MIAMIBEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

COMMITTEE MEMORANDUM

- TO: Members of the Finance & Economic Resiliency Committee
- FROM: Jimmy L. Morales, City Manager
- DATE: June 16, 2020
- SUBJECT: FUNDING CITY CAPITAL ASSETS

Background

This item was referred to the Finance & Economic Resiliency Committee and the Budget Advisory Committee at the July 31, 2019 City Commission meeting by Commissioner Samuelian. The purpose of the dual referral was to identify ways to address the challenge of adequately funding for ongoing capital renewal and replacement of City assets such as streets, sidewalks, buildings, facilities, etc.

Analysis

Following the referral, this topic was discussed at several Budget Advisory Committee meetings with the most recent discussion taking place on October 15, 2019. A presentation summarizing the issue was developed for the Budget Advisory Committee with assistance from the City's Office of Management & Budget.

Conclusion

The presentation is attached and will be presented to the Finance & Economic Resiliency Committee by Ron Starkman, Chair of the Budget Advisory Committee.



Capital Assets Requiring Maintenance



100 Municipal Facilities

\$1.1 billion



230 Lane Miles of Roadway \$139 million



283 Linear Miles of Sidewalks \$25 million

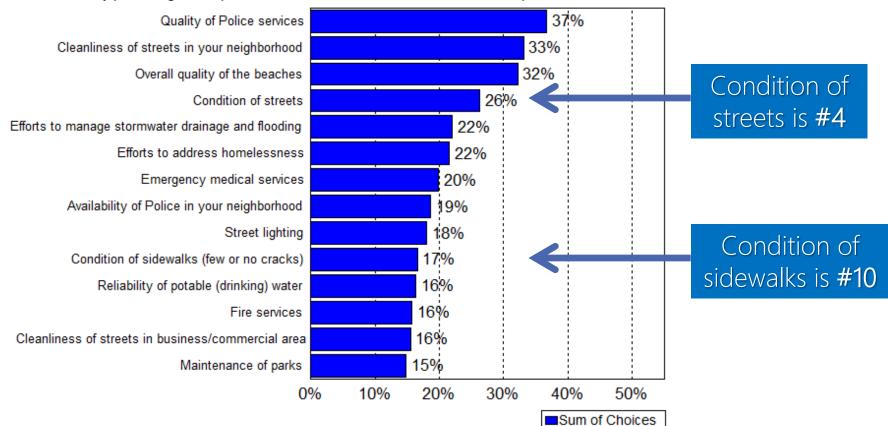
Facilities Assessment

- Property Management Department working with AECOM to provide "life-cycle management" information
 - Facility condition assessments have been completed
 - Currently verifying data collected
 - Data will feed a 5-year/10-year budget plan
 - Plan will determine annual funding amount needed to properly maintain existing facilities (over 5 million square feet)
 - Preliminary estimate is <u>\$12 million annually</u>; will be updated in next few months

Community Survey

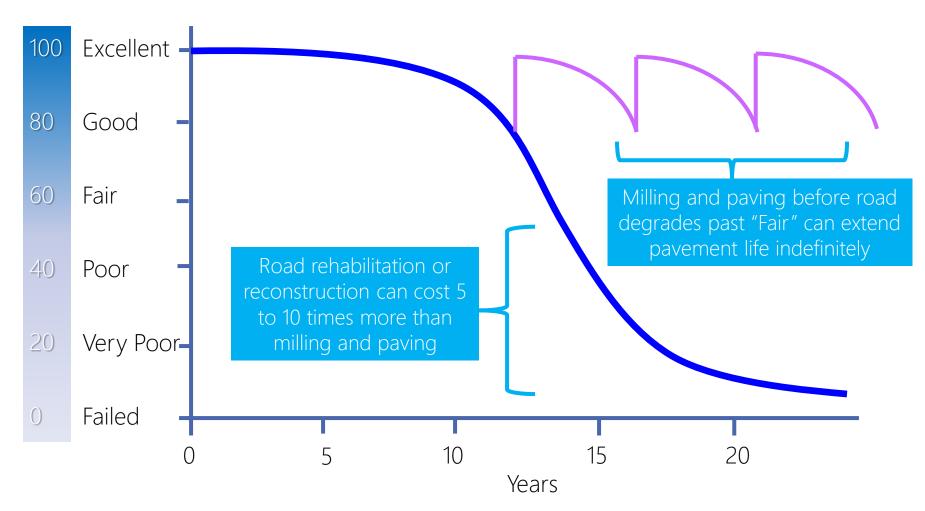
Q2. Services That Are Most Important for the City to Provide

by percentage of respondents who selected the item as one of their top five choices



