



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

REDEVELOPMENT AGENCY MEMORANDUM

TO: Chairperson and Members of the Miami Beach Redevelopment Agency

FROM: Jimmy L. Morales, Executive Director

DATE: July 2, 2018

SUBJECT: **A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY (RDA), ADOPTING THE SECOND AMENDMENT TO THE RDA CAPITAL BUDGET FOR FISCAL YEAR 2017/18**

ADMINISTRATION RECOMMENDATION

Adopt the Resolution.

BACKGROUND

Planning for capital improvements is an ongoing process; as needs change within the City of Miami Beach ("the City"), capital programs and priorities must be adjusted accordingly. The Capital Improvement Plan ("CIP") serves as the primary planning tool for systematically identifying, prioritizing and assigning funds to critical City capital development, improvements and associated needs.

The City's CIP process begins in the spring when all departments are asked to prepare capital improvement updates and requests on the department's ongoing and proposed capital projects. Individual departments prepare submittals identifying potential funding sources and requesting commitment of funds for their respective projects.

The CIP is updated annually and submitted to the City Commission for adoption. The 2017/18 – 2021/22 RDA Capital Improvement Plan and FY 2017/18 RDA Capital Budget were adopted on September 25, 2017 by Resolution 626-2017.

The First Amendment to the FY 2017/18 RDA Capital Budget was approved on May 16, 2018 by Resolution 630-2018.

Section 166.241(4) (c.), Florida Statutes, requires that a municipality's budget amendment must be adopted in the same manner as the original budget. Administration recommends adopting the Resolution for the Second Amendment to the FY 2017/18 RDA Capital Budget.

SECOND AMENDMENT TO THE FY 2017/18 RDA CAPITAL BUDGET

The Second Amendment to the FY 2017/18 RDA Capital Budget totals an increase of \$6,914,221.00, in order to provide additional funding for the following capital project.

- 1. Convention Center Renovation:** At the April 25, 2018 City Commission meeting, the Commission approved and authorized the execution of the Fourth Amendment to the November 16, 1993 Interlocal Cooperation Agreement ("Interlocal Agreement"), by and among the City, Miami-Dade County ("County") and the Miami Beach RDA through Resolutions 2018-30288 and 629-2018. This amendment would allow for the additional funding for this project from the excess Trust Fund revenues to cover the unanticipated costs resulting from the large rain event of August 1, 2017, Hurricane Irma, and the schedule delays associated with these events.

Funding for this proposed amendment would come from RDA City Center Capital funds (Fund 365). Funding, in the amount of \$6,914,221, became available upon County Commission approval of the Fourth Amendment to the Interlocal Agreement on June 19, 2018, through resolution R-644-18. Any amounts authorized herein shall be added to the Owner's Contingency for the project, for use by the RDA Executive Director in the same manner as provided in Resolution No. 2015-29188.

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| Prior Years' Appropriations | \$612,405,006.00 |
| July 2, 2018 Budget Amendment | 6,914,221.00 |
| Proposed Total Appropriations | \$619,319,227.00 |

JLM/JW/TOS