RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING THE TENTATIVE CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS (FY) 2023 - 2027 AND ADOPTING THE CITY OF MIAMI BEACH TENTATIVE CAPITAL BUDGET FOR FISCAL YEAR 2023, SUBJECT TO A SECOND PUBLIC HEARING SCHEDULED ON WEDNESDAY, SEPTEMBER 28, 2022 AT 5:03 P.M.

WHEREAS, the FY 2023 – 2027 Capital Improvement Plan (CIP) for the City of Miami Beach is a five-year plan for public improvements and capital expenditures by the City and is an official statement of public policy regarding long-range physical development in the City of Miami Beach; and

WHEREAS, the first year of the FY 2023 – 2027 CIP represents the tentative Capital Budget appropriation for FY 2023; and

WHEREAS, the tentative CIP has been updated to include projects that will be active during FY 2023 through 2027; and

WHEREAS, the tentative Capital Budget itemizes project funds to be committed during the upcoming fiscal year and details expenditures for project components which include architectural and engineering, construction, equipment, Art in Public Places, and other related project costs; and

WHEREAS, capital funding priorities for FY 2023 were discussed at the July 15th and July 22nd meetings of the Finance and Economic Resiliency Committee ("the Committee") and adjustments were made to the funding recommendations presented per direction from the Committee; and

WHEREAS, the tentative Capital Budget for FY 2023 totals $68,714,820 and is recommended by the Administration for adoption at this time for projects and capital equipment acquisitions; and

WHEREAS, based on current schedules, additional water, sewer, and stormwater projects are financed over a series of years; and

WHEREAS, under this approach, the City utilizes a line of credit to allow the necessary rate capacity to issue additional tax-exempt bonds through rate increases and also spend down the current committed, but unspent, bond proceeds; and

WHEREAS, the 2000 Water & Sewer Bond, 2010 Water & Sewer Bond, and 2021 Water & Sewer Refunding Bond Funds each have remaining available balances. In order to utilize the remaining dollars within these funds, which are not currently designated for

any specific use, it is recommended that the Mayor and City Commission approve the use of all remaining and future funds for the City's water and sewer needs; and

WHEREAS, the 2000 Storm Water Bond, 2011 Storm Water Bond, 2015 Storm Water Bond and 2017 Storm Water Bond Funds each have remaining available balances. In order to utilize the remaining dollars within these funds, which are not currently designated for any specific use, it is recommended that the Mayor and City Commission approve the use of all remaining and future funds for the City's stormwater needs; and

WHEREAS, the 1997 Parking Revenue Bond and 2010 Parking Revenue Bond Funds each have remaining available balances. In order to utilize the remaining dollars within these funds, which are not currently designated for any specific use, it is recommended that the Mayor and City Commission approve the use of all remaining and future funds for parking projects and

WHEREAS, the proposed sources of funding for the tentative FY 2023 Capital Budget are included in Attachment "A" and the projects to be adopted in the tentative FY 2023 Capital Budget and the five-year CIP are included in Attachment "B."

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission hereby adopt the Tentative Capital Improvement Plan (CIP) for FY 2023 through 2027 and adopt the City of Miami Beach Tentative Capital Budget for FY 2023, subject to a second public hearing scheduled at 5:03 p.m., Wednesday, September 28, 2022.

PASSED AND ADOPTED this 14th day of September 2022.

ATTEST:

Dan Gelber, Mayor

Rafael E. Granado, City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

8-31-22

City Attorney PAZ Date