Pavement Condition Index (PCI)

PCI



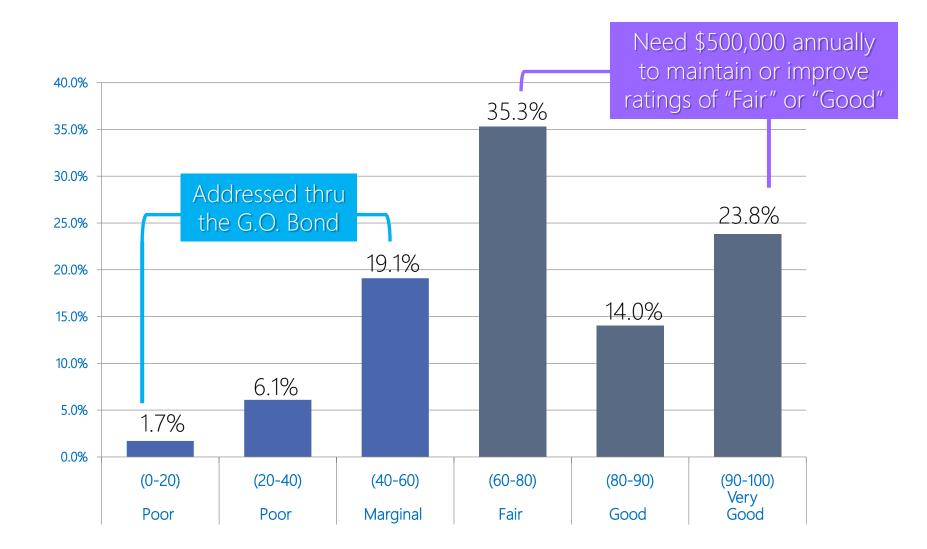
Pavement Condition Index (PCI)

- Pavement assessment study in 2017
 - City of Miami Beach roads have average weighted PCI of 72.4
 - Maintaining the City's current PCI would require spending of approximately \$6.8 million per year
 - Does not include impact from G.O. Bond Paving Program project and planned Neighborhood Improvement projects
 - Revises annual spend to approximately <u>\$3 million</u> <u>annually</u>

Sidewalk Assessment

- Sidewalk Survey conducted in 2017
 - City of Miami Beach sidewalks had overall condition of 72
 - Overall a quarter of sidewalks rated as marginal or worse
 - Cost for marginal or worse sidewalks estimated at \$13 million or \$2 million annually
 - To be addressed by G.O. Bond Sidewalk Improvement Program project and planned Neighborhood Improvement projects
 - Revises annual spend to approximately <u>\$500,000 annually</u>

Sidewalk Condition Index

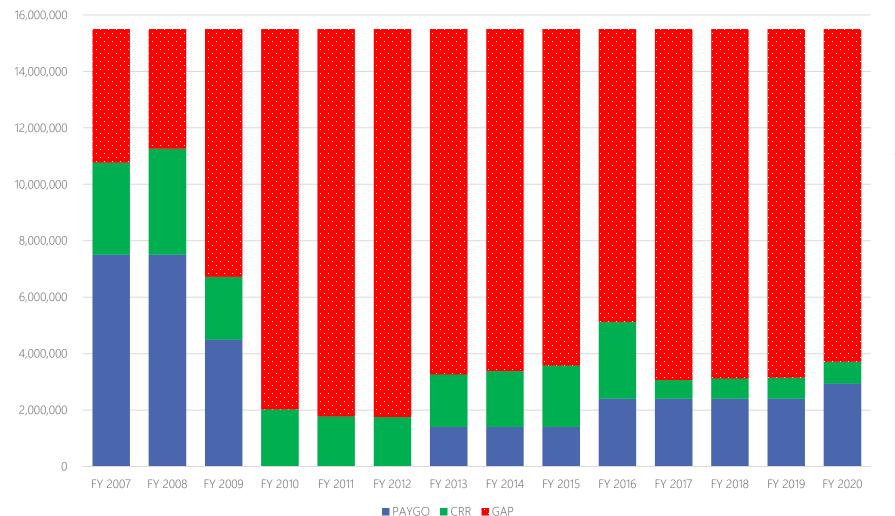


Funding Needs

Capital Asset	Pre G.O. Bond	Post G.O. Bond
Facilities	\$12.0 million*	\$12.0 million*
Pavement	\$6.8 million	\$3 million
Sidewalks	\$2.5 million	\$500,000
Total	\$21.3 million	\$15.5 million

<u>Note</u>: Facilities amount of \$12 million is a preliminary estimate; will be updated by Property Management in advance of upcoming budget cycle

