

# 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 REFUNDING THE MIAMI BEACH REDEVELOPMENT AGENCY (RDA) BONDS**

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### **ADMINISTRATION RECOMMENDATION**

The Administration recommends approving a referral to the Finance & Economic Resiliency Committee in March 2024 to review and discuss a possible refunding opportunity for Miami Beach Redevelopment Agency (RDA) bonds.

### **ANALYSIS**

In 2015, the RDA issued Series 2015A Miami Beach Redevelopment Agency Tax Increment Revenue Bonds in the amount of \$286,245,000 primarily for renovation and expansion of the Miami Beach Convention Center.

As of the end of FY 2023, the amount of outstanding Series 2015A Miami Beach Redevelopment Agency Tax Increment Revenue Bonds is \$271,875,000. A debt refunding opportunity is a chance to replace existing debt obligations with new ones that offer cost savings and improved financial conditions for the RDA.

### **STRATEGIC CONNECTION**

Organizational Innovation – Ensure Strong Fiscal Stewardship.

### **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 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**