

MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

COMMISSION MEMORANDUM

TO: Mayor Philip Levine and Members of the City Commission

FROM: Jimmy L. Morales, City Manager

DATE: September 25, 2017

SUBJECT: **A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING AND APPROPRIATING THE OPERATING BUDGETS FOR THE CITY CENTER REDEVELOPMENT AREA THE ANCHOR SHOPS AND PARKING GARAGE AND THE PENNSYLVANIA AVENUE SHOPS AND GARAGE FOR FISCAL YEAR (FY) 2017/18.**

ADMINISTRATION RECOMMENDATION

The Administration recommends that the City Commission adopt the attached Resolution which establishes final budget for the City Center Redevelopment Agency (RDA), the Anchor Shops and Garage, and the Pennsylvania Avenue Shops and Garage for Fiscal Year (FY) 2017/18.

ANALYSIS

The proposed budget for the City Center Redevelopment Area (RDA) for Fiscal Year 2017/18 has been prepared to coincide with the overall City budget process, and is being presented today to assist in providing a comprehensive overview of the district. Please refer to the attached Exhibit A for the proposed budget details.

Beginning in FY 2015/16 and each year thereafter, the amended Miami Dade County Interlocal agreement stipulates that the use of tax increment revenues to fund the Miami Beach Redevelopment Agency'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.

Revenues

Based on the 2017 Certificate of Taxable Value from the Property Appraiser's Office, the preliminary value of property in City Center is \$5,702,556,459; an increase of 1.6% over 2016, marking the seventh year in a row values have increased following two years of decline. However, as in previous years, the City has received correspondence from the County, advising of the finalization of the tax roll for the prior year, which in the case of FY 2015/16, reflects a decrease from the preliminary valuation for the same year and will result in a corresponding adjustment/reduction in TIF revenues totaling \$3.5 million for FY 2017/18.

Additional sources of revenue include a ½ mill levy in the amount of \$2.5 million, to be set aside for the Children's Trust pursuant to an Interlocal Agreement, dated August 16, 2004 between the RDA, the City of Miami Beach and Miami-Dade County; and an estimated \$150,000 in interest income.

Expenditures

Project-related expenses account for approximately \$11.6 million which includes \$4.5 million to be allocated for community policing initiatives in City Center to continue to provide enhanced levels of staffing and services throughout the area, and \$6.8 million for maintenance of RDA capital assets. There is no additional funding for on-going and planned capital projects in City Center in the FY 2017/18 Budget due to the RDA extension for the renovation and expansion of the convention center.

Administrative Expenses total \$718,000, which includes a management fee of \$390,000 which is allocated to the General Fund to pay for direct and indirect staff support for the RDA; \$23,000 for audit fees; and \$151,000 for capital renewal and replacement projects under \$25,000.

The budget includes \$21.6 million in debt service payments to cover debt service costs related to the Convention Center bonds, which were issued in 2015. \$14.3 million is budgeted in Reserve for Contingency/Debt Service. Funds in the reserve over and above the annual debt payment can be used to finance any potential shortfalls in the RDA fund or pay down the Convention Center bonds early, but not prior to FY 2023/24.

Reserve line item expenditures include those items that, pursuant to the existing Bond Covenants, may only be expended once the annual debt service obligations have been met. These include the County's administrative fees, equivalent to 1.5% of its respective TIF payment; and the corresponding contribution to the City's General Fund, equivalent to 1.5% of the City's share of its TIF payment; and the remittance of the ½ mill tax levy back to the Children's Trust.

The revenues and expenditures associated with operations of the City Center area Shops and Garages are presented as separate schedules in order to eliminate any perception that proceeds from the facilities' operations are pooled with TIF and other Trust Fund revenues:

Anchor Shops and Parking Garage

Garage revenues at the Anchor Garage are projected at approximately \$3.9 million, with operating expenses, (including contractual revenue-sharing obligations with Loews and general fund administrative fees) of approximately \$3.9 million. The Anchor retail operation is expected to generate approximately \$1.4 million in revenues, with operating expenses totaling approximately \$682,000, resulting in a projected reserve of \$721,000, after accounting for a \$490,000 budgeted transfer to the Pennsylvania Avenue Garage/Retail to offset the RDA's estimated costs associated with the retail and parking operations. The Anchor Shops and Parking Garage funds are not constrained by the stipulations of the RDA interlocal agreement.