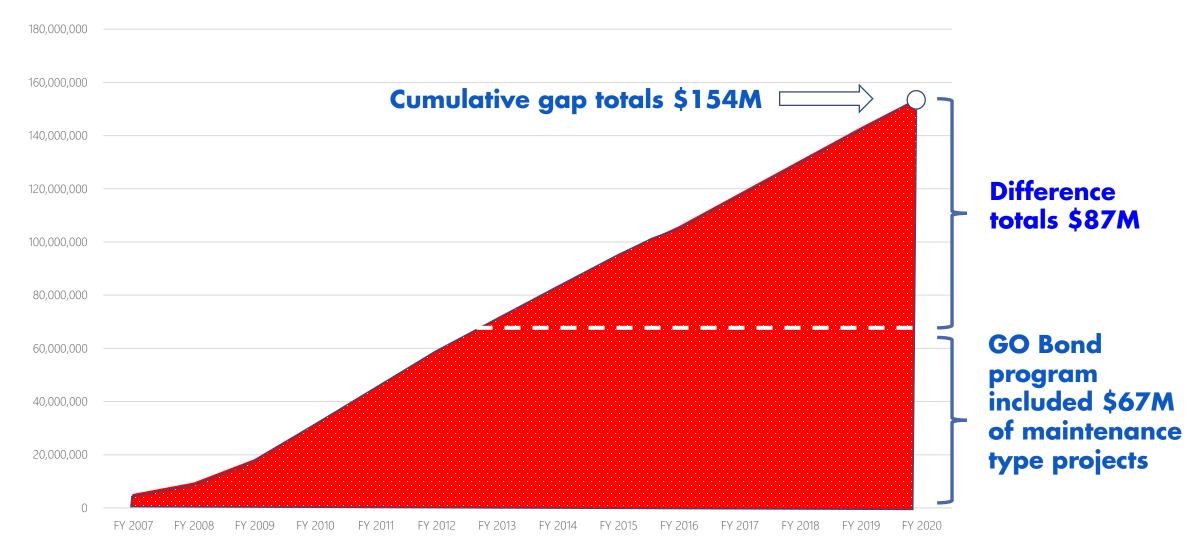
Funding Gap



Assumes \$15.5 million of funding needed annually

Since FY 2007, only funded 29% of need

Funding Gap



Sources of Funds

Source	Description	FY 2020 Amount
Renewal & Replacement (R&R)	Established in FY 2005; Used exclusively to provide dedicated funding for renewal and replacement of City facilities and infrastructure for General Fund assets; Funded by dedicated millage rate	\$769,000
Pay-As-You-Go (PAYGO)	Ensures adequate, on-going reinvestment in capital, plant, and equipment No restrictions; used after all other funding sources exhausted Funded by dedicated millage rate since FY 2019	\$2.5 million
	Total	\$3.3 million
	Need	\$15.5 million
	GAP	\$12.2 million

Funding Options

RECURRING

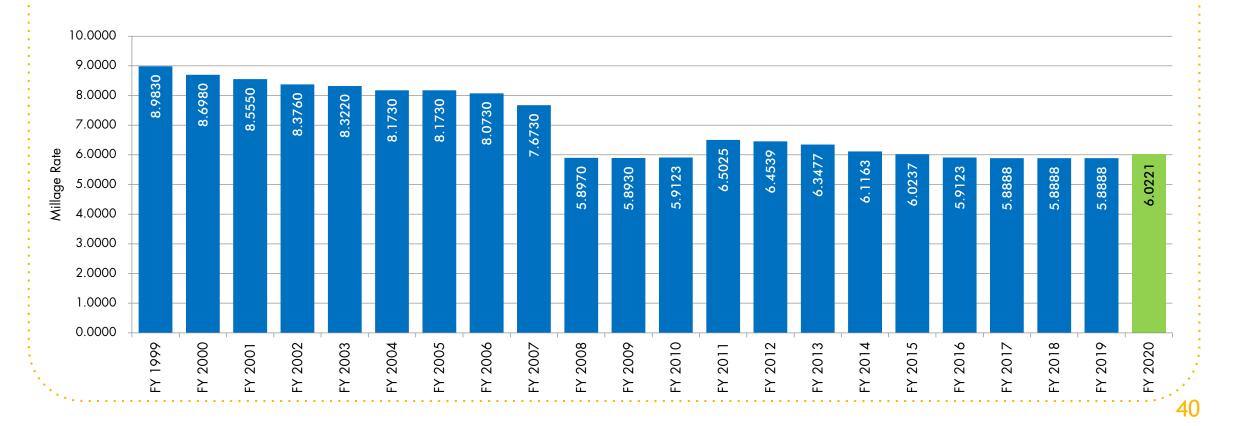
- Reduce programs and services
- Millage rate increase (\$186 impact to average property owner)
- Incremental increases to budget over time
- Convention Center naming rights
- Convention Center hotel revenue over & above minimum after fully operational
- New available funding from sunset of City Center RDA in approximately FY 2030

