

RESOLUTION NO. _____

**A RESOLUTION OF THE CHAIRPERSON AND MEMBERS
OF THE MIAMI BEACH REDEVELOPMENT AGENCY,
ADOPTING THE FINAL OPERATING BUDGETS FOR THE
CITY CENTER REDEVELOPMENT AREA, THE ANCHOR
SHOPS AND PARKING GARAGE, AND THE
PENNSYLVANIA AVENUE SHOPS AND PARKING
GARAGE FOR FISCAL YEAR 2020.**

WHEREAS, on November 16, 1993, Miami-Dade County ("County") and the City approved and entered into an Interlocal Agreement, by which the County delegated to the City certain redevelopment powers, including but not limited to the creation of the City Center Redevelopment Area and implementation of the City Center Redevelopment Plan; and

WHEREAS, the First Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-889-03, and approved by the City, through Resolution No. 2003-25241, delegated to the City the power to develop and implement community policing initiatives; and

WHEREAS, the Second Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-958-04, and approved by the City, through Resolution No. 2004-25560, allowed the City Center Redevelopment Agency (RDA) to refund certain bonds and provided for an annual fee of one and one-half percent to be paid to the County and City annually to defray administrative costs after debt service and all other obligations related to the bonds or future indebtedness was satisfied for the fiscal year; and

WHEREAS, the Third Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-1110-14, and approved by the City, through Resolution No. 2014-28835, among other things, required that the use of tax increment revenues to fund the RDA's expenses for administration, community policing, and capital projects maintenance shall not exceed the prior fiscal year's distribution for such expenses, adjusted by the lesser of the Miami Urban Area CPI, or 3%, annually to be calculated using the Miami Fort Lauderdale All Urban Consumers CPI from July to June for the prior year; and

WHEREAS, the Fourth Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-644-18, and approved by the City, through Resolution No. 2018-30288, provided for the following: 1) added expenditures to the authorized expenditures of the RDA; 2) allowed the RDA to reimburse the City \$6,914,221 for construction delays and damages to the Convention Center renovation and expansion project resulting from Hurricane Irma in Fiscal Year 2018; 3) allocated additional funding in an amount up to \$20.0 million to fund the Lincoln Road project, previously authorized as part of the Third Amendment, for a total project amount of up to \$40.0 million for the Lincoln Road project; 4) distributes to both the County and the City, beginning in Fiscal Year 2018, and continuing through Fiscal Year 2023, an annual reimbursement based on each entity's proportionate share of expenditures for administration, community policing, and capital projects maintenance; 5) requires that both the County and the City set aside \$1.5 million of the annual reimbursement for beach renourishment that can be utilized to leverage State or Federal funding for beach renourishment projects; and 6) utilizes any excess revenues, after the foregoing distributions, for the early prepayment of debt, as originally stipulated in the Third Amendment to the Interlocal Agreement; and

WHEREAS, the City Center RDA budget has been prepared to coincide with the overall City budget process; and

WHEREAS, the City Center RDA budget reflects anticipated project costs in addition to operating and debt service costs for Fiscal Year 2020; and

WHEREAS, the budgets for the Anchor Shops and Garage and the Pennsylvania Avenue Shops and Garage have been included as separate schedules to the City Center RDA budget, reflecting projected revenues and operating expenditures for Fiscal Year 2020; and

WHEREAS, the Executive Director of the Miami Beach Redevelopment Agency recommends approval of the Fiscal Year 2020 operating budgets for the City Center RDA, the Anchor Shops and Parking Garage, and the Pennsylvania Avenue Shops and Parking Garage.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairperson and Members of the Miami Beach Redevelopment Agency hereby adopt the final operating budgets for the City Center Redevelopment Area, the Anchor Shops and Parking Garage, and the Pennsylvania Avenue Shops and Parking Garage for Fiscal Year 2020 as outlined below and further detailed in the attached Exhibit "A."

City Center Redevelopment Area	\$69,701,000
Anchor Garage Parking Operations	3,569,000
Anchor Garage Retail Operations	1,422,000
Pennsylvania Avenue Garage Parking Operations	920,000
Pennsylvania Avenue Garage Retail Operations	322,000

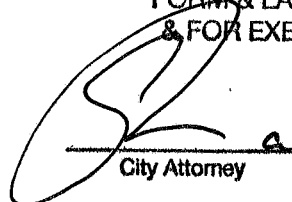
PASSED AND ADOPTED this 25th day of September, 2019.

