

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, RECOMMENDING APPROVAL BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, FOLLOWING A DULY NOTICED PUBLIC HEARING PURSUANT TO SECTION 163.361(2), FLORIDA STATUTES, AMENDMENTS TO THE MIAMI BEACH CITY CENTER/HISTORIC CONVENTION VILLAGE REDEVELOPMENT AND REVITALIZATION AREA (CITY CENTER RDA) PLAN, AN APPROVED REDEVELOPMENT PLAN UNDER THE PROVISIONS OF SECTION 163.360, FLORIDA STATUTES (THE PLAN); SAID AMENDMENTS: (A) INCORPORATING THE CITY'S PROPOSED CONVENTION CENTER RENOVATION AND EXPANSION PROJECT; AND (B) PROVIDING FOR AN EXTENSION OF THE CITY CENTER RDA AT A NINETY FIVE PERCENT (95%) TAX INCREMENT UNTIL THE EARLIER OF MARCH 31, 2044, OR THE DATE AGENCY INDEBTEDNESS IS NO LONGER OUTSTANDING; FURTHER APPROVING AND AUTHORIZING THE CHAIRMAN AND SECRETARY TO EXECUTE A THIRD AMENDMENT, BY AND AMONG MIAMI-DADE COUNTY (COUNTY), THE CITY, AND THE MIAMI BEACH REDEVELOPMENT AGENCY (RDA), TO THE NOVEMBER 16, 1993 INTERLOCAL COOPERATION AGREEMENT, AS AMENDED (THE INTERLOCAL AGREEMENT), RELATED TO THE CITY CENTER RDA AND BY WHICH THE COUNTY ORIGINALLY DELEGATED TO THE CITY CERTAIN REDEVELOPMENT POWERS CONFERRED TO THE COUNTY UNDER PART III, CHAPTER 163, FLORIDA STATUTES (THE COMMUNITY REDEVELOPMENT AGREEMENT ACT OF 1969 OR THE ACT); AND WHICH AMENDMENT, AMONG OTHER TERMS, EXTENDS THE TERM OF THE CITY CENTER RDA, AS PROVIDED IN THE AFORESTATED PLAN AMENDMENT, AND ADDS AN ADDITIONAL MEMBER TO THE GOVERNING BOARD OF THE AGENCY, WHO SHALL BE THE MIAMI-DADE COUNTY COMMISSIONER OF COUNTY COMMISSION DISTRICT 5, PURSUANT TO SECTION 163.357(d) OF THE FLORIDA STATUTES.

WHEREAS, the City of Miami Beach, Florida ("City") adopted Resolution No. 93-20721 on February 12, 1993, and Miami-Dade County (the "County") adopted Resolution No. R-317-93 on March 30, 1993, approving the City Center/Historic Convention Village Redevelopment and Revitalization Plan (the "Plan") for the project area commonly called "City Center/Historic Convention Village Redevelopment and Revitalization Area" (the "City Center RDA" or the "Redevelopment Area"); and

WHEREAS, the City enacted Ordinance No. 93-2836 on February 24, 1993, and the County enacted Ordinance No. 93-28 on April 27, 1993, creating a trust fund ("Fund") to fund improvements in the Redevelopment Area; and

WHEREAS, the County and the City also approved and entered into an Interlocal Cooperation Agreement ("Interlocal Agreement"), executed on November 16, 1993, by which the County delegated to the City certain redevelopment powers granted by Part III of Chapter 163, Florida Statutes including, but not limited to, the implementation of the Plan; and

WHEREAS, the Mayor and the City Commission adopted Resolution No. 2014-28644 on June 27, 2014, approving a proposed Memorandum of Intent ("MOI"), the terms of which were also endorsed by the County Mayor; and

WHEREAS, subject to approval of final agreements by the City Commission and the Miami-Dade County Board of County Commissioners, the terms of the MOI memorialized the City and County's commitment to amend the Plan; amend the Interlocal Agreement to, among other things, permit the Miami Beach Redevelopment Agency (the "Agency" or "RDA") to issue bonds and extend the life of the City Center RDA; and to provide for an ongoing adequate operating and maintenance subsidy for the Miami Beach Convention Center, in addition to the existing \$4.5 million per year that the City currently receives from Convention Development Taxes; and

WHEREAS, the Agency recommends the proposed Plan amendment, attached and incorporated as Exhibit "A" hereto, to (1) incorporate the Miami Beach Convention Center Renovation and Expansion Project (the "Project"); (2) incorporate the financing of the Project, including the funding of operating and maintenance costs therefor; and (3) extend the time certain for completing all redevelopment projects financed by increment revenues until the earlier of March 31, 2044 or the date Agency indebtedness is no longer outstanding; and

WHEREAS, the Agency finds that with respect to the Plan amendments:

- (i) a feasible method continues to exist for the location of families who will be displaced from the Redevelopment Area in decent, safe, and sanitary dwelling accommodations within their means and without undue hardship to such families, as the amendments do not contemplate displacement of residents;
- (ii) the Plan continues to conform to the general plan of the County and the City as a whole;
- (iii) the Plan continues to give due consideration to the utilization of community policing innovations, and to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety, and welfare of children residing in the general vicinity of the site covered by the Plan;
- (iv) the Plan will continue to afford maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation or redevelopment of the community redevelopment area by private enterprise; and

WHEREAS, the Agency further recommends the execution of the Third Amendment to the Interlocal Agreement, attached and incorporated as Exhibit "B" hereto, to, in pertinent part:

- (i) authorize the Agency to issue bonds and incur debt, in an aggregate principal amount not to exceed \$430,000,000.00, secured by tax increment revenues of the Agency to, among other purposes, fund a portion of the Project;
- (ii) extend the time certain for completing all redevelopment projects financed by increment revenues until the earlier of March 31, 2044 or the date Agency indebtedness is no longer outstanding;

(iii) provide an exemption for The Children's Trust, an independent special taxing district, from the requirements of Section 163.387(2)(a) of the Florida Statutes, with respect to the pledging of annual tax increment revenues attributable to The Children's Trust, commencing on the earlier of (i) the date the Agency's bonds outstanding as of November 1, 2014 are no longer outstanding, or (ii) March 31, 2023;

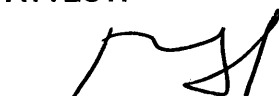
(iv) add an additional member to the governing board of the RDA, who shall be the Miami-Dade County Commissioner of County Commission District 5, pursuant to Section 163.357(d) of the Florida Statutes, and who shall be vested with the same rights, duties and obligations as any other Agency commissioner; and

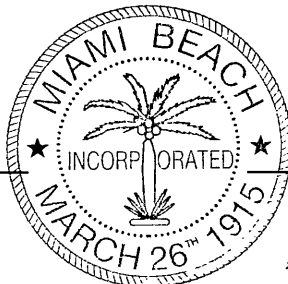
WHEREAS, upon approval by the Agency and the City, respectively, the Plan amendment and the Third Amendment to the Interlocal Agreement will be transmitted to the County, for consideration and approval by the Board of County Commissioners.


NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairman and Members recommend approval by the Mayor and City Commission, of amendments to the Miami Beach City Center/Historic Convention Village Redevelopment and Revitalization Area (City Center RDA) Plan, an approved Redevelopment Plan under the provisions of Section 163.360, Florida Statutes (the Plan); said amendments: (a) incorporating the City's proposed Convention Center Renovation And Expansion Project; and (b) providing for an extension of the City Center RDA at a ninety five percent (95%) tax increment until the earlier of March 31, 2044, or the date Agency indebtedness is no longer outstanding; further approve and authorize the Chairman and Secretary to execute a Third Amendment, by and among Miami-Dade County (County), the City, and the Miami Beach Redevelopment Agency (RDA), to the November 16, 1993 Interlocal Cooperation Agreement, as amended (the Interlocal Agreement), said Third Amendment attached and incorporated as Exhibit "B" to this Resolution.

PASSED and ADOPTED this 19 day of November, 2014.

ATTEST:

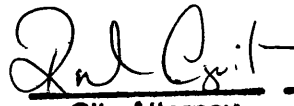

Rafael E. Granado, Secretary




Philip Levine, Chairperson

T:\AGENDA\2014\July\TCED\RDA Plan and Interlocal Amendment Reso.doc

**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**


City Attorney 10/21/14
Date RP

REDEVELOPMENT AGENCY ITEM SUMMARY

Condensed Title:

A Resolution Of The Miami Beach Redevelopment Agency, Recommending Approval By The Mayor And City Commission Of The City Of Miami Beach, Florida, Amendments To The Miami Beach City Center/Historic Convention Village Redevelopment And Revitalization Area Plan (City Center RDA), An Approved Redevelopment Plan Under The Provisions Of Section 163.360, Florida Statutes (The Plan); Said Amendments: (A) Incorporating The City's Proposed Convention Center Renovation And Expansion Project; And (B) Providing For An Extension Of The City Center RDA At A Ninety Five Percent (95%) Tax Increment Until The Earlier Of March 31, 2044, Or The Date Agency Indebtedness Is No Longer Outstanding; Further Approving And Authorizing The Mayor And City Clerk To Execute A Third Amendment, By And Among Miami-Dade County (County), The City, And The Miami Beach Redevelopment Agency (RDA), To The November 16, 1993 Interlocal Cooperation Agreement, As Amended (The Interlocal Agreement), Related To The City Center RDA And By Which The County Originally Delegated To The City Certain Redevelopment Powers Conferred To The County Under Part Iii, Chapter 163, Florida Statutes (The Community Redevelopment Agreement Act Of 1969" Or The "Act"); And Which Amendment, Among Other Terms, Extends The Term Of The City Center RDA As Provided In The Aforestated Plan Amendment.

Key Intended Outcome Supported:

Expediently Upgrade The Convention Center To Be Smart, Modern, Energy Efficient And Which Fits Local Context, Including Walkability

Supporting Data (Surveys, Environmental Scan, etc.): The 2014 Community Satisfaction Survey reported that over half of businesses (56%) claimed that the Miami Beach Convention Center added to the success of their business. Six in ten businesses (61%) support improvements of at least \$300 million for the Miami Beach Convention Center.

Item Summary/Recommendation:

On January 26, 1993, Miami-Dade County (the "County") adopted Resolution No. R-14-93, which among other things (i) found the area in the City of Miami Beach (the "City") bounded on the East by the Atlantic Ocean, on the North by 24th Street, on the West by West Avenue, and on the South by 14th Lane (the "City Center Redevelopment Area" or "Redevelopment Area") to be a "blighted area" within the meaning of Part III of Chapter 163, Florida Statutes, and (ii) delegated to the City of Miami Beach, pursuant to Section 163.410, Florida Statutes, certain powers conferred upon the County Commission as the governing body of Dade County by Part III of Chapter 163, Florida Statutes, with regard to the Redevelopment Area, so that the City Commission, either directly or through its duly designated community redevelopment agency, could exercise such powers. On February 3, 1993, the City adopted Resolution No. 93-20709, which established a community redevelopment agency (the "Miami Beach Redevelopment Agency" or the "Agency"), and declared the members of the City Commission as the members of the Agency. Subsequently, on February 12, 1993, the City adopted Resolution No. 93-20721, which adopted the Agency's City Center/Historic Convention Village Redevelopment and Revitalization Area plan (the "Plan") for the redevelopment and revitalization of the Redevelopment Area.

County and City Administrations negotiated and conceptually (in pertinent part) agreed to the following items pertaining to the RDA:

- (i) amend the Plan; and
- (ii) amend the Interlocal Agreement to, among other things, extend the life of the Redevelopment Area to March 31, 2044; and
- (iii) authorizes the issuance of tax increment revenue bonds in one or more series by the RDA in an amount not to exceed \$430,000,000 for purposes of refunding current outstanding debt, funding eligible community redevelopment project costs, including the Miami Beach Convention Center (Convention Center) renovation, and any reserves and costs of issuance;
- (iv) provide for an ongoing adequate operating and maintenance subsidy for the Miami Beach Convention Center, in addition to the existing \$4.5 million per year and annual year-end revenue sharing that the City currently receives from Convention Development Taxes through 2048;
- (v) provide for ongoing funding of City operations in the RDA;
- (vi) establishes that from FY 2014-15 through FY 2021-22, any funding not used for debt service and operating expenses will go into a fund to be used for shortfalls and eventually prepayment of debt;
- (vii) establishes that from FY 2022-23 until FY 2043-44, the County will receive a refund of City Center Agency operating expenses based on its proportion of revenues contributed to the Trust Fund; and
- (viii) any remaining funding will be used to extinguish debt early.

The City Commission, pursuant to Resolution No. 2014-28644 adopted on June 27, 2014, approved a Memorandum of Intent (the "MOI"), memorializing the aforementioned. The County Mayor has committed to promote and recommend the components of the MOI, subject to final legal review by the County approval and approval by the Board of County Commissioners. The MOI provides that the conceptual terms and conditions contained therein, including the preceding terms, are subject to further actions and approvals to be taken, respectively, by the Board, the City Commission, and the Agency. Accordingly, in furtherance of same, the County, City, and the Agency desire to further amend the Interlocal Agreement. The City Commission, at its October 29, 2014 meeting, adopted amendments to the Trust Fund Ordinance which extended the period of funding of the Trust Fund.

Advisory Board Recommendation:**Financial Information:**

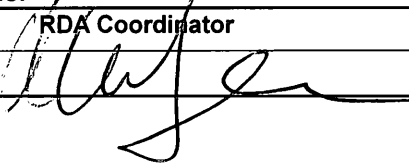
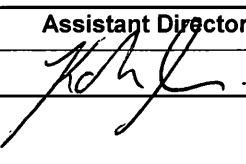
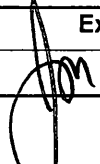
Source of Funds:	Amount	Account
	1	
OBPI	Total	

Financial Impact Summary: See above summary.

City Clerk's Office Legislative Tracking:

Max Sklar, Tourism, Culture, and Economic Development Director

Sign-Offs:

RDA Coordinator	Assistant Director	Executive Director
		



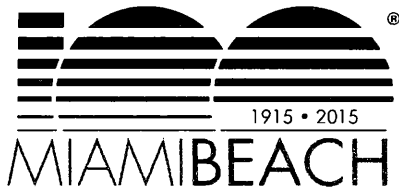
MIAMI BEACH

AGENDA ITEM

18

DATE

11-19-14



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: November 19, 2014

SUBJECT: **A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, RECOMMENDING APPROVAL BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AMENDMENTS TO THE MIAMI BEACH CITY CENTER/HISTORIC CONVENTION VILLAGE REDEVELOPMENT AND REVITALIZATION AREA PLAN (CITY CENTER RDA), AN APPROVED REDEVELOPMENT PLAN UNDER THE PROVISIONS OF SECTION 163.360, FLORIDA STATUTES (THE PLAN); SAID AMENDMENTS: (A) INCORPORATING THE CITY'S PROPOSED CONVENTION CENTER RENOVATION AND EXPANSION PROJECT; AND (B) PROVIDING FOR AN EXTENSION OF THE CITY CENTER RDA AT A NINETY FIVE PERCENT (95%) TAX INCREMENT UNTIL THE EARLIER OF MARCH 31, 2044, OR THE DATE AGENCY INDEBTEDNESS IS NO LONGER OUTSTANDING; FURTHER APPROVING AND AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE A THIRD AMENDMENT, BY AND AMONG MIAMI-DADE COUNTY (COUNTY), THE CITY, AND THE MIAMI BEACH REDEVELOPMENT AGENCY (RDA), TO THE NOVEMBER 16, 1993 INTERLOCAL COOPERATION AGREEMENT, AS AMENDED (THE INTERLOCAL AGREEMENT), RELATED TO THE CITY CENTER RDA AND BY WHICH THE COUNTY ORIGINALLY DELEGATED TO THE CITY CERTAIN REDEVELOPMENT POWERS CONFERRED TO THE COUNTY UNDER PART III, CHAPTER 163, FLORIDA STATUTES (THE COMMUNITY REDEVELOPMENT AGREEMENT ACT OF 1969" OR THE "ACT"); AND WHICH AMENDMENT, AMONG OTHER TERMS, EXTENDS THE TERM OF THE CITY CENTER RDA AS PROVIDED IN THE AFORESTATED PLAN AMENDMENT.**

ADMINISTRATION RECOMMENDATION

Adopt the Resolution.

