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COMMITTEE MEMORANDUM

TO: Finance and Economic Resiliency Committee Members

FROM: Rickelle Williams, Interim City Manager

DATE: June 21, 2024

SUBJECT: Fiscal Year 2025 Preliminary Capital Budget

PURPOSE AND BENEFIT

The Capital Improvement Plan (CIP) is an official statement of public policy regarding the City of Miami Beach's (the City) long-range physical development, which specifies and describes the capital project schedules and priorities for the five (5) years immediately following the City Commission's adoption. The first year of the plan provides the funding to be appropriated in the annual Capital Budget.

The Fiscal Years (FY) 2025-2029 Capital Improvement Plan of the City of Miami Beach will be the five (5) year plan for public improvements and capital expenditures by the City. A capital improvement is defined as capital or "in-kind" expenditure of $25,000 or more, resulting in the acquisition, improvement, or addition to fixed assets in the form of land, buildings, or improvements more or less permanent in character, and durable equipment with a life expectancy of at least five (5) years.

During the development of the CIP, the multi-year funding schedule is reviewed to re-evaluate program and project priorities, add new projects, and revise recommendations, while also considering new requirements and sources of funding. The annual capital programming process provides the following benefits:

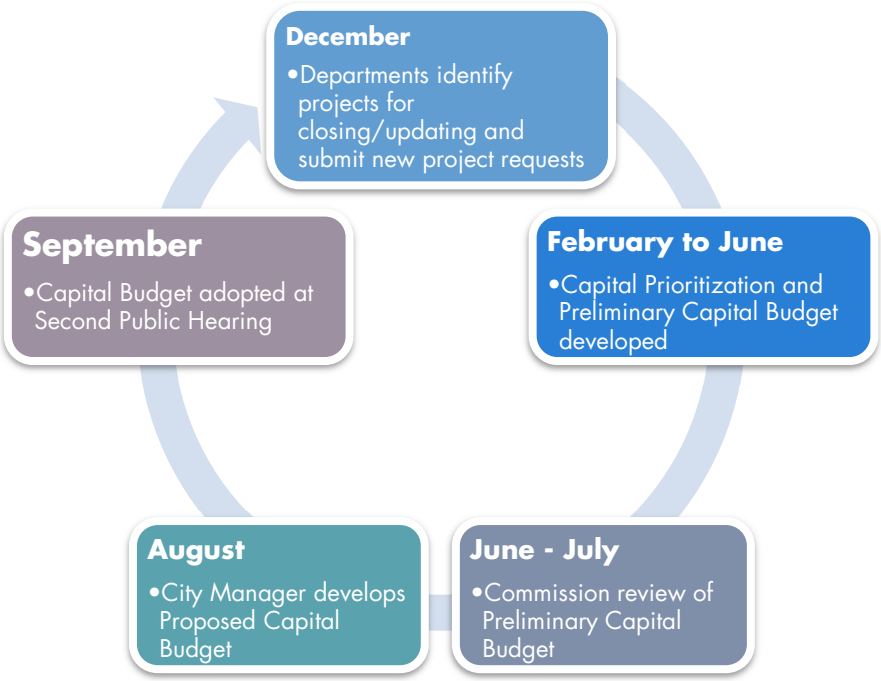
- Serves as a source of information about the City's physical development and capital expenditures to the citizens, City Commission and Administration, private investors, funding agencies, and financial institutions
- Provides a mechanism that applies uniformity and consistency in the evaluation of projects and assists in the establishment of priorities
- Provides for cross-departmental coordination among projects with respect to funding, location, and timing

CAPITAL BUDGET PRIORITIZATION

The City's CIP and Capital Budget development process begins in the winter of each year when all departments are asked to prepare their own CIP containing information on the department's ongoing and new proposed capital projects. Individual departments submit requests to the Office of Management & Budget (OMB) identifying potential funding sources and requesting commitment of funds for their respective projects.

The Office of Management and Budget then hosts a series of capital project review meetings to discuss recommended funding strategies and timelines. The City's senior management team and representatives from departments provide valuable insight and feedback as part of this prioritization process.

The chart below provides an overview of the process and timelines.



FUNDING RECOMMENDATIONS

Attachment A, provided for your review, includes an overview of available funding by source, as well as funding requests for new and existing projects. The five-year capital improvement plan detailed in Attachment A includes the City's known capital needs for the next five (5) years.

