental activities can be found on pages 12 and 14 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 15 to 24 of this report.

Budgetary Highlights

The Agency adopts an annual budget on an individual fund basis. Budgetary comparison schedules have been provided for the Special Revenue Fund to demonstrate compliance with the budget on page 25 of this report.

The following is a brief review of the significant variances between the original budget and the final budget, as well as the significant variances between the final budget and actual amounts, for the Special Revenue Fund:

- The significant variance between the final budget and actual amounts reported for investment income is a result of investment income not being an item budgeted by management of the Agency.
- The significant variance between the final budget and actual amounts reported for community redevelopment expenditures is a result of redevelopment projects that either did not commence yet or were not yet completed as planned.

Financial Analysis

Government-Wide Analysis

Our analysis of the financial statements of the Agency begins below. The Statement of Net Position and the Statement of Activities report information about the Agency's activities that will help answer questions about the position of the Agency. A comparative analysis is provided below.

Table A-1
Summary of Net Position

	FY 2025	FY 2024
Current assets	\$ 30,128,068	\$ 32,486,140
Capital assets, net	<u>37,098,774</u>	<u>37,592,443</u>
Total assets	<u>67,226,842</u>	<u>70,078,583</u>
Current liabilities	1,096,444	139,906
Non-current liabilities	<u>10,344,091</u>	<u>12,611,803</u>
Total liabilities	<u>11,440,535</u>	<u>12,751,709</u>

Table A-1
Summary of Net Position (continued)

	FY 2025	FY 2024
Net position:		
Net investment in capital assets	37,098,774	37,592,443
Restricted	2,521,095	2,521,095
Unrestricted	<u>16,166,438</u>	<u>17,213,336</u>
Total net position	<u>\$ 55,786,307</u>	<u>\$ 57,326,874</u>

- Total assets increased from the prior year mainly as a result of the decrease in cash.
- Total liabilities decreased from the prior year as a result of the current year's debt service payment on the tax increment notes.
- Total net position decreased from the prior year as a result of the overall net decrease in operations.

Table A-2
Summary of Changes in Net Position

	FYE 2025	FYE 2024
Revenues:		
Charges for services	\$ 165,587	\$ 394,424
Intergovernmental:		
Operating	1,115,031	129,580
General revenues:		
Tax increment revenue	43,218,025	37,506,663
Investment income	<u>1,829,859</u>	<u>1,543,268</u>
Total revenues	<u>46,328,502</u>	<u>39,573,935</u>
Expenses:		
General government	1,930,547	1,360,241
Community redevelopment	45,435,708	24,846,578
Interest on long-term obligations	<u>502,814</u>	<u>592,239</u>
Total expenses	<u>47,869,069</u>	<u>26,798,917</u>
Change in net position	(1,540,567)	12,775,018
Net position, beginning of year	<u>57,326,874</u>	<u>44,551,856</u>
Net position, end of year	<u>\$ 55,786,307</u>	<u>\$ 57,326,874</u>

- Tax increment revenue increased in the current year as a result of the increase in the payout by the City and the County.
- Community redevelopment expenditures increased in the current year as a result of the significant increase in grant and project activity from the prior year.

Individual Fund Analysis

The fund balance for the Special Revenue Fund decreased from \$29,825,139 at September 30, 2024 to \$26,510,529 at September 30, 2025. Fund balance for the Debt Service Fund remained the same at \$2,521,095 as September 30, 2024 and September 30, 2025.

Since the Agency only has governmental funds/activities, the changes in fund balance also explain the increases in net position. The following are key factors in the changes in fund balances for 2025:

- The significant decrease in fund balance in the Special Revenue Fund was mainly due to the significant increase in grant and project expenditure activity from the prior year.

Capital Assets

As of September 30, 2025, the Agency's investment in capital assets, net of accumulated depreciation, amounted to \$37,098,774, decreasing from \$37,592,443 as of September 30, 2024.

Summary of Capital Assets
 (Net of Accumulated Depreciation)

	Fiscal Year <u>2025</u>	Fiscal Year <u>2024</u>
Land	\$ 17,155,178	\$ 17,155,178
Construction-in-progress	6,673,092	6,673,092
Infrastructure	<u>13,270,504</u>	<u>13,764,173</u>
Total capital assets	<u>\$ 37,098,774</u>	<u>\$ 37,592,443</u>

Additional capital asset information can be found on page 19 of this report.

Debt Management

On March 6, 2018, the Agency issued Tax Increment Revenue Note, Tax-exempt Series 2018A, in the aggregate principal amount of \$10,000,000, maturing through September 1, 2029, at an interest rate of 3.25% payable semi-annually on March 1 and September 1. The note is secured by a pledge of tax increment revenue amounts received for the Omni Community Redevelopment area.