BACKGROUND

On January 26, 1993, Miami-Dade County (the "County") adopted Resolution No. R-14-93, which among other things (i) found the area in the City of Miami Beach (the "City") bounded on the East by the Atlantic Ocean, on the North by 24th Street, on the West by West Avenue, and on the South by 14th Lane (the "City Center Redevelopment Area" or "Redevelopment Area") to be a "blighted area" within the meaning of Part III of Chapter 163, Florida Statutes, and (ii) delegated to the City of Miami Beach, pursuant to Section 163.410, Florida Statutes, certain powers conferred upon the County Commission as the

governing body of Dade County by Part III of Chapter 163, Florida Statutes, with regard to the Redevelopment Area, so that the City Commission, either directly or through its duly designated community redevelopment agency, could exercise such powers.

On February 3, 1993, the City adopted Resolution No. 93-20709, which established a community redevelopment agency (the "Miami Beach Redevelopment Agency" or the "Agency"), and declared the members of the City Commission as the members of the Agency. Subsequently, on February 12, 1993, the City adopted Resolution No. 93-20721, which adopted the Agency's City Center/Historic Convention Village Redevelopment and Revitalization Area plan (the "Plan") for the redevelopment and revitalization of the Redevelopment Area.

On February 24, 1993, the City enacted Ordinance 93-2836, which created a City Center/Historic Convention Village Redevelopment and Revitalization Trust Fund (the "Fund" or "Trust Fund") and provided a funding mechanism for implementing the Plan. The County, on March 30, 1993, adopted Resolution No. R-317-93, which among other things (i) adopted the Plan, and (ii) approved the Interlocal Cooperation Agreement, between the County and the City, dated and executed on November 16, 1993 (as amended, the "CRA Interlocal Agreement").

The County and the City then approved and entered into the Interlocal Cooperation Agreement, executed on November 16, 1993 (as amended by the First Amendment (defined below) and by the Second Amendment (defined below), the "Interlocal Agreement"), by which the County delegated to the City certain redevelopment powers granted by the Act, including but not limited to the creation of the Redevelopment Area and implementation of the Plan. The County and the City adopted Resolution No. R-889-03 and Resolution No. 2003-2537, respectively, approving an amendment to the Plan to incorporate the development and implementation of community policing initiatives. The Board, through Resolution No. R-889-03, and the City Commission, through Resolution No. 2003-25241, also approved an amendment to the Interlocal Agreement ("First Amendment") to delegate to the City the power to implement the community policing initiatives.

The Board, through Resolution No. R-958-05, and the City Commission, through Resolution No. 2004-25560, also approved a second amendment to the Interlocal Agreement ("Second Amendment") whereby (i) the County, City, and Agency agreed that the Agency would remit one and one-half percent (1.5%) of the Tax Increment Revenue paid to the Agency for said fiscal year to the County to defray administrative costs for oversight and processing Agency related items, after debt service and all other obligations related to the bonds or future indebtedness issued by the Agency and approved by the County was satisfied for the fiscal year, and (ii) the County approved the Agency's issuance of refunding bonds in an amount not to exceed a principal amount of \$101,090,000.00 to refinance all or a portion of the outstanding principal amount of bonds issued with respect to the Redevelopment Area.

Section 163.361, Florida Statutes, provides that the "governing body" of the Redevelopment Agency may amend the Redevelopment Plan from time to time, upon recommendation of the Agency.

The 332-acre City Center/Historic Convention Village Redevelopment and Revitalization Area (City Center RDA) 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 linkages 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 success in attracting two convention-quality hotels, the Redevelopment Agency has been focusing its efforts on a number of initiatives including enhanced innovative community policing and upgrading the area's infrastructure, 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 neighboring businesses in addition to new or enhanced policing initiatives in the area.

County and City Administrations negotiated and conceptually (in pertinent part) agreed to the following items pertaining to the RDA:

- (i) amend the Plan; and
- (ii) amend the Interlocal Agreement to, among other things, extend the life of the Redevelopment Area to March 31, 2044; and
- (iii) authorize the issuance of tax increment revenue bonds in one or more series by the RDA in an amount not to exceed \$430,000,000 for purposes of refunding current outstanding debt, funding eligible community redevelopment project costs, including the Miami Beach Convention Center (Convention Center) renovation, and any reserves and costs of issuance;
- (iv) provide for an ongoing adequate operating and maintenance subsidy for the Miami Beach Convention Center, in addition to the existing \$4.5 million per year and annual year-end revenue sharing that the City currently receives from Convention Development Taxes through 2048;
- (v) provide for ongoing funding of City operations in the RDA;
- (vi) establish that from FY 2014-15 through FY 2021-22, any funding not used for debt service and operating expenses will go into a fund to be used for shortfalls and eventually prepayment of debt;
- (vii) establish that from FY 2022-23 until FY 2043-44, the County will receive a refund of City Center Agency operating expenses based on its proportion of revenues contributed to the Trust Fund; and
- (viii) provide that any remaining funding will be used to extinguish debt early.

The City Commission, pursuant to Resolution No. 2014-28644 adopted on June 27, 2014, approved a Memorandum of Intent (the "MOI"), memorializing the foregoing, the terms of which were endorsed by the County Mayor, subject to final legal review by the County and approval by the Board of County Commissioners.

The MOI provides that the conceptual terms and conditions contained therein, including the preceding terms, are subject to further actions and approvals to be taken, respectively, by the Board, the City Commission, and the Agency. Accordingly, in furtherance of same, the County, City, and the Agency desire to further amend the Interlocal Agreement.

The City and the Agency have prepared an amendment to the Plan (the "Plan Amendment"), to incorporate (1) the Miami Beach Convention Center Renovation and Expansion Project, including all necessary improvements to and expansion of the Convention Center and surrounding area (the "Project"); (2) the financing of the Project, including the funding of operating and maintenance costs thereof; and (3) extend the time certain for completing all redevelopment projects financed by increment revenues and retiring all outstanding indebtedness to a date no later than March 31, 2044.

The Redevelopment Agency's objective over the next five years shall 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 parking facilities. The RDA shall 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. A majority of the capital enhancements set forth in the Redevelopment Plan and the 2003 Amendment, 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.

Redevelopment Agency (RDA) Interlocal Agreement

Subsequently, the City and County administrations have negotiated the terms of a third amendment to the City Center RDA (the Third Amendment), which will extend the life of the from FY 2022-23 to FY 2043/44 at the 95 percent (95%) tax increment funding level. This allows the CRA to fund, through the issuance of CRA bonds, the additional funding needed for construction costs of the new and expanded Convention Center and to fund \$36 million of previously approved City Center RDA capital projects, provide increased operating and maintenance expenses for the Convention Center, as well as City Center RDA administrative costs, community policing, and capital project maintenance within the RDA. However, after FY 2022/23, when the existing RDA would have expired, City returns a pro-rata share of administrative costs, community policing, and capital project maintenance to the County.

The \$36 million of previously planned City Center projects include \$20 million programmed in the City's adopted Capital Improvement Plan for the Lincoln Road Improvement from Washington Avenue to Lenox Avenue, which will be based on the Lincoln Road Master Plan currently underway, \$3.25 million programmed for the second half of the funding for the Bass Museum Interior Expansion Project, and \$12 million programmed for Improvements to 17th Street and Connectors to Lincoln Road. These are all projects in the City's adopted Capital Improvement Plan, which are not part of the Convention Center Project.

The issuance of City Center RDA Bonds will be done through a public offering of debt. The marketplace will dictate the debt service coverage and debt service reserve requirements for those bonds (for a total estimated bond issuance of approximately \$430 million, including refunding of approximately \$70 million of existing bonds, which will have a direct impact on how long those bonds will be outstanding. Since the expansion of the City Center RDA is only for the purposes of providing funding for the Convention Center expansion, providing funding for previously approved City Center projects, and providing an adequate additional operating and maintenance subsidy for the facility, both

the County and City administrations agree to recommend that the CRA would not need to seek prior approval of each year's budget from the Board of County Commissioners before borrowing money, advancing funds or incurring indebtedness. However, County and City administrations agree that representation by one County Commissioner on the RDA Board would be appropriate. Accordingly, the Third Amendment also includes a provision which allows the Board of County Commissioners the right, in its sole and absolute discretion, to appoint a member of the Agency, who shall be the Commissioner of County Commission District 5, and such Commissioner shall be vested with the same rights, duties and obligations as any other Agency commissioner.

Pursuant to an existing Convention Development Tax (CDT) Interlocal agreement, the City currently receives a flat \$4.5 million per year from Convention Development Taxes to operate and maintain the Convention Center, plus an annual year-end revenue share based on CDT exceeding collection amounts that increase each year. The Third Amendment will allow for an additional annual operating and maintenance subsidy starting at \$1 million in 2017 and growing to \$4 million by 2021, which will then escalate at 4 percent or Consumer Price Index (CPI) annually (whichever is less) starting in 2026 over the life of the Convention Center, funded either through RDA funds or through Convention Development Taxes, depending on the availability of the latter. That funding will remain in place until 2048.

Finally, once the currently existing debt is refinanced, the Third Amendment exempts the Children's Trust, an independent taxing district, with respect to the pledging of annual tax increment revenues attributable to The Children's Trust, to conform with the general exemption provided to The Children's Trust in Section 2-1742 of the Miami-Dade County Code.

Redevelopment Agency (RDA) Plan Amendment

The attached Resolution also amends the City Center/Historic Convention Village Redevelopment Plan to include the renovation and expansion of the Convention Center and related operating and maintenance, upgrading streetscapes and related infrastructure throughout City Center and associated parking facilities. The Third Amendment also extends the life of the district from FY 2022/23 to March 31, 2044. The Third Amendment also replaces page 42 of the 2002 Plan Amendment to address the Convention Center renovation and expansion. The plan amendments are attached for your review as Exhibit "A."

The City Commission, at its October 29, 2014 meeting, adopted amendments to the Trust Fund Ordinance which extended the period of funding of the Trust Fund.

Convention Development Tax (CDT) Interlocal Agreement

An amendment to the Convention Development Tax (CDT) Interlocal Agreement consistent with the terms of the negotiated MOI is a separate item on this agenda.

CONCLUSION

As such, the Administration recommends adopting the Amendment to the City Center Redevelopment Plan and Interlocal Agreement.

JLM/KGB/MS

Attachment

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EXHIBIT "A"

Page 17 of the original 1993 plan is hereby deleted in its entirety and replaced with the following:

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~~It is anticipated that tax increment revenues will initially be generated slowly.~~
As public improvements spur additional private investment, increments will grow, allowing bonds to be issued in an amount necessary to fund the ~~\$65.6581 million program share outlined above.~~ To raise the ~~\$65.6581 million~~ in bonds will require a commitment of approximately ~~\$6.6~~ 25 million annually in tax increments until the earlier of March 31, 2044, or the date Agency Indebtedness is no longer outstanding over a 30 year period. The Agency will prepare and adopt a resolution authorizing the issuance of bonds and defining their terms. Such a resolution must be adopted prior to the sale of the bonds. The bonds shall be marketed in accordance with statutory requirements.

The Agency may issue Redevelopment Revenue Bonds for the following purposes:

- a. To pay for site improvements, project improvements and supporting facilities constructed at the Agency's expense and to pay for all other expenditures made by the Agency for or in connection with the project.
- b. With the consent of the applicable governing body, to pay all or part of the value of land and the cost of the installation and construction of any building, facility, structure, or other improvement which is publicly owned either within or without the project area to the extent that such buildings, facilities, structures, or other improvements are of benefit to the project area.
- c. Reimbursement to the City of Miami Beach for monies expended or advanced.
- d. For any other purposes permitted by law and authorized by the Agency.

Any bond, note or other form of indebtedness pledging increment revenue shall mature no later than the maximum period allowed by applicable law.

402. Duration of Projects

The redevelopment activities contemplated by this plan ~~are~~ extended until the earlier of March 31, 2044, or the date agency indebtedness is no longer outstanding. ~~are scheduled for completion thirty (30) years from the date of adoption of this Plan by the City Commission of the City of Miami Beach or such later date as permitted by applicable law.~~

EXHIBIT “A” CONTINUED

Page 42 of the 2002 Plan Amendment is hereby deleted in its entirety and replaced with the following:

17th Street Study Proposed Redevelopment Plan

CITY OF MIAMI BEACH, FLORIDA

Convention Center Renovation and Expansion Project (the “Project”)

Existing Use: Convention Center and related uses

Proposed Use: Convention Center and related uses

The renovation and expansion of the Convention Center is a key project to continue to attract additional visitors and economic activity to the City Center Historic Convention Village Redevelopment and Revitalization Area (the City Center RDA). The Project is intended to modernize and upgrade the Convention Center to be more competitive within the convention industries. In addition to the renovation and expansion of the Convention Center facility itself, the Project may also include, but not be limited to, related improvements including without limitation technological upgrades; parking enhancements; construction of additional meeting space and a new ballroom; streetscape and landscaping including construction of a Convention Center park; construction of a Convention Center headquarters hotel; relocation of other facilities within the City Center RDA as determined necessary or desirable by the City in order to maximize the use of the Convention Center and related areas; and operation and maintenance of facilities for a period during and after construction.

Zoning:

Section 142-362: CCC Civic and Convention Center District – Main permitted uses in the CCC civic and convention center District are parking lots, garages, performing arts and cultural facilities; hotel; merchandise mart; commercial or office development; landscape open space; parks. Any use not listed shall only be approved after the City Commission holds a public hearing.

Board Review Process:

DRB approval will be required.

Funding Options:

Tax Increment (TIF)

Miami Dade County General Obligation Bonds (GOB)

City of Miami Beach Resort Tax (Resort Tax)

Parking Revenue Bonds

Convention Development Tax (CDT)

Anticipated Build Out Process:

The Project is anticipated to utilize a design-build process to minimize time to Project completion. The City and/or RDA will engage a design consultant to prepare a base design concept and specifications. The base design and specifications will then be utilized to proceed through an appropriate procurement process to select a design-build firm/team to continue the process. The design-build team will then finalize construction designs and drawings, permit improvements, and then construct improvements.

Other related area improvements would be designed and constructed/implemented, as required to support the Convention Center.

Estimated Project Costs (in Millions):

<u>Convention Center</u>	<u>\$ 466</u>
<u>Park and Surrounding Greenspace</u>	<u>\$ 67</u>
<u>Parking</u>	<u>\$ 59</u>
<u>Total</u>	<u>\$ 592</u>

Exhibit "B"

Third Amendment to

November 16, 1993 Interlocal Cooperation Agreement

**THIRD AMENDMENT TO
THE INTERLOCAL COOPERATION AGREEMENT**

This Third Amendment to the Interlocal Agreement ("Third Amendment"), made this _____ day of _____, 2014 ("Effective Date"), by and among Miami-Dade County, a political subdivision of the State of Florida (hereinafter referred to as the "County"), the City of Miami Beach, a municipal corporation under the laws of the State of Florida (hereinafter referred to as the "City"), and the Miami Beach Redevelopment Agency, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (hereinafter referred to as the "Agency").