The table below summarizes the total funding requests for the FY 2025 Capital Budget, the recommended funding based on available dollars and the currently unfunded requests for a total of approximately $32.0 million:

Fund	Requested	Recommended	Unfunded
Capital Renewal & Replacement (CRR)	$7,949,204	$3,901,054	$4,048,150
Quality of Life	8,903,700	5,843,454	3,060,246
Capital Pay As You Go (PAYGO)	36,509,173	16,383,800	20,125,373
Transportation	8,875,215	6,156,120	2,719,095
Other	43,016,637	40,913,637	2,103,000
Total	**$105,253,929**	**$73,198,065**	**$32,055,864**

APPROACH TO ADDRESS CAPITAL PROJECT GAPS

The Administration's approach during this year's Capital Budget development process is to fund all critical renewal and replacement projects to extend the useful life of City facilities and to fund as many key existing projects with budget gaps. This year's recommendations also took into consideration the need to allocate funding to address improvements to many public-facing assets, including our parks and recreation facilities and to fund public safety enhancements.

PRELIMINARY RECOMMENDATIONS

As noted in today's companion Operating Budget Update item, in an effort to meet the City Commission's goal of funding 5% of the annual General Fund operating budget for capital needs in accordance with Resolution No. 2006-26341, the Administration recommends the following as part of the FY 2025 General Fund budget:

1. Dedicated CRR Millage Adjustment
   Realign the reduction in the required voted debt service millage rate in FY 2025 of 0.0268 mills to the dedicated CRR millage rate. This would result in an estimated additional increase in dedicated CRR funding of approximately $1.3 million in FY 2025.

2. General Fund Interest Income for Capital Projects
   Allocate 25%, or approximately $2.0 million, of the total projected FY 2025 interest income in the General Fund for one-time capital expenditures. Using General Fund interest income for one-time expenditures is a prudent financial strategy for local governments, particularly given the volatility of interest rates. Interest rates can fluctuate significantly due to economic conditions, monetary policy, and market forces. Relying on interest income for recurring expenditures is risky, as a decline in rates could lead to a shortfall in expected revenues and cause an unexpected deficit. By using interest income for one-time expenditures, the City would avoid creating budget gaps, if interest income decreases.

If these recommendations are approved, this would move the budget closer to the City Commission's goal of funding 5% of the annual General Fund operating budget for capital needs, **from approximately $11.3 million, or 2.6%, to $14.6 million, or 3.3%,** of the Preliminary FY 2025 General Fund budget.

FY 2024 Projected General Fund Golf Course Surplus

As noted in the Second Quarter Analysis distributed via Letter to Commission (LTC 189-2024) dated May 17, 2024, the Miami Beach and Normandy Shores golf courses are projected to generate a surplus of $2,343,000. It is recommended that this projected surplus be transferred to the Pay-As-You-Go (PAYGO) Fund in order to allow for the partial funding of the Miami Beach Golf Course Renovation project that has a total project budget of $9.2 million, of which $1.0 million was appropriated in FY 2024.

CAPITAL RENEWAL AND REPLACEMENT (CRR) PROJECTS

Prior to FY 2005, the City made significant investments in the routine maintenance of its assets, as well as in funding major capital projects bringing online miles of sidewalks and curbing, additional streetlights, new parks and park facilities, and new fire station facilities, etc. However, maintenance of the capital investments competed with General Fund services and routine

maintenance with the result that funding levels did not provide for major Capital Renewal and Replacement (CRR) projects. As a result, these projects were often deferred many years beyond the useful life of the capital component requiring replacement or renewal, and in some cases, until the point where an entire new capital project was required for major improvements.

To ensure that renewal and replacement of General Fund assets are funded and addressed when needed, in FY 2005, the City of Miami Beach established a dedicated millage for capital renewal and replacement funding to be used for capital projects that extend the useful life of the City's General Fund assets to be used exclusively to provide for renewal and replacement of capital items related to facilities and infrastructure over and above routine maintenance. The following restrictions regarding the fund were established at the time that the dedicated funding was created:

- Projects must meet the following criteria for funding:
  - Projects that extend the useful life of a City of Miami Beach General Fund asset by at least five (5) years with a threshold value of at least $25,000; for example, the replacement of a major component of the asset such as roofs, HVAC systems, electrical systems, fire alarm systems, sprinkler systems that due to significant deterioration would constrain the remaining useful life of the asset; or
  - Projects that significantly reduce future maintenance cost over the remaining life of the asset providing for a reduction in future maintenance costs that are greater than the cost of the project
- The Mayor and Commission may authorize additional uses of the funds for unforeseen or unanticipated events affecting life, health, property, or public safety, subject to approval by a five-sevenths (5/7) vote
- Appropriation of project specific expenditures from the CRR Fund shall be included in the City Manager's annual proposed budget to be approved by the Mayor and City Commission annually during the City's second public hearing on the budget
- Interest earnings that accrue in the CRR Fund shall be included in the appropriation for the Fund in the following fiscal year
- Changes among project specific appropriations may be authorized by the City Manager to the extent that no new projects be added, and the total annual allocation is not exceeded
- During a fiscal year, changes to the total allocation and changes to the list of projects to be funded from the CRR Fund shall require prior approval and authorization by a majority of the City Commission. Excess project specific appropriations not required will be available for re-appropriation the following year
- Project specific appropriations that are not expended in a given fiscal year shall remain in the CRR Fund for the life of the project

The current dedicated CRR millage of 0.0499 mills (as of FY 2024) is estimated to generate $2,357,000 for the CRR Fund based on the preliminary 2024 property tax value increase of 8.8 percent. This reflects a $187,000 increase in CRR dollars available for capital projects from last year, based on the preliminary property values which were received from the Miami-Dade County Property Appraiser on May 31, 2024. This estimated revenue will be updated following the distribution of the Certified Taxable Values that will be provided by the Miami-Dade County Property Appraiser on July 1, 2024.

As recommended above, the CRR available dollars for FY 2025 include a proposed millage increase based on the realignment of the voted debt service millage reduction which equates to $1,265,000.

In FY 2025, $3,901,054 is available for CRR projects, as compared to $7,949,204 requested for new and existing projects. Thirteen (13) projects totaling $3,901,054 are recommended.

The recommended CRR projects for FY 2025 are prioritized below.

- Flamingo Park Hurricane Windows - $98,000
- Historic City Hall 90 Year Recertification - $1,000,000
- Fire Station #2 Entire Compound - 40 Year Certification (split-funded) - $294,014
- Scott Rakow Youth Center - 40 Year Certification - $300,000
- Normandy Isle Pool - 40 Year Certification - $200,000
- Smith And Wollensky - 40 Year Certification - $150,000
- Miami Beach Police Department (MBPD) - 40 Year Certification - $300,000
- One Ocean Drive - 40 Year Certification (split-funded) - $17,664
- Greenspace Facility Security System - $40,000
- Flamingo Park Pool Roof Renewals - $80,000
- Historic City Hall HVAC Renewal - $500,000
- Police Garage Roll Up Doors Replacement - $400,000
- Scott Rakow Ice Rink Refrigeration Replacement (split-funded) - $521,376

PAY-AS-YOU-GO (PAYGO) FUNDS

PAYGO funds help ensure adequate ongoing reinvestment in the City's capital assets. This funding can be used for any general government purpose and is the most flexible funding source in the Capital Budget.

During the development of the FY 2019 budget, the Commission approved a dedicated millage rate for PAYGO funding. This dedicated millage allows for the growth of this fund over time as property values increase. Prior to FY 2019, the PAYGO fund had been historically funded by the General Fund at $2.4 million annually. Funding levels have been as high as $7.5 million in the past.

For FY 2024, the millage rate of 0.1020 was estimated to generate $4,436,000. Based on the preliminary property values, the estimated FY 2025 revenue is $4,817,000. This reflects a $381,000 increase in PAYGO dollars available for capital projects from the previous year. This estimated revenue will be updated following the distribution of the Certified Taxable Values that will be provided by the Miami-Dade County Property Appraiser on July 1, 2024.

As recommended above, the PAYGO available dollars for FY 2025 include the following:

1. General Fund available FY 2024 second quarter projected surplus from golf course operations - $2,343,000
2. 25% of FY 2025 projected General Fund interest income - $2,043,000

After incorporating these funds above totaling $9,203,000, as well as the $7,180,800 in available PAYGO funds from prior years, the total available for General Fund PAYGO projects is $16,383,800, as compared to $36,509,173 requested for new and existing projects. Forty-two (42) projects totaling $16,383,800 are recommended.

For FY 2025, the preliminary PAYGO capital projects recommended for funding are prioritized below.

