

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, AND THE
PENNSYLVANIA AVENUE SHOPS AND PARKING
GARAGE FOR FISCAL YEAR 2018/19.**

WHEREAS, the City Center Redevelopment Area Budget has been prepared to coincide with the overall City budget process; and

WHEREAS, the City Center Redevelopment Area Budget reflects anticipated construction project costs in addition to operating and debt service costs for Fiscal Year 2018/19; and

WHEREAS, the budgets for the Anchor Shops and Garage and the Pennsylvania Avenue Shops and Garage have been included as separate schedules to the City Center Redevelopment Area Budget, reflecting projected revenues and operating expenditures for Fiscal Year 2018/19; and

WHEREAS, commencing Fiscal Year 2015/16, the Third Amendment to the Interlocal Agreement between Miami-Dade County and the City of Miami Beach dated January 20, 2015 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; and

WHEREAS, the Fourth Amendment to the Interlocal Agreement between Miami-Dade County and the City of Miami Beach dated July 3, 2018 1) provides an annual subsidy to the Miami Beach Convention Center to be repaid from Convention Development Tax (CDT) funds, if available, starting in 2026; 2) provides for \$20.0 million to be transferred to the RDA Capital Fund for the Lincoln Road project; 3) distributes to both the County and the City, beginning in FY 2017/18, and continuing through FY 2022/23, an annual reimbursement based on each entity's proportionate share of expenditures for administration, community policing, and capital projects maintenance; 4) requires that both the County and the City set aside \$1.5 million of the annual reimbursement for beach re-nourishment that could be utilized to leverage State or Federal funding for beach re-nourishment projects; and 5) 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 Executive Director of the Miami Beach Redevelopment Agency recommends approval of the Fiscal Year 2018/19 operating budgets for the City Center Redevelopment Area, the Anchor Shops and Garage, and the Pennsylvania Avenue Shops and Garage, as outlined in the attached Exhibit "A."

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairperson and Members hereby adopt the final operating budgets for the City Center Redevelopment Area, the Anchor Shops and Garage, and the Pennsylvania Avenue Shops and Parking Garage for Fiscal Year 2018/19 as listed below and outlined in the attached Exhibit "A."

City Center Redevelopment Area	\$85,795,000
Anchor Garage Parking Operations	4,711,000
Anchor Garage Retail Operations	1,520,000
Pennsylvania Avenue Garage Parking Operations	982,000
Pennsylvania Avenue Garage Retail Operations	461,000

PASSED AND ADOPTED this 26th day of September, 2018.

ATTEST:

Rafael E. Granado, Secretary

Dan Gelber, Chairperson

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

9/20/18

Date

EXHIBIT A

Miami Beach Redevelopment Agency City Center Redevelopment Area Adopted FY 2018/19 Operating Budget

	2016 Actual	2017 Actual	2018 Adopted	2019 Adopted	2019 to 2018 Variance
Revenues and Other Sources of Income					
Tax Increment - City	24,564,503	28,855,233	29,411,000	31,025,000	1,614,000
Proj Adjustment to City Increment	(1,451,209)	(1,722,849)	(1,913,000)	(1,726,000)	187,000
Tax Increment - County	20,079,885	23,587,278	23,986,000	25,253,000	1,267,000
Proj Adjustment to County Increment	(1,164,130)	(1,387,657)	(1,563,000)	(1,411,000)	152,000
1/2 Mill Children's Trust Contribution	2,146,798	2,511,086	2,570,000	0	(2,570,000)
Interest Income	126,980	238,984	150,000	360,000	210,000
Fund Balance Retained Earnings	0	0	0	32,294,000	32,294,000
Other Income/Adjustments:	4,413	0	0	0	0
TOTAL REVENUES	44,307,241	52,082,075	52,641,000	85,795,000	33,154,000
Admin/Operating Expenditures					
Management fee	981,996	984,000	390,000	422,000	32,000
Office supplies & equipment	0	0	0	0	0
Other Operating	0	0	0	0	0
Dues & subscriptions	175	0	0	0	0
Audit fees	34,077	19,500	23,000	23,000	0
Professional & related fees	0	377	0	0	0
Repairs and Maintenance	52,000	15,171	151,000	139,000	(12,000)
Internal Services	98,499	60,921	154,000	155,000	1,000
Total Admin/Operating Expenditures	1,166,747	1,079,969	718,000	739,000	21,000
Project Expenditures					
Community Policing:					
Police	4,239,564	4,330,794	4,581,000	4,531,000	(50,000)
Code Compliance	194,215	195,286	201,000	216,000	15,000
Capital Projects Maintenance:	0	0	0	0	0
Property Mgmt	1,467,541	1,178,501	1,553,000	1,671,000	118,000
Sanitation	3,339,000	3,803,855	3,914,000	4,241,000	327,000
Greenspace	615,413	585,263	828,000	826,000	(2,000)
Parks Maintenance	282,458	375,991	499,000	438,000	(61,000)
Total Project Expenditures	10,138,191	10,469,690	11,576,000	11,923,000	347,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	27,067,937	21,666,333	21,676,000	21,683,000	7,000
City Debt Service - Lincoln Rd Project	516,000	0	0	0	0
City Debt Service - Bass Museum	806,000	0	0	0	0
Reserve for County Admin Fee	283,736	332,994	337,000	358,000	21,000
Reserve for CMB Contribution	346,699	405,986	414,000	440,000	26,000
Reserve for Children's Trust Contribution	2,146,798	2,511,086	2,570,000	0	(2,570,000)
Reserve for County Reimbursement:					
Transfer to County Reimbursement	0	0	0	4,022,000	4,022,000
Transfer to County Beach Renourishment Fund	0	0	0	1,500,000	1,500,000
Reserve for City Reimbursement:					
Transfer to General Fund	0	0	0	4,400,000	4,400,000
Transfer to PAYGO Capital Fund	0	0	0	872,000	872,000
Transfer to Beach Renourishment Fund	0	0	0	1,500,000	1,500,000
Transfer for RDA Capital Fund	0	0	0	20,000,000	20,000,000
Transfer to Convention Center	0	0	1,000,000	1,750,000	750,000
Set-aside for Debt Payoff	1,835,132	15,616,017	14,350,000	16,608,000	2,258,000
Total Reserves, Debt Service & Other Obligations	33,002,302	40,532,417	40,347,000	73,133,000	32,786,000
TOTAL EXPENDITURES AND OBLIGATIONS	44,307,241	52,082,075	52,641,000	85,795,000	33,154,000
SURPLUS / (GAP)	0	0	0	0	0

