

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 2024.**

WHEREAS, on November 16, 1993, Miami-Dade County ("County") and the City of Miami Beach ("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 Miami Beach Redevelopment Agency City Center/Historic Convention Village Redevelopment Area ("City Center RDA") 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 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 Consumer Price Index (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 related 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 million to fund the Lincoln Road project, previously authorized as part of the Third Amendment, for a total project amount of up to \$40 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 Fifth Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-256-22, and approved by the City, through Resolution No. 2022-32014, provided in material part that: (1) until FY 2023, the County shall set aside \$1.5 million per year of the excess Trust Fund revenue payments received from the City Center RDA for the purpose of funding beach renourishment for any beaches within Miami-Dade County, as opposed to only beaches within or adjacent to the City of Miami Beach, at the County's sole discretion; and (2) the City Center RDA shall distribute \$27.1 million to the City for the limited purpose of funding and reimbursing the City for the remaining project costs in connection with the Convention Center Project, including payments to the Contractor pursuant to the Final Settlement Agreement approved by the City Commission on September 30, 2021 through Resolution No. 2021-31870; and

WHEREAS, pursuant to Section 189.016(3), Florida Statutes, the governing body of special districts such as the Miami Beach Redevelopment Agency, must adopt a budget resolution each fiscal year; and

WHEREAS, pursuant to Section 163.387, Florida Statutes, moneys in the Trust Fund may be expended for undertakings of the City Center RDA as described in the Redevelopment Plan pursuant to an annual budget adopted by the City Center RDA Board; and

WHEREAS, the FY 2024 City Center RDA budget has been prepared to coincide with the overall City budget process; and

WHEREAS, the FY 2024 City Center RDA budget reflects anticipated project costs in addition to operating and debt service costs; 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 2024; and

WHEREAS, the Executive Director of the Miami Beach Redevelopment Agency recommends approval of the final 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 for FY 2024.

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 2024 as outlined below and further detailed in the attached Exhibit "A."

City Center Redevelopment Area	\$61,714,000
Anchor Garage Parking Operations	\$2,894,000
Anchor Garage Retail Operations	\$714,000
Pennsylvania Avenue Garage Parking Operations	\$948,000
Pennsylvania Avenue Garage Retail Operations	\$296,000
Collins Park Parking Garage	\$1,426,000

PASSED AND ADOPTED this 27th day of September 2023.

ATTEST:

Dan Gelber, Chairperson

Rafael E. Granado, Secretary

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



Redevelopment Agency
General Counsel

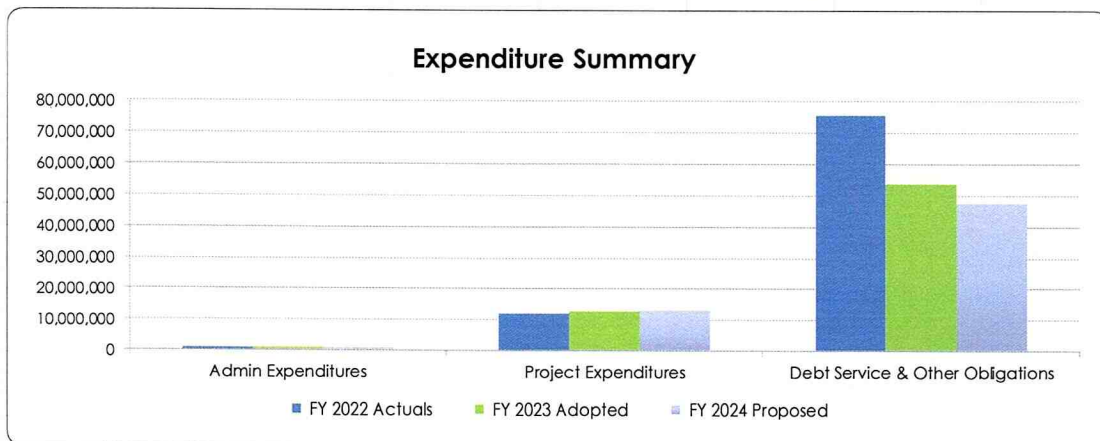
9-20-23

Date

PAZ

Attachment A – FY 2024 RDA Operating Budgets (Exhibit A)