WHEREAS, the Miami-Dade County Board of County Commissioners (the "Board") adopted Resolution No. R-317-93 on March 30, 1993, approving, among other things, the City Center/Historic Convention Village Redevelopment and Revitalization Plan (the "Plan") and delegated certain powers conferred on the Board by Part III, Chapter 163, Florida Statutes (the "Act"), to implement the Plan to the Mayor and City Commission of the City of Miami Beach (the "City Commission"), all for the project area commonly called "City Center/Historic Convention Village Redevelopment and Revitalization Area" (such Area previously referred to in the Interlocal Agreement described below, as the "Project" and herein referred to as the "Redevelopment Area"); and

WHEREAS, the Board also enacted Ordinance No. 93-28 on April 27, 1993, which among other things, established a trust fund ("Fund" or "Trust Fund") to fund improvements in the Redevelopment Area; and

WHEREAS, the County and the City also approved and entered into the Interlocal Cooperation Agreement, executed on November 16, 1993 (as amended by the First Amendment

(defined below) and by the Second Amendment (defined below), the “Interlocal Agreement”), by which the County delegated to the City certain redevelopment powers granted by the Act, including but not limited to the creation of the Redevelopment Area and implementation of the Plan; and

WHEREAS, the County and the City adopted Resolution No. R-889-03 and Resolution No. 2003-2537, respectively, approving an amendment to the Plan to incorporate the development and implementation of community policing initiatives; and

WHEREAS, the Board, through Resolution No. R-889-03, and the City Commission, through Resolution No. 2003-25241, also approved an amendment to the Interlocal Agreement (“First Amendment”) to delegate to the City the power to implement the community policing initiatives; and

WHEREAS, the Board, through Resolution No. R-958-05, and the City Commission, through Resolution No. 2004-25560, also approved a second amendment to the Interlocal Agreement (“Second Amendment”) whereby (i) the County, City, and Agency agreed that the Agency would remit one and one-half percent (1.5%) of the Tax Increment Revenue paid to the Agency for said fiscal year to the County to defray administrative costs for oversight and processing Agency related items, after debt service and all other obligations related to the bonds or future indebtedness issued by the Agency and approved by the County was satisfied for the fiscal year, and (ii) the County approved the Agency’s issuance of refunding bonds in an amount not to exceed a principal amount of \$101,090,000.00 to refinance all or a portion of the outstanding principal amount of bonds issued with respect to the Redevelopment Area; and

WHEREAS, the County, City and Agency also desire to amend the Convention Development Tax (“CDT”) Interlocal Agreement from 1996, as amended (the “1996 CDT

Interlocal Agreement”) to, among other things, allow for the use of CDT revenues to pay for the operations and maintenance and debt service for the Convention Center Project (as such project is hereinafter defined); and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants recorded herein, the County, the City and the Agency agree as follows:

A. The recitations set forth above are true and correct and adopted as part of this Third Amendment.

B. Paragraph III “City Responsibilities,” subparagraph C, “Project Financing,” subparagraph 3, of the Interlocal Agreement is hereby amended to read as follows:

3. The City shall prepare and submit for County approval at the beginning of each County fiscal year the Project budget in a format approved by the County. The Board waives Section 3 of County Resolution No. R-871-11 requiring the Agency to submit timely budgets for approval by the Board prior to the Agency borrowing money, advancing funds or incurring indebtedness proposed to be repaid from or secured by the Agency’s Tax Increment Revenues.

C. Paragraph III “City Responsibilities”, subparagraph C, “Project Financing,” of the Interlocal Agreement is hereby amended to add the following sub-subparagraphs 6, 7 and 8, respectively:

6. The Board has approved and authorized pursuant to Resolution No. _____, adopted on _____, the issuance by the Agency of bonds pledging Tax Increment Revenue from time to time, in an aggregate principal amount not to exceed \$430 million, and maturing not later than March 31, 2044, in one or more series (without regard to the year(s) of issuance, the “2015 Bonds”), which will provide funds for the following purposes only:

a. the amount necessary to refund the outstanding Tax Increment Revenue Bonds, Taxable Series 1998A, Taxable Series 2005A and Series 2005B (collectively, the “Outstanding Bonds”);

b. approximately \$275 million to fund a portion of the design, development and construction of the Convention Center

project, (which project is currently estimated to cost a total of \$582 million and is more fully described in Exhibit "A", attached hereto and incorporated herein by this reference (the "Convention Center Project"));

c. approximately \$36 million for the ancillary Redevelopment Area capital projects, which are more fully described in Exhibit "B," attached hereto and incorporated herein by this reference; and

d. All costs of issuance and debt service reserves associated with the 2015 Bonds.

7. The parties agree that any Tax Increment Revenue shall be used in accordance with this Agreement. Any Tax Increment Revenue not used in accordance with this Agreement shall be refunded by the Agency to the taxing authorities in the same percentage as it was contributed, but solely from available Tax Increment Revenues after satisfying all obligations on, or related to, Agency Indebtedness (as hereinafter defined).

8. In addition to the 2015 Bonds, the City also plans to issue City of Miami Beach Resort Tax Revenue Bonds and Parking Revenue Bonds to complete the financing required for the Convention Center Project.

D. Paragraph V, "Board Approval," of the Interlocal Agreement is hereby amended to read as follows:

Any approval required by the Board as to the annual budget, amendments to the Plan, or amount, duration and purpose of bonds, notes or other indebtedness for the Redevelopment Area shall not be unreasonably withheld, conditioned, or delayed, or adversely affect any matters previously approved either in a previous annual budget or pursuant to any previously approved bond, note or other form of indebtedness pledging or obligating Tax Increment Revenues.

E. The Interlocal Agreement is amended to add the following Paragraph:

VII. Extension of Taxing Authorities' Payments.

Except as specifically set forth herein, the obligation of each taxing authority to deposit into the Trust Fund pursuant to the Act solely for the uses authorized in the Amended Plan and this Interlocal Agreement is extended until the earlier of March 31, 2044, or the date Agency Indebtedness (as defined below) is no longer outstanding.

F. The Interlocal Agreement is amended to add the following Paragraph:

IX. Tax Increment District Extension

The City and Agency represent that as of the Effective Date the only indebtedness pledging Tax Increment Revenues that remains outstanding are the Outstanding Bonds. The City and the Agency covenant and agree that the City or Agency, as the case may be, shall not issue any additional indebtedness, other than the 2015 Bonds, pledging Tax Increment Revenue unless and until such indebtedness has been authorized by the Board. The Outstanding Bonds, the 2015 Bonds and any additional indebtedness pledging Tax Increment Revenues authorized by the Board are collectively referred to in this Agreement and defined as the "Agency Indebtedness." The Agency, within ten (10) days after the maturity and payment or defeasance of all Agency Indebtedness, shall give written notice to the taxing authorities that all Agency Indebtedness has been defeased or has matured and been paid (the "Defeasance Notice"). The terms "defeasance" or "defeased," as used in this Agreement with respect to Agency Indebtedness, shall mean the legal release of the lien on the Tax Increment Revenues through the establishment of an irrevocable escrow in an amount sufficient to pay, when due, the Agency Indebtedness being refunded. The City, Agency and the County agree that the taxing authorities' obligation to contribute to the Fund will cease as of the date of the Defeasance Notice. The Agency shall distribute all revenues remaining in the Fund at that time only as provided and in the order of priority set forth in Paragraph XII of this Interlocal Agreement to the extent any of the required distributions set forth in such section remain unpaid for such fiscal year, with any revenues that remain after payment of all such amounts to be distributed to each taxing authority in the proportion that the amount of contribution by such taxing authority bears to the total amount contributed by all taxing authorities for that fiscal year. The Agency shall remit such revenues to the taxing authorities no later than thirty (30) days from the date of the Defeasance Notice. The parties agree that upon final distribution of all revenues in the Fund, the Redevelopment Area and tax increment district shall be

deemed terminated and the Agency will sunset and cease to exist as of such date.

G. The Interlocal Agreement is amended to add the following Paragraph:

X. Miami-Dade County or Other Taxing Authority Representation

As required in Section 1 of County Resolution No. R-1382-09 and Section 2 of County Resolution R-871-11, and as provided in Section 163.357(1)(d) of the Florida Statutes, the Board shall have the right, in its sole and absolute discretion, to appoint a member of the Agency, who shall be the Commissioner of County Commission District 5, and such Commissioner shall be vested with the same rights, duties and obligations as any other Agency commissioner. Said membership on the Agency's board of commissioners shall be considered an additional duty of office as prescribed by Section 163.357(1)(d) of the Florida Statutes.

Such appointment by the Board shall be immediate and will become part of the Agency's board of commissioners without further action from the Agency required.

H. The Interlocal Agreement is amended to add the following Paragraph:

XI. The Children's Trust Exemption

The County, the City and the Agency agree that pursuant to Section 2-1742 of the Code of Miami-Dade County, The Children's Trust, an independent special taxing district, shall be exempt from the provisions of Section 163.387(2)(a) of the Florida Statutes, commencing the earlier of March 31, 2023, or the date that the Outstanding Bonds are defeased or mature and are paid. If required, the parties further agree to negotiate and execute an amended interlocal agreement with The Children's Trust to codify the terms and condition of such exemption.

Annual Tax Increment Revenues attributable to The Children's Trust shall not be pledged by the Agency toward the repayment of the 2015 Bonds or any new indebtedness pledging Tax Increment Revenues approved by the Board. Until such time as The Children's Trust is exempt from the provisions of Section 163.387(2)(a) of the Florida Statutes, the provisions of the Interlocal Agreement among the City, Agency and County as adopted by the Board on July 27, 2004 (Resolution No. R-973-04), as fully described in Exhibit C, apply to the distribution of the Tax Increment Revenues attributable to The Children's Trust.

I. The Interlocal Agreement is amended to add the following Paragraph

XII. Distribution of Trust Fund Revenues

All Tax Increment Revenues shall be deposited in the Trust Fund as required by law, and the parties agree that all funds in the Fund shall be distributed annually, only as provided and in the order of priority as set forth below:

- A. Beginning Fiscal Year 2014-15, to pay the first \$500,000 in current expenses and debt service, reserve deposits and other costs and obligations associated with the Outstanding Bonds until such time as the Outstanding Bonds have been refunded or are no longer outstanding.
- B. Beginning Fiscal Year 2014-15, to remit to The Children's Trust the legally available portion of Tax Increment Revenues attributable to The Children's Trust until exemption, or until such time as the Outstanding Bonds have been refunded or are no longer outstanding.
- C. Beginning Fiscal Year 2014-15, to pay debt service, reserve deposits and other costs and obligations associated with the 2015 Bonds and any other Agency Indebtedness.

- D. In addition to the annual funding that the City currently receives from Convention Development Taxes, pursuant to Section II.A.1 of the 1996 CDT Interlocal Agreement, beginning in FY 2017-18, and ending the earlier of the termination or expiration of the taxing authorities' obligation to appropriate Tax Increment Revenues to the Fund, or the date that the Convention Center is no longer in operation as a publicly owned convention center, the Agency shall remit to the City a Convention Center operating and maintenance subsidy in the annual amounts for such years set forth below. For FY 2017-18, the amount of the annual subsidy is equal to \$1 million. This amount will increase by \$750,000 each fiscal year thereafter until it equals \$4 million in FY 2021-22. For FY 2022-23, through and including FY 2024-25, the annual subsidy will remain equal to \$4 million. Beginning FY 2025-26, and ending the earlier of the termination or expiration of the taxing authorities' obligation to appropriate the Tax Increment Revenues to the Fund or the date that the Convention Center is no longer in operation as a publicly owned convention center, the annual subsidy shall equal the prior fiscal year's annual subsidy adjusted by the lesser of the Miami Urban Area CPI to be calculated using the Miami Fort Lauderdale All Urban Consumers CPI from July to June for the prior year or 4 percent annually. The City and the Agency agree that such funds shall only be used to fund operating and maintenance costs of the Convention Center.

Notwithstanding and prevailing over any provision to the contrary herein, if the County grants CDT funds to the Agency or the City pursuant to Section II.A.3 of the CDT Interlocal for the purpose of funding Convention Center operating and maintenance costs such amount referred to as (the "CDT Grant"), the annual subsidy payment to be funded with increment revenues pursuant to the prior paragraph shall be reduced by an amount equal to the CDT Grant.

- E. Beginning FY 2023-24, and until the earlier of March 31, 2044, or the termination or expiration of the taxing authorities' obligation to appropriate the Tax Increment Revenues to the Fund, the Agency agrees to grant to the County an amount equal to the County's proportionate share of the total payments expended by the Agency in the prior fiscal year for Administration, Community Policing,

and Capital Project Maintenance (defined below). Such grant shall be paid to the County by March 31 of each year and shall be based on the previous year's expenses for Administration, Community Policing, and Capital Project Maintenance. The amount granted annually shall be calculated as follows:

The County's share of total Tax Increment Revenues deposited into the Trust Fund for that particular year divided by the total Tax Increment Revenues collected from all taxing authorities and deposited in the Trust Fund for that particular year, multiplied by the amount of expenses paid by the Agency in the previous fiscal year for Administration, Community Policing and Capital Project Maintenance.

- F. Beginning in FY 2014-15, and ending on the earlier of termination or expiration of the taxing authorities' obligation to appropriate Tax Increment Revenue to the Fund, Tax Increment Revenues shall fund the Agency's expenses for Administration, Community Policing, and Capital Project Maintenance, defined to include only those categories listed in the Agency's FY 2013-14 adopted budget approved by the Board pursuant to County Resolution No. R-512-14, a copy of which is attached hereto as Exhibit D and is incorporated herein by this reference. For fiscal year 2014-15, the use of Tax Increment Revenues for such expenses shall not exceed \$11.721 million which has been adjusted for CPI as defined below, of which \$11.251 Million is the aggregate amount budgeted for these items, as referenced in Exhibit D plus an additional \$200,000 for Capital Project Maintenance (which shall not be used for maintenance of the Pennsylvania Avenue Shops and Garage). Beginning fiscal year 2015-16, the use of Tax Increment Revenues to fund the Agency's expenses for Administration, Community Policing, and Capital Project Maintenance shall not exceed the prior fiscal year's distribution for such expenses of \$11.721 million, adjusted by the lesser of the Miami Urban Area CPI or 3 percent annually to be calculated using the Miami Fort Lauderdale All Urban Consumers CPI from July to June for the prior year. Additionally the Agency will pay the County an administrative fee based on 1.5 percent of the County's Tax Increment Revenue contribution in that year. The Agency will also pay the City

1.5 percent of the City's Tax Increment Revenue contribution in that year.

- G. In FY 2014-15 and FY 2015-16, respectively the Agency will reimburse the City for the Bass Museum and Lincoln Road prior project costs of \$1,288,032.62 in FY 2014-15, and \$1,286,464.26 in FY 2015-16.
- H. Beginning FY 2014-15 and ending on the earlier of March 31, 2023, or the termination or expiration of the taxing authorities' obligation to appropriate Tax Increment Revenue to the Trust Fund, the Agency shall, within ninety (90) days from the conclusion of each fiscal year, deposit any unencumbered amounts on deposit in the Trust Fund and all available revenues remaining after distribution of Tax Increment Revenues in the order, priority and amounts set forth in Sections A through G above, into a fund to be used for the purposes of financing any shortfalls associated with the payment of the expenses as listed in Section F above. Such deposits to such fund shall only be made if it will not negatively affect the exclusion from gross income, for federal income tax purposes, of interest on any tax-exempt Agency Indebtedness. All other remaining revenues will be used to extinguish Agency Indebtedness early, but not prior to FY 2023-24, to the extent such Agency Indebtedness is subject to prepayment or redemption prior to maturity at such time or, if such Agency Indebtedness is not then subject to prepayment or redemption prior to maturity, to establish an escrow for the prepayment or redemption prior to maturity of such Agency Indebtedness at such time as the Agency Indebtedness is subject to prepayment or redemption prior to maturity; provided, however, that such escrow shall only be established if it will not negatively affect the exclusion from gross income, for federal tax purposes, of interest on any such tax-exempt Agency Indebtedness. The City and the Agency agree not to issue Capital Appreciation Bonds or similar debt that does not pay interest on a current basis. The City and the Agency also agree that any Agency Indebtedness pledging Tax Increment Revenues issued for the purposes set forth herein shall include a call provision allowing such Agency Indebtedness to be called no later

than ten (10) years after initial issuance. If the Agency Indebtedness is not subject to repayment or redemption prior to maturity, and an escrow cannot be established, then the Agency shall distribute annually any revenues remaining on deposit in the Fund after distribution as set forth in Sections A through G above, to the taxing authorities in the proportionate manner as it was deposited.

- I. Beginning FY 2023-24, and ending on the earlier of March 31, 2044, or the termination or expiration of the taxing authorities' obligation to appropriate Tax Increment Revenues to the Fund, the Agency shall, within ninety (90) days from the conclusion of each fiscal year, use any unencumbered amounts on deposit in the Trust Fund and all available revenues remaining after distribution of Tax Increment Revenues in the order, priority and amounts set forth in Sections A through G above to extinguish Agency Indebtedness early, to the extent such Agency Indebtedness is subject to prepayment or redemption prior to maturity at such time or, if such Agency Indebtedness is not then subject to prepayment or redemption prior to maturity, to establish an escrow for the prepayment or redemption prior to maturity of such Agency Indebtedness, at such time as the Agency Indebtedness is subject to prepayment or redemption prior to maturity; provided, however, that such escrow shall only be established if it will not negatively affect the exclusion from gross income, for federal tax purposes, of interest on any such tax-exempt Agency Indebtedness. The City and the Agency agree not to issue Capital Appreciation Bonds or similar debt that does not pay interest on a current basis. The City and the Agency also agree that any Agency Indebtedness pledging Tax Increment Revenues issued for the purposes set forth herein shall include a call provision allowing such Agency Indebtedness to be called no later than ten (10) years after initial issuance. If the Agency Indebtedness is not subject to prepayment or redemption prior to maturity, and an escrow cannot be established, then the Agency shall distribute annually any Tax Increment Revenues remaining on deposit in the Fund after distribution as set forth in

Sections A through G above to the taxing authorities in the proportionate manner as it was deposited.