Pledged revenues on the note includes all tax increment funds accruing within the redevelopment area, after amounts deducted for any payments of the Interlocal Agreement obligations and to payment on a parity therewith of other outstanding authorized notes. The proceeds of the note are to be used to finance a portion of the 2009 amended Omni Area Community Redevelopment Plan, including support of affordable housing, acquisition of real estate and other capital projects (the "2017 Project").

On July 13, 2018, the Agency issued Tax Increment Revenue Note, Taxable Series 2018B, in the aggregate principal amount of \$15,000,000, maturing through September 1, 2029, at an interest rate of 4.49% payable semi-annually on March 1 and September 1. The note is secured by a pledge of tax increment revenue amounts received for the Omni Community Redevelopment area. Pledged revenues on the note includes all tax increment funds accruing within the redevelopment area, after amounts deducted for any payments of the Interlocal Agreement obligations and to payment on a parity of the 2018A Note.

The proceeds of the note are to be used to finance a portion of the 2009 amended Omni Area Community Redevelopment Plan, including support of affordable housing, acquisition of real estate and other capital projects (the "2017 Project").

As of September 30, 2025, the Agency had notes payable outstanding in the amount of \$10,210,000 compared to \$12,520,000 of as of September 30, 2024. No new debt was issued during fiscal year 2025.

Additional debt information can be found on pages 20 of this report.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, 1401 North Miami Avenue, Miami, Florida 33136.

CITY OF MIAMI OMNI COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MIAMI, FLORIDA)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash	\$ 27,324,566
Restricted cash equivalents	2,526,095
Interest receivable	277,407
Non-current assets:	
Capital assets (net of accumulated depreciation):	
Land	17,155,178
Construction-in-progress	6,673,092
Infrastructure	<u>13,270,504</u>
Total assets	<u>67,226,842</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	1,096,444
Non-current liabilities:	
Due within one year	
Notes payable	2,405,000
Due in more than one year:	
Notes payable	7,805,000
Compensated absences	<u>134,091</u>
Total liabilities	<u>11,440,535</u>
NET POSITION	
Net investment in capital assets	37,098,774
Restricted for debt service	2,521,095
Unrestricted	<u>16,166,438</u>
Total net position	<u>\$ 55,786,307</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF MIAMI OMNI COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MIAMI, FLORIDA)
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues		Net Revenue (Expense) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
General government	\$ 1,930,547	\$ 165,587	\$ -	\$ (1,764,960)
Community redevelopment	45,435,708	-	1,115,031	(44,320,677)
Interest on long-term obligations	502,814	-	-	(502,814)
Total expenses	<u>\$ 47,869,069</u>	<u>\$ 165,587</u>	<u>\$ 1,115,031</u>	<u>(46,588,451)</u>
General revenues:				
Tax increment revenue				43,218,025
Investment income (loss)				<u>1,829,859</u>
Total general revenues				<u>45,047,884</u>
Change in net position				<u>(1,540,567)</u>
Net position - beginning of the year				<u>57,326,874</u>
Net position - end of the year				<u>\$ 55,786,307</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF MIAMI OMNI COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MIAMI, FLORIDA)
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special revenue	Debt service	Total governmental funds
ASSETS			
Cash	\$ 27,329,566	\$ (5,000)	\$ 27,324,566
Restricted cash equivalents	-	2,526,095	2,526,095
Interest receivable	<u>277,407</u>	<u>-</u>	<u>277,407</u>
Total assets	<u>\$ 27,606,973</u>	<u>\$ 2,521,095</u>	<u>\$ 30,128,068</u>
LIABILITIES			
Accounts payable and accrued liabilities	<u>\$ 1,096,444</u>	<u>\$ -</u>	<u>\$ 1,096,444</u>
FUND BALANCES			
Spendable:			
Restricted	-	2,521,095	2,521,095
Committed	21,154,489	-	21,154,489
Assigned	3,356,402	-	3,356,402
Unassigned	<u>1,999,638</u>	<u>-</u>	<u>1,999,638</u>
Total fund balances	<u>26,510,529</u>	<u>2,521,095</u>	<u>29,031,624</u>
Total liabilities and fund balances	<u>\$ 27,606,973</u>	<u>\$ 2,521,095</u>	<u>\$ 30,128,068</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF MIAMI OMNI COMMUNITY REDEVELOPMENT AGENCY
 (A COMPONENT UNIT OF THE CITY OF MIAMI, FLORIDA)
 RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
 TO THE STATEMENT OF NET POSITION
 YEAR ENDED SEPTEMBER 30, 2025

