

**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, THE PENNSYLVANIA AVENUE SHOPS  
AND PARKING GARAGE, AND THE COLLINS PARK PARKING  
GARAGE FOR FISCAL YEAR 2022.**

**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 (FY) 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 FY 2018, and continuing through FY 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 FY 2022; and

**WHEREAS**, the budgets for the Anchor Shops and Garage, the Pennsylvania Avenue Shops and Garage, and the Collins Park Parking Garage have been included as separate schedules to the City Center RDA budget, reflecting projected revenues and operating expenditures for FY 2022; and

**WHEREAS**, the Executive Director of the Miami Beach Redevelopment Agency recommends approval of the FY 2022 operating budgets for the City Center RDA, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park 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, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage for FY 2022 as outlined below and further detailed in the attached Exhibit "A."

|   |              |
|---|--------------|
| City Center Redevelopment Area                | \$67,248,000 |
| Anchor Garage Parking Operations              | \$3,168,000  |
| Anchor Garage Retail Operations               | \$512,000    |
| Pennsylvania Avenue Garage Parking Operations | \$844,000    |
| Pennsylvania Avenue Garage Retail Operations  | \$323,000    |
| Collins Park Parking Garage                   | \$1,006,000  |


**PASSED AND ADOPTED** this 30<sup>th</sup> day of September, 2021.

**ATTEST:**

\_\_\_\_\_  
Dan Gelber, Chairperson

\_\_\_\_\_  
Rafael E. Granado, Secretary

APPROVED AS TO  
FORM & LANGUAGE  
& FOR EXECUTION

  
\_\_\_\_\_  
Redevelopment Agency  
General Counsel

9-20-21  
\_\_\_\_\_  
Date

PAZ

# EXHIBIT A

## Miami Beach Redevelopment Agency City Center Redevelopment Area Operating Budget

|  | FY 2019<br>Actuals   | FY 2020<br>Actuals   | FY 2021<br>Adopted   | FY 2022<br>Proposed  | FY 2022 Prop to<br>FY 2021 Adop |
|--|----------------------|----------------------|----------------------|----------------------|---------------------------------|
| <b>Revenues and Other Sources of Income</b>          |                      |                      |                      |                      |                                 |
| Tax Increment - City                                 | 31,024,868           | 32,468,034           | 32,174,000           | 31,123,000           | (1,051,000)                     |
| Proj Adjustment to City Increment                    | (1,725,556)          | (1,266,155)          | (1,064,000)          | (1,318,000)          | (254,000)                       |
| Tax Increment - County                               | 25,253,296           | 26,428,954           | 26,190,000           | 25,185,000           | (1,005,000)                     |
| Proj Adjustment to County Increment                  | (1,410,530)          | (1,053,362)          | (867,000)            | (1,075,000)          | (208,000)                       |
| Interest Income                                      | 1,193,108            | 522,746              | 894,000              | 429,000              | (465,000)                       |
| Fund Balance/Retained Earnings                       | 14,087,488           | 12,477,439           | 12,814,000           | 12,904,000           | 90,000                          |
| Other Income/Adjustments:                            | 40,817               | (14,022)             | 0                    | 0                    | 0                               |
| <b>TOTAL REVENUES</b>                                | <b>\$ 68,463,491</b> | <b>\$ 69,563,634</b> | <b>\$ 70,141,000</b> | <b>\$ 67,248,000</b> | <b>\$ (2,893,000)</b>           |
| <b>Admin/Operating Expenditures</b>                  |                      |                      |                      |                      |                                 |
| Management Fee                                       | 422,000              | 602,000              | 537,000              | 564,000              | 27,000                          |
| Audit fees   | 20,700               | 21,000               | 21,000               | 22,000               | 1,000                           |
| Repairs and Maintenance                              | 87,036               | 0                    | 0                    | 0                    | 0                               |
| Internal Services                                    | 155,000              | 147,000              | 173,000              | 332,000              | 159,000                         |
| <b>Total Admin/Operating Expenditures</b>            | <b>\$ 684,736</b>    | <b>\$ 770,000</b>    | <b>\$ 731,000</b>    | <b>\$ 918,000</b>    | <b>\$ 187,000</b>               |