- J. The Interlocal Agreement is amended to add the following Paragraphs:

XIV. Inspector General Review

A. Independent Private Inspector General Reviews

Pursuant to Miami-Dade County Administrative Order 3-20, the County has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "IPSIG"), whenever the County deems it appropriate to do so. Upon written notice from the County, the Agency shall make available to the IPSIG retained by the County, all requested records and documentation pertaining to this Third Amendment for inspection and reproduction. The County shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Agency incur any charges relating to these IPSIG services. The terms of this provision herein, apply to the Agency, its officers, agents, employees, Subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the County to conduct an audit or investigate the operations, activities and performance of the Agency in connection with this Third Amendment. The terms of this Article shall not impose any liability on the County by the Agency or any third party.

B. Miami-Dade County Inspector General Review

According to Section 2-1076 of the Code of Miami-Dade County, as amended by Ordinance No. 99-63, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all County agreements, throughout the duration of said agreements, except as otherwise provided below.

Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all County agreements including, but not limited to, those agreements specifically exempted above. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County and Agency contracts, transactions, accounts, records, agreements and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General is empowered to analyze the necessity of and reasonableness of

proposed change orders to a contract. The Inspector General is empowered to retain the services of independent private sector inspectors general (IPSIG) to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of the Agency, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

Upon written notice to the Agency from the Inspector General or IPSIG retained by the Inspector General, the Agency shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Agency's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful Subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

- K. All provisions of the Interlocal Agreement, other than the provisions specifically amended herein, remain in full force and effect.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Third Amendment as of the date first written above.

CITY OF MIAMI BEACH

MIAMI-DADE COUNTY

By: _____
Philip Levine
Mayor

By: _____
Carlos A. Gimenez
Mayor

ATTEST

ATTEST

By: _____
City Clerk

By: _____
Deputy Clerk

MIAMI BEACH REDEVELOPMENT
AGENCY

Approved for form and legal sufficiency

By: _____
Philip Levine
Chairman

By: _____
Assistant County Attorney

Attest:

By: _____
City Clerk

Approved for form and legal sufficiency


By:  11/3/14
City Attorney

Exhibit "A"

Convention Center Project

Convention Center Renovation and Expansion

The Convention Center Project will modernize and upgrade the Convention Center facility and surrounding area to be more competitive within the trade/consumer show and convention industries. The project to reconstruct, construct, reconfigure, modernize and expand the Convention Center and related/accessory facilities including the siting of private lodging facilities near or adjacent to the facility may include, but not be limited to: redesign and reconstruction of the convention center building and site; upgrading media, communications, and other area technology; alterations to on and off site parking; on site and off site aesthetic improvements; expansion/addition or reconfiguration of facilities to include a ballroom or similar amenities; operation and maintenance of facilities for a period during and after construction, location or relocation of other area facilities directly related to the Convention Center and/or its ability to attract additional users.

Exhibit "B"
\$36 Million Ancillary Projects

City of Miami Beach
Redevelopment Agency
List of Ancillary Projects

Bass Museum Interior Space Expansion: Renovation of Bass Museum interior to increase programmable space by 47%

Estimated Cost: \$3,750,000

Convention Center Lincoln Rd Connectors & 17th St N. Improvement Penn Ave to Wash: Enhance the pedestrian experience from the Convention Center complex to Lincoln Road along Drexel Avenue, Pennsylvania Avenue and Meridian Avenue. Work to consist of new lighting, sidewalk reconstruction, street furnishings, landscaping, healthy tree fertilization systems, road reconstruction, cross walk enhancements. Improvements to 17th Street from Pennsylvania Avenue to Washington Avenue will consist of landscaping, irrigation, pedestrian lighting and sidewalk replacement.

Estimated Cost: \$12,000,000

Lincoln Rd / Washington Ave to Lenox Ave: Refurbishment of Lincoln Road pedestrian mall from Washington Avenue to Lenox Avenue. Work to consist of new lighting, refurbishing pedestrian surfaces, street furnishings, healthy tree fertilization systems, milling and resurfacing pavement surfaces and cross walk enhancements.

Estimated Cost: \$20,000,000

Exhibit "C"

Children's Trust Interlocal

**INTERLOCAL AGREEMENT
AMONG CITY OF MIAMI BEACH,
MIAMI BEACH REDEVELOPMENT AGENCY,
MIAMI-DADE COUNTY, FLORIDA
&
THE CHILDREN'S TRUST,**

This Interlocal Agreement ("Agreement") is among the City of Miami Beach, Florida, (the "City"), the Miami Beach Redevelopment Agency (the "CRA"), Miami-Dade County, Florida (the "County") and The Children's Trust, Miami-Dade County ("The Trust"), an independent special taxing district, for the purpose of establishing the use of tax increment revenues to be derived from the imposition of a half mill tax levy by The Trust against real property located within the jurisdictions of the CRA (the "Trust Revenues"),

WHEREAS, The Trust was established as a result of a county-wide referendum in which the electors of the County approved the creation of The Trust and its imposition of a not to exceed half mill tax levy against all non-exempt real property in Miami-Dade County for the purpose of funding improvements to children's health, development and safety and promoting parental and community responsibility for children who reside in Miami-Dade County; and

WHEREAS, Chapter 163, Part III, Florida Statutes, also known as the Community Redevelopment Act of 1969 (the "Act"), provides for the creation of community redevelopment agencies and governs the use of moneys in the redevelopment trust funds created in accordance with the Act (each, a "Fund"); and

WHEREAS, the City Commission accepted a delegation of powers from the Miami-Dade County Board of Commissioners (the "Board"), found a need for and created the CRA to have jurisdiction over all of its community redevelopment districts, declared members of the City Commission to be the members of the Agency, granted the Agency the power to exercise certain powers permitted by the Act to the extent delegated by the Board to the Agency and directed the initiation, preparation and adoption of community redevelopment plans by the Agency for its two community redevelopment districts known as City Center/Historic Convention Village and South Pointe ("CRA Districts"); and

WHEREAS, the CRA has various series of community redevelopment revenue bonds currently outstanding in the aggregate principal amount of \$~~97,890,000.00~~^{97,890,000.00} (the "Bonds") issued under certain bond resolutions (the "Bond Resolutions") to which the CRA has pledged all current and future tax increment revenues the CRA is entitled to receive pursuant to the Act from all non-exempt taxing authorities including tax increment revenues from any additional tax levies created subsequent to the issuance of the Bonds such as The Trust Revenues; and

WHEREAS, the City has pledged certain City revenues to the holders of the Bonds as an additional security for the Bonds; and

WHEREAS, as an independent special taxing district, The Trust is eligible to share in any tax increment revenues not budgeted for a particular use and remaining at the end of the CRA's fiscal year in the Fund established for each CRA community redevelopment district; and

WHEREAS, the Board enacted Ordinance No. 03-210 (the "Ordinance") with an effective date of October 17, 2003 that established a policy that before the Board will consider any matter concerning a community redevelopment agency, including the approval of an annual CRA budget, a governing body such as the City shall first exempt The Trust pursuant to the Act from having to deposit its Trust Revenues with the community redevelopment agency; and

WHEREAS, the City is unable to obtain review of its matters, including the CRA budget, by the Board because it cannot comply with the Ordinance without violating the CRA's pledges to the holders of the Bonds that requires all present and future tax increment revenues from each CRA District to be available for the repayment of debt service on the Bonds relating to such CRA District; and

WHEREAS, the City, the CRA and the County wish to assist The Trust and to effectuate the will of the electorate by agreeing to remit The Trust Revenues to The Trust pursuant to the provisions of this Agreement; and

WHEREAS, approximately ten percent (10%) of the ad valorem tax revenue collected in Miami-Dade County is from residents of the City and;

WHEREAS, The Trust collects approximately \$6 million in ad valorem tax revenues from the residents of the City which is ten percent (10%) of the ad valorem tax revenue it collects and;

WHEREAS, there are children and families who reside in the City and are in need of the services described in The Trust's Strategic Framework 2003-2007 and there are a number of agencies which may provide quality services to these children and families if provided financial assistance; and

WHEREAS, in exchange for the City's and the CRA's cooperation, The Trust will make funds available for children's programs within the City in the amount of The Trust Revenues annually upon the conditions set forth in this Agreement; and

WHEREAS, the City, the CRA, the County and The Trust desire to enter into this Agreement in order to establish their cooperation and agreement with respect to the use of The Trust Revenues,

NOW THEREFORE, the parties agree as follows:

Section 1. The recitals above are incorporated in Section 1 of this Agreement.

Section 2. The City, the CRA and the County agree that the CRA shall: (i) use The Trust Revenues for debt service on, and other obligations relating to, the Bonds under the applicable Bond Resolutions only after all other tax increment revenues under the applicable Bond Resolutions have been exhausted for such purpose; and (ii) remit to The Trust on the last day of the CRA's fiscal year, all of the Trust Revenues that are not needed for debt service on, and other obligations relating to, the Bonds under the applicable Bond Resolutions and are eligible to be refunded pursuant to the Act, and the applicable Bond Resolutions.

Section 3. The Trust will make available funds in the amount of Trust Revenues annually for programs and services to children and families within the City, through a competitive process, to the City and/or agencies and organizations that provide said programs and services within the City. However, in order to receive funding, the City and/or agency or organization must provide a program or service that falls within The Trust's funding priorities and quality standards. The City and/or agency or organization is in no way restricted from participating in, and shall not be prejudiced by, any and all other competitive funding opportunities offered by The Trust.

Section 4. This Agreement shall be effective upon execution by all parties and shall continue for as long as The Trust is in existence and can levy ad valorem taxes.

Section 5. This Agreement is made in the State of Florida and shall be governed according to the laws of the State of Florida. Proper venue for this Agreement shall be Miami-Dade County, Florida.

Section 6. Any alterations, variations, modifications, extensions or waivers of provisions of this Agreement shall only be valid when they have been reduced to writing, duly approved and signed by both parties and attached to the original of this Agreement.

Section 7. This Agreement is signed in four (4) counterparts, and each counterpart shall constitute an original of this Agreement.

Section 8. This Agreement contains all the terms and conditions agreed upon by the parties. No other Agreement, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or bind any of the parties hereto. If any provision of this Agreement is held invalid or void, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective and duly authorized officers as of the day and year first above written.
(SEAL)

ATTEST:

Robert Parcher
Robert Parcher, City Clerk

CITY OF MIAMI BEACH, FLORIDA

David Dermer
David Dermer, Mayor

ATTEST:

Robert Parcher
Secretary

MIAMI BEACH REDEVELOPMENT AGENCY

Chairman

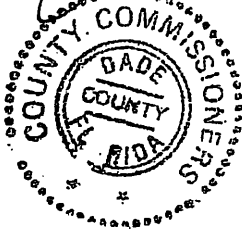
ATTEST:

MIAMI-DADE COUNTY, FLORIDA

Richard Allen
County Clerk

Ang E. Cuyler
Signature of Authorized Representative

Print Name and Title



ATTEST:

THE CHILDREN'S TRUST, MIAMI
DADE COUNTY

Valria C. Screen
Valria C. Screen, Secretary

Modesto E. Abety
Modesto E. Abety, President and CEO

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

Donald P. [Signature] 1/15/04
City Attorney Date

Exhibit "D"

Resolution No. R-512-14

City Center FY 2013-14 Budget

**OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA**

MEMORANDUM

Agenda Item No. 8(G)(1)

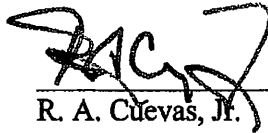
TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: June 3, 2014

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution approving Miami
Beach City Center Community
Redevelopment Agency Fiscal
Year 2013-14 budget
Resolution No. R-512-14

The accompanying resolution was prepared by the Office of Management and Budget and placed on the agenda at the request of Prime Sponsor Finance Committee.



R. A. Cuevas, Jr.
County Attorney

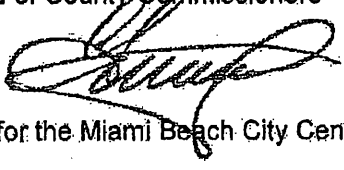
RAC/smm

Memorandum



Date: June 3, 2014

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: FY 2013-14 Budget for the Miami Beach City Center Community Redevelopment Agency

Recommendation

It is recommended that the Board of County Commissioners (Board) consider approving the Miami Beach City Center Community Redevelopment Agency's (Agency's) FY 2013-14 budget for the City Center Community Redevelopment Area (Area).

Scope of Agenda Item

The Area lies within Commission District 5, which is represented by Commissioner Bruno A. Barreiro.

Fiscal Impact / Funding Source

The Agency's revenue source is tax increment financing (TIF), which is generated through the incremental growth of ad valorem revenues beyond an established base year, as defined in Section 163.387 of the Florida State Statutes. County and City of Miami Beach (City) tax increment revenues deposited into the trust fund for FY 2013-14 total \$15,918,000 and \$19,840,000, respectively.

The County will continue to make annual payments to the Agency, based on each respective year's growth of ad valorem revenues over the base year, through 2023, when the Agency will sunset.

Track Record / Monitor

This resolution does not provide for contracting with any specific entity. The resolution approves the Agency's FY 2013-14 budget.

Background

On January 26, 1993, the Board approved the establishment of the Agency when it declared the Area to be slum and blighted pursuant to Resolution R-14-93. The Board approved the Agency's Community Redevelopment Plan (Plan) and its funding when it enacted Resolution R-317-93 and Ordinance 93-28, respectively. An Interlocal Agreement among the County, the City, and the Agency and the Plan were approved by the Board on March 30, 1993, requiring the Agency to submit an annual budget for County approval.

FY 2013-14 Budget

The Agency's FY 2013-14 budget is \$43,000,000, which was approved by the Agency on September 30, 2013. The budget includes revenue sources of County TIF Revenues (\$15,918,000), City TIF Revenues (\$19,840,000), Resort Tax Contributions (\$5,386,000), a ½ mill levy to be set aside for the Children's Trust (\$1,831,000), and interest earnings (\$25,000).


Administrative expenditures for the Agency's operations, including the City Administrative Charge for general oversight (\$283,000), total \$2,244,000 and represent approximately five percent of total budgeted expenditures, excluding the 1.5 percent County Administrative Charge (\$239,000), which is less than the 20 percent allowed in the Interlocal Agreement.

Operating expenditures total \$39,791,000 and are broken down as follows:

- \$18,443,000 for Capital Projects including:
 - Collins Park Parking Garage (\$12,242,000);
 - Bass Museum Interior Space Expansion and Capital Contribution (\$4,797,000);
 - Euclid Avenue Improvements at Lincoln Road (\$69,000);
 - City Center – Various sidewalk and street improvements Commercial District (\$326,000);
 - Lincoln Road Master Plan Study (\$500,000);
 - City Center Legal Fees (\$350,000); and
 - Agency's Capital Fund Balance Shortfall (\$2,390,000).
 - Additionally, the capital project fund credit of \$2,231,000 is a result of projects that were underspent and closed out.
- \$9,922,000 for debt service including:
 - Series 2005 Bonds and the combined debt service on the Parity Bonds (\$8,550,000);
 - Sunshine State Loan for the reconstruction/renovation of Lincoln Road (\$825,000); and
 - Loans for the Bass Museum Project (\$547,000).
- \$305,000 to Pennsylvania Avenue garage and shops to offset operational costs.
- \$4,195,000 for community policing that includes ten police officers, two sergeants, two public safety aides, a crime analyst and a part-time lieutenant providing community policing exclusively within the Agency seven days a week.
- \$5,095,000 for maintenance of Agency capital projects constructed with TIF funds (Lincoln Road, Beachwalk Project, and Collins Park facilities).
- \$1,831,000 as the Children's Trust Remittance.

The Agency's budget includes a contingency reserve of \$384,000.

The Agency's FY 2012-13 expenditures created an initial unaudited fund balance deficit of \$341,237. Therefore, it is accounted for in FY 2013-14 (\$342,000). The Agency is in the process of auditing the current fiscal year and believes there will be no deficit.