Total fund balance - governmental funds		\$ 29,031,624
Amounts reported for governmental activities in the statement of net position consist of:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		37,098,774
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Notes payable	(10,210,000)	
Compensated absences	<u>(134,091)</u>	<u>(10,344,091)</u>
Net position of governmental activities		<u>\$ 55,786,307</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF MIAMI OMNI COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MIAMI, FLORIDA)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2025

	Special revenue	Debt service	Total governmental funds
REVENUES			
Tax increment	\$ 43,218,025	\$ -	\$ 43,218,025
Intergovernmental	1,115,031	-	1,115,031
Lease	165,587	-	165,587
Investment income (loss)	1,829,859	-	1,829,859
Total revenues	<u>46,328,502</u>	<u>-</u>	<u>46,328,502</u>
EXPENDITURES			
Current:			
General government	1,930,547	-	1,930,547
Community redevelopment	44,899,751	-	44,899,751
Debt service:			
Principal	-	2,310,000	2,310,000
Interest and other charges	-	502,814	502,814
Total expenditures	<u>46,830,298</u>	<u>2,812,814</u>	<u>49,643,112</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(501,796)</u>	<u>(2,812,814)</u>	<u>(3,314,610)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,812,814	2,812,814
Transfers out	<u>(2,812,814)</u>	<u>-</u>	<u>(2,812,814)</u>
Total other financing sources (uses)	<u>(2,812,814)</u>	<u>2,812,814</u>	<u>-</u>
Net change in fund balances	(3,314,610)	-	(3,314,610)
Fund balances - beginning of year	<u>29,825,139</u>	<u>2,521,095</u>	<u>32,346,234</u>
Fund balances - end of year	<u>\$ 26,510,529</u>	<u>\$ 2,521,095</u>	<u>\$ 29,031,624</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF MIAMI OMNI COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MIAMI, FLORIDA)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds \$ (3,314,610)

Amounts reported for governmental activities in the statement of activities are different because:

The governmental funds reported capital outlays as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives:

Depreciation expense (493,669)

Items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds:

Increase in compensated absences (42,288)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amount are deferred and amortized on the statement of activities.

Principal payments on long-term obligations:

Notes payable 2,310,000

Change in net position of governmental activities \$ (1,540,567)

The accompanying notes are an integral part of the basic financial statements.

1. Summary of Significant Accounting Policies

This summary of the City of Miami Omni Community Redevelopment Agency (the Agency) significant accounting policies is presented to assist the reader in interpreting the basic financial statements. The policies are considered essential and should be read in conjunction with the basic financial statements.

The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America applicable to governmental units. This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

A. Reporting Entity

The Agency was established in 1986 by the City of Miami, Florida (the City) under the provisions of Section 163, Florida Statutes. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Omni area. The board of directors of the Agency are comprised of the five members of the City commission and are separate, distinct and independent from the governing body of the City.

The City entered into an Interlocal Cooperation Agreement on June 24, 1996 with Miami-Dade County, Florida (the County) whereby tax increment revenue collected by the parties would be paid to the Agency and used in accordance with the approved budgets of the redevelopment plans and terms and conditions of the Interlocal Agreement for the benefit of the Agency. In addition, on March 13, 2000, the Agency entered into an Interlocal Agreement with the City. As stated in the agreement, the City has agreed to provide financial support to the Agency for the planning, development, program management, technical assistance, coordination, monitoring and other services needed for the projects, and to provide personnel and other resources including the use of the City attorney, which shall serve as counsel and the City Clerk, which will serve as the official custodian of records.

For financial reporting purposes, the Agency is a component unit of the City and is thus included in the City's comprehensive annual financial report as a blended component unit.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the Agency. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The Agency does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the *current financial resource measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Tax increment revenue, intergovernmental revenues, lease revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Agency reports the following major governmental funds:

- The **Special Revenue Fund** accounts for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted for specified purposes. Specifically, this fund reports tax increment revenue collected from the City, County and The Children's Trust; and
- The **Debt Service Fund** accounts for the accumulation of resources for, and the payment of, bond principal and interest on the Tax Increment Revenue Notes, Tax-exempt Series 2018A and Taxable Series 2018B.

D. Equity in Pooled Cash

The Agency participates in the City's pool on a dollar equivalent and daily transaction basis. Investment income (which includes interest and unrealized gains and losses) is distributed monthly based on a monthly average balance. All such cash is reflected as equity in pooled cash on the Agency's governmental fund balance sheet and statement of net position.