Pennsylvania Avenue Shops and Garage

In consideration of the fact that the Pennsylvania Avenue Shops and Garage was built by the RDA on City-owned property, the operation of the facility has been structured in the form of a ground lease between the City and the RDA, providing terms for both the Garage and Retail operations. The garage operations include base rent and an administrative fee, consistent with that of the Anchor Garage, Parking's operational fee, and revenue sharing between the City and the RDA. The Retail operations also include base rent and an administrative fee, as well as a retail lease rate based on 2010 retail market cap rates. The retail operations also include revenue sharing between the City and the RDA. The Pennsylvania Avenue Shops and Parking Garage funds are not constrained by the stipulations of the RDA interlocal agreement.

The facility is anticipated to generate \$1,076,000 in revenues in FY 2017/18, comprising totally of parking revenues. In light of the fact that the retail space is currently not rented, we have taken the conservative approach of not projecting retail rental income. The facility is still anticipated to operate at a loss during FY 2017/18, so the Anchor Garage/Retail plans to subsidize its operations through a transfer of \$490,000 to the Pennsylvania operations. Expenses for the facility are budgeted at \$1.6 Million, comprising \$1.1 million in direct operating costs for the garage and \$490,000 in lease term-related obligations.

CONCLUSION

The proposed FY 2017/18 City Center Redevelopment Area Budget is \$52,641,000. The Anchor Garage & Shops is \$5,339,000 and the Pennsylvania Avenue Garage & Shops is \$1,566,000.

In order to address the existing and future obligations in the Redevelopment Area, it is recommended that the Redevelopment Agency adopt the attached Resolution, which establishes the operating budgets for the City Center Redevelopment Area, the Anchor Shops and Parking Garage, and the Pennsylvania Avenue Shops and Garage for FY 2017/18.

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MIAMI BEACH REVELOPMENT AGENCY CITY CENTER REDEVELOPMENT AREA

FY 2017/18 OPERATING BUDGET AND STATUS REPORT

Background

On March 20, 1996, the Mayor and City Commission adopted resolution No. 96-21927 authorizing the creation of an Interlocal Agreement between the City and Miami-Dade County with respect to the Convention Development Tax (levied and collected pursuant to section 212.0305, Florida Statutes), the Performing Arts, and other issues. This agreement was last amended in 2014 via resolution No. 2014-28836, which extends the term of the City Center RDA to the earlier of March 31, 2044 or the date the Agency's indebtedness approved by the County is no longer outstanding. Beginning 2015/16 and each year thereafter, the use of tax increment revenues to fund the Miami Beach Redevelopment Agency'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.

Mission/Purpose Statement

- To assure continued economic viability of the City Center Redevelopment Area and the City as a whole, through the implementation of the objectives and projects defined in the Redevelopment Plan and the amendment thereto.
- To incur minimum relocation and condemnation.
- To involve community residents in the redevelopment process.
- To establish the necessary linkages to tie in the Convention Center, area hotels, cultural amenities, entertainment, residential and business uses in the district.
- To enhance diversity of form and activity through the use of established planning and design principles.
- To create a traffic system to serve local and through traffic needs.
- To recognize the historic structures and designations within the historic districts and facilitate development accordingly.

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Status Report

The 332-acre City Center/Historic Convention Village Redevelopment and Revitalization Area (CC/HCVRRRA or City Center) was established in 1993 in order to provide the funding mechanism to foster the development of new convention hotel development within proximity of the Miami Beach Convention Center and to establish the necessary linkage between the City's many core area civic, cultural and entertainment uses in order to create the fabric of a true urban downtown.

Since its inception, the City Center Redevelopment Area has undergone dynamic change through a combination of public and private investment initiatives.



Exciting projects which have transformed the area include:

- Two convention-quality hotels, both of which were the result of public/private partnerships between the Redevelopment Agency (RDA) and the respective Developers - the 800-room Loews Miami Beach Hotel and the 425-room Royal Palm Crowne Plaza Hotel, the latter of which had the distinction of being the first African-American owned hotel in the United States;
- The development of an 800-space public parking garage (Anchor Garage) to accommodate the parking needs for the Loews Miami Beach Hotel, the Crowne Plaza Hotel and other service and retail businesses in the area;
- A \$20 million overhaul of Lincoln Road, partially funded with the participation of businesses on Lincoln Road;
- An award-winning Beachwalk extending from 21st Street to Lummus Park, comprising an at-grade, landscaped pedestrian walkway;
- Implementation of a Cultural Arts Campus Master Plan for the area east of the Miami Beach Convention Center, which includes a new regional library, the headquarters of the Miami City Ballet, the expansion and renovation of the Bass Museum of Art, the re-landscaping of Collins Park, including the restoration of the Rotunda and extensive streetscape improvements throughout the area.