Edward Marquez
Deputy Mayor

Attachments




MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: June 3, 2014

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 8(G)(1)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(G)(1)
6-3-14

RESOLUTION NO. R-512-14

RESOLUTION APPROVING MIAMI BEACH CITY
CENTER COMMUNITY REDEVELOPMENT
AGENCY FISCAL YEAR 2013-14 BUDGET

WHEREAS, the Interlocal Cooperation Agreement between Miami-Dade County, Florida (the "County"), City of Miami Beach (the "City"), and the City Center Community Redevelopment Agency (the "Agency"), approved on March 30, 1993, requires that the City and Agency transmit its adopted annual budget to the Board of County Commissioners of Miami-Dade County, Florida (the "Board") for approval; and

WHEREAS, the Agency and its counsel have determined that all expenditures associated with the attached budget are allowable under the Redevelopment Plan, Interlocal Agreement and Florida State Statute; and

WHEREAS, this Board desires to approve the Agency's adopted annual budget for Fiscal Year 2013-14, for the City Center Community Redevelopment Area (the "Budget"), in the form attached hereto as Exhibit 1, and incorporated herein by reference; and

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying memorandum, a copy of which is incorporated herein by this reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that the Board approves the Agency's annual adopted budget for fiscal year 2013-14, related to the City Center Community Redevelopment Area.

The foregoing resolution was offered by Commissioner **Lynda Bell**, who moved its adoption. The motion was seconded by Commissioner **José "Pepe" Diaz** and upon being put to a vote, the vote was as follows:

	Rebeca Sosa, Chairwoman	aye	
	Lynda Bell, Vice Chair	aye	
Bruno A. Barreiro	absent	Esteban L. Bovo, Jr.	aye
Jose "Pepe" Diaz	aye	Audrey M. Edmonson	aye
Sally A. Heyman	aye	Barbara J. Jordan	aye
Jean Monestime	aye	Dennis C. Moss	absent
Sen. Javier D. Souto	aye	Xavier L. Suarez	aye
Juan C. Zapata	absent		

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of June, 2014. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK



By: **Christopher Agrippa**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

dsh

David Stephen Hope



MIAMI BEACH

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

Miami Beach Redevelopment Agency
Tel: (305) 673-7577, Fax: (305) 673-7063

November 6, 2013

Mr. Jorge M. Fernandez
Program Coordinator
Office of Management & Budget
111 NW 1 Street, 22nd Floor
Miami, FL 33128

RE: City Center Redevelopment Area - FY 2013/14 Budget Submittal

Dear Mr. Fernandez:

Enclosed is the Miami Beach Redevelopment Agency's Resolution packages adopting the FY 2013/14 Operating and Capital Budgets in the County's preferred format together with our status report. The Budget was adopted by the RDA Board on September 30, 2013. It should be noted that the most current year-end Financial Statements, dated September 30, 2012, have already been forwarded to the County and are also available on line. The Financial Statements for 2013 will be available as of March 30, 2014.

Please advise as to the County's schedule for reviewing and approving the enclosed Budget. In the meantime, should you have any questions, please do not hesitate to contact me.

Sincerely,

Kathie Brooks
Assistant Director

KGB:MAS:GPH
Enclosures

C: Jimmy Morales, Executive Director
Max Sklar, Redevelopment Coordinator
John Woodruff, OBPI Director
Georgette Daniels, Senior M&B Analyst

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We are committed to providing excellent public service and safety to all who live, work, and play in our vibrant, tropical, historic community.

**MIAMI BEACH REDEVELOPMENT AGENCY
FY 2013/14 PROPOSED BUDGET
(AS ADOPTED ON SEPTEMBER 30, 2013)**

CITY CENTER REDEVELOPMENT AREA



**Submitted By: The Miami Beach Redevelopment Agency
1700 Convention Center Drive
Miami Beach, FL 33139**

**Miami Beach Redevelopment Agency
Adopted Annual Budget for City Center**

FY 2013/14

<u>Content</u>	<u>SECTION</u>
Budget Narrative And Annual Project Area Status Report	1
FY 2013/14 Operating Budget as adopted by the RDA Board on 09/30/13 (County Format)	2
FY 2013/14 Operating Budget as adopted by the RDA Board on 09/30/13 (RDA Format)	3
Capital Project Summary and Five-Year Plan	4
Capital Maintenance Summary	5
Community Policing Budget	6
Organizational Chart	7
Adopted FY 2013/14 RDA Operating Budget Resolution Packages - FY 2013/14 Operating Budget as adopted on 09/30/13 - FY 2013/14 Capital Budget adopted on 09/30/13	8
Adopted FY 2012/13 RDA Operating Budget Amendment Package - Adopted on 7/17/13	9
<hr/>	
Financial Report - Fiscal Year ended September 30, 2012, prepared by RSM McGladrey.	

MIAMI BEACH REVELOPMENT AGENCY CITY CENTER REDEVELOPMENT AREA FY 2013/14 OPERATING BUDGET AND STATUS REPORT

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.

Status Report

The 332-acre City Center/Historic Convention Village Redevelopment and Revitalization Area (CC/HCVVRA 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 linkages 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.

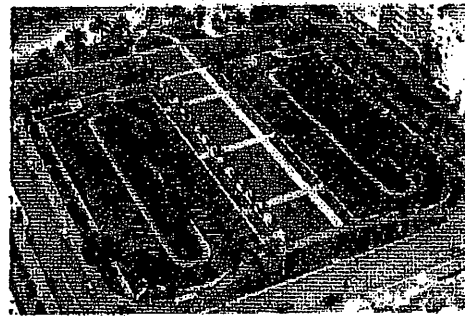
Exciting projects which have transformed the area include:

- 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

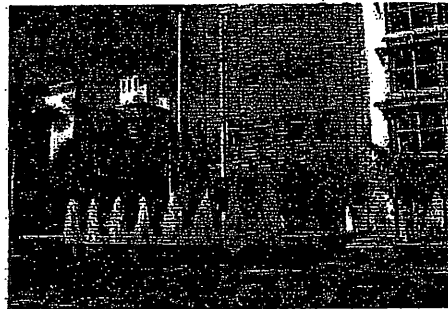


Crowne Plaza Hotel, the latter of which had the distinction of being the first African-American owned hotel in the United States;

- 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.
- 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.



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 Crown 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 and to compliment the City's established vision:

- Cleaner and safer;

- Beautiful and vibrant;
- Mature, stable residential community with well improved infrastructure
- Cultural, entertainment and tourism capital; and International center for innovation culture and business; while
- Maximizing value to our community for the tax dollars paid.

The Redevelopment Agency's objective over the next five years shall 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, designed by world-renowned architect Zaha Hadid. The RDA shall 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 should be noted 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.

Budget Highlights

- Based on the 2013 Certificate of Taxable Value from the Property Appraiser's Office, the preliminary value of property in City Center is actually projected to increase by 7.3% over 2012, marking the third year in a row; values seem to be back on the rise, 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 2011/12, reflects a slight decrease from the preliminary valuation for the same year and will result in a corresponding adjustment/reduction in TIF revenues totaling \$168,000 for 2013/14 vs \$3.5 million for 2012/13.
- Additional sources of revenue include an estimated \$5.4 Million in Resort Tax contributions; a ½ mill levy in the amount of \$1.8 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 \$25,000 in interest income.
- Project-related expenses account for approximately \$28 Million which includes \$4.2 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 \$5 Million for maintenance of RDA capital projects. On-going and planned capital projects in City Center are projected to account for \$18.4 Million in the FY 2013/14 Budget, and generally include allocations for construction of the Collins Park Garage, City/Convention Center Right-of-Way Storm Water Improvements, Lincoln Road Master Plan and improvements to Euclid Avenue. An additional \$67,000 is being proposed for capital renewal and replacement projects; including repairs and

maintenance to the Colony Theater. Additionally, \$305,000, in transfers to the Pennsylvania Avenue Shops and Garage are budgeted to offset the City's costs associated with the retail and parking operations.

- Administrative Expenses total \$1.9 Million, comprising a management fee of \$1,198,000 which is allocated to the General Fund to pay for direct and indirect staff support for the RDA; approximately \$650,000 set aside for on-going planning and consulting work related to the Convention Center expansion master plan; and \$25,000 for capital renewal and replacement projects under \$25,000. It should be noted that the Management Fee allocation is reflective of actual city resources applied to the operation of the RDA, as supported by the RSM McGladrey Cost Allocation Study, dated July 20, 2009. It should further be noted that Administrative and Operating expenses only account for less than three percent (3%) of the total budget, which is well below the 20% threshold level established (and permitted) in the Interlocal Agreement between the City and the County.
- The current combined debt service on the 2005 Series Bonds and the Parity Bonds accounts for approximately \$8.55 Million (\$8.4) Million annually. City Center also continues assuming 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, which collectively account for approximately \$1.3 Million.
- 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 1/4 mill tax levy back to the Children's Trust.

10/18/2013

CITY CENTER REDEVELOPMENT AREA
Community Redevelopment Agency
FY 2013-2014 Budget As Adopted On 9/20/13
 (rounded to nearest \$100)

(FY 2013-14 begins October 1, 2013)

Revenues	FY 11-12 Budget Adopted	FY 11-12 Actual	FY 12-13 Budget Adopted	FY 12-13 Amended (8)	FY 12-13 Projected (7)	FY 12-14 Proposed
City Tax Increment Revenue (1)	17,010,810	16,581,235	17,317,000	17,317,000	17,317,000	19,840,000
County Tax Increment Revenue (1)	13,028,882	12,924,079	13,182,000	13,182,000	13,182,000	15,918,000
50% Contribution from Resort Tax	4,298,677	4,925,768	4,884,000	5,221,848	5,386,774	5,386,000
1/2 Mill Children's Trust Contribution (2)	1,487,121	1,481,004	1,575,000	1,575,000	1,570,405	1,831,000
Fund Balance Reallocation (New-TIF)						
Interest earnings	178,000	8,278	13,000	24,843	25,000	25,000
Other Income and/or Adjustments	1,370,881	5,198		24,104	997,300	
Revenue Total	37,375,241	35,924,961	38,771,000	37,340,000	38,480,793	43,000,000

(10)

Expenditures	FY 11-12 Budget Adopted	FY 11-12 Actual	FY 12-13 Budget Adopted	FY 12-13 Amended (8)	FY 12-13 Projected (7)	FY 12-14 Proposed
Administrative Expenditures:						
Management Fee	1,010,801	1,012,480	1,041,000	1,041,000	1,018,229	1,198,000
Contractual & Professional Services (including Audit)	280,000	195,833	250,000	771,371	650,000	850,000
Postage, Printing & Deliveries	4,123		3,000	3,000	1,000	3,000
Advertising and notices						50,000
Travel, Training & Memberships	2,611	795	3,000	3,000	2,000	3,000
Office Rental equipment, furnishings and supplies	3,810	2,269	4,000	4,000	1,500	4,000
Other Admin. Exp.	180,855	65,427	145,000	145,000	273,523	93,000
(A) Subtotal Admin. Expenses	1,472,300	1,278,514	1,446,000	1,957,371	1,946,258	1,981,000

(11)

Operating Expenditures:	FY 11-12 Budget Adopted	FY 11-12 Actual	FY 12-13 Budget Adopted	FY 12-13 Amended (8)	FY 12-13 Projected (7)	FY 12-14 Proposed
Transfer to Capital Projects (Appropriations) (3)	13,541,201	13,541,301	14,238,000	14,238,000	14,237,882	18,443,000
New World Symphony - Lincoln Park Project Contingency						
Transfer to Pennsylvania Ave Shops & Garages	395,913	395,913	405,000	405,000	408,283	395,000
Debt service payments - (4)	9,989,828	10,154,217	9,703,000	9,703,000	9,812,081	9,922,000
Community Policing	3,413,095	3,411,726	3,741,000	3,741,000	3,714,142	4,195,000
Capital Projects Maintenance (5)	4,345,583	4,080,183	5,204,000	5,143,169	5,376,785	5,095,000
County Administrative Charge at 1.5%	193,493	193,861	188,000	188,000	195,000	233,000
CMB Contribution at 1.5%	255,162	248,719	281,000	281,000	261,000	283,000
Children's Trust Contribution	1,487,121	1,481,004	1,575,000	1,570,405	1,570,405	1,831,000
Repayment Prior-Year Fund Balance	33,634,441	33,605,824	35,325,000	35,325,000	35,325,000	34,000,000
(B) Subtotal Oper. Expenses	2,268,890	1,451,823	35,325,000	35,325,000	35,589,818	40,865,000
(C) Reserve/Contingency/Future Capital Projects	37,375,241	35,295,361	38,771,000	37,340,000	37,635,876	43,000,000
Subtotal Total (A+B+C)						

(8)

Revenues - Expenses	FY 11-12 Budget Adopted	FY 11-12 Actual	FY 12-13 Budget Adopted	FY 12-13 Amended (8)	FY 12-13 Projected	FY 12-14 Proposed
Fund Balance From Prior Year		(310,400)			844,827	
Fund Balance Available for Appropriation (8)		(875,664)			(1,185,064)	(340,237)
		(1,186,064)			(340,237)	(340,237)

Redevelopment Projects List

Project	FY 11-12 Budget Adopted	FY 11-12 Actual	FY 12-13 Budget Adopted	FY 12-13 Amended (8)	FY 12-13 Projected	FY 12-14 Proposed
Please See Attached Capital Projects Summary						

Projects:

Project name includes beginning dates.
 Project name includes beginning dates.
 Project name includes beginning dates.
 Project name includes beginning dates.
 Additional projects - attach list
 Total project dollars here:

Note #1: TIF Revenues based on preliminary certified valuation - reflecting a projected adjustment for finalization of 2011/12 tax roll

Note #2: 1/2 Mill Children's Trust payment to RDA per indenture

Note #3: Reflects appropriations for CIP at PW projects (see Capital Projects schedule and description)

Note #4: Debt Service on Bonds and RDA's share of debt service payments on SunShine State and Gulf Breeze loans for improvements to Lincoln Road and Bass Museum

Note #5: Maintenance of capital assets constructed with TIF funds, including Lincoln Road, Beachwalk Project and Collins Park facilities.

Note #6: FY 12/13 Budget amended to reflect adjustment for certain line item over-expenditures.

Note #7: FY 12/13 Year-to-date Projected values subject to finalization

Note #8: FY 12/13 Fund Balance is preliminary, subject to year-end audited financial statements

Note #9: FY 12/13 Contingency for unanticipated Convention Center Expansion Expenses.