E. Restricted Cash Equivalents

Unspent proceeds from the Tax Increment Revenue Notes, Tax-exempt Series 2018A and Taxable Series 2018B are considered restricted because their use is limited by the applicable bond indenture, and currently consists of money market funds that have an original maturity of three months or less from the date of purchase.

F. Capital Assets

Capital assets are defined by the Agency as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation, unless donated by a related entity (e.g. the City). Capital assets donated by a related entity are recorded at the net book value of the related entity at the time of donation.

1. Summary of Significant Accounting Policies (continued)

F. Capital Assets (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets of the Agency are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Furniture and equipment	5
Infrastructure	5-35

G. Fund Balance / Net Position

Fund balance

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent, as follows:

- Non spendable fund balance - amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted fund balance - amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- Committed fund balance - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority.
- Assigned fund balance - amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned fund balance - amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purpose within the general fund.

When both restricted and unrestricted amounts are available for use, it is the Agency's practice to use restricted resources first. Additionally, the Agency would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance.

Net position

The government-wide financial statements utilize a net position presentation. Net position can be categorized as net investment in capital assets, restricted, or unrestricted. The first category represents capital assets, less accumulated depreciation and net of any outstanding debt associated with the acquisition of capital assets. Restricted net position represents amounts that are restricted by requirement of debt indenture or enabling legislation. Unrestricted net position represents the net position of the Agency which are not restricted for any project or purpose.

1. Summary of Significant Accounting Policies (continued)

I. Tax Increment Revenues

The Agency's primary source of revenue is tax increment funds. This revenue is computed by applying the operating tax rate for the City and the County, multiplied by the increased value of property located within the boundaries of the redevelopment areas of the Agency, over the base property value, minus 5%. Both the City and the County are required to fund this amount annually without regard to tax collections or other obligations.

On June 24, 1996, the City and County entered into an Interlocal Cooperation Agreement with the Agency, whereby the Agency will receive over a three-year period, commencing on the date of the Agreement, a total of \$1.2 million of tax increment revenue contributed by the City and County. If within the three-year period the Agency receives more than \$1.2 million in tax increment revenue, the excess shall be remitted to the County for the Performing Arts Center Project. Thereafter, the Agency shall remit to the County tax increment funds received up to, but no more than \$1.43 million per year. The obligation to pay the \$1.43 million each year shall cease at such time that the County has no Performing Arts Center construction bonds outstanding.

On December 31, 2007, the City and County entered into an Interlocal Agreement with the Agency (the "Global Agreement"), whereby in addition to the \$1.43 million per year described above for the Performing Arts Center project, the Agency shall remit on March 31, 2010 and every March 31st thereafter ending on March 31, 2012 an amount equal to 35% of the amount by which the increment revenue exceeds \$1.43 million, and on March 31, 2013 and every March 31st thereafter until March 31, 2027, including any additional time extensions beyond March 31, 2027, an amount equal to the greater of \$1.43 million or 35% of the increment revenue, provided that the amounts remitted by the Agency do not exceed \$25 million in any fiscal year. For the fiscal year ended September 30, 2025, the Agency remitted a total of \$14,500,764 to the County.

On August 6, 2007, the City, County and The Children's Trust (the Trust) entered into an Interlocal Agreement with the Agency, whereby the Agency would receive from the Trust, on an annual basis, tax increment revenues derived from the imposition of a half-mil tax levied by the Trust against real property located within the redevelopment district (referred to as Trust revenues). The Agency agreed to use the Trust revenues for debt service on, and other obligations relating to, existing debts of the Agency only after all other available tax increment revenues have been exhausted for such purpose, and to remit to the Trust on the last day of the Agency's fiscal year, all of the Trust revenues that are not needed for debt service on, or other obligations relating to, existing debts of the Agency. For the fiscal year September 30, 2025, the Agency remitted a total \$1,787,233 to the Trust.

Effective May 8, 2025, the Agency entered into a second amendment to the Interlocal Agreement that extended the life of the agency to July 7, 2047, re-affirmed the prior obligations under the previous amendment and added funding commitment towards the Miami-Dade County Beach Corridor Strategic Miami Area Rapid Transit Plan (\$50,000,000); the Underdeck Green Space (\$1,000,000/yr); and workforce and affordable housing initiatives (\$250,000,000).

J. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

2. Cash and Restricted Cash Equivalents

At September 30, 2025, the Agency’s cash and restricted cash equivalents consist of the following:

Cash:	
Pooled cash	<u>\$ 27,324,566</u>
Restricted cash equivalents:	
Money market funds	<u>\$ 2,526,095</u>

Custodial Credit Risk is the risk that in the event of a bank failure, the Agency’s deposits may not be returned to it. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), deposits are held in banking institutions approved by the State of Florida, State Treasurer to hold public funds. Under the Florida Statutes Chapter 280, “Florida Security for Public Deposits Act”, the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

3. Capital Assets

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Balance 9/30/2024	Transfers/ Additions	Transfers/ Deletions	Balance 9/30/2025
Capital assets, not being depreciated:				
Land	\$ 17,155,178	\$ -	\$ -	\$ 17,155,178
Construction-in-progress	<u>6,673,092</u>	-	-	<u>6,673,092</u>
Total capital assets, not being depreciated	<u>23,828,270</u>	-	-	<u>23,828,270</u>
Capital assets, being depreciated:				
Infrastructure	18,140,790	-	-	18,140,790
Furniture and equipment	<u>22,407</u>	-	-	<u>22,407</u>
Total capital assets, being depreciated	<u>18,163,197</u>	-	-	<u>18,163,197</u>
Less accumulated depreciation for:				
Infrastructure	4,376,617	493,669	-	4,870,286
Furniture and equipment	<u>22,407</u>	-	-	<u>22,407</u>
Total accumulated depreciation	<u>4,399,024</u>	493,669	-	<u>4,892,693</u>
Total capital assets, being depreciated, net	<u>13,764,173</u>	<u>(493,669)</u>	-	<u>13,270,504</u>
Total capital assets (net of accumulated depreciation)	<u>\$ 37,592,443</u>	<u>\$ (493,669)</u>	<u>\$ -</u>	<u>\$ 37,098,774</u>

During fiscal year 2025, depreciation expense in the amount of \$493,669 was charged to Community Redevelopment.

CITY OF MIAMI OMNI COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MIAMI, FLORIDA)
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

4. Long-Term Obligations

The changes in the long-term obligations for the year ended September 30, 2025 are as follows:

	Balance 9/30/2024	Additions	Deletions	Balance 9/30/2025	Amount due within one year
Tax Increment Revenue Note, Tax-Exempt Series 2018A	\$ 4,765,000	\$ -	\$ (895,000)	\$ 3,780,000	\$ 920,000
Tax Increment Revenue Note, Taxable Series 2018B	7,755,000	-	(1,415,000)	6,340,000	1,485,000
Total notes payable	12,520,000	-	(2,310,000)	10,210,000	2,405,000
Compensated absences	91,803	42,288	-	134,091	-
Total	\$ 12,611,803	\$ 42,288	\$ (2,310,000)	\$ 10,344,091	\$ 2,405,000

Notes Payable

At September 30, 2025, a description of each revenue note payable is as follows:

	Amount
On March 6, 2018, the Agency issued Tax Increment Revenue Note, Tax-exempt Series 2018A, in the aggregate principal amount of \$10,000,000, maturing through September 1, 2029, at an interest rate of 3.25% payable semi-annually on March 1 and September 1. The note is secured by a pledge of tax increment revenue amounts received for the Omni Community Redevelopment area. Pledged revenues on the note includes all tax increment funds accruing within the redevelopment area, after amounts deducted for any payments of the Interlocal Agreement obligations and to payment on a parity therewith of other outstanding authorized notes. The proceeds of the note are to be used to finance a portion of the 2009 amended Omni Area Community Redevelopment Plan, including support of affordable housing, acquisition of real estate and other capital projects (the "2017 Project").	\$ 3,780,000
On July 13, 2018, the Agency issued Tax Increment Revenue Note, Taxable Series 2018B, in the aggregate principal amount of \$15,000,000, maturing through September 1, 2029, at an interest rate of 4.49% payable semi-annually on March 1 and September 1. The note is secured by a pledge of tax increment revenue amounts received for the Omni Community Redevelopment area. Pledged revenues on the note includes all tax increment funds accruing within the redevelopment area, after amounts deducted for any payments of the Interlocal Agreement obligations and to payment on a parity of the 2018A Note. The proceeds of the note are to be used to finance a portion of the 2009 amended Omni Area Community Redevelopment Plan, including support of affordable housing, acquisition of real estate and other capital projects (the "2017 Project").	6,340,000
Total notes payable	\$ 10,210,000

Debt service requirements of notes payable outstanding as of September 30, 2025, are as follows:

Fiscal Year(s)	Principal	Interest	Total
2026	\$ 2,405,000	\$ 410,441	\$ 2,815,441
2027	2,500,000	313,865	2,813,865
2028	2,600,000	213,395	2,813,395
2029	2,705,000	108,869	2,813,869
	\$ 10,210,000	\$ 1,046,570	\$ 11,256,570

5. Fund Balances

At September 30, 2025, the Agency reported the following governmental fund balances:

- Non spendable fund balance – portion of fund balance that is not an available resource because it represents the fiscal year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource.
- Restricted fund balance - these amounts are restricted to specific purposes stipulated by the Tax Increment Revenue Notes, Tax-exempt Series 2018A and Taxable Series 2018B.
- Committed fund balance - these amounts can only be used for specific purposes pursuant to constraints imposed by the Board of the Agency. The items cannot be removed unless the Board removes it in the same manner it was implemented.
- Assigned fund balance – these amounts are constrained by the Board’s intent to be used for specific purposes.
- Unassigned fund balance – these amounts have not been assigned to other funds and have not been restricted, committed, or assigned to specific purpose within the special revenue fund.

Below is a table of fund balance categories and classifications, by fund, at September 30, 2025:

	Special Revenue	Debt Service
Spendable:		
Restricted for debt service	\$ -	\$ 2,521,095
Committed to community redevelopment	21,154,489	-
Assigned to community redevelopment	3,356,402	-
Unassigned	1,999,638	-
Total	\$ 26,510,529	\$ 2,521,095

6. 401(a) Deferred Compensation Plan

All employees, including executives and general employees, of the Agency are eligible, after one year of service, to join the ICMA Retirement Trust 401(a) Deferred Compensation Plan (the Plan). The Plan agreement requires the Agency to contribute 10% of each executive employee’s earnable compensation, and 5% of each general employee’s earnable compensation. Contributions by executive and general employees are not required. Participants may withdraw funds at retirement or upon separation based on a variety of payout options. The following information relates to the Agency’s participation in the 401(a) Deferred Compensation Plan for the fiscal year ended September 30, 2025:

	Executives	General
Current year’s payroll	\$ 395,000	\$ 420,000
Current year’s employer contributions	\$ 82,793	\$ 45,625

7. Risk Management

The Agency is exposed to various risks of losses related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Agency purchases commercial insurance for the risks of loss to which it is exposed. Policy limits and deductibles are reviewed by management and established at amounts to provide reasonable protection from significant financial loss. There were no losses or claims incurred during the current fiscal year, and there were no settlements that exceeded insurance coverage during the past three fiscal years.

8. Commitment and Contingencies

In May 2025, the Agency entered into the second amendment to the Interlocal with the City of Miami and Miami-Dade County. The amendment extended the life of the Agency to July 7, 2047, and affirmed the following items as priority projects:

- (a) Funding to Miami-Dade County for the Performing Arts Center Construction Bonds Debt Service at an aggregate total amount equal to \$1,430,000 per year through September 30, 2027 by March 31st of each year.
- (b) Funding to the City of Miami for the Port Tunnel Debt Service at an amount not to exceed \$4,234,000 per year through September 30, 2030.
- (c) Funding to Miami Dade County in an amount equal to 35% of the Agency's annual tax increment finance ("TIF") Revenue, or \$25,000.00, whichever is less, per year through September 30, 2027 by March 31 of each year. Once the funds are returned to the County pursuant to this subsection (6)c, the County's use of the funds shall not be subject to this Agreement or any restrictions or requirements of Chapter 163, Part m, Florida Statutes.
- (d) Commencing October 1, 2027, the Agency shall provide: funding to Miami-Dade County in an amount equal to 35% of the Agency's annual TIF Revenue, or \$25,000,000, whichever is less, per year through September 30, 2047 by March 31st of each year. Once the funds are returned to the County pursuant to this subsection (6)d, the County's use of the funds shall not be subject to this Agreement or any restrictions or requirements of Chapter 163, Part III, Florida Statutes.
- (e) Funding to Miami-Dade County for The Beach Corridor rapid transit route of the Strategic Miami Area Rapid Transit ("SMART") Plan. The Agency shall provide the County with funding in an amount not to exceed \$50,000,000 for capital improvements for that portion of the Beach Corridor route that falls within the boundaries of the Omni Redevelopment Area.
- (f) Maurice Ferre Park formerly Museum Park. The Agency shall provide funding to the City of Miami in a total amount of \$28,000,000 in capital improvement costs for the Maurice Ferre Park based on a Capital Improvement Plan that is approved by the City of Miami Commission.
- (g) Providing funds in an amount not to exceed funding of \$1,000,000 annually for ongoing operations and maintenance to commence upon completion of the I 395 Underdeck Green Space to be constructed in conjunction with the Florida Department of Transportation 1-395/SR 836/1-95 Design-Build Project (I-395 Project) located below the 1-395 viaduct, subject to the 1-395 Project meeting all standards related to construction, operations, and maintenance.
- (h) Provide funds for community benefits package and assist in the redevelopment of School Board-owned properties within the Agency boundaries.
- (i) The Agency will commit to funding at least \$250 Million in the development and rehabilitation of workforce and affordable housing, and mixed-income housing and homeownership projects within the Redevelopment Area throughout the life of the Agency.