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- The completion of the much heralded New World Campus, including the new state-of-the art Gehry-designed headquarters facility for the New World Symphony and two publicly-funded components, including a \$15 million municipal Gehry-designed parking garage and a \$21 million world-class park.



Other important projects include the 650-space mixed-use parking facility built on the surface parking lot on the west side of City Hall, which includes 35,000 square feet of municipal office space; the implementation of major street and infrastructure improvements throughout City Center, valued at more than \$26 million; and the acquisition and renovation of three multi-family buildings (Barclay, Allen House, The London House) to maintain the stock of affordable housing in the area.



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CITY CENTER REDEVELOPMENT AREA

Tax Increment Financing (TIF) through the sale of bonds has been a major tool for financing redevelopment activities. To date, four bond issues have occurred in City Center: one in 1994 for \$25 million, to acquire land for the hotel development initiatives; one in 1996, in the amount of \$43.2 million to fund contractual obligations and capital improvements related to the Loews Hotel and Crowne Plaza Hotel projects; one in 1998, in the amount of \$38.2 million to finance capital expenditures related to the convention hotel projects, the Cultural Campus project and to repay the \$21.5 million debt obligation to the City; and the most recent, which occurred in 2005, in the amount of \$80.7 million to refinance the outstanding debt service on prior bond issues.

The City and Redevelopment Agency's commitment to upgrading and improving the area's infrastructure, addressing parking and circulation issues, and facilitating new development has fueled significant new private-sector investment in the area, evidenced by more than \$600 million in new building permit activity since the area's inception.



Work Plan

Since its success in attracting two convention-quality hotels, the Redevelopment Agency has been focusing its efforts on a number of initiatives aimed at upgrading the area's infrastructure, streets and parks, alleviating traffic and parking congestion and encouraging the production and presentation of arts and cultural activities in the area. In 2003, the Redevelopment Agency amended its Redevelopment Plan for City Center to specifically address these objectives in the context of the New World Symphony's expansion plans involving the 17th Street surface lots and the resulting impact to the Convention Center and businesses in the area.

To this end, the Redevelopment Agency's mission is to coordinate, implement and fund the Plan's objectives. The Redevelopment Agency's objective over the next five years will focus on the planning and implementation of capital projects associated with, but not limited to the Master Plan for the expansion of the Convention Center, upgrading streetscapes and related infrastructure throughout City Center and increasing the inventory of parking facilities, including the pending construction of a new 450-space parking garage to be located on 23rd Street and Collins Avenue. The RDA will also continue to fund public service enhancements provided for under the Community Policing Program as well as ensure the on-going maintenance of capital assets funded with TIF. It

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should be noted that that a majority of the capital enhancements set forth in the Redevelopment Plan and the 2002 Amendment thereto, have been completed and/or are currently underway, including the City Center Right-of-Way improvements, the City Hall Expansion Garage, the Collins Park improvements and the development of the 17th Street surface lots into the New World Campus.

Miami Beach Convention Center Renovation and Expansion

Spanning four city blocks and located in the heart of the South Beach, the Miami Beach Convention Center (MBCC) accommodates meetings, conventions, tradeshow, and consumer shows. The Convention Center originally opened in 1957 and received a major expansion and facelift in 1989, doubling it in size. Currently the MBCC boasts over 1 million square feet of flexible space, including over 500,000 square feet of exhibit space, over 100,000 square feet of versatile pre-function area space, and 70 meeting rooms comprised of 127,000 square feet.

The expansion and renovation of the existing Miami Beach Convention Center includes the re-orientation of the exhibit halls, façade modifications, site improvements along the canal, and along all roadways, the addition of a multi-story ballroom and meeting rooms, and two levels of parking. The interior renovation work focuses on the redistributed division of the four main exhibition hall spaces, and the additional programming of more flexible arrangements of private meeting rooms and additional indoor/outdoor versatile exhibition spaces. Currently, the four main exhibit halls are divided into quadrants—two accessible solely from Washington Avenue (Halls A and B) and the other two solely accessed from Convention Center Drive (Halls C and D). The new Convention Center re-orientes the halls in an East/West direction with the primary access from Convention Center Drive, although Washington Avenue will serve as a secondary means of entry.