Note #10: FY 12/13 \$887,000 other fund adjustment made in FY 12/13, however was originally intended to occur in FY 11/12

Note #11: FY 12/13 \$18,443,000 includes approximately \$1.5 million as transfer to cover prior capital fund balance deficits

**Miami Beach Redevelopment Agency
City Center Redevelopment Area
Proposed FY 2013/14 Operating Budget**

	FY 10/11	FY 11/12	FY 2012/13	FY 13/14 Proposed	Budgeted Variance
	Actual	Actual	Adopted	Budget	From FY 12/13
Revenues and Other Sources of Income					
Tax Increment - City	\$ 18,377,818	\$ 18,337,893	\$ 18,188,000	\$ 18,934,000	\$ 746,000
Proj Adjustment to City Increment	(1,475,726)	(1,758,457)	(1,871,000)	(94,000)	1,777,000
Tax Increment - County	16,047,879	14,281,238	14,818,000	15,992,000	1,174,000
Proj Adjustment to County Increment	(1,262,384)	(1,367,157)	(1,836,000)	(74,000)	1,562,000
50% Contribution from Resort Tax	4,492,075	4,925,188	4,884,000	6,388,000	702,000
1/2 Mill Children's Trust Contribution	1,474,830	1,481,004	1,575,000	1,831,000	256,000
Interest Income	9,291	8,278	13,000	25,000	12,000
Fund Balance Reallocation: (Non-TIF)	-	-	-	-	-
Fund Balance Renewal and Replacement	-	-	-	-	-
Other Income/Adjustments:	-	5,196	-	-	-
TOTAL REVENUES	\$ 37,683,781	\$ 35,924,961	\$ 36,771,000	\$ 43,000,000	\$ 6,229,000
Admin/Operating Expenses					
Management fee (salaries & benefits)	\$ 841,524	\$ 952,889	\$ 976,000	\$ 1,043,000	\$ 67,000
Salaries and Benefits	-	\$58,601	\$85,000	165,000	80,000
Advertising & promotion	-	-	-	50,000	50,000
Postage, printing & mailing	81	-	3,000	3,000	-
Office supplies & equipment	2,548	2,269	4,000	4,000	-
Other Operating	-	-	-	1,000	1,000
Meetings & conferences	12	-	1,000	1,000	-
Dues & subscriptions	788	795	2,000	2,000	-
Licenses & Taxes	-	-	-	-	-
Audit fees	20,260	20,260	9,000	21,000	12,000
Professional & related fees	56,031	175,373	241,000	629,000	388,000
Repairs and Maintenance	-	31,489	98,000	25,000	(73,000)
Miscellaneous expenses	5,000	33,938	47,000	27,000	(20,000)
Total Admin/Operating Expenses	\$ 1,026,244	\$ 1,276,614	\$ 1,446,000	\$ 1,861,000	\$ 515,000
Project Expenses					
Community Policing 168-1124	\$ 2,754,374	\$ 3,411,728	\$ 3,741,000	\$ 4,195,000	\$ 454,000
Capital Projects Maintenance:					
Property Mgmt: 168-9964	990,358	1,013,473	\$1,143,000	1,176,000	83,000
Sanitation: 168-9965	2,092,146	2,580,468	\$2,593,000	3,020,000	427,000
GreenSpace: 168-9968	-	508,242	\$763,000	832,000	69,000
NWS Project/Lincoln Park Complex Contingency	-	-	-	-	-
NWS Project - Grant-In-Aid	15,000,000	-	-	-	-
Transfer to Penn Garage Parking	75,622	48,801	405,000	305,000	(100,000)
Transfer to Penn Garage Retail	25,448	347,112	-	-	-
Transfer to Renewal and Replacement	-	-	705,600	\$67,000	(638,000)
Transfer to Capital Projects	136,758	13,641,301	14,238,000	18,443,000	4,205,000
Total Project Expenses	\$ 21,075,706	\$ 21,429,123	\$ 23,588,000	\$ 28,038,000	\$ 4,450,000
Reserve and Debt Service Obligations					
Debt Service Cost - 2005 + Parity Bonds	\$ 8,393,254	\$ 8,548,105	\$ 8,415,000	\$ 8,550,000	\$ 135,000
Current Debt Service - Lincoln Rd Project	1,094,176	1,103,366	\$785,000	825,000	40,000
Current Debt Service - Bass Museum	505,859	502,748	503,000	547,000	44,000
Reserve for County Admin Fee	221,782	193,881	198,000	239,000	41,000
Reserve for OMB Contribution	253,531	248,719	261,000	283,000	22,000
Reserve for Children's Trust Contribution	1,474,830	1,481,004	1,575,000	1,831,000	256,000
Reserve for Collins Park Parking Garage	-	1,451,823	-	-	-
Repayment-Prior Yr Fund Balance	2,946,246	-	-	342,000	342,000
Reserve for Future Projects	-	-	-	384,000	384,000
Total Reserve and Debt Service	\$ 14,889,679	\$ 13,529,624	\$ 11,737,000	\$ 13,091,000	\$ 1,264,000
TOTAL EXPENSES AND OBLIGATIONS	\$ 36,991,628	\$ 36,285,361	\$ 36,771,000	\$ 43,000,000	\$ 6,229,000
REVENUES - EXPENSES	\$ 872,153	\$ (310,400)	\$ -	\$ -	\$ -

Proposed FY 2013/14 Anchor Shops and Parking Garage Operating Budget

	FY 10/11 Actual	FY11/12 Actual	FY 2012/13 Adopted	FY 13/14 Proposed Budget	Variance
Revenues:					
Parking Operations	\$ 2,368,000	\$ 3,079,821	\$ 3,049,000	\$ 3,130,000	\$ 81,000
Retail Leasing	714,150	815,016	\$708,000	847,000	139,000
Interest Pooled Cash	39,216	13,897	\$28,000	18,000	(8,000)
TOTAL REVENUES	\$ 3,121,366	\$ 3,708,734	\$ 3,783,000	\$ 3,995,000	\$ 212,000
Operating Expenses:					
Parking Operations	\$ 1,652,841	\$ 1,204,878	\$ 2,025,000	\$ 2,078,000	\$ 53,000
Garage Use Fee (To Loews)	471,918	440,241	463,000	507,000	44,000
Garage Repairs and Maintenance	-	-	-	37,000	37,000
Retail Leasing Property Management Fee	76,917	62,619	52,000	-	(52,000)
Retail Leasing Repair & Maintenance	-	-	-	32,000	32,000
Retail Internal Service Charges	98,274	88,109	35,000	19,900	(16,000)
Retail Operations Depreciation	55,398	55,398	55,000	55,000	-
Management Fee to General Fund	189,074	198,740	223,000	224,000	1,000
Parking Operations Management Fee	189,074	198,740	223,000	224,000	1,000
Retail Leasing Management Fee to GF	-	-	14,000	10,000	(4,000)
Transfer to Renewal and Replacement	-	-	182,000	220,000	38,000
Transfer to Capital Projects	-	-	-	-	-
Reserve for Future Capital - Parking Operations	-	223,982	358,000	72,000	(286,000)
Reserve for Future Capital - Retail Operations	-	-	376,000	741,000	365,000
TOTAL EXPENSES	\$ 2,542,420	\$ 2,308,942	\$ 3,783,000	\$ 3,995,000	\$ 212,000
REVENUES - EXPENSES	\$ 578,946	\$ 1,398,792	\$ -	\$ -	\$ -

Proposed FY 2013/14 Pennsylvania Ave Shops and Garage Operating Budget

	FY 10/11 Actual	FY11/12 Actual	FY 2012/13 Adopted	FY 13/14 Proposed Budget	Variance
Revenues:					
Parking Operations	\$ 478,683	\$ 818,981	\$ 620,000	\$ 666,000	\$ 136,000
Retail Leasing	-	147,123	574,000	550,000	(24,000)
Retail Transfer from RDA Operations	-	347,112	-	-	-
Parking Transfer from RDA Operations	102,070	346,000	405,000	305,000	(100,000)
Interest Pooled Cash	-	492	-	-	-
TOTAL REVENUES	\$ 580,653	\$ 1,459,688	\$ 1,499,000	\$ 1,511,000	\$ 12,000
Operating Expenses:					
Parking Operations Expenditures	\$ 300,727	\$ 723,029	\$ 802,000	\$ 822,000	\$ 20,000
Parking Admin/Base Fee	73,768	45,368	53,000	55,000	2,000
Garage Ground Lease	23,652	23,652	23,000	23,000	-
Parking Base Rent	23,652	23,652	\$23,000	23,000	-
Add'l/Percentage Rent	-	-	\$0	-	-
Garage Management Fee	-	\$47,804	\$47,000	61,000	14,000
Retail Additional Base Rent	-	\$15,592	\$278,000	228,000	(49,000)
Retail base Rent	-	\$276,448	51,000	136,000	85,000
Retail Admin Fee	-	11,137	-	-	-
Depreciation	-	\$11,851	-	-	-
Leasing Commissions	-	303,400	-	-	-
Admin Fee (GF)	-	3,864	\$53,000	51,000	(2,000)
Contingency	-	-	\$182,000	134,000	(58,000)
TOTAL EXPENSES	\$ 398,047	\$ 1,461,845	\$ 1,499,000	\$ 1,511,000	\$ 12,000
REVENUES - EXPENSES	\$ 182,606	\$ (2,157)	\$ -	\$ -	\$ -

**CITY OF MIAMI BEACH
REDEVELOPMENT AGENCY
CAPITAL PLAN - FUNDING SUMMARY**

FUNDING	PROJECT NAME	Prior Years	2013/14	2014/15	2015/16	2016/17	2017/18	Future	Total
385	City Center RDA Capital Fund								
trf6sloje	16th St. Operational Improv/Enhancement	932,000	0	0	0	0	0	0	932,000
pg6j7ctefr	17th Street Garage East Facade Retail	0	0	0	0	0	0	2,500,000	2,500,000
ewa17thain	17th Street North Impir Park Av to Wash	0	0	0	0	0	0	2,000,000	2,000,000
cin2fater	21st St. Recreation Center Repairs and R	118,259	0	0	0	0	0	0	118,259
ptstfnoal	400 Block Lincoln Rd Site Improv Wing	0	0	0	0	0	0	80,000	80,000
rtedfeyyy	Alleyway Restoration Program Ph I	600,000	0	0	0	0	0	0	600,000
pwactfrrp	Alumquist Streetlighting Pole Replacement	200,000	0	0	0	0	0	0	200,000
enccnlnatw	Artical Waste Dispensers/Receptacles	25,000	0	0	0	0	0	0	25,000
rmhbasobb	Bass Museum Electrical Breaker Box Repa	36,868	0	0	0	0	0	0	36,868
rmhbasexl	Bass Museum Exterior Lighting Replacement	42,306	0	0	0	0	0	0	42,306
rmhbasemr	Bass Museum Generator Replacement	61,778	0	0	0	0	0	0	61,778
rmhbasfpr	Bass Museum Heat Pump Replacement	69,225	0	0	0	0	0	0	69,225
rmhbasfvc	Bass Museum HVAC Replacement	64,466	0	0	0	0	0	0	64,466
rmhbasfhr	Bass Museum Hydraulic Elevator Replaceme	66,127	0	0	0	0	0	0	66,127
rmhbasfml	Bass Museum Insulation Replacement	27,911	0	0	0	0	0	0	27,911
ptchbasph2	Bass Museum Interior Space Expansion	0	3,760,000	3,760,000	0	0	0	0	7,520,000
rmhbasfcl	Bass Museum Light Controls and Instrumen	67,070	0	0	0	0	0	0	67,070
rmhbasfwp	Bass Museum Weather Seal & Paint -R&R	27,475	0	0	0	0	0	0	27,475
chbaschsh	Beach Shower Replacement & Renovation	8,750	0	0	0	0	0	0	8,750
enabshydr	Beachwalk Lighting Refurb	665,825	0	0	0	0	0	0	665,825
pgchknprk	Bicycle Parking - Phase I	33,750	0	0	0	0	0	0	33,750
phabfopph2	Bicycle Parking Phase II	9,000	0	0	0	0	0	0	9,000
rtccariccl	Carl Fisher Clubhouse Exterior Window	63,720	0	0	0	0	0	0	63,720
rtccfclgds	Carl Fisher Clubhouse Replace Outer-R&R	25,785	0	0	0	0	0	0	25,785
rtccfclstr	Carl Fisher Clubhouse Roof Replacement-R&R	105,600	0	0	0	0	0	0	105,600
rtccfclstr	CHV Neigh. Improv.-Historic Dist. BP&A	17,420,379	(9,231,000)	0	0	0	0	0	16,189,379
rtccfclstr	City Center 8A Legal Facs	0	350,000	0	0	0	0	0	350,000
rtccfclstr	City Center-Commander Digl BP&B	13,209,842	326,000	0	0	0	0	0	13,535,842
rtccfclstr	City W Carb Ramp Installation/Alard	1,500	0	0	0	0	0	0	1,500
rtccfclstr	Citywide Wayfinding Signage System	431,840	0	0	0	0	0	0	431,840
rtccfclstr	Colins Canal Enhancement Project	5,000,000	0	0	0	0	0	0	5,000,000
rtccfclstr	Colins Park Ancillary Improvements	4,000,000	0	0	0	0	0	0	4,000,000
rtccfclstr	Colins Park Parking Garage	19,478,271	12,242,000	0	0	0	0	0	31,720,271
rtccfclstr	Colony Theater Condenser Coils Replace	0	40,000	0	0	0	0	0	40,000
rtccfclstr	Colony Theater Roof Maintenance	0	27,000	0	0	0	0	0	27,000
rtccfclstr	Colony Theater Stage Lighting Retro Fit	65,000	0	0	0	0	0	0	65,000
rtccfclstr	Convention Center Lincoln Rd Connectors	0	0	0	0	0	0	10,000,000	10,000,000
rtccfclstr	Crosswalks	21,000	0	0	0	0	0	0	21,000
rtccfclstr	Cultural Campus Parking Garage II	0	0	0	0	0	0	12,400,000	12,400,000
rtccfclstr	Directory Signs in the City Center ROW	108,268	0	0	0	0	0	0	108,268
rtccfclstr	Fleming Neighborhood - Bid Pack C	762,900	0	0	0	0	0	0	762,900
rtccfclstr	Garden Center Lighting Features and Vitr	73,725	0	0	0	0	0	0	73,725
rtccfclstr	Lincoln Rd Between Collins & Washington	2,616,688	0	0	0	0	0	0	2,616,688

g0000000	Lincoln Rd Landscaping-Lenox to Wash.	100,000	0	0	0	0	0	100,000
g0000000	Lincoln Rd. Mail Fountain Pump, Landscap	62,315	0	0	0	0	0	62,315
g0000000	Lincoln Road Landscaping FY 13	160,000	0	0	0	0	0	160,000
g0000000	Lincoln Road Mail ADA Pedestrian pathway	87,500	0	0	0	0	0	87,500
g0000000	Lincoln Road Master Plan Study	0	800,000	0	0	0	0	800,000
g0000000	Lincoln Road Washington Av to Lenox Ave	0	0	10,000,000	10,000,000	0	0	20,000,000
g0000000	Marino Project 21 St & Collins Avenue	135,000	0	0	0	0	0	135,000
g0000000	Midway City Ballot Emer Light Repl -R&R	52,853	0	0	0	0	0	52,853
g0000000	Midway City Ballot and Courts Repl -R&R	50,975	0	0	0	0	0	50,975
g0000000	Midway City Ballot Fire Alarm Sys -R&R	285,250	0	0	0	0	0	285,250
g0000000	Midway City Ballot Window Replacement-R&R	85,491	0	0	0	0	0	85,491
g0000000	Pedestrian Countdown Signals Ph I	59,000	0	0	0	0	0	59,000
g0000000	Pennsylvania (New World Symphony) Garage	17,035,135	0	0	0	0	0	17,035,135
g0000000	Preferred Lot Parking Garage	0	0	0	0	0	70,000,000	70,000,000
g0000000	Remedy - Euclid Ave Imp at Lincoln Rd	416,620	60,000	0	0	0	0	485,820
g0000000	Severn-Botanical Gar/Collins Canal Cor	1,208,602	0	0	0	0	0	1,208,602
g0000000	Totah Receipts	25,000	0	0	0	0	0	25,000
g0000000	West Avenue/Bay Road Improvements	750,000	0	0	0	0	0	750,000
	Sum:	78,925,050	18,873,000	15,750,000	10,000,000	0	98,990,000	214,698,050
463	RDA - Anchor Garage Fund							
g0000000	Anchor Garage A/C Replacement -R&R	66,020	0	0	0	0	0	66,020
g0000000	Anchor Garage Elevator Reploment -R&R	357,995	0	0	0	0	0	357,995
g0000000	Anchor Garage Repair and Upkeep	0	220,000	0	0	0	0	220,000
g0000000	Anchor Garage Roof Reploment -R&R	85,645	0	0	0	0	0	85,645
g0000000	Anchor Garage Structural Eng Study	0	25,000	0	0	0	0	25,000
g0000000	Anchor Shop Fire System Reploment	75,845	0	0	0	0	0	75,845
g0000000	Closed Circuit Television System	172,900	0	0	0	0	0	172,900
g0000000	Pay on Foot (POF) Machines	250,000	0	0	0	0	0	250,000
g0000000	Revenue Control Exp Phase II	0	240,000	0	0	0	0	240,000
	Sum:	1,038,405	485,000	0	0	0	0	1,523,405
467	Fund 467 Penn Garage							
g0000000	Closed Circuit Television System	20,000	0	0	0	0	0	20,000
g0000000	Revenue Control Exp Phase I	69,000	0	0	0	0	0	69,000
	Sum:	89,000	0	0	0	0	0	89,000

**CITY OF MIAMI BEACH
REDEVELOPMENT AGENCY
2014 CAPITAL BUDGET - FUNDING SUMMARY**

Attachment A

885 City Center RDA Capital Fund

Capital Projects		
pgmoutcamp	Collins Park Parking Garage	12,242,000
pkcbassph2	Bass Museum Interior Space Expansion	3,750,000
gwsuclmpr	Reserve - Euclid Ave Imp at Lincoln Rd	69,000
rwschvb9b	City Center - Commercial Dist BPB	326,000
Rvslncmp	Lincoln Road Master Plan Study	500,000
rwsclgfe	City Center SA Legal Fees	350,000
		<u>17,237,000</u>
Transfers to Capital		
	Bass Museum Previous Capital Short Fall	1,046,285
	RDA Capital Fund Balance Shortfall	2,390,128
		<u>(2,231,600)</u>
	Less City Center SA credit to fund balance for closed out projects	<u>(2,231,600)</u>
	Transfers to Capital Projects	<u>18,443,000</u>

