

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
 FROM: Vice-Mayor David Richardson
 DATE: February 9, 2022

SUBJECT: REFERRAL TO THE FINANCE AND ECONOMIC RESILIENCY COMMITTEE TO EXPLORE DIFFERENT FINANCIAL AND FUNDING MODELS FOR RENOVATING OR BUILDING A NEW BYRON CARLYLE THEATER, INCLUDING THE FOLLOWING OPTIONS: (1) A STAND-ALONE CITY-OWNED PROJECT BUILT ENTIRELY BY THE CITY WITH THE CITY'S OWN FUNDS; (2) A PRIVATELY FUNDED LONG-TERM LEASE PROJECT, WITH THE CITY TO CONTROL THE GROUND FLOOR CULTURAL ARTS SPACE; AND (3) A CITY-OWNED PROJECT, DEVELOPED AS A PUBLIC-PRIVATE PARTNERSHIP WITH PROJECT REVENUE BONDS (AND NO SALE OR LEASE OF THE PROPERTY); AND (4) OTHER OPTIONS THAT MAY BE IDENTIFIED, WITH ALL OF THE FOREGOING OPTIONS TO IDENTIFY FUNDING SOURCES AND PUBLIC OR PRIVATE FINANCING ALTERNATIVES.

BACKGROUND/HISTORY

Please place on the February 9, 2022 agenda a referral to the Finance and Economic Resiliency Committee to discuss various options for structuring a transaction for renovating or building a new Byron Carlyle Theater. Although there is broad consensus that the Byron Carlyle should be prioritized, and recent City Commission action taken to obtain community input on design options, these efforts will not bring about any progress for the benefit of North Beach unless the City Commission also identifies a path for funding and/or financing the Project.

I request that the City Administration and Legal be prepared to address the various available project delivery models, including: (1) a stand-alone, completely City-owned and City funded project, along with the source of funding in the amount of approximately \$20-35 million; (2) a long-term lease for a mixed use project that would include delivery to the City of a ground-floor cultural theater space; or (3) a public-private partnership that would permit the City to retain full ownership of the Project, including any revenue-generating components (i.e. workforce housing, parking), while working with a developer to obtain tax exempt bond financing to fund the Project; (4) other options that may be identified. I would also like for the Administration to address the feasibility of how the City could leverage its existing resources to obtain better financing, such as through bridge loans from the new CRA or City covenants/guarantees from legally available sources.

ANALYSIS**SUPPORTING SURVEY DATA**

N/A

FINANCIAL INFORMATION

N/A

Applicable Area

North Beach

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-14?

Yes

Does this item utilize G.O. Bond Funds?

No

Legislative Tracking

Vice-Mayor David Richardson