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PAYGO

## New Project

- Adaptive Fitness & Recreation Center
  - Allocated from General Fund Reserve and transferred to PAYGO
  - Total of \$2.5 million included in Capital Budget Amendment for the Commission meeting on July 28<sup>th</sup>

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## New Project

- Commission Chambers Renovation

- Address ADA compliance issues
- Enhanced lighting, acoustics, and audio/visual technology
- Convert ground floor conference room into a multi-purpose press room
- Implement renovation during Summer 2022
- Recommend allocation of \$900K from General Fund Reserve and transfer to PAYGO

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## City Hall South Entrance Design

- Conceptual design for the City Hall South Façade is estimated at \$19,000
- Recommend funding in FY 2021 to inform decision making for the FY 2023 Capital Budget process

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## Proposed Capital Budget **by Area**



Location	\$
Citywide*	58,334,232
North Beach	3,928,000
Middle Beach	3,101,505
South Beach	5,225,000
<b>Total</b>	<b>\$70,588,737</b>

*\*Parking, Fleet, Greenspace, Resiliency/Utility/City Hall Projects included in Citywide*

[Attachment B](#) provides a detailed report of projects, stratified by location and funding source

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## Capital Project Gaps



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## Potential Capital Project Gaps



- **GO Bond projects**
  - 72<sup>nd</sup> Street Complex: >\$20 million
  - Bayshore Park (Par 3): \$6 to \$7 million
  - Maurice Gibb Park: \$1.2 million
  - Fire Station #1: \$6 to \$10 million
  - Police Headquarters: \$4 to \$5 million
- **Other**
  - NB Oceanside Park: \$1.9 million
  - First Street: \$20 million

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## Potential Capital Project Gaps



- **GO Bond projects**
  - 72<sup>nd</sup> Street Complex: To be discussed in next slides
  - Bayshore Park (Par 3): July 28<sup>th</sup> Capital Budget Amendment
  - Maurice Gibb Park: July 28<sup>th</sup> Capital Budget Amendment
  - Fire Station #1: Future
  - Police Headquarters: Future
- **Other**
  - NB Oceanside Park: July 28<sup>th</sup> Capital Budget Amendment
  - First Street: Included in FY 2022 Capital Budget

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## 72<sup>nd</sup> Street Complex Update



- Design/build contract GMP update is \$85 million
  - Original proposal was \$94 million
  - 2<sup>nd</sup> place bidder is \$80.2 million
  - 3<sup>rd</sup> place bidder is \$79.9 million
  - Third party cost estimator is \$71 million
  - Assumes current scope in Design Criteria Package

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## 72<sup>nd</sup> Street Complex Update



- Design/build contract update is \$85 million
  - All-in cost is \$107 million
  - Less current budget of \$64.4 million
  - Updated shortfall of \$42.6 million
- Net shortfall is \$37.1 million
  - Apply \$1 million from Ocean Terrace Settlement
  - Reduce 10% contingency to 5% to save \$4.5 million

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## 72<sup>nd</sup> Street Complex **Update**



- **Design/build contract update is \$85 million**
  - Approximately \$30 million is parking related (500 spaces)
  - Less current parking budget of \$10.6 million
  - Potential to issue parking bonds for \$19.4 million
- **Reduces shortfall to \$17.7 million**

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## 72<sup>nd</sup> Street Complex **Options**



- Option #1: Continue to pursue an agreement with Haskell and identify additional funding options
- Option #2: Enter into negotiations with 2<sup>nd</sup> proposer
- Option #3: Change the scope in the Design Criteria Package to reduce costs; may require new procurement process

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## Capital Project Funding Options



- North Shore Library Site: \$TBD
  - Site consists of 5 parcels; 3 ocean front and 2 on Collins Avenue; sale of ocean front parcels triggers voter referendum
  - Would need to negotiate lease-back until new library site is complete as part of 72<sup>nd</sup> Street Complex project
  - Option #1: sell non-ocean front properties without going to voter referendum; first appraisal value at \$10.5 million; Commission requested second appraisal that should be available at end of July
  - Option #2: sell all parcels and go to voter referendum in the Spring (to avoid project delays); appraised value of at least \$75 million
  - Recommendation: Issue RFP with both options and determine if voter referendum will be necessary

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## Capital Project Funding Options



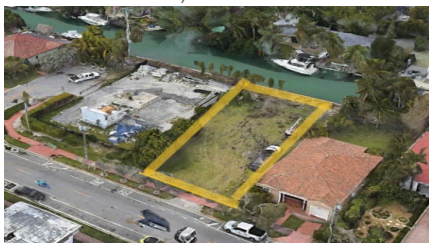
- Potential sale of 5 vacant parcels identified by Property Management and CBRE's asset inventory study: Appraised at \$16.2M
  - 8100 Hawthorne Avenue – appraised value of \$984,000
  - 226-87 Terrace – appraised value of \$4,600,000
  - 16300 Pine Tree Drive – appraised value of \$3,400,000
  - Commerce Street – appraised value of \$1,500,000
  - Sunset Drive – appraised value of \$5,700,000
  - Recommend issuing RFP or bid waiver to list properties with pre-approved vendors