City Center Redevelopment Area Operating Budget					
	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Adopted	FY 2024 Proposed	FY 2024 Prop to FY 2023 Adopt
Revenues and Other Sources of Income					
Tax Increment - City	32,174,218	31,123,959	31,660,000	32,571,000	911,000
Proj Adjustment to City Increment	(1,063,324)	(1,318,900)	(1,487,000)	(1,545,000)	(58,000)
Tax Increment - County	26,189,600	25,185,303	25,133,000	25,597,000	464,000
Proj Adjustment to County Increment	(866,225)	(1,074,427)	(1,212,000)	(1,251,000)	(39,000)
Interest Income	272,879	270,858	102,000	288,000	186,000
Fund Balance/Retained Earnings	12,517,919	39,745,640	13,291,000	6,054,000	(7,237,000)
Other Income/Adjustments:	(155,755)	(5,268,332)	0	0	0
TOTAL REVENUES	\$ 69,069,312	\$ 88,664,101	\$ 67,487,000	\$ 61,714,000	\$ (5,773,000)
Admin/Operating Expenditures					
Management Fee	537,000	564,000	606,000	658,000	52,000
Audit fees	21,000	21,630	22,000	23,000	1,000
Internal Services	173,000	332,000	258,000	211,000	(47,000)
Total Admin/Operating Expenditures	\$ 731,000	\$ 917,630	\$ 886,000	\$ 892,000	\$ 6,000
Project Expenditures					
Community Policing:					
Police	4,630,142	4,655,588	4,880,000	5,056,000	176,000
Code Compliance	178,165	208,059	200,500	237,000	36,500
Capital Projects Maintenance:					
Property Mgmt.	1,537,366	1,670,632	1,930,000	2,278,000	348,000
Sanitation	4,467,798	4,262,000	4,364,500	4,129,500	(235,000)
Greenspace	771,255	743,795	922,000	914,500	(7,500)
Parks Maintenance	329,915	462,438	507,000	594,000	87,000
Total Project Expenditures	\$ 11,914,640	\$ 12,002,512	\$ 12,804,000	\$ 13,209,000	\$ 405,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	21,706,729	21,713,369	21,732,000	20,913,000	(819,000)
Reserve for County Admin Fee	379,851	361,663	359,000	366,000	7,000
Reserve for CMB Contribution	466,663	477,075	453,000	466,000	13,000
Reserve for County Reimbursement:					
Transfer to County Reimbursement	3,951,919	4,174,394	4,443,000	6,054,000	1,611,000
Transfer to County Beach Renourishment	1,500,000	1,500,000	1,500,000	0	(1,500,000)
Reserve for City Reimbursement:					
Transfer to General Fund	4,414,000	0	0	0	0
Transfer to Beach Renourishment Fund	1,500,000	1,500,000	1,500,000	0	(1,500,000)
Transfer for Convention Center Settlement	0	27,100,000	0	0	0
Transfer to Fleet Management Fund	1,152,000	5,471,246	5,848,000	0	(5,848,000)
Transfer to Convention Center	3,250,000	4,000,000	4,000,000	4,000,000	0
Set-aside for Debt Payoff	18,102,511	9,446,212	13,962,000	15,814,000	1,852,000
Total Reserves, Debt, & Other Obligations	\$ 56,423,673	\$ 75,743,959	\$ 53,797,000	\$ 47,613,000	\$ (6,184,000)
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 69,069,312	\$ 88,664,101	\$ 67,487,000	\$ 61,714,000	\$ (5,773,000)
SURPLUS / (GAP)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0



Attachment A – FY 2024 North Beach CRA Operating Budgets (Exhibit A)

Attachment A – FY 2024 RDA Operating Budgets (Exhibit A)

Anchor Garage and Anchor Shops Operating Budget					
Anchor Parking Garage		FY 2021	FY 2022	FY 2023	FY 2024
		Actuals	Actuals	Adopted	Proposed
Revenues:					
Valet Parking		137,986	277,487	362,000	312,000
Monthly Permits		374,570	473,094	566,000	546,000
Attended Parking		1,607,046	1,749,347	1,927,000	1,913,000
Interest Income		41,551	52,931	19,000	121,000
Misc./ Other		1,549	1,169	1,000	2,000
TOTAL REVENUES		\$ 2,162,701	\$ 2,554,028	\$ 2,875,000	\$ 2,894,000
Expenditures:					
Operating Expenditures		1,759,290	2,246,314	2,316,000	2,332,000
Transfer Out to Penn Garage		295,000	155,000	123,000	211,000
Internal Services		373,000	368,000	412,000	351,000
Capital		0	0	24,000	0
Contingency/Reserve		0	0	0	0
TOTAL EXPENDITURES		\$ 2,427,290	\$ 2,769,314	\$ 2,875,000	\$ 2,894,000
Revenues Less Expenditures		\$ (264,589)	\$ (215,286)	\$ 0	\$ 0
Anchor Shops		FY 2021	FY 2022	FY 2023	FY 2024
		Actuals	Actuals	Adopted	Proposed
Revenues:					
Retail Leasing		270,087	375,117	1,077,000	491,000
Capital & Maintenance		28,083	169,267	157,000	103,000
Interest Earned		41,079	52,847	19,000	120,000
Miscellaneous		13	38	0	0
Fund Balance/Retained Earnings		0	0	0	0
TOTAL REVENUES		\$ 339,263	\$ 597,270	\$ 1,253,000	\$ 714,000
Expenditures:					
Operating Expenditures		99,362	274,391	221,000	252,000
Transfer Out to Penn Shops		321,000	323,000	314,000	296,000
Internal Services		91,563	37,000	38,000	41,000
Contingency/Reserve		0	0	680,000	125,000
TOTAL EXPENDITURES		\$ 511,925	\$ 634,391	\$ 1,253,000	\$ 714,000
Revenues Less Expenditures		\$ (172,662)	\$ (37,121)	\$ 0	\$ 0
COMBINED REVENUES - EXPENDITURES		\$ (437,251)	\$ (252,407)	\$ 0	\$ 0