FY2013/14 Budget Request- City Center RDA Property Management
CITY OF MIAMI BEACH

Account Number	2013 Adopted Budget	2013 Dept Proj	2014 Adopted	14 Adp - 13 Adp	2013 YTD Actuals	2012 Actuals
168 RDA City Center Operations						
9984 South Beach Area-Property Mgmt						
000100 PERSONNEL SERVICES						
000111 Salaries and Wages	332,062.00	333,790.00	344,000.00	11,938.00	183,596.00	327,621.00
000132 Shift Differential	0.00	600.00	0.00	0.00	474.00	553.00
000133 Sleep/Jack	100.00	100.00	100.00	0.00	48.00	89.00
000135 Overtime	22,284.00	10,000.00	10,000.00	12,284.00	3,500.00	6,777.00
000138 Holiday Pay + Overtime	500.00	500.00	500.00	0.00	0.00	0.00
000139 Work Above Classification	2,000.00	1,000.00	500.00	1,500.00	12.00	0.00
000153 Allowances	1,400.00	1,400.00	2,000.00	600.00	529.00	1,053.00
000154 Uniforms	1,844.00	1,844.00	2,000.00	156.00	1,344.00	1,844.00
000160 401A Pension Contributions	4,248.00	4,248.00	4,400.00	152.00	2,360.00	4,189.00
000161 Retirement Contributions - Pension	81,226.00	81,226.00	102,000.00	20,774.00	0.00	58,015.00
000162 Health & Life Insurance	45,127.00	45,127.00	47,000.00	1,873.00	23,776.00	42,723.00
000163 Workmen's Compensation Pay	490.00	490.00	500.00	10.00	245.00	490.00
000165 Social Security Medicare	4,815.00	4,815.00	5,000.00	185.00	2,253.00	4,283.00
000166 FICA Alternative (457)	838.00	838.00	1,000.00	162.00	0.00	0.00
000167 OPEB Contributions	52,687.00	52,687.00	53,000.00	313.00	0.00	31,892.00
000168 OPEB pay-as-you-go	0.00	0.00	20,000.00	20,000.00	0.00	0.00
Total PERSONNEL SERVICES	549,621.00	538,685.00	592,000.00	42,378.00	218,137.00	477,509.00
000300 OPERATING EXPENDITURES						
000312 Professional Services	162,845.00	162,845.00	170,000.00	7,155.00	78,978.00	158,102.00
000316 Telephone	1,600.00	1,600.00	2,000.00	400.00	406.00	981.00
000325 Contract Maintenance	3,170.00	3,170.00	4,000.00	830.00	0.00	2,280.00
000342 Repairs/Maintenance Supply	60,000.00	60,000.00	60,000.00	0.00	19,724.00	48,004.00
000343 Other Operating Expenditures	1,000.00	1,000.00	1,000.00	0.00	0.00	0.00
000357 Employee Fringe Benefits	0.00	0.00	0.00	0.00	2,224.00	5,657.00
Total OPERATING EXPENDITURES	228,615.00	228,615.00	237,000.00	8,385.00	102,332.00	215,034.00
000500 INTERNAL CHARGES						
000502 Property Mgmt-Internal Svc	307,263.00	307,263.00	315,000.00	7,737.00	163,558.00	273,983.00
000503 Fleet Management-Internal Svc	5,502.00	5,502.00	2,000.00	3,502.00	3,341.00	7,151.00
000505 Self Insurance-Internal Svc	51,385.00	51,385.00	30,000.00	21,385.00	25,692.00	40,174.00

Account Number	2013 Adopted Budget	2013 Dept Proj	2014 Adopted	14 Adp - 13 Adp	2013 YTD Actuals	2012 Actuals
000513 Fleet Accidents-Internal Svc	0.00	0.00	0.00	0.00	0.00	222.00
Total INTERNAL CHARGES						
000600 CAPITAL EXPENDITURES	364,150.00	364,150.00	347,000.00	17,150.00	192,591.00	320,930.00
000874 Machinery & Equipment	0.00	17,500.00	0.00	0.00	17,500.00	0.00
Total CAPITAL EXPENDITURES	0.00	17,500.00	0.00	0.00	17,500.00	0.00
000900 SAVINGS						
000999 Department Savings	614.00	70.00	0.00	614.00	0.00	0.00
Total SAVINGS	614.00	70.00	0.00	614.00	0.00	0.00
Total South Beach Area-Property Mgmt	1,143,000.00	1,149,000.00	1,176,000.00	33,000.00	530,560.00	1,013,473.00
Total RDA City Center Operations	1,143,000.00	1,149,000.00	1,176,000.00	33,000.00	530,560.00	1,013,473.00
Grand Total	1,143,000.00	1,149,000.00	1,176,000.00	33,000.00	530,560.00	1,013,473.00

City Center RDA Sanitation FY2013/14 Budget Request
CITY OF MIAMI BEACH

Account Number	2013 Adopted	2013 Dept Proj	2014 Adopted	14 Adp-13 Adp	2013 YTD Actuals	2012 Actuals
188 RDA City Center Operations						
9985 RDA City Center Sanitation						
000100 PERSONNEL SERVICES						
000111 Salaries and Wages	56,043.00	0.00	0.00	56,043.00	0.00	0.00
000154 Uniforms	700.00	0.00	0.00	700.00	0.00	0.00
000182 Health & Life Insurance	8,664.00	0.00	0.00	8,664.00	0.00	0.00
000165 Social Security Medicare	813.00	0.00	0.00	813.00	0.00	0.00
Total PERSONNEL SERVICES	66,220.00	0.00	0.00	66,220.00	0.00	0.00
000300 OPERATING EXPENDITURES						
000316 Telephone	520.00	300.00	0.00	520.00	0.00	0.00
000342 Repairs/Maintenance Supply	2,474,540.00	2,827,000.00	3,020,000.00	545,460.00	0.00	2,560,468.00
Total OPERATING EXPENDITURES	2,475,060.00	2,827,300.00	3,020,000.00	544,940.00	0.00	2,560,468.00
000500 INTERNAL CHARGES						
Total INTERNAL CHARGES	0.00	0.00	0.00	0.00	0.00	0.00
000600 CAPITAL EXPENDITURES						
000673 Motor Vehicles	20,000.00	20,000.00	0.00	20,000.00	0.00	0.00
000674 Machinery & Equipment	14,260.00	14,260.00	0.00	14,260.00	0.00	0.00
Total CAPITAL EXPENDITURES	34,260.00	34,260.00	0.00	34,260.00	0.00	0.00
000900 SAVINGS						
000999 Department Savings	17,460.00	0.00	0.00	17,460.00	0.00	0.00
Total SAVINGS	17,460.00	0.00	0.00	17,460.00	0.00	0.00
Total RDA City Center Sanitation	2,593,000.00	2,861,560.00	3,020,000.00	427,000.00	0.00	2,560,468.00
Total RDA City Center Operations	2,593,000.00	2,861,560.00	3,020,000.00	427,000.00	0.00	2,560,468.00

City Center RDA Sanitation FY 3/14 Budget Request
CITY OF MIAMI BEACH

Account Number	2013 Adopted	2013 Dept Proj	2014 Adopted	14 Adp-13 Adp	2013 YTD Actuals	2012 Actuals
Grand Total	2,583,000.00	2,861,560.00	3,020,000.00	427,000.00	0.00	2,560,468.00

RDA City Center Greenspace F. 2013/14 Budget Request
CITY OF MIAMI BEACH
Scenario: Adopted

Account Number	2013 Adopted	2013 Dept Proj	2014 Adopted	14 Rqst - 13 Adp	2013 YTD Actuals	2012 Actuals
168 RDA City Center Operations						
9966 RDA City Center Greenspace						
000100 PERSONNEL SERVICES						
000111 Salaries and Wages	206,447.00	100,625.00	132,000.00	74,447.00	56,463.00	142,631.00
000133 Steeplejack	1,200.00	1,500.00	1,200.00	0.00	848.00	1,465.00
000135 Overtime	500.00	3,300.00	500.00	0.00	3,742.00	3,194.00
000136 Holiday Pay - Overtime	250.00	600.00	300.00	60.00	166.00	623.00
000139 Work Above Classification	0.00	600.00	0.00	0.00	264.00	538.00
000161 Retirement Contributions - Pension	50,501.00	50,501.00	39,000.00	11,501.00	0.00	0.00
000162 Health & Life Insurance	26,975.00	26,975.00	25,000.00	1,975.00	10,540.00	22,602.00
000165 Social Security Medicare	2,994.00	2,994.00	2,000.00	994.00	822.00	1,985.00
000168 OPEB pay-as-you-go	0.00	0.00	7,000.00	7,000.00	0.00	0.00
Total PERSONNEL SERVICES	288,867.00	187,095.00	207,000.00	81,967.00	72,865.00	172,938.00
000300 OPERATING EXPENDITURES						
000312 Professional Services	439,288.00	439,288.00	590,000.00	150,712.00	166,457.00	290,843.00
000342 Repairs/Maintenance Supply	10,500.00	10,500.00	11,000.00	500.00	1,014.00	7,848.00
000343 Other Operating Expenditures	23,500.00	23,500.00	24,000.00	500.00	4,891.00	20,560.00
Total OPERATING EXPENDITURES	473,288.00	473,288.00	625,000.00	151,712.00	172,362.00	319,051.00
000900 SAVINGS						
000999 Department Savings	845.00	845.00	0.00	845.00	0.00	0.00
Total SAVINGS	845.00	845.00	0.00	845.00	0.00	0.00
Total RDA City Center Greenspace	763,000.00	661,228.00	832,000.00	69,000.00	245,227.00	491,989.00
Total RDA City Center Operations	763,000.00	661,228.00	832,000.00	69,000.00	245,227.00	491,989.00
Grand Total	763,000.00	661,228.00	832,000.00	69,000.00	245,227.00	491,989.00

FY2014 Budget Police City Center RDA
CITY OF MIAMI BEACH

Account Number	2013 Adopted Budget	2013 Dept Proj	2014 Adopted	14 Adp - 13 Adp	2013 YTD Actuals	2012 Actuals
168 RDA City Center Operations						
1124 Police- CCHCV RDA						
000100 PERSONNEL SERVICES						
000111 Salaries and Wages	1,125,241.00	1,071,455.00	1,157,000.00	\$1,759.00	607,808.00	1,037,789.00
000132 Shift Differential	30,000.00	26,405.00	30,000.00	0.00	14,294.00	21,587.00
000135 Overtime	350,000.00	348,148.00	400,000.00	50,000.00	142,675.00	452,974.00
000138 Holiday Pay - Overtime	19,000.00	17,793.00	19,000.00	0.00	11,010.00	19,949.00
000137 Court Overtime	55,000.00	75,801.00	75,000.00	20,000.00	50,569.00	47,748.00
000138 Police/Fire Educational Suppl	7,500.00	7,747.00	8,000.00	500.00	4,376.00	7,361.00
000139 Work Above Classification	4,000.00	1,851.00	3,000.00	1,000.00	659.00	2,922.00
000153 Allowances	23,146.00	28,440.00	30,000.00	6,854.00	15,690.00	25,981.00
000154 Uniforms	12,000.00	12,000.00	12,000.00	0.00	0.00	1,366.00
000161 Retirement Contributions - Pension	829,038.00	829,038.00	807,000.00	22,038.00	0.00	700,083.00
000162 Health & Life Insurance	147,821.00	165,353.00	170,000.00	22,179.00	86,402.00	116,171.00
000165 Social Security Medicare	18,890.00	18,890.00	17,000.00	110.00	13,037.00	22,089.00
000168 FICA Alternative (457)	0.00	0.00	0.00	0.00	2,269.00	1,767.00
000167 OPEB Contributions	207,000.00	207,000.00	207,000.00	0.00	0.00	160,000.00
000168 OPEB pay-as-you-go	0.00	0.00	106,000.00	106,000.00	0.00	0.00
Total PERSONNEL SERVICES	2,828,638.00	2,807,925.00	3,041,000.00	214,364.00	948,587.00	2,617,787.00
000300 OPERATING EXPENDITURES						
000316 Telephone	5,000.00	4,500.00	5,000.00	0.00	863.00	2,462.00
000323 Rent-Building & Equipment	7,580.00	7,000.00	8,000.00	440.00	1,680.00	6,722.00
000325 Contract Maintenance	15,000.00	15,000.00	7,000.00	8,000.00	325.00	6,755.00
000326 Capital Purchases not Capitalized	0.00	0.00	0.00	0.00	0.00	39,541.00
000341 Office Supplies	2,500.00	2,000.00	1,000.00	1,500.00	0.00	10.00
000342 Repairs/Maintenance Supply	28,000.00	22,000.00	10,000.00	18,000.00	883.00	4,038.00
000343 Other Operating Expenditures	35,000.00	35,000.00	36,000.00	1,000.00	540.00	38,228.00
000349 Other Contractual Services	498,574.00	498,574.00	498,000.00	574.00	192,853.00	429,286.00
000357 Employee Fringe Benefits	0.00	0.00	0.00	0.00	0.00	34,308.00
000358 Subscriptions	442.00	442.00	0.00	442.00	0.00	0.00
000367 Training & Awards	15,000.00	15,000.00	8,000.00	7,000.00	0.00	679.00
Total OPERATING EXPENDITURES	607,076.00	598,516.00	573,000.00	34,076.00	197,124.00	562,035.00

FY2014 Budget Police City Center RDA
CITY OF MIAMI BEACH

Account Number	2013 Adopted Budget	2013 Dept Proj	2014 Adopted	14 Adp - 13 Adp	2013 YTD Actuals	2012 Actuals
000500 INTERNAL CHARGES						
000503 Fleet Management-Internal Svc	34,194.00	34,194.00	54,000.00	19,806.00	59,412.00	88,384.00
000504 Telecom/ Telephone Systems/ City WiFi	43,813.00	43,813.00	41,000.00	2,813.00	21,908.00	276.00
000505 Self Insurance-Internal Svc	165,324.00	165,324.00	99,000.00	66,324.00	82,662.00	136,140.00
000506 Applications/ Computer Hardware/ Network	54,025.00	54,025.00	55,000.00	875.00	27,012.00	0.00
000507 Radio System/ Handheld Devices	7,845.00	7,845.00	7,000.00	845.00	3,923.00	6,812.00
000513 Fleet Accidents-Internal Svc	1,500.00	1,500.00	2,000.00	500.00	0.00	2,334.00
Total INTERNAL CHARGES	306,701.00	306,701.00	258,000.00	48,701.00	194,915.00	231,925.00
000600 CAPITAL EXPENDITURES						
Total CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
000800 SAVINGS						
000999 Department Savings	587.00	0.00	323,000.00	322,413.00	0.00	0.00
Total SAVINGS	587.00	0.00	323,000.00	322,413.00	0.00	0.00
Total Police- CCHCY RDA	3,741,000.00	3,714,142.00	4,195,000.00	454,000.00	1,240,626.00	3,411,727.00
Total RDA City-Center Operations	3,741,000.00	3,714,142.00	4,195,000.00	454,000.00	1,240,626.00	3,411,727.00
Grand Total	3,741,000.00	3,714,142.00	4,195,000.00	454,000.00	1,240,626.00	3,411,727.00