Additionally, the Agency has committed to the following obligations:

- (a) In accordance with an Economic Incentive Agreement entered into between the Agency and MNR Max Miami, LLC (the "Developer"), upon completion of the development of the MAX Miami mixed-use project (the "Project"), the Agency agreed to reimburse the Developer for the actual tax increment generated by the Project, with a maximum payout of \$812,500 up to and through the year 2030 for a total amount not to exceed \$9,000,000.

8. Commitment and Contingencies (continued)

- (b) Also as part of the Global Agreement, the Agency agreed to fund the City's portion of the Port Tunnel project upon substantial completion. On October 25, 2012, the Agency's Board authorized the issuance of an annual grant to the City, in an amount equal to the total principal (up to \$50 million) and interest on the debt issued by the City to fund its portion of the Port Tunnel project.

The Board further authorized the Executive Director to execute a Port Tunnel Interlocal and Grant Agreement with the City. Payments on the grant started in fiscal year 2013 and will continue through fiscal year 2030 and are pledged by tax increment funds. During the fiscal year ended September 30, 2025, payments made on the grant to the City totaled \$3,993,000.

- (c) On October 30, 2019, the Board passed a resolution authorizing the Agency to rebate to a grantee the TIF revenues generated only from the development by the grantee of the 17th Street Apartment Project in an amount not to exceed 95% of the TIF collected from the project annually or \$420,000 annually, whichever is less, per year until 2030, or until 2047 if the life of the Agency is extended to 2047, for a total amount not to exceed \$8,471,238, with payment to commence upon substantial completion of the project. As of September 30, 2025, the project was substantially complete, the first payment is expected to be funded in March 2026.
- (d) On September 24, 2020, the Board passed a resolution authorizing the Agency to rebate to a grantee the TIF revenues generated by the development of the grantee's project in an amount not to exceed 95% of the TIF collected from the project annually until 2030, or until 2047 if the life of the Agency is extended to 2047, for a total amount not to exceed \$12,935,675, with payment to commence upon substantial completion of the project. Additionally, on the same date, an award in the amount of \$1,100,000 was approved for a mixed-use development project. As of September 30, 2024, the project has not yet been completed and \$1,100,000 was disbursed to the developer accordingly.
- (e) On October 28, 2021, the Board passed a resolution approving a project grant in the amount of \$15,000,000 with a developer to develop a mixed-use development project (the 14th Street Apartment Project). The project funding is subject to availability of funds and subject to the Agency being able to successfully secure funding for the project. \$7,500,000 was funded in fiscal year 2025. Additionally, the project was awarded an additional grant of \$5,000,000 in May of 2025, \$2,500,000 of this grant will be paid in fiscal year.
- (f) On October 28, 2021, the Board passed a resolution authorizing the Agency to rebate to a grantee the TIF revenues generated only from the development by the grantee of the 14th Street Apartment Project in an amount not to exceed 95% of the TIF collected from the project annually or \$816,731 annually, whichever is less, per year until 2047 if the life of the Agency is extended to 2047, for a total amount not to exceed \$13,600,000, with payment to commence upon substantial completion of the project and project receiving a certificate of occupancy, subject to the rents being restricted until 2047. As of September 30, 2025, the project was substantially complete and payment is expected to be made in March 2026.
- (g) On June 9, 2022, the Board passed resolutions authorizing the Agency to rebate, to K-P 1900 Biscayne JV, LLC and K-P 2000 Biscayne JV, LLC, revenues generated only from the development in an amount not to exceed 95% of the TIF collected from the project annually until 2030, or until 2047 if the life of the Agency is extended to 2047. As of September 30, 2025 the agreement has not been executed and it is anticipated that the developer will forgo the incentive grant.

8. Commitment and Contingencies (continued)

(h) On October 27, 2021, the Board passed a resolution authorizing the Agency to award a grant in an amount not to exceed \$1.3M to CAPROCK 123, LLC in the form of a forgivable loan with a term of 30 years with two (2) 10-year extensions, subject to a covenant being recorded on the Property.

9. New Pronouncements Issued

The following pronouncements were recently issued, but were not yet effective for the Agency's fiscal year ended September 30, 2025. Management will evaluate the effect that the following pronouncements will have on its financial statements as they become effective:

- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*

10. Subsequent events

The Agency evaluated subsequent events through March 5, 2026, the date the financial statements were available to be issued, and does not believe that there are any such events or transactions that require disclosure.