ATTEST:

Dan Gelber, Chairperson

Rafael E. Granado, Secretary

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

9/18/19

Date

EXHIBIT A

Miami Beach Redevelopment Agency City Center Redevelopment Area Operating Budget

	FY 2017 Actual	FY 2018 Actuals	FY 2019 Adopted	FY 2020 Proposed	FY 2020 Prop to FY 2019 Adopt
Revenues and Other Sources of Income					
Tax Increment - City	28,855,233	29,410,189	31,025,000	32,468,000	1,443,000
Proj Adjustment to City Increment	(1,722,849)	(1,912,241)	(1,726,000)	(1,266,000)	460,000
Tax Increment - County	23,587,278	23,985,462	25,253,000	26,429,000	1,176,000
Proj Adjustment to County Increment	(1,387,657)	(1,563,133)	(1,411,000)	(1,053,000)	358,000
1/2 Mill Children's Trust Contribution	2,511,086	0	0	0	0
Interest Income	238,984	855,648	360,000	461,000	101,000
Fund Balance/Retained Earnings	0	18,463,619	32,294,000	12,662,000	(19,632,000)
Other Income/Adjustments:	0	822,399	0	0	0
TOTAL REVENUES	\$ 52,082,075	\$ 70,061,942	\$ 85,795,000	\$ 69,701,000	\$ (16,094,000)
Admin/Operating Expenditures					
Management Fee	984,000	390,000	422,000	602,000	180,000
Audit fees	19,877	(179,900)	23,000	24,000	1,000
Professional & Related fees	0	6,133	0	0	0
Repairs and Maintenance	15,171	10,434	139,000	0	(139,000)
Internal Services	60,921	154,000	155,000	147,000	(8,000)
Total Admin/Operating Expenditures	\$ 1,079,969	\$ 380,667	\$ 739,000	\$ 773,000	\$ 34,000
Project Expenditures					
Community Policing:					
Police	4,330,794	4,453,401	4,531,000	4,866,000	335,000
Code Compliance	195,286	146,963	216,000	216,500	500
Capital Projects Maintenance:					
Property Mgmt	1,178,501	1,460,801	1,671,000	1,492,000	(179,000)
Sanitation	3,803,855	4,121,812	4,241,000	4,241,000	0
Greenspace	585,263	645,318	826,000	779,500	(46,500)
Parks Maintenance	375,991	416,596	438,000	446,000	8,000
Total Project Expenditures	\$ 10,469,690	\$ 11,244,892	\$ 11,923,000	\$ 12,041,000	\$ 118,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	21,666,333	21,665,092	21,683,000	21,686,000	3,000
Reserve for County Admin Fee	332,994	336,335	358,000	381,000	23,000
Reserve for CMB Contribution	405,986	412,469	440,000	469,000	29,000
Reserve for Children's Trust Contribution	2,511,086	0	0	0	0
Reserve for County Reimbursement:					
Transfer to County Reimbursement	0	3,697,398	4,022,000	4,181,000	159,000
Transfer to County Beach Renourishment Fund	0	1,500,000	1,500,000	1,500,000	0
Reserve for City Reimbursement:					
Transfer to General Fund	0	1,079,000	4,400,000	4,414,000	14,000
Transfer to PAYGO Capital Fund	0	3,773,000	872,000	0	(872,000)
Transfer to Beach Renourishment Fund	0	1,500,000	1,500,000	1,500,000	0
Transfer for RDA Capital Fund	0	6,914,221	20,000,000	0	(20,000,000)
Transfer to Fleet Management Fund	0	0	0	1,067,000	1,067,000
Transfer to Convention Center	0	1,000,000	1,750,000	2,500,000	750,000
Set-aside for Debt Payoff	15,616,017	16,558,868	16,608,000	19,189,000	2,581,000
Total Reserves, Debt Service & Other Obligations	\$ 40,532,417	\$ 58,436,383	\$ 73,133,000	\$ 56,887,000	\$ (16,246,000)
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 52,082,075	\$ 70,061,942	\$ 85,795,000	\$ 69,701,000	\$ (16,094,000)
SURPLUS / (GAP)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