| <b>Project Expenditures</b>                          |                      |                      |                      |                      |                                 |
| Community Policing:                                  |                      |                      |                      |                      |                                 |
| Police   | 4,481,000            | 4,729,926            | 5,030,000            | 4,969,000            | (61,000)                        |
| Code Compliance                                      | 146,876              | 168,744              | 208,500              | 259,500              | 51,000                          |
| Capital Projects Maintenance:                        |                      |                      |                      |                      |                                 |
| Property Mgmt.                                       | 1,652,141            | 1,377,102            | 1,667,000            | 1,865,000            | 198,000                         |
| Sanitation   | 4,240,071            | 4,243,537            | 3,994,000            | 3,789,500            | (204,500)                       |
| Greenspace   | 704,806              | 567,638              | 799,500              | 1,006,000            | 206,500                         |
| Parks Maintenance                                    | 341,139              | 298,663              | 474,000              | 484,000              | 10,000                          |
| <b>Total Project Expenditures</b>                    | <b>\$ 11,566,032</b> | <b>\$ 11,385,610</b> | <b>\$ 12,173,000</b> | <b>\$ 12,373,000</b> | <b>\$ 200,000</b>               |
| <b>Reserves, Debt Service and Other Obligations</b>  |                      |                      |                      |                      |                                 |
| Debt Service Cost                                    | 21,671,823           | 21,683,597           | 21,709,000           | 21,715,000           | 6,000                           |
| Reserve for County Admin Fee                         | 357,641              | 380,634              | 380,000              | 362,000              | (18,000)                        |
| Reserve for CMB Contribution                         | 439,490              | 468,028              | 467,000              | 448,000              | (19,000)                        |
| Reserve for County Reimbursement:                    |                      |                      |                      |                      |                                 |
| Transfer to County Reimbursement                     | 3,721,768            | 3,996,439            | 4,248,000            | 4,291,000            | 43,000                          |
| Transfer to County Beach Renourishment Fund          | 1,500,000            | 1,500,000            | 1,500,000            | 1,500,000            | 0                               |
| Reserve for City Reimbursement:                      |                      |                      |                      |                      |                                 |
| Transfer to General Fund                             | 4,400,000            | 4,414,000            | 4,414,000            | 0                    | (4,414,000)                     |
| Transfer to PAYGO Capital Fund                       | 872,000              | 0                    | 0                    | 0                    | 0                               |
| Transfer to Beach Renourishment Fund                 | 1,500,000            | 1,500,000            | 1,500,000            | 1,500,000            | 0                               |
| Transfer for RDA Capital Fund                        | 20,000,000           | 0                    | 0                    | 0                    | 0                               |
| Transfer to Fleet Management Fund                    | 0                    | 1,067,000            | 1,152,000            | 5,613,000            | 4,461,000                       |
| Transfer to Convention Center                        | 1,750,000            | 2,500,000            | 3,250,000            | 4,000,000            | 750,000                         |
| Set-aside for Debt Payoff                            | 0                    | 19,898,325           | 18,617,000           | 14,528,000           | (4,089,000)                     |
| <b>Total Reserves, Debt, &amp; Other Obligations</b> | <b>\$ 56,212,722</b> | <b>\$ 57,408,024</b> | <b>\$ 57,237,000</b> | <b>\$ 53,957,000</b> | <b>\$ (3,280,000)</b>           |
| <b>TOTAL EXPENDITURES AND OBLIGATIONS</b>            | <b>\$ 68,463,491</b> | <b>\$ 69,563,634</b> | <b>\$ 70,141,000</b> | <b>\$ 67,248,000</b> | <b>\$ (2,893,000)</b>           |
| <b>SURPLUS / (GAP)</b>                               | <b>\$ 0</b>          | <b>\$ 0</b>          | <b>\$ 0</b>          | <b>\$ 0</b>          | <b>\$ 0</b>                     |