ONE-TIME

Establish Asset Preservation Fund from development agreements

Millage Rate History

The combined millage rate for FY 2020 is **33%** less than in FY 1999 and **20%** less than in FY 2007



FY 2020 Millage Rates

10 mill cap per Florida Statute

Municipality Rate Rate Rate Opa-Locka 9.8000 9.8000 Biscayne Park 9.7000 9.7000 Golden Beach 7.5780 0.8220 8.4000 Miami Shores 7.9000 0.4009 8.3009 El Portal 8.3000 8.3000 Miami 7.5665 0.4235 7.9900 Miami Gardens 6.9363 0.8962 7.8325 North Miami 7.5000 7.5000 7.3300 Florida City 7.1858 7.1858 8.4858 North Miami Beach 6.2000 0.6194 6.8194 Homestead 5.9215 0.4800 6.4015 Hialeah 6.3018 6.3018 6.3018 Indian Creek 6.3000 6.3000 6.3000 North Bay Village 5.4992 0.6187 6.1179 Miami Beach 5.7288 0.2933 6.0221 Coral Gables 5.5590 5.5590 5.5590 Hialeah Gardens 5.1613 <t< th=""><th></th><th></th><th></th><th></th></t<>				
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Homestead 5.9215 0.4800 6.4015 Hialeah 6.3018 6.3018 Indian Creek 6.3000 6.3000 North Bay Village 5.4992 0.6187 6.1179 Miami Beach 5.7288 0.2933 6.0221 Coral Gables 5.5590 5.5590 5.5590 Hialeah Gardens 5.1613 5.1613 5.1613 Virginia Gardens 5.1000 5.1000 5.0500 Surfside 4.4000 4.4000 4.4000 South Miami 4.3000 4.3000 3.6245 Sweetwater 3.9948 3.9948 3.9948 Bay Harbor Island 3.6245 3.6245 3.6245 Key Biscayne 3.1950 3.1950 2.3127 Quiler Bay 2.4323 2.4323 2.4323 Pinecrest 2.3990 2.3990 2.3990 Miami Lakes 2.3127 2.0000 2.2000 Palmetto Bay 2.2000 2.2000 2.2000 Poral	West Miami	6.8858		6.8858
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Indian Creek 6.3000 6.3000 North Bay Village 5.4992 0.6187 6.1179 Miami Beach 5.7288 0.2933 6.0221 Coral Gables 5.5590 5.5590 Hialeah Gardens 5.1613 5.1613 Virginia Gardens 5.1000 5.1000 Medley 5.0500 5.0500 Surfside 4.4000 4.4000 South Miami 4.3000 4.3000 Sweetwater 3.9948 3.9948 Bay Harbor Island 3.6245 3.6245 Key Biscayne 3.1950 3.1950 Cutler Bay 2.4323 2.4323 Pinecrest 2.3990 2.3990 Miami Lakes 2.3127 2.3127 Sunny Isles 2.2000 2.2000 Poral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9654 1.9654	Homestead	5.9215	0.4800	6.4015
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Miami Beach5.72880.29336.0221Coral Gables5.55905.5590Hialeah Gardens5.16135.1613Virginia Gardens5.10005.1000Medley5.05005.0500Surfside4.40004.4000South Miami4.30004.3000Sweetwater3.99483.9948Bay Harbor Island3.62453.6245Key Biscayne3.19503.1950Cutler Bay2.43232.4323Pinecrest2.39902.3990Miami Lakes2.20002.2000Palmetto Bay2.20002.2000Doral1.90000.18722.0872Bal Harbour1.96541.9654Unincorp. County1.92831.9283	Indian Creek	6.3000		6.3000
Coral Gables 5.5590 5.5590 Hialeah Gardens 5.1613 5.1613 Virginia Gardens 5.1000 5.1000 Medley 5.0500 5.0500 Surfside 4.4000 4.4000 South Miami 4.3000 4.3000 Sweetwater 3.9948 3.9948 Bay Harbor Island 3.6245 3.6245 Key Biscayne 3.1950 3.1950 Cutler Bay 2.4323 2.4323 Pinecrest 2.3990 2.3990 Miami Lakes 2.2000 2.2000 Palmetto Bay 2.2000 2.2000 Doral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9654 1.9283	North Bay Village	5.4992	0.6187	6.1179