EXHIBIT A

Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage		FY 2017	FY 2018	FY 2019	FY 2020	FY 2020 Prop to
		Actual	Actuals	Adopted	Proposed	FY 2019 Adop
Revenues:						
Valet Parking		429,544	313,881	400,000	313,000	(87,000)
Monthly Permits		555,461	565,337	572,000	564,000	(8,000)
Attended Parking		2,853,113	2,645,486	3,586,000	2,457,000	(1,129,000)
Interest Income		84,487	189,088	152,000	235,000	83,000
Misc./ Other		1,320	(2,742)	1,000	0	(1,000)
Fund Balance - Retained Earnings		0	0	0	0	0
TOTAL REVENUES		\$ 3,923,925	\$ 3,711,050	\$ 4,711,000	\$ 3,569,000	\$ (1,142,000)
Operating Expenditures:						
Operating Expenditures		3,217,797	3,138,347	3,418,000	2,918,000	(500,000)
Transfer Out to Penn Garage		87,000	110,000	18,000	68,000	50,000
Internal Services		159,036	351,000	308,000	170,000	(138,000)
Capital		0	16,746	0	0	0
Contingency/Reserve		0	0	967,000	413,000	(554,000)
TOTAL EXPENDITURES		\$ 3,463,833	\$ 3,616,094	\$ 4,711,000	\$ 3,569,000	\$ (1,142,000)
Revenues Less Expenditures		\$ 460,092	\$ 94,956	\$ 0	\$ 0	\$ 0
Anchor Shops						
		FY 2017	FY 2018	FY 2019	FY 2020	FY 2020 Prop to
		Actual	Actuals	Adopted	Proposed	FY 2019 Adop
Revenues:						
Retail Leasing		1,197,840	1,101,352	1,274,000	1,101,000	(173,000)
Capital & Maintenance		148,709	148,509	148,000	148,000	0
Interest Earned		55,430	119,213	98,000	173,000	75,000
Miscellaneous		0	54	0	0	0
TOTAL REVENUES		\$ 1,401,978	\$ 1,369,127	\$ 1,520,000	\$ 1,422,000	\$ (98,000)
Operating Expenditures:						
Operating Expenditures		156,750	73,027	213,000	222,000	9,000
Transfer Out to Penn Shops		313,000	490,000	460,000	297,000	(163,000)
Internal Services		29,000	30,000	31,000	80,000	49,000
Capital		14,954	0	0	0	0
Contingency/Reserve		0	0	816,000	823,000	7,000
TOTAL EXPENDITURES		\$ 513,704	\$ 593,027	\$ 1,520,000	\$ 1,422,000	\$ (98,000)
Revenues Less Expenditures		\$ 888,274	\$ 776,100	\$ 0	\$ 0	\$ 0
COMBINED REVENUES - EXPENDITURES		\$ 1,348,366	\$ 871,055	\$ 0	\$ 0	\$ 0

EXHIBIT A

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Parking Garage		FY 2017	FY 2018	FY 2019	FY 2020	FY 2020 Prop to
		Actual	Actuals	Adopted	Proposed	FY 2019 Adop
Revenues:						
Transient		519,359	494,304	632,000	541,000	(91,000)
Monthly		393,390	330,070	314,000	288,000	(26,000)
Miscellaneous		224	347	0	0	0
Interest Income		9,501	23,037	18,000	23,000	5,000
Transfer In from RDA (Anchor Garage)		87,000	110,000	18,000	68,000	50,000
Retained Earnings		0	0	0	0	0
TOTAL REVENUES		\$ 1,009,475	\$ 957,758	\$ 982,000	\$ 920,000	\$ (62,000)
Operating Expenses:						
Operating Expenditures		1,021,729	1,014,753	968,000	861,000	(107,000)
Internal Services		26,890	98,000	9,000	59,000	50,000
Capital		0	0	5,000	0	(5,000)
TOTAL EXPENDITURES		\$ 1,048,618	\$ 1,112,753	\$ 982,000	\$ 920,000	\$ (62,000)
Revenues Less Expenditures		\$ (39,144)	\$ (154,995)	\$ 0	\$ 0	\$ 0
Pennsylvania Shops						
Revenues:						
Retail Leasing		0	1	0	0	0
Capital & Maintenance		0	0	0	24,000	24,000
Interest Earned		462	1,472	1,000	1,000	0
Transfers In from RDA (Anchor Shops)		313,000	490,000	460,000	297,000	(163,000)
TOTAL REVENUES		\$ 313,462	\$ 491,473	\$ 461,000	\$ 322,000	\$ (139,000)
Operating Expenses:						
Operating Expenditures		330,213	353,438	461,000	322,000	(139,000)
TOTAL EXPENDITURES		\$ 330,213	\$ 353,438	\$ 461,000	\$ 322,000	\$ (139,000)
Revenues Less Expenditures		\$ (16,751)	\$ 138,035	\$ 0	\$ 0	\$ 0
COMBINED REVENUES - EXPENDITURES		\$ (55,895)	\$ (16,960)	\$ 0	\$ 0	\$ 0