- MBPD Internal Affairs - 225 Washington Ave - 40 Year Certification - $150,000
- Police Athletic League (PAL) Building - 40 Year Certification - $200,000
- MBPD North End Substation (NESS) - 40 Year Certification - $200,000
- Colony Theater - 40 Year Certification - $250,000
- Fire Department Alerting System Upgrade - $200,000
- Fire Station #1 Fire Alarm System Replacement - $200,000
- Electric Vehicle Charging Stations - $643,518
- Fire Station #2 Electric Vehicle Charging Stations - $100,000
- Fleet Outpost Awning for Fire Department Boat - $100,000
- Smart Card Access System-Phase II - $195,000
- City Hall Restroom Renovations (split-funded) - $365,689
- City Hall Main Entrance Pavers - $550,000
- North Shore Youth Center Roof Parapets - $170,000
- 777 Fountain/ Courtyard Renovations - $131,000
- Historic City Hall VFD Replacement - $800,000
- Venetian Causeway Entrance Sign - $100,000
- Palm & Hibiscus Light Poles Replacement - $585,672
- Miami Beach Drive Improvements - $500,000
- Lincoln Road Street Ends Railings At 10th and 14th - $150,000
- Scott Rakow Ice Rink Refrigeration Replacement (split-funded) - $648,624
- Scott Rakow Ice Rink Perimeter Board Replacement - $333,500
- Flamingo Park Playground Replacement - $944,520
- Normandy Isle Pool Locker Room & Pumps Renovation (split-funded) - $294,540
- Citywide Parks Court Repairs - $105,000
- Citywide Fitness Course Replacement - $100,000
- Belle Isle Dog Parks Artificial Turf - $278,850
- Miami Beach Golf Course Renovation - $2,343,000
- Scott Rakow Youth Center/North Shore Park Youth Center Gym Dividers Replacement - $70,000
- Scott Rakow Youth Center Gym Bleachers Replacement - $60,000
- Citywide Bridges - $808,701
- Citywide Bonded Aggregate - $250,000
- Irrigation System for Causeways (originally for the MacArthur) - $275,000
- Citywide Pickleball and Padel Courts - $256,020
- Underground Infrastructure for Trees - $220,000
- North Shore Park Youth Center Baseball Scoreboard - $200,000
- Canopy Park Dog Park Artificial Turf - $105,600
- North Shore Park Youth Center Playtime & Art Room Cabinetry - $100,000
- Over-Water Indian Creek Pedestrian Pathway - $500,000

- Waterway Markers & Signs - $2,018,400
- Middle Beach ROW Landscape - $250,000
- 35th Street Dog Park - $170,000
- Security Enhancements Citywide - $461,166 (partially funded)

RESORT TAX QUALITY OF LIFE FUNDS

Quality of Life funding is provided by the one percent Resort Tax on room rents, which was approved by referendum on November 3, 1992. This additional tax became effective on October 1, 1996. As part of the FY 2014 budget adoption, a fifth category for Transportation was created from the Quality of Life resort tax funds in addition to the existing allocations for the Arts, and tourism-related capital projects in North, Middle, and South Beach.

Prior to FY 2015, 50% of the third penny of Resort Tax funded the five categories above and 50% funded debt service on Redevelopment Agency (RDA) bonds as a supplemental pledge until RDA funds became available as taxable values increased over time. During FY 2015, the Resort Tax pledge from the RDA bonds was released resulting in an additional $6.1 million becoming available for funding the five (5) Quality of Life categories.

During FY 2015 the allocations were revised to provide additional funding for Transportation (45%) to increase the capacity of the trolley system and provide additional funding for capital projects in North (15%), Middle (15%), and South Beach (15%). The allocation for Arts remained at 10%.

During the FY 2019 budget process, the Finance and Economic Resiliency Committee recommended, and the City Commission approved the revision of the allocations with an increase in the distribution to the Transportation Fund to help support the cost of the City's trolley program.

The Transportation Fund now receives 60% of Quality of Life funds with the remaining 40% being distributed evenly among North Beach, Middle Beach, South Beach, and the Arts. These allocations have remained the same since FY 2019.

Based on the projected FY 2025 Resort Tax revenues, it is estimated that the dollars allocated to each of these funds will decrease compared to last year as outlined below.