EXHIBIT A

Adopted FY 2018/19 Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage	2016	2017	2018	2019	2019 to 2018
Revenues:	Actual	Actual	Adopted	Adopted	Variance
Valet Parking	215,693	429,544	387,000	400,000	13,000
Monthly Permits	430,110	555,461	538,000	572,000	34,000
Attended Parking	2,893,965	2,853,113	2,892,000	3,586,000	694,000
Interest Income	47,721	84,487	72,000	152,000	80,000
Misc./ Other	29,598	1,320	17,000	1,000	(16,000)
Fund Balance - Retained Earnings	0	0	0	0	0
TOTAL REVENUES	3,617,088	3,923,925	3,906,000	4,711,000	805,000
Operating Expenditures:					
Salaries & Benefits	0	0	0	0	0
Operating Expenditures	2,808,944	3,217,797	3,297,000	3,418,000	121,000
Transfer Out to RDA (Penn Garage)	107,000	87,000	110,000	18,000	(92,000)
Internal Services	176,918	159,036	351,000	308,000	(43,000)
Capital	0	0	58,000	0	(58,000)
Contingency/Reserve	0	0	90,000	967,000	877,000
TOTAL EXPENDITURES	3,092,861	3,463,833	3,906,000	4,711,000	805,000
Revenues Less Expenditures	524,226	460,092	0	0	0
Anchor Shops					
Revenues:	2016	2017	2018	2019	2019 to 2018
Actual	Actual	Adopted	Adopted	Variance	
Retail Leasing	864,198	1,197,840	1,255,000	1,274,000	19,000
Capital & Maintenance	93,776	148,709	148,000	148,000	0
Interest Earned	32,926	55,430	30,000	98,000	68,000
TOTAL REVENUES	990,900	1,401,978	1,433,000	1,520,000	87,000
Operating Expenditures:					
Salaries & Benefits	0	0	0	0	0
Operating Expenditures	118,533	156,750	192,000	213,000	21,000
Transfer Out to RDA (Penn Shops)	449,000	313,000	490,000	460,000	(30,000)
Internal Services	25,000	29,000	30,000	31,000	1,000
Capital	0	14,954	0	0	0
Contingency/Reserve	0	0	721,000	816,000	95,000
TOTAL EXPENDITURES	592,533	513,704	1,433,000	1,520,000	87,000
Revenues Less Expenditures	398,366	888,274	0	0	0
COMBINED REVENUES - EXPENDITURES	922,593	1,348,366	0	0	0

EXHIBIT A

Adopted FY 2018/19 Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Parking Garage	2016 Actual	2017 Actual	2018 Adopted	2019 Adopted	2019 to 2018 Variance
Revenues:					
Transient	626,747	519,359	599,000	632,000	33,000
Monthly	296,336	393,390	372,000	314,000	(58,000)
Miscellaneous	224	224	0	0	0
Interest Income	5,336	9,501	3,000	18,000	15,000
Transfer In from RDA (Anchor Garage)	107,000	87,000	110,000	18,000	(92,000)
Retained Earnings	0	0	0	0	0
TOTAL REVENUES	1,035,644	1,009,475	1,084,000	982,000	(102,000)
Operating Expenses:					
Salaries & Benefits	0	0	0	0	0
Operating Expenditures	994,575	1,021,729	986,000	968,000	(18,000)
Internal Services	58,546	26,890	98,000	9,000	(89,000)
Capital	0	0	0	5,000	5,000
TOTAL EXPENDITURES	1,053,121	1,048,618	1,084,000	982,000	(102,000)
Revenues Less Expenditures	(17,478)	(39,144)	0	0	0
Pennsylvania Shops					
Revenues:					
Retail Leasing	(50,758)	0	0	0	0
Capital & Maintenance	(8,474)	0	0	0	0
Interest Earned	245	462	0	1,000	1,000
Miscellaneous	0	0	0	0	0
Prior Years' Adjustment	0	0	0	0	0
Transfers In from RDA (Anchor Shops)	449,000	313,000	490,000	460,000	(30,000)
TOTAL REVENUES	390,014	313,462	490,000	461,000	(29,000)
Operating Expenses:					
Salaries & Benefits	0	0	0	0	0
Operating Expenditures	358,867	330,213	490,000	461,000	(29,000)
Internal Services	0	0	0	0	0
Capital	0	0	0	0	0
TOTAL EXPENDITURES	358,867	330,213	490,000	461,000	(29,000)
Revenues Less Expenditures	31,146	(16,751)	0	0	0
COMBINED REVENUES - EXPENDITURES	13,669	(55,895)	0	0	0