Hialeah Gardens 5.1613 5.1613 Virginia Gardens 5.1000 5.1000 Medley 5.0500 5.0500 Surfside 4.4000 4.4000 South Miami 4.3000 4.3000 Sweetwater 3.9948 3.9948 Bay Harbor Island 3.6245 3.6245 Key Biscayne 3.1950 3.1950 Cutler Bay 2.4323 2.4323 Pinecrest 2.3990 2.3990 Miami Lakes 2.2000 2.2000 Palmetto Bay 2.2000 2.2000 Doral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9283 1.9283	Miami Beach	5.7288	0.2933	6.0221
Virginia Gardens 5.1000 5.1000 Medley 5.0500 5.0500 Surfside 4.4000 4.4000 South Miami 4.3000 4.3000 Sweetwater 3.9948 3.9948 Bay Harbor Island 3.6245 3.6245 Key Biscayne 3.1950 3.1950 Cutler Bay 2.4323 2.4323 Pinecrest 2.3990 2.3990 Miami Lakes 2.3127 2.3127 Sunny Isles 2.2000 2.2000 Poral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9283 1.9283	Coral Gables	5.5590		5.5590
Medley 5.0500 5.0500 Surfside 4.4000 4.4000 South Miami 4.3000 4.3000 Sweetwater 3.9948 3.9948 Bay Harbor Island 3.6245 3.6245 Key Biscayne 3.1950 3.1950 Cutler Bay 2.4323 2.4323 Pinecrest 2.3990 2.3990 Miami Lakes 2.3127 2.3127 Sunny Isles 2.2000 2.2000 Poral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9654 1.9283	Hialeah Gardens	5.1613		5.1613
Surfside 4.4000 4.4000 South Miami 4.3000 4.3000 Sweetwater 3.9948 3.9948 Bay Harbor Island 3.6245 3.6245 Key Biscayne 3.1950 3.1950 Cutler Bay 2.4323 2.4323 Pinecrest 2.3990 2.3127 Sunny Isles 2.2000 2.2000 Palmetto Bay 2.2000 2.2000 Doral 1.9654 1.9654 Unincorp. County 1.9283 1.9283	Virginia Gardens	5.1000		5.1000
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Sweetwater 3.9948 Bay Harbor Island 3.6245 Bay Harbor Island 3.6245 Key Biscayne 3.1950 Cutler Bay 2.4323 Pinecrest 2.3990 Miami Lakes 2.3127 Sunny Isles 2.2000 Palmetto Bay 2.2000 Doral 1.9000 Interpreted 1.9654 Unincorp. County 1.9283	Surfside	4.4000		4.4000
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Cutler Bay 2.4323 2.4323 Pinecrest 2.3990 2.3990 Miami Lakes 2.3127 2.3127 Sunny Isles 2.2000 2.2000 Palmetto Bay 2.2000 2.2000 Doral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9654 1.9283	Bay Harbor Island	3.6245		3.6245
Pinecrest 2.3990 2.3990 Miami Lakes 2.3127 2.3127 Sunny Isles 2.2000 2.2000 Palmetto Bay 2.2000 2.2000 Doral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9654 1.9283	Key Biscayne	3.1950		3.1950
Miami Lakes 2.3127 2.3127 Sunny Isles 2.2000 2.2000 Palmetto Bay 2.2000 2.2000 Doral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9654 1.9283	Cutler Bay	2.4323		2.4323
Sunny Isles 2.2000 2.2000 Palmetto Bay 2.2000 2.2000 Doral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9654 1.9654 Unincorp. County 1.9283 1.9283 1.9283	Pinecrest	2.3990		2.3990
Palmetto Bay 2.2000 2.2000 Doral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9654 1.9654 Unincorp. County 1.9283 1.9283 1.9283	Miami Lakes	2.3127		2.3127
Doral 1.9000 0.1872 2.0872 Bal Harbour 1.9654 1.9654 1.9654 Unincorp. County 1.9283 1.9283	Sunny Isles	2.2000		2.2000
Bal Harbour 1.9654 1.9654 Unincorp. County 1.9283 1.9283	Palmetto Bay	2.2000		2.2000
Unincorp. County 1.9283 1.9283	Doral	1.9000	0.1872	2.0872
	Bal Harbour	1.9654		1.9654
	Unincorp. County	1.9283		1.9283
	Aventura	1.7261		1.7261

Millage Rate Comparison

Additional **\$12.2 million** = 0.3600 for total of **6.0581**



Trend in Citywide Property Values