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The project will also include substantial improvements to the north of the property. The new addition at the northern portion of the property features an enclosed ground floor parking area and truck loading and delivery area. Above this, a grand multi-story ballroom is proposed offering vistas of the beautified 21st Street Park that will span along Collins Canal and feature the to-be-restored Historic Carl Fisher Clubhouse. This addition will create a new internalized loading area and will include two Helix ramping entrance accesses to the roof level parking. The Washington Avenue elevation will become predominately pedestrian in nature with the elimination of the visitor drop-off and cab cueing areas. The streetscape modifications will include a green edge along the avenue with native shade trees to promote a more pedestrian friendly experience. Convention Center Drive will in turn become the main access point for vehicular access and for the visitor drop-off area. Modifications will include a new median along Convention Center Drive and 19th Street creating a more sophisticated streetscape and a more celebrated boulevard experience. The Canal walk will be substantially improved and will create a softer northern edge to the MBCC.

The project also includes the demolition of the existing Recreation Center along Washington Avenue and the creation of a neighborhood park. Another architectural feature of the project is the proposed rooftop indoor and outdoor meeting space located in the southwestern corner of the roof. This will offer the patrons expansive views out onto the new Civic park proposed to replace the surface parking lot.

In association with the renovations to the Miami Beach Convention Center, a new urban park, pavilion and Veterans Plaza is being created to replace a surface parking lot that currently contains spaces for approximately 800 vehicles. Convention Center Park has been envisioned as a neighborhood park. The park includes a series of six clustered 'shaded edges' that will line the perimeter of the 6-acre park and surround an internal great lawn.

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Budget Highlights

- Based on the 2017 Certificate of Taxable Value from the Property Appraiser's Office released on July 1st, the certified value of property in City Center increased by 1.60% over 2016 to \$5.7 billion, marking the 7th year in a row that values are on the rise. The City portion of the tax increment totals \$29.5 million and \$24 million in the County portion of the tax increment. However, as in previous years, the City has received correspondence from the County, advising of the finalization of the tax roll for the prior year, which in the case of 2015, reflects a significant decrease from the preliminary valuation for the same year and will result in a corresponding adjustment/reduction in TIF revenues totaling \$3.5 million for 2017/18.
- Additional sources of revenue include a ½ mill levy in the amount of \$2.57 million, to be set aside for the Children's Trust pursuant to an Interlocal Agreement between the RDA, the City of Miami Beach and Miami-Dade County, as well as an estimated \$150,000 in interest income.
- Project-related expenditures account for approximately \$11.6 million, which include \$4.8 million to be allocated for community policing initiatives in City Center to continue to provide enhanced levels of staffing and services throughout the area, and \$6.8 million for maintenance of RDA projects. There is no additional funding for on-going and planned capital projects in City Center in the FY 2017/18 budget due to the RDA extension for the renovation and expansion of the Miami Beach Convention Center.
- Administrative expenditures total \$718,000, which include a management fee of \$390,000 allocated to the General Fund to pay for direct and indirect staff support; \$23,000 for auditing fees; \$154,000 for internal services; and \$151,000 for general repairs and maintenance.
- \$21.7 million is budgeted for debt service costs related to the Convention Center bonds. On December 15, 2015, the RDA Agency issued \$286,245,000 in Tax Increment Revenue and Revenue Refunding Bonds, Series 2015A, and \$35,850,000 in Tax Increment Revenue Refunding Bonds, Taxable Series 2015B. The Series 2015A bonds will be used, together with certain other legally available monies of the Agency to (i) provide for the current refunding of all the outstanding Series 2005B bonds, (ii) finance certain costs of acquiring and constructing renovations to the Miami Beach Convention Center and certain other improvements, and (iii) pay costs of issuance of the Series 2015 bond and refunding the outstanding Series 2005B bonds. The Series 2015B will be used to (i) provide for the advance refunding of all the outstanding Series 1998 bonds, (ii) provide for the current refunding of all the outstanding Series

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2005A bonds, and (iii) pay costs of issuance of the Series 2015B bonds and refunding the outstanding Series 1998A bonds and the outstanding Series 2015A bonds, including the portion of the premium allocable to the Series 2015B bonds for the reserve policy.