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## Maximizing Value of City Assets

- Folio No. 02-3203-001-3450
- 8100 Hawthorne Avenue, Miami Beach, FL 33141
- Pump Station Vacant Lot; 8,700 Square Feet
- Value: \$984,000 (less legal, brokerage and subdivision fees)



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## Maximizing Value of City Assets

- Folio No. 02-3202-006-0430
- 226 – 87 Terrace, Miami Beach, FL 33141
- Vacant Lot; 15,313 Square Feet
- Value: \$4,600,000 (less legal, brokerage and subdivision fees)



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## Maximizing Value of City Assets

- Folio No. 02-3211-014-0050
- Pine Tree Drive
- Vacant Lot; 12,105 Square Feet
- Value: \$3,400,000 (less legal, brokerage and subdivision fees)



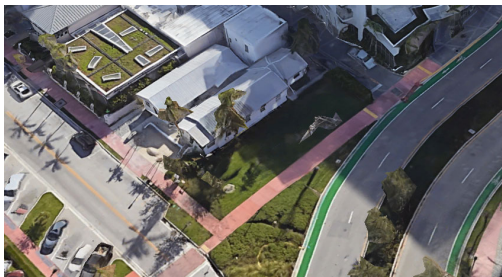
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## Maximizing Value of City Assets

- Folio No. 02-4203-009-2140
- Commerce Street
- Vacant Lot; 2,757 Square Feet
- Value: \$1,500,000 (less legal, brokerage and subdivision fees)



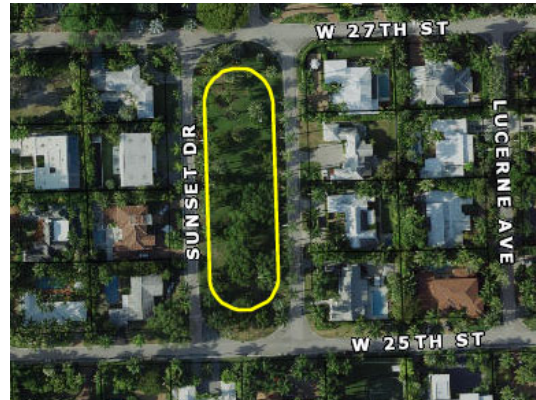
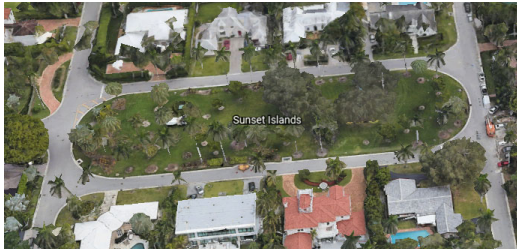
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## Maximizing Value of City Assets

- Folio No. 02-3228-001-1280
- Sunset Drive
- Vacant Lot; 31,808 Square Feet
- Value: \$5,700,000 (less legal, brokerage and subdivision fees)



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## Capital Project Funding Options



- Seagull Hotel street vacation: **\$7.4M**
  - 1<sup>st</sup> Payment: \$750K within 30 days of HPB approval
  - 2<sup>nd</sup> Payment: \$3.325M prior to issuance of building permit
  - 3<sup>rd</sup> Payment: \$3.325M prior to TCO or CO, whichever comes first
- Barclay appraisal: **\$8.3M**
- Savings in various GO Bond projects
  - Parks category: **\$1.5M** (allocated \$1.2M to Maurice Gibb Park)
  - Public Safety category: **\$1M**
- Other

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## Unfunded Projects

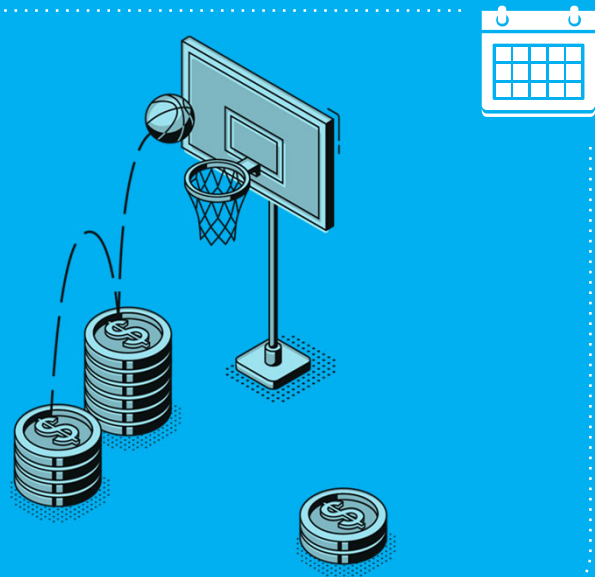


- Collins Park Cultural Facility
- Byron Carlyle
- Barclay
- Old Fire Station #1
- Tight Urbanism
- Fleet Facility
- Other