CITY OF MIAMI OMNI COMMUNITY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF MIAMI, FLORIDA)
BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND
(REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED)
YEAR ENDED SEPTEMBER 30, 2025

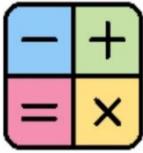
	Budgeted amounts		Actual	Variance with final budget - positive (negative)
	Original	Final		
REVENUES				
Tax increment	\$ 43,032,708	\$ 43,032,708	\$ 43,218,025	\$ 185,317
Intergovernmental	139,181	139,181	1,115,031	975,850
Lease	100,000	100,000	165,587	65,587
Investment income	-	-	1,829,859	1,829,859
Total revenues	<u>43,271,889</u>	<u>43,271,889</u>	<u>46,328,502</u>	<u>3,056,613</u>
EXPENDITURES				
Current:				
General government	2,902,563	2,902,563	1,930,547	972,016
Community redevelopment	<u>58,356,392</u>	<u>58,356,392</u>	<u>44,899,751</u>	<u>13,456,641</u>
Total expenditures	<u>61,258,955</u>	<u>61,258,955</u>	<u>46,830,298</u>	<u>14,428,657</u>
Excess (deficiency) of revenues over (under) expenditures	(17,987,066)	(17,987,066)	(501,796)	17,485,270
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,813,062)	(2,813,062)	(2,812,814)	248
Net carryover fund balance	<u>20,800,128</u>	<u>20,800,128</u>	-	(20,800,128)
Total other financing sources (uses)	<u>17,987,066</u>	<u>17,987,066</u>	<u>(2,812,814)</u>	<u>(20,799,880)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>(3,314,610)</u>	<u>(3,314,610)</u>
Fund balances - beginning of year			<u>29,825,139</u>	
Fund balances - end of year			<u>\$ 26,510,529</u>	

The note to the required supplementary information is an integral part of this schedule.

1. Budgetary Policy

The Agency adopts an annual budget for the operations of the Special Revenue Fund. In accordance with generally accepted accounting principles, budgetary comparison information is disclosed for the Special Revenue Fund.

The budget is adopted on a basis consistent with U.S. generally accepted accounting principles. Budgetary control is maintained at the fund level.



Richie Tandoc, P.A.

Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Directors
City of Miami Omni Community Redevelopment Agency:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the City of Miami Omni Community Redevelopment Agency (the Agency) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 5, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses and significant deficiencies may exist that were not identified

Compliance and Other Matters

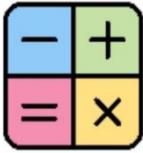
As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Richie Tandoc, P.A.

Miami, Florida
March 5, 2026



Richie Tandoc, P.A.

Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

MANAGEMENT LETTER IN ACCORDANCE WITH THE
RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

The Board of Directors
City of Miami Omni Community Redevelopment Agency:

Report on the Financial Statements

We have audited the financial statements of the City of Miami Omni Community Redevelopment Agency (the Agency), a Component Unit of the City of Miami, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report dated March 5, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Report Requirements

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated March 5, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosures are made in note 1 to the Agency's financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we report the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures as of September 30, 2025. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a statement is required as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did or did not operate within the Agency's geographical boundaries during the fiscal year under audit. The Agency did not have a PACE program operate within its geographical boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(a), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Agency reported:

- a. A total of 6 employees compensated in the last pay period of the Agency's fiscal year.
- b. A total of 2 independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year.
- c. Compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency totaled \$887,280 for the fiscal year.
- d. Compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency totaled \$168,800 for the fiscal year.
- e. There are no construction projects with a total cost of at least \$65,000 approved by the Agency that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes – is not applicable, as the Agency did not amend a final adopted budget under Section 189.016(6), Florida Statutes.

Additional Matters

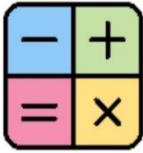
Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the Agency, and is not intended to be and should not be used by anyone other than these specified parties.

Richie Tandoc, P.A.

Miami, Florida
March 5, 2026



Richie Tandoc, P.A.

Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTIONS 163.387(6) AND (7), FLORIDA STATUTES

The Board of Directors
City of Miami Omni Community Redevelopment Agency:

We have examined the City of Miami Omni Community Redevelopment Agency (the Agency), a Component Unit of the City of Miami, Florida compliance with Sections 163.387(6) and (7), Florida Statutes regarding the redevelopment trust fund during the year ended September 30, 2025. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the Agency, and is not intended to be and should not be used by anyone other than these specified parties.

Richie Tandoc, P.A.

Miami, Florida
March 5, 2026