Expenditure Summary

Category	FY 2022 Actuals	FY 2023 Adopted	FY 2024 Proposed
Operating Expenditures	1,759,290	2,246,314	2,332,000
Transfers	295,000	155,000	211,000
Internal Services	373,000	368,000	351,000
Capital Expenditures	0	24,000	0
Contingency/Reserve	0	0	0

Attachment A – FY 2024 RDA Operating Budgets (Exhibit A)

Pennsylvania Avenue Garage and Pennsylvania Avenue Shops Operating Budget					
Pennsylvania Avenue Parking Garage	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Adopted	FY 2024 Proposed	FY 2024 Prop to FY 2023 Adop
Revenues:					
Transient	210,295	376,724	483,000	434,000	(49,000)
Monthly	221,585	293,436	336,000	286,000	(50,000)
Miscellaneous	280	196	0	0	0
Interest Income	5,634	8,823	4,000	17,000	13,000
Transfer In from Anchor Garage	295,000	155,000	123,000	211,000	88,000
TOTAL REVENUES	\$ 732,794	\$ 834,179	\$ 946,000	\$ 948,000	\$ 2,000
Expenditures:					
Operating Expenditures	877,886	909,491	789,000	822,000	33,000
Internal Services	137,000	114,000	133,000	126,000	(7,000)
Capital	0	0	24,000	0	(24,000)
TOTAL EXPENDITURES	\$ 1,014,886	\$ 1,023,491	\$ 946,000	\$ 948,000	\$ 2,000
Revenues Less Expenditures	\$ (282,092)	\$ (189,311)	\$ 0	\$ 0	\$ 0
Pennsylvania Avenue Shops	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Adopted	FY 2024 Proposed	FY 2024 Prop to FY 2023 Adop
Revenues:					
Retail Leasing	1	1	0	0	0
Interest Earned	0	0	0	0	0
Transfers In from Anchor Shops	321,000	323,000	314,000	296,000	(18,000)
TOTAL REVENUES	\$ 321,001	\$ 323,001	\$ 314,000	\$ 296,000	\$ (18,000)
Expenditures:					
Operating Expenditures	333,165	303,545	312,000	294,000	(18,000)
Internal Services	0	2,000	2,000	2,000	0
TOTAL EXPENDITURES	\$ 333,165	\$ 305,545	\$ 314,000	\$ 296,000	\$ (18,000)
Revenues Less Expenditures	\$ (12,164)	\$ 17,456	\$ 0	\$ 0	\$ 0
COMBINED REVENUES - EXPENDITURES	\$ (294,256)	\$ (171,855)	\$ 0	\$ 0	\$ 0

Expenditure Summary

Category	FY 2022 Actuals	FY 2023 Adopted	FY 2024 Proposed
Operating Expenditures	877,886	909,491	822,000
Internal Services	137,000	114,000	126,000
Capital Expenditures	0	24,000	0
Contingency/Reserve	0	0	0

Attachment A – FY 2024 RDA Operating Budgets (Exhibit A)

Collins Park Garage Operating Budget					
Collins Park Garage	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Adopted	FY 2024 Proposed	FY 2024 Prop to FY 2023 Adop
Revenues:					
Transient	668,674	1,112,540	1,063,000	1,193,000	130,000
Monthly	88,719	168,963	240,000	220,000	(20,000)
Miscellaneous	55	84	0	0	0
Interest Income	908	6,016	2,000	13,000	11,000
TOTAL REVENUES	\$ 758,356	\$ 1,287,603	\$ 1,305,000	\$ 1,426,000	\$ 121,000
Expenditures:					
Operating Expenditures	675,031	1,056,494	1,302,000	1,363,000	61,000
Internal Services	0	0	3,000	63,000	60,000
TOTAL EXPENDITURES	\$ 675,031	\$ 1,056,494	\$ 1,305,000	\$ 1,426,000	\$ 121,000
Revenues Less Expenditures	\$ 83,325	\$ 231,109	\$ 0	\$ 0	0

*Collins Park Garage operations commenced during FY 2021.

