

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Alina T. Hudak City Manager

DATE: February 21, 2024

SUBJECT: **REFERRAL TO THE FINANCE AND ECONOMIC RESILIENCY COMMITTEE TO DISCUSS THE ISSUANCE OF NEW MONEY WATER AND SEWER REVENUE BONDS**

ADMINISTRATION RECOMMENDATION

The Administration recommends approving a referral to the Finance & Economic Resiliency Committee in March 2024 to review and discuss the issuance of new money water and sewer revenue bonds.

ANALYSIS

The Administration has developed and has continued to implement a critical needs water and sewer program approved by Commission on March 18, 2020. In addition to the critical needs water and sewer program, the city has initiated several neighborhood improvement projects with a substantial water and sewer component. These programs will include priority repair or replacement projects as well as the water and sewer portion of existing and future neighborhood projects, as identified by the Public Works Department. In addition, these programs include agreements with the Florida Department of Transportation (FDOT) to replace water mains under state roads, while they are already undergoing construction.

The City’s FY 2024 Capital Improvement Program assumes \$21.5 million in proceeds from a Series 2024 Revenue Bond issuance to complete needed appropriations for unfunded FY 2024 water and sewer projects.

Applicable Area

Citywide

Is this a “Residents Right to Know” item, pursuant to City Code Section 2-14?

No

Does this item utilize G.O. Bond Funds?

No

Legislative Tracking

Finance and Public Works Department

Was agenda item initially requested by a lobbyist which, as defined in Code Sec. 2-481, includes a principal engaged in lobbying? No

If so, specify name of lobbyist(s) and principal(s): N/A