- Debt service payments on the portion of the Gulf Breeze Loan used to pay for the Bass Museum expansion and renovation, and the portion of the Sunshine State Loan Program used for Lincoln Road improvements have been paid off.
- \$14.4 million is budgeted in Escrow for Debt Service to provide a reserve over and above the annual required debt service payment that can be used to finance any potential shortfalls in the RDA fund or pay down the Convention Center bonds early, but not prior to FY 2023/24.
- Other line item expenditures include those items that, pursuant to the existing Bond Covenants, may only be expended once the annual debt service obligations have been met. These include a \$1.0 million transfer to the Miami Beach Convention Center, \$337,000 for the County's administrative fees, which are equivalent to 1.5% of its respective TIF payment, and the corresponding \$414,000 contribution to the City's General Fund, which is equivalent to 1.5% of the City's share of its TIF payment. Lastly, the remittance of the ½ mill tax levy back to the Children's Trust totaling \$2.6 million.

**Miami Beach Redevelopment Agency
City Center Redevelopment Area
Proposed FY2017/18 Operating Budget**

	FY 2014/15 Actual	FY 2015/16 Actual	FY 2016/17 Adopted	FY 2017/18 Proposed	FY18 to FY17 Variance
Revenues and Other Sources of Income					
Tax Increment - City	21,435,094	24,564,503	28,856,000	29,411,000	555,000
Proj Adjustment to City Increment	(1,381,292)	(1,451,209)	(1,723,000)	(1,913,000)	(190,000)
Tax Increment - County	17,264,754	20,079,885	23,588,000	23,986,000	398,000
Proj Adjustment to County Increment	(1,066,658)	(1,164,130)	(1,388,000)	(1,563,000)	(175,000)
1/2 Mill Children's Trust Contribution	1,842,210	2,146,798	2,528,000	2,570,000	42,000
Interest Income	83,599	126,980	60,000	150,000	90,000
Other Income/Adjustments:	3,091	4,413	0	0	0
TOTAL REVENUES	38,180,798	44,307,241	51,921,000	52,641,000	720,000
Admin/Operating Expenditures					
Management fee	972,000	981,996	984,000	390,000	(594,000)
Office supplies & equipment	533	0	0	0	0
Other Operating	200	0	0	0	0
Dues & subscriptions	0	175	0	0	0
Audit fees	18,999	34,077	23,000	23,000	0
Professional & related fees	316,133	0	0	0	0
Repairs and Maintenance	14,924	52,000	92,000	151,000	59,000
Internal Services	220,267	98,499	54,000	154,000	100,000
Total Admin/Operating Expenditures	1,543,056	1,166,747	1,153,000	718,000	(435,000)
Project Expenditures					
Community Policing:					
Police	4,438,935	4,239,564	4,468,000	4,581,000	113,000
Code Compliance	182,121	194,215	196,000	201,000	5,000
Capital Projects Maintenance:					
Property Mgmt	1,279,683	1,467,541	1,526,000	1,553,000	27,000
Sanitation	3,061,000	3,339,000	3,339,000	3,914,000	575,000
Greenspace	644,273	615,413	877,000	828,000	(49,000)
Parks Maintenance	178,579	282,458	493,000	499,000	6,000
Total Project Expenditures	9,784,591	10,138,191	10,899,000	11,576,000	677,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	7,074,060	27,067,937	21,678,000	21,676,000	(2,000)
City Debt Service - Lincoln Rd Project	832,000	516,000	0	0	0
City Debt Service - Bass Museum	548,000	806,000	0	0	0
Reserve for County Admin Fee	242,971	283,736	333,000	337,000	4,000
Reserve for CMB Contribution	300,807	346,699	407,000	414,000	7,000
Reserve for Children's Trust Contribution	1,842,210	2,146,798	2,528,000	2,570,000	42,000
Escrow for Debt Service Payoff	0	0	14,923,000	14,350,000	(573,000)
Transfer to Convention Center	0	0	0	1,000,000	1,000,000
Total Reserves, Debt Service and Other Obligations	10,840,048	31,167,171	39,869,000	40,347,000	478,000
TOTAL EXPENDITURES AND OBLIGATIONS	22,167,695	42,472,109	51,921,000	52,641,000	720,000
SURPLUS / (GAP)	16,013,103	1,835,132	0	0	0