	FY 2024 Budget	FY 2025 Budget	Variance	% Variance
North Beach Quality of Life	1,881,000	1,761,000	(120,000)	(6.4%)
Middle Beach Quality of Life	1,881,000	1,761,000	(120,000)	(6.4%)
South Beach Quality of Life	1,881,000	1,761,000	(120,000)	(6.4%)

For FY 2025, the preliminary capital projects recommended for funding are listed below.

Quality of Life – South Beach

- Beachwalk Bollards Citywide - $453,600
- 4th Street New Lifeguard Tower - $200,000
- 10th Street Auditorium LED Upgrade - $104,000
- 10th Street Auditorium Security Enhancement (split-funded) - $29,726
- 14th Street Restroom Roof Replacement - $70,000
- Ocean Rescue HQ /10th Street Restroom Roof Replacement - $70,000
- South Pointe Park Boardwalk Pylon Fixtures - $200,000
- South Pointe Park Community Center Restrooms & Concession Upgrades - $140,000
- Citywide Park Landscaping Improvements - $200,000
- South Pointe Park Lighting - $80,111
- Citywide Alleyway Restoration (split-funded) - $50,000
- Botanical Gardens Restrooms - $100,000
- Bass Museum Window Replacement (grant funded) - $250,000
- South Beach ROW Landscape Restoration (partially funded) - $98,198

Quality of Life – Mid Beach

- Beachwalk Bollards Citywide (split-funded) - $520,200
- Smart Lighting Master Plan (split-funded) - $600,000
- Citywide Alleyway Restoration - $60,000
- Middle Beach ROW Landscape - $50,000
- 55th Street Lifeguard Tower Replacement - $200,000
- Miami Beach Golf Course Driving Range - $115,500
- Alleyway Restoration Phase III - ($60,000) – funding transferred to the Citywide Alleyway Restoration project above

Quality of Life – North Beach

- Beachwalk Bollards Citywide (split-funded) - $520,200
- Bandshell - 40 Year Certification - $200,000
- 69th Street Lifeguard Tower Replacement - $200,000
- North Shore Park Tennis Center Roof Replacement - $150,000
- 71st Street Welcome Sign Renovation - $40,000
- North Shore Bandshell Electrical Improvements - $50,000
- North Shore Bandshell Roof Repairs and Gutter Replacement - $100,000
- North Shore Bandshell Signage Replacement - $97,000
- Shane Rowing Center Deck and Ramp Replacement - $250,000
- Shane Rowing Center Surface Lot - $120,000
- Normandy Shores Golf Club Pump Replacement (split-funded) - $184,919
- North Beach ROW Landscaping - $200,000
- Smart Lighting Master Plan (split-funded) - $200,000
- Citywide Alleyway Restoration (split-funded) - $100,000
- Collins/Harding Alley Restoration - ($100,000) – funding transferred to the Citywide Alleyway Restoration project above

OTHER FUNDING SOURCES

The preliminary FY 2025 Capital Budget also recommends the following projects from various funding sources as shown below.

- **Capital Reserve Fund**
  – Marine Patrol Facility Replacement - $2,700,056
  – Fairway Park Improvements - $664,224
  – UNIDAD Building Elevator Modernization - $100,000

Bonds/Miscellaneous/Mixed-Use Funds

- **South Pointe Renewal & Replacement Fund**
  – One Ocean Drive – 40 Year Certification (split-funded) - $120,848

- **North Beach Public Benefits Fund**
  – Normandy Isle Pool Locker Room & Pumps Renovation (split-funded) - $341,810

- **Art In Public Places (AiPP) Fund**
  – AiPP Annual Restoration - $75,000

- **RDA City Center Renewal & Replacement Fund**
  – City Hall Glass Elevators Modernization - $300,000
  – City Hall Elevator #3 Repairs - $150,000
  – City Hall Restroom Renovations (split-funded) - $1,311
  – 777 Building Roof Replacement - $400,000

- **Non-TIF RDA Fund**
  – Convention Center/Lincoln Rd Connector - $7,800,467

- **2015 Resort Tax Revenue Bonds Fund**
  – Pride Park Veteran's Memorial Removable Bollards - $60,000

- **2015A RDA Bond Fund**
  – MBCC Roof Replacement (formerly Convention Center Roof Replacement [Over Exhibit Hall H]) (split-funded) - $6,627,016
  – Convention Center Renovation Punch List Items - $500,000

- **Reallocated Funds from Other Capital Project Funds**
  – Citywide Wireless Radio Communication - $25,000
  – Flamingo Park Pool Electrical Improvements (split-funded) - $3,194
  – Beachwalk Bollards Citywide (split-funded) - $240,000