# EXHIBIT A

## Anchor Garage and Anchor Shops Operating Budget

| Anchor Parking Garage                   |  | FY 2019             | FY 2020             | FY 2021             | FY 2022             | FY 2022 Prop to     |
|---|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues:                               |  | Actuals             | Actuals             | Adopted             | Proposed            | FY 2021 Adop        |
| Valet Parking                           |  | 334,534             | 145,768             | 255,000             | 325,000             | 70,000              |
| Monthly Permits                         |  | 579,660             | 414,937             | 379,000             | 509,000             | 130,000             |
| Attended Parking                        |  | 2,342,077           | 1,189,332           | 1,566,000           | 2,312,000           | 746,000             |
| Interest Income                         |  | 282,928             | 180,661             | 275,000             | 22,000              | (253,000)           |
| Misc./ Other                            |  | (15,997)            | 519                 | 0                   | 0                   | 0                   |
| <b>TOTAL REVENUES</b>                   |  | <b>\$ 3,523,202</b> | <b>\$ 1,931,218</b> | <b>\$ 2,475,000</b> | <b>\$ 3,168,000</b> | <b>\$ 693,000</b>   |
| <b>Expenditures:</b>                    |  |                     |                     |                     |                     |                     |
| Operating Expenditures                  |  | 2,443,216           | 1,929,177           | 1,786,000           | 2,423,000           | 637,000             |
| Transfer Out to Penn Garage             |  | 0                   | 0                   | 295,000             | 27,000              | (268,000)           |
| Internal Services                       |  | 308,000             | 170,000             | 384,000             | 368,000             | (16,000)            |
| Capital                                 |  | 0                   | 0                   | 10,000              | 0                   | (10,000)            |
| Contingency/Reserve                     |  | 0                   | 0                   | 0                   | 350,000             | 350,000             |
| <b>TOTAL EXPENDITURES</b>               |  | <b>\$ 2,751,216</b> | <b>\$ 2,099,177</b> | <b>\$ 2,475,000</b> | <b>\$ 3,168,000</b> | <b>\$ 693,000</b>   |
| <b>Revenues Less Expenditures</b>       |  | <b>\$ 771,986</b>   | <b>\$ (167,958)</b> | <b>\$ 0</b>         | <b>\$ 0</b>         | <b>\$ 0</b>         |
| Anchor Shops                            |  | FY 2019             | FY 2020             | FY 2021             | FY 2022             | FY 2022 Prop to     |
| Revenues:                               |  | Actuals             | Actuals             | Adopted             | Proposed            | FY 2021 Adop        |
| Retail Leasing                          |  | 1,013,861           | 502,204             | 957,000             | 406,000             | (551,000)           |
| Capital & Maintenance                   |  | 144,993             | 69,913              | 134,000             | 44,000              | (90,000)            |
| Interest Earned                         |  | 202,607             | 145,836             | 211,000             | 22,000              | (189,000)           |
| Miscellaneous                           |  | 81                  | 55                  | 0                   | 0                   | 0                   |
| Contingency/Reserve                     |  | 0                   | 0                   | 0                   | 40,000              | 40,000              |
| <b>TOTAL REVENUES</b>                   |  | <b>\$ 1,361,542</b> | <b>\$ 718,008</b>   | <b>\$ 1,302,000</b> | <b>\$ 512,000</b>   | <b>\$ (790,000)</b> |
| <b>Expenditures:</b>                    |  |                     |                     |                     |                     |                     |
| Operating Expenditures                  |  | 75,196              | 128,825             | 219,000             | 152,000             | (67,000)            |
| Transfer Out to Penn Shops              |  | 334,000             | 281,000             | 321,000             | 323,000             | 2,000               |
| Internal Services                       |  | 31,000              | 80,000              | 87,000              | 37,000              | (50,000)            |
| Contingency/Reserve                     |  | 0                   | 0                   | 675,000             | 0                   | (675,000)           |
| <b>TOTAL EXPENDITURES</b>               |  | <b>\$ 440,196</b>   | <b>\$ 489,825</b>   | <b>\$ 1,302,000</b> | <b>\$ 512,000</b>   | <b>\$ (790,000)</b> |
| <b>Revenues Less Expenditures</b>       |  | <b>\$ 921,346</b>   | <b>\$ 228,183</b>   | <b>\$ 0</b>         | <b>\$ 0</b>         | <b>\$ 0</b>         |
| <b>COMBINED REVENUES - EXPENDITURES</b> |  | <b>\$ 1,693,332</b> | <b>\$ 60,224</b>    | <b>\$ 0</b>         | <b>\$ 0</b>         | <b>\$ 0</b>         |