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## Next Steps



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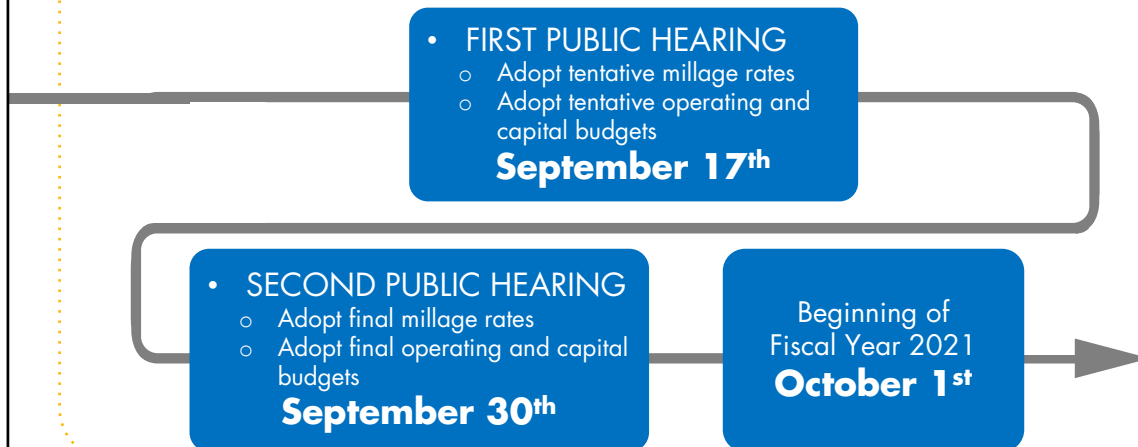
## Next Steps



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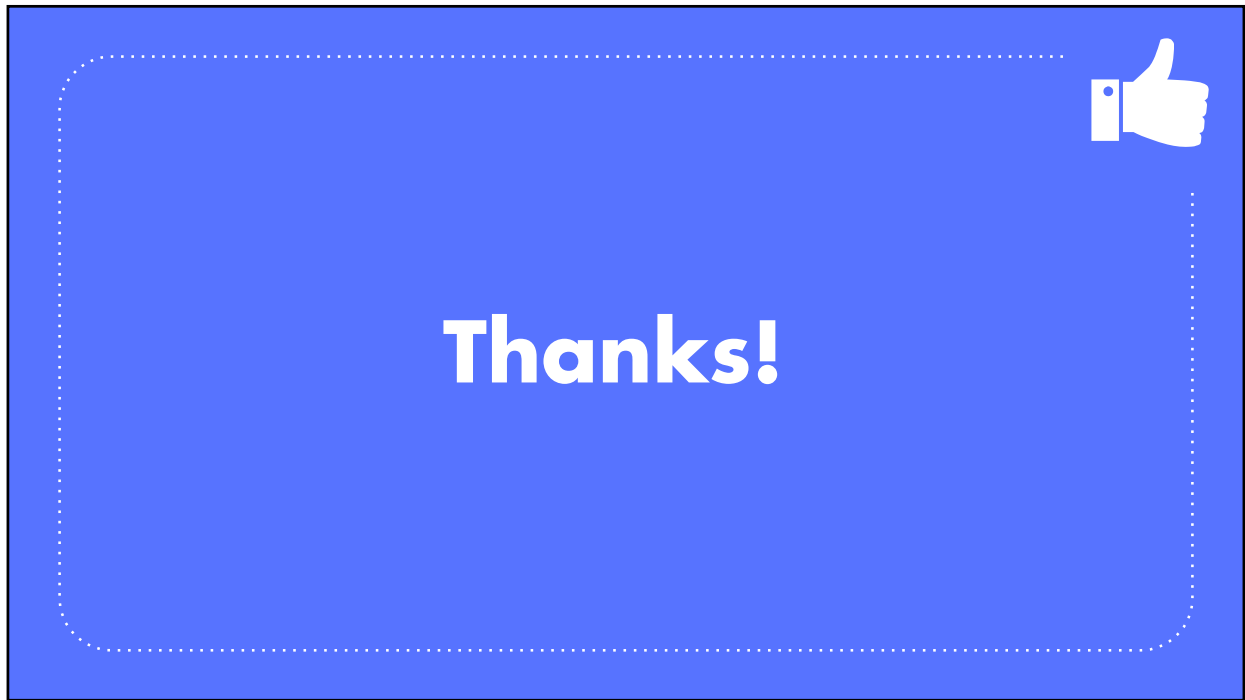
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## Next Steps



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