- **City Center RDA Capital Fund**
  – Collins Canal Enhancement Project - $985,485 – funding transferred from the projects which follow:
    - City Center Commercial District BPB – ($543,304)
    - Seawall-Botanical Garden – ($442,180)

- **Gulf Breeze Bond Fund**
  – Business Parking Access Steps - Baptist Facilities on Alton Road and 7th Street (split-funded) - $26,280

- **1999 General Obligation Bonds – Parks & Beaches Fund**
  – Flamingo Park Pool Electrical Improvements (split-funded) - $9,002

- **1999 General Obligation Bonds – Fire Safety Fund**
  – Fire Station #2 Entire Compound – 40 Year Certification (split-funded) - $4,696

- **South Pointe RDA Fund**
  – Business Parking Access Steps - Baptist Facilities on Alton Road and 7th Street (split-funded) - $23,720
  – Flamingo Park Pool Electrical Improvements (split-funded) - $22,666

- **2001 Gulf Breeze Normandy Golf Course Fund**
  – Normandy Shores Golf Club Pump Replacement (split-funded) - $65,081

- **2003 General Obligation Bonds – Fire Safety Fund**
  – Flamingo Park Pool Electrical Improvements (split-funded) - $1,290

- **2003 General Obligation Bonds – Parks & Beaches Fund**
  – Flamingo Park Pool Electrical Improvements (split-funded) - $15,591

- **2003 General Obligation Bonds - Neighborhoods**
  – South of Fifth Neighborhood Traffic Calming (split-funded) - $215,749

- **Miami-Dade County Interlocal (MDC ILA) CDT/RTX Fund**
  – Bass Museum Skylight Replacement - $100,000
  – 10th Street Auditorium Security Enhancement (split-funded) - $4,274

- **South Pointe Capital Fund**
  – One Ocean Drive – 40 Year Certification (split-funded) - $11,488
  – Flamingo Park Pool Electrical Improvements (split-funded) - $9,547

Parking Funds

- **7th Street Garage Fund**
  – 7th Street Parking Garage Elevator Retrofit Upgrades - $100,000
  – 7th Street Garage Elevator Renewal - $400,000
  – 7th Street Garage Permeable Deck Coating - $75,000

- **RDA (Anchor) Garage Fund**
  – 16th Street Parking Garage Elevator Retrofit Upgrades - $100,000
  – 16th Street Garage Generator - $250,000
  – 16th Street Garage LED Retrofit - $350,000
  – 16th Street Parking Garage Sand Interceptor Improvements - $100,000
  – 16th Street Garage Hollow Metal (HM) Doors Replacement - $79,300

- **Penn Garage Fund**
  - Pennsylvania Garage-Generator Renewal - $300,000
  - Pennsylvania Garage LED Retrofit - $250,000

- **2010 Parking Bonds Fund**
  - 1755 Meridian Garage Fire Sprinkler - $366,000
  - 1755 Meridian Garage Fire Pump Replacement - $152,500
  - 17th Street Garage Bollards - $53,680
  - 13th Street Garage Coiling Replacement (split-funded) - $17,383

- **Parking Capital Fund**
  - MBPD North End Substation (NESS) Parking Lot - $1,000,000
  - 1755 Garage Generator - $300,000
  - 1755 Meridian Electrical Vehicle Charging Stations - $150,000
  - Citywide Parking Lots Improvements - $150,000
  - 17th Street Garage Main Electrical Panels Replacement - $200,000
  - 42nd Street Garage LED Retrofit - $250,000
  - 12th Street Garage Domestic Water Distribution - $195,606
  - 13th Street Garage Coiling Replacement (split-funded) - $47,771
  - 13th Street Garage Domestic Water Distribution Replacement - $420,263
  - 17th Street Garage Domestic Water Distribution Renewal - $417,240
  - 42nd Street Garage Domestic Water Distribution Renewal - $67,100
  - 42nd Street Garage Traffic Coating - $1,824,000
  - Sunset Harbour Garage Interior Floor - $34,000
  - Sunset Harbour Garage Rooftop - $300,000
  - 17th Street Garage Fire Alarm Replacement - $317,200
  - 5th & Alton Elevator/Escalator Repairs - $207,000
  - Citywide Parking Lots Improvements - Phase II - Multi-Year - $2,040,000