# EXHIBIT A

## Pennsylvania Avenue Garage and Pennsylvania Avenue Shops Operating Budget

| <b>Pennsylvania Avenue Parking Garage</b> |                            |                            |                            |                             |   |
|---|----------------------------|----------------------------|----------------------------|-----------------------------|---|
| <b>Revenues:</b>                          | <b>FY 2019<br/>Actuals</b> | <b>FY 2020<br/>Actuals</b> | <b>FY 2021<br/>Adopted</b> | <b>FY 2022<br/>Proposed</b> | <b>FY 2022 Prop to<br/>FY 2021 Adop</b> |
| Transient                                 | 554,995                    | 504,619                    | 401,000                    | 511,000                     | 110,000                                 |
| Monthly                                   | 315,133                    | 268,800                    | 189,000                    | 303,000                     | 114,000                                 |
| Miscellaneous                             | 1,400                      | 431                        | 0                          | 0                           | 0                                       |
| Interest Income                           | 29,721                     | 26,072                     | 35,000                     | 3,000                       | (32,000)                                |
| Transfer In from Anchor Garage            | 0                          | 0                          | 295,000                    | 27,000                      | (268,000)                               |
| <b>TOTAL REVENUES</b>                     | <b>\$ 901,249</b>          | <b>\$ 799,921</b>          | <b>\$ 920,000</b>          | <b>\$ 844,000</b>           | <b>\$ (76,000)</b>                      |
| <b>Expenditures:</b>                      |                            |                            |                            |                             |   |
| Operating Expenditures                    | 963,766                    | 876,110                    | 603,000                    | 730,000                     | 127,000                                 |
| Internal Services                         | 9,000                      | 59,000                     | 141,000                    | 114,000                     | (27,000)                                |
| Capital                                   | 0                          | 0                          | 0                          | 0                           | 0                                       |
| Contingency/Reserve                       | 0                          | 0                          | 176,000                    | 0                           | (176,000)                               |
| <b>TOTAL EXPENDITURES</b>                 | <b>\$ 972,766</b>          | <b>\$ 935,110</b>          | <b>\$ 920,000</b>          | <b>\$ 844,000</b>           | <b>\$ (76,000)</b>                      |
| <b>Revenues Less Expenditures</b>         | <b>\$ (71,517)</b>         | <b>\$ (135,188)</b>        | <b>\$ 0</b>                | <b>\$ 0</b>                 | <b>\$ 0</b>                             |
| <b>Pennsylvania Avenue Shops</b>          |                            |                            |                            |                             |   |
| <b>Revenues:</b>                          | <b>FY 2019<br/>Actuals</b> | <b>FY 2020<br/>Actuals</b> | <b>FY 2021<br/>Adopted</b> | <b>FY 2022<br/>Proposed</b> | <b>FY 2022 Prop to<br/>FY 2021 Adop</b> |
| Retail Leasing                            | 1                          | 39,625                     | 0                          | 0                           | 0                                       |
| Capital & Maintenance                     | 0                          | 0                          | 0                          | 0                           | 0                                       |
| Interest Earned                           | 1,602                      | 1,270                      | 2,000                      | 0                           | (2,000)                                 |
| Transfers In from Anchor Shops            | 334,000                    | 281,000                    | 321,000                    | 323,000                     | 2,000                                   |
| <b>TOTAL REVENUES</b>                     | <b>\$ 335,603</b>          | <b>\$ 321,895</b>          | <b>\$ 323,000</b>          | <b>\$ 323,000</b>           | <b>\$ 0</b>                             |
| <b>Expenditures:</b>                      |                            |                            |                            |                             |   |
| Operating Expenditures                    | 337,999                    | 321,732                    | 322,000                    | 321,000                     | (1,000)                                 |
| Internal Services                         | 0                          | 0                          | 1,000                      | 2,000                       | 1,000                                   |
| <b>TOTAL EXPENDITURES</b>                 | <b>\$ 337,999</b>          | <b>\$ 321,732</b>          | <b>\$ 323,000</b>          | <b>\$ 323,000</b>           | <b>\$ 0</b>                             |
| <b>Revenues Less Expenditures</b>         | <b>\$ (2,395)</b>          | <b>\$ 163</b>              | <b>\$ 0</b>                | <b>\$ 0</b>                 | <b>\$ 0</b>                             |
| <b>COMBINED REVENUES - EXPENDITURES</b>   | <b>\$ (73,912)</b>         | <b>\$ (135,025)</b>        | <b>\$ 0</b>                | <b>\$ 0</b>                 | <b>\$ 0</b>                             |

# EXHIBIT A

## Collins Park Garage Operating Budget

| Collins Park Garage               |  | FY 2019     | FY 2020     | FY 2021     | FY 2022             | FY 2022 Prop to     |
|-----------------------------------|--|-------------|-------------|-------------|---------------------|---------------------|
|                                   |  | Actuals     | Actuals     | Adopted     | Proposed            | FY 2021 Adop        |
| <b>Revenues:</b>                  |  |             |             |             |                     |                     |
| Transient                         |  | 0           | 0           | 0           | 816,000             | 816,000             |
| Monthly                           |  | 0           | 0           | 0           | 190,000             | 190,000             |
| <b>TOTAL REVENUES</b>             |  | <b>\$ 0</b> | <b>\$ 0</b> | <b>\$ 0</b> | <b>\$ 1,006,000</b> | <b>\$ 1,006,000</b> |
| <b>Expenditures:</b>              |  |             |             |             |                     |                     |
| Operating Expenditures            |  | 0           | 0           | 0           | 1,006,000           | 1,006,000           |
| Contingency/Reserve               |  | 0           | 0           | 0           | 0                   | 0                   |
| <b>TOTAL EXPENDITURES</b>         |  | <b>\$ 0</b> | <b>\$ 0</b> | <b>\$ 0</b> | <b>\$ 1,006,000</b> | <b>\$ 1,006,000</b> |
| <b>Revenues Less Expenditures</b> |  | <b>\$ 0</b> | <b>\$ 0</b> | <b>\$ 0</b> | <b>\$ 0</b>         | <b>\$ 0</b>         |