Proposed FY2017/18 Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage		FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY18 to FY17
Revenues:		Actual	Actual	Adopted	Proposed	Variance
Valet Parking		389,992	215,693	317,000	387,000	70,000
Monthly Permits		574,437	430,110	430,000	538,000	108,000
Attended Parking		2,631,829	2,893,965	3,004,000	2,892,000	(112,000)
Interest Income		45,720	47,721	43,000	72,000	29,000
Misc./ Other		16,158	29,598	17,000	17,000	0
Fund Balance - Retained Earnings		0	0	0	0	0
TOTAL REVENUES		3,658,135	3,617,088	3,811,000	3,906,000	95,000
Operating Expenditures:						
Salaries & Benefits		0	0	0	0	0
Operating Expenses		2,803,205	2,915,944	3,494,000	3,407,000	(87,000)
Internal Services		266,582	176,918	198,000	351,000	153,000
Capital		0	0	0	58,000	58,000
Contingency/Reserve		0	0	119,000	90,000	(29,000)
TOTAL EXPENDITURES		3,069,788	3,092,861	3,811,000	3,906,000	95,000
Revenues Less Expenditures		588,347	524,227	0	0	0
Anchor Shops		FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY18 to FY17
Revenues:		Actual	Actual	Adopted	Proposed	Variance
Retail Leasing		754,327	864,198	1,100,000	1,255,000	155,000
Capital & Maintenance		27,209	93,776	154,000	148,000	(6,000)
Interest earned		29,500	32,926	30,000	30,000	0
TOTAL REVENUES		811,036	990,900	1,284,000	1,433,000	149,000
Operating Expenditures:						
Salaries & Benefits		0	0	0	0	0
Operating Expenses		75,453	567,533	699,000	682,000	(17,000)
Internal Services		24,000	25,000	29,000	30,000	1,000
Capital		0	0	300,000	0	(300,000)
Contingency/Reserve		0	0	256,000	721,000	465,000
TOTAL EXPENDITURES		99,453	592,533	1,284,000	1,433,000	149,000
Revenues Less Expenditures		711,583	398,367	0	0	0
COMBINED REVENUES - EXPENDITURES		1,299,931	922,594	0	0	0

Proposed FY2017/18 Pennsylvania Ave Shops and Garage Operating Budget

Pennsylvania Parking Garage		FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY18 to FY17
Revenues:		Actual	Actual	Adopted	Proposed	Variance
Transient		652,296	626,747	610,000	599,000	(11,000)
Monthly		187,422	296,336	272,000	372,000	100,000
Miscellaneous		4,273	5,336	0	3,000	3,000
Interest Income		196	224	3,000	0	(3,000)
Transfer In from RDA (Garage)		96,198	107,000	334,000	102,000	(232,000)
Retained Earnings		0	0	0	0	0
TOTAL REVENUES		940,385	1,035,644	1,219,000	1,076,000	(143,000)
Operating Expenses:						
Salaries & Benefits		0	0	0	0	0
Operating Expenses		963,445	994,575	1,219,000	978,000	(241,000)
Internal Services		0	58,546	0	98,000	98,000
Capital		0	0	0	0	0
TOTAL EXPENDITURES		963,445	1,053,121	1,219,000	1,076,000	(143,000)
Revenues Less Expenditures		(23,060)	(17,477)	0	0	0
Pennsylvania Shops						
Revenues:		FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY18 to FY17
		Actual	Actual	Adopted	Proposed	Variance
Retail Leasing		103,676	0	0	0	0
Capital & Maintenance		27,643	0	0	0	0
Interest earned		790	245	0	0	0
Miscellaneous		0	0	0	0	0
Prior Years' Adjustment		0	(59,232)	0	0	0
Transfers In		0	449,000	389,000	490,000	101,000
TOTAL REVENUES		132,108	390,013	389,000	490,000	101,000
Operating Expenses:						
Salaries & Benefits		0	0	0	0	0
Operating Expenses		360,107	358,867	389,000	490,000	101,000
Internal Services		0	0	0	0	0
Capital		0	0	0	0	0
TOTAL EXPENDITURES		360,107	358,867	389,000	490,000	101,000
Revenues Less Expenditures		(227,999)	31,146	0	0	0
COMBINED REVENUES - EXPENDITURES		(251,059)	13,669	0	0	0