Transportation Funds

- **Transportation Fund**
  - Bayshore Neighborhood Traffic Calming 1a - $885,564
  - La Gorce /Pine Tree Drive Bike Lanes (split-funded) – ($445,043) – alternative funding source identified (*see below*)
  - South of Fifth Neighborhood Traffic Calming - $613,933
  - South Beach Pedestrian Zones (grant-funded) - $1,865,804
  - Parkview Island Park Shared Path - $238,461

- **Concurrency Management & Mobility Fee Fund**
  - La Gorce/Pine Tree Drive Bike Lanes (split-funded) - $445,043

- **Local Option Gas Tax Fund**
  - Bicycle Lanes/Shared Use Path Improvements - $2,552,358

Water & Sewer Funds

- **2017 Water & Sewer Bonds**
  - Wastewater Manhole Rehabilitation - $8,234

Stormwater Funds

- **2017 Stormwater Bonds**
  - Stormwater Outfalls Water Quality Improvements (split-funded) - $1,770,243
  - Stormwater Critical Needs (split-funded) - $720,034
  - Parkview Island Water Quality Improvements (split-funded) - $1,950,000
  - Nuisance Flooding Mitigation - $200,000
  - SCADA and PLC Systems – ($1,766,667) – funding to be programmed through future water and sewer bonds

- **2011 Stormwater Bonds**
  - Stormwater Critical Needs (split-funded) - $7,525

- **2015 Stormwater Bonds**
  - Parkview Island Water Quality Improvements (split-funded) - $50,000

- **Stormwater Projects – MDC ILA Bonds**
  - Collins Park Ancillary Improvements - $8,441

- **Stormwater Operating & Capital Funds**
  - Public Works Operations Facility (formerly Public Works Facility Pump Station) - $230,000
  - Stormwater Critical Needs (split-funded) - ($2,613,268) – funding to be programmed through future water and sewer bonds
  - Stormwater Outfalls Water Quality Improvements (split-funded) - ($1,545,243) – alternative funding source identified (*see above*)

Convention Center

- **Convention Center Development Tax Fund**
  - MBCC Roof Replacement (formerly Convention Center Roof Replacement Over Exhibit Hall H) (split-funded) - $86,000

- **Convention Center Renewal & Replacement Fund**
  - MBCC Roof Replacement (formerly Convention Center Roof Replacement Over Exhibit Hall H) (split-funded) - $1,286,984
  - Convention Center Walk In Cooler/Freezer - $250,000
  - MBCC LED Screen Wraps - $250,000
  - MBCC Security Cameras - $250,000

Other Enterprise and Internal Service Funds

- **Building Fund**
  - 7605 Collins Avenue Build-Out/Renovation - $1,000,000

- **Sanitation Operating & Capital Fund**
  - Fleet Electrowave 40 Year Certification (split-funded) - $100,000

- **Fleet Management Fund**
  - Fleet Electrowave 40 Year Certification (split-funded) - $100,000
  - Fleet Management Exterior Painting & Waterproofing - $112,000
  - FY 2025 Vehicle/Equipment Replacement - $7,102,000

- **Facilities Management Fund**
  - Facility Management – Roof - $150,000
  - Facility Management – Electrostatic Painting of Rolling Gate - $75,000

CONCLUSION

The Administration's approach during this year's Capital Budget development process is to fund all critical renewal and replacement projects and to fund as many key existing projects with budget gaps as possible. This year's recommendations also took into consideration the need to allocate funding to address improvements to many public-facing assets, including parks and recreation facilities and public safety enhancements.

In September, two (2) public hearings will be held per the State of Florida's Truth-In-Millage (TRIM) requirements. The first public hearing currently scheduled on September 16, 2024 will be to adopt the tentative FY 2025 Capital Budget and FY 2025-2029 Capital Improvement Plan. The second public hearing currently scheduled on September 25, 2024 will be to adopt the final FY 2025 Capital Budget and FY 2025-2029 Capital Improvement Plan, including the final FY 2025 Capital Budgets and FY 2025-2029 Capital Improvement Plans for the City Center Redevelopment Area and North Beach Community Redevelopment Area. Both public hearings will be held in the City's Commission Chambers at 1700 Convention Drive, 3rd Floor, Miami Beach, Florida 33139.

RW/JDG/TOS

Attachment A – Preliminary FY 2025 Capital Budget and FY 2025-2029 Capital Improvement Plan Prioritization by Funding Source