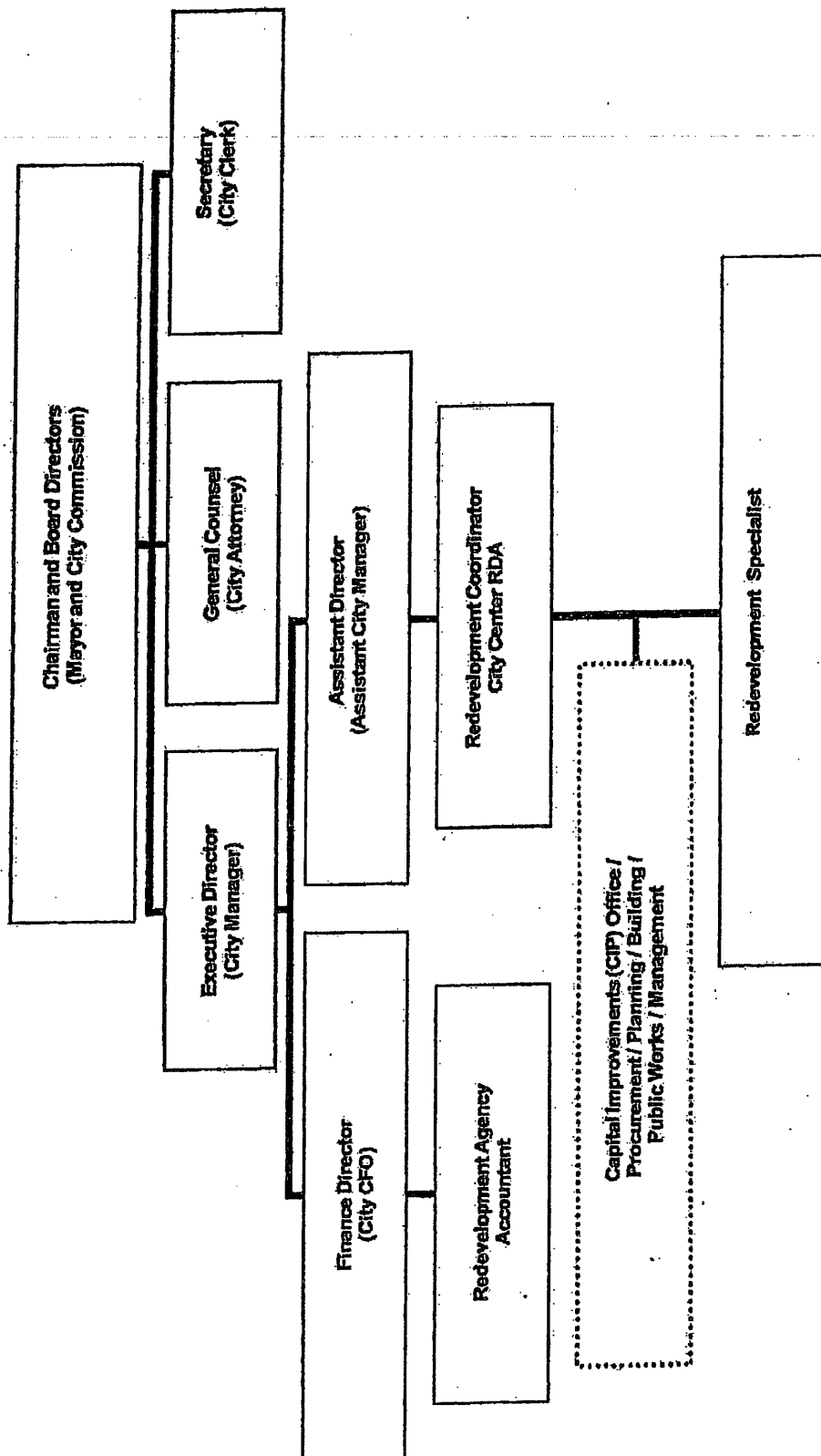
**CITY OF MIAMI BEACH
REDEVELOPMENT AGENCY
FUNCTIONAL ORGANIZATIONAL CHART**

Fiscal Year 2013/2014

FUND: RDA

DEPARTMENT: REDEVELOPMENT AGENCY

DIVISION: City Manager's Office



RESOLUTION NO. 698-2013

**A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF
THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING
AND APPROPRIATING THE OPERATING BUDGET FOR THE
CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS
AND PARKING GARAGE AND THE PENNSYLVANIA AVENUE
SHOPS AND PARKING GARAGE FOR FISCAL YEAR 2013/14**

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

WHEREAS, the proposed City Center Redevelopment Area Budget reflects anticipated construction project costs in addition to operating and debt service costs for the fiscal year; and

WHEREAS, the proposed budgets for the Anchor Shops and Parking 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 expenses for the fiscal year; and

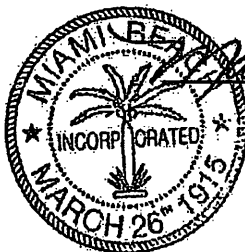
WHEREAS, the Executive Director recommends approval of the proposed Fiscal Year 2013/14 budgets for the City Center Redevelopment Area, as well as for the Anchor Shops and Parking Garage and the Pennsylvania Avenue Shops and Garage; and

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairperson and Members hereby adopt and appropriate the operating budget for the City Center Redevelopment Area, the Anchor Shops and Parking Garage and the Pennsylvania Avenue Shops and Garage for Fiscal Year 2013/14, as follows:

City Center Redevelopment Area	\$43,000,000
Anchor Garage Parking Operations	\$3,130,000
Anchor Garage Retail Operations	\$857,000
Pennsylvania Avenue Garage Parking Operations	\$961,000
Pennsylvania Avenue Garage Retail Operations	\$550,000

PASSED AND ADOPTED THIS SEPTEMBER 30TH DAY OF 2013.

ATTEST:



CHAIRPERSON

SECRETARY

KB:MS:

**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**

[Signature]
Redevelopment Agency
General Counsel
9/27/13
Date

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MIAMI BEACH REDEVELOPMENT AGENCY ITEM SUMMARY

Condensed Title:

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 2013/14.

Key Intended Outcome Supported:

Improve the City's overall financial health and maintain overall bond rating

Supporting Data (Surveys, Environmental Scan, etc.):

One of the City's Key Intended Outcomes is to ensure well designed and well maintained capital projects and infrastructure. In keeping with this goal, approximately 53 percent or \$19.6 million of the proposed Budget for City Center is being allocated towards capital expenditures including new capital projects, renewal and replacement, and maintenance of existing RDA capital infrastructure.

Item Summary/Recommendation:

The proposed budget for the City Center Redevelopment Area for Fiscal Year 2013/14 has been prepared to coincide with the overall City budget process, and is being presented to assist in providing a comprehensive overview of the district. Additionally, the revenues and expenses associated with the operations of the Anchor Shops and Parking Garage as well as the Pennsylvania Avenue Shops and Garage are presented as separate schedules so as to eliminate any perception that proceeds from the Facility's operations are pooled with TIF and other Trust Fund revenues.


Based on the 2013 Certification of Taxable Value from the Property Appraiser's Office, the preliminary value of property in City Center is projected to increase by 7.3% over 2012. 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 2011/12, reflects a slight decrease from the preliminary valuation for the same year and will result in a corresponding adjustment/reduction in TIF revenues totaling \$168,000 for 2013/14 vs \$3.5 million for 2012/13. Additional sources of revenue include an estimated \$5.4 million in Resort Tax contributions; a ½ mill levy in the amount of \$1.8 million, to be set aside for the Children's Trust pursuant to an Interlocal Agreement, dated August 18, 2004 between the RDA, the City of Miami Beach and Miami-Dade County; and an estimated \$25,000 in Interest income. The proposed FY 2013/14 City Center Redevelopment Area Budget of \$43,000,000 is \$94,000 less than the proposed budget recommended by the Executive Director on September 11, 2011. This decrease is a result of a reduction in the Citywide millage rate of .0275 by the Mayor and Commission at its workshop held September 23, 2013.

In order to address the existing and future obligations of 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 2013/14.

Advisory Board Recommendation:

N.A.

Financial Information:





Source of Funds:		Amount	Account
	1	\$43,000,000	City Center Redevelopment Area Fund
	2	\$ 3,995,000	Anchor Shops and Parking Garage Operations
	3	\$ 1,511,000	Pennsylvania Avenue Shops and Garage Operations
OBPI	Total	\$48,506,000	

Financial Impact Summary:

City Clerk's Office Legislative Tracking:

Max Sklar, Georgette Daniels and John Woodruff

Sign-Offs:

RDA Coordinator	Budget Director	Assistant Director (RDA)	Executive Director (RDA)
MAS 	JW 	KGB 	JLM 

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MIAMI BEACH

AGENDA ITEM

DATE 9-30-13



MIAMI BEACH

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: September 30, 2013

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 2013/14.**

ADMINISTRATION RECOMMENDATION

Adopt the Resolution.

ANALYSIS

The proposed budget for the City Center Redevelopment Area (RDA) for Fiscal Year 2013/14 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 Attachment A for the proposed budget details.

Revenues

Based on the 2013 Certification of Taxable Value from the Property Appraiser's Office, the preliminary value of property in City Center is projected to increase by 7.3% over 2012, marking the third year in a row values have increased; values seem to be back on the rise, 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 2011/12, reflects a slight decrease from the preliminary valuation for the same year and will result in a corresponding adjustment/reduction in TIF revenues totaling \$168,000 for 2013/14 versus \$3.5 million for 2012/13.

Additional sources of revenue include an estimated \$5.4 million in Resort Tax contributions; a 1/4 mill levy in the amount of \$1.8 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 \$25,000 in interest income.

Expenditures

Project-related expenses account for approximately \$28 million, which includes \$4.2 million to be allocated for community policing initiatives in the City Center to continue providing enhanced levels of staffing and services throughout the area, and \$4.9 million for maintenance of RDA capital

projects. On-going and planned capital projects in the City Center are projected to account for \$18.4 million in the FY 2013/14 Budget, and include allocations for construction of the Collins Park Garage, the Bass Museum Interior Expansion and Lincoln Road Master Plan Study. This also includes \$1.556 million as a transfer to cover prior capital fund balance deficits.

An additional \$287,000 is being proposed for capital renewal and replacement projects, including repairs and maintenance to certain City-owned projects and facilities, including the Anchor Garage and Colony Theater. Additionally, \$305,000 in transfers to the Pennsylvania Avenue Shops and Garage are budgeted to offset the RDA's costs associated with the retail and parking operations.

Administrative Expenses total \$2 million, comprising a management fee of \$1,043,000 which is allocated to the General Fund to pay for direct and indirect staff support for the RDA; \$61,000 for actual operating expenses; approximately \$629,000 set aside for on-going planning and consulting work related to the Convention Center expansion master plan; and \$25,000 for capital renewal and replacement projects under \$25,000. It should be noted that the Management Fee allocation is reflective of actual city resources applied to the operation of the RDA, as supported by the RSM McGladrey Cost Allocation Study, dated July 20, 2009. It should further be noted that Administrative and Operating expenses only account for less than four percent (4%) of the total budget, which is well below the 20% threshold level established (and permitted) in the Interlocal Agreement between the City and the County.

The current combined debt service on the 2005 Series Bonds and the Parity Bonds accounts for approximately \$8.5 million annually. City Center also continues assuming 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, which collectively account for approximately \$1.3 million.

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 expenses associated with operations of the newly opened Pennsylvania Avenue Shops and Garage and the Anchor Shops and Parking Garage 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 \$3.1 million, with operating expenses, (including depreciation, contractual revenue-sharing obligations with Loews and general fund administrative fees), of approximately \$2.6 million and reserves of \$72,000. The Anchor retail operations is expected to generate \$857,000 in revenues, including interest, with operating expenses associated with the retail management contract, related reimbursable expenditures, and depreciation totaling \$116,000, as well as projected reserves of \$741,000.

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.

Based on estimates of the garage's current-year operating results, and taking into consideration the successful execution of a lease agreement with Penn 17, LLC, for the entire retail space, the facility is anticipated to generate \$1,500,000 in revenues in FY 2013/14, comprising \$858,000 in parking revenues and \$650,000 in retail income. However, since the facility is still anticipated to operate at a loss during FY 2013/14, the RDA plans to subsidize its operations through a transfer of \$305,000 to the parking operations. Expenses for the facility are budgeted at \$1.5 Million, comprising \$900,000 in direct operating costs for the garage and \$611,000 in lease term-related obligations.

CONCLUSION

The proposed FY 2013/14 City Center Redevelopment Area Budget of \$43,000,000 is \$94,000 less than the proposed budget recommended by the Executive Director on September 11, 2011. This decrease is a result of a reduction in the citywide millage rate of .0275 by the Mayor and Commission at its workshop held September 23, 2013. This millage reduction decreases the TIF revenues paid to the City Center Redevelopment Area by the City of Miami Beach. This reduction in revenues was offset by a reduction in the expenditure line "Reserve for Future Capital Projects."

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 2013/14.

JLM/KGS/MS

Attachment
TAAGENDA\2013\September 30\RDA Budget memo 2013_14.doc

**Miami Beach Redevelopment Agency
City Center Redevelopment Area
Proposed FY 2013/14 Operating Budget**

	FY 10/11	FY 11/12	FY 2012/13	FY 13/14 Proposed	Budgeted Variance
	Actual	Actual	Adopted	Budget	From FY 12/13
Revenues and Other Sources of Income					
Tax Increment - City	\$ 18,377,818	\$ 18,337,893	\$ 18,168,000	\$ 18,934,000	\$ 766,000
Proj Adjustment to City Increment	(1,475,728)	(1,758,457)	(1,871,000)	(94,000)	1,777,000
Tax Increment - County	16,047,879	14,281,236	14,818,000	15,882,000	1,174,000
Proj Adjustment to County Increment	(1,282,384)	(1,387,157)	(1,636,000)	(74,000)	1,562,000
50% Contribution from Resort Tax	4,482,075	4,925,188	4,684,000	5,388,000	702,000
1/2 Mill Children's Trust Contribution	1,474,830	1,481,004	1,575,000	1,631,000	256,000
Interest Income	9,291	8,278	13,000	25,000	12,000
Fund Balance Relocation: (Non-TIF)	-	-	-	-	-
Fund Balance Renewal and Replacement	-	-	-	-	-
Other Income/Adjustments:	-	5,188	-	-	-
TOTAL REVENUES	\$ 37,663,781	\$ 35,924,961	\$ 38,771,000	\$ 43,000,000	\$ 6,229,000
Admin/Operating Expenses					
Management fee (salaries & benefits)	\$ 941,524	\$ 952,889	\$ 976,000	\$ 1,043,000	\$ 67,000
Salaries and Benefits	-	\$59,601	\$65,000	155,000	80,000
Advertising & promotion	-	-	-	50,000	50,000
Postage, printing & mailing	81	-	3,000	3,000	-
Office supplies & equipment	2,548	2,269	4,000	4,000	-
Other Operating	-	-	-	1,000	1,000
Meetings & conferences	12	-	1,000	1,000	-
Dues & subscriptions	788	795	2,000	2,000	-
Licenses & Taxes	-	-	-	-	-
Audit fees	20,280	20,280	9,000	21,000	12,000
Professional & related fees	58,031	175,373	241,000	628,000	388,000
Repairs and Maintenance	-	31,488	88,000	25,000	(73,000)
Miscellaneous expenses	5,000	33,838	47,000	27,000	(20,000)
Total Admin/Operating Expenses	\$ 1,028,244	\$ 1,278,814	\$ 1,446,000	\$ 1,961,000	\$ 615,000
Project Expenses					
Community Policing 168-1124	\$ 2,754,374	\$ 3,411,728	\$ 3,741,000	\$ 4,195,000	\$ 454,000
Capital Projects Maintenance:	-	-	-	-	-
Property Mgmt: 168-9964	680,358	1,013,473	\$1,143,000	1,176,000	33,000
Sanitation: 168-9985	2,092,146	2,560,468	\$2,583,000	3,020,000	427,000
Greenspace: 168-9966	-	508,242	\$763,000	832,000	69,000
NWS Project/Lincoln Park Complex Contingency	-	-	-	-	-
NWS Project - Grant-in-Aid	15,000,000	-	-	-	-
Transfer to Penn Garage Parking	75,822	48,801	403,000	305,000	(100,000)
Transfer to Penn Garage Retail	20,448	347,112	-	-	-
Transfer to Renewal and Replacement	-	-	705,000	\$67,000	(638,000)
Transfer to Capital Projects	136,768	13,641,301	14,238,000	18,443,000	4,205,000
Total Project Expenses	\$ 21,075,706	\$ 21,429,123	\$ 23,688,000	\$ 28,038,000	\$ 4,450,000
Reserve and Debt Service Obligations					
Debt Service Cost - 2005 + Parly Bonds	\$ 8,383,254	\$ 8,548,105	\$ 8,416,000	\$ 8,650,000	\$ 135,000
Current Debt Service - Lincoln Rd Project	1,084,176	1,103,366	\$785,000	\$25,000	40,000
Current Debt Service - Bass Museum	505,859	502,748	503,000	547,000	44,000
Reserve for County Admin Fee	221,782	183,681	188,000	239,000	41,000
Reserve for CMB Contribution	263,631	248,719	281,000	283,000	22,000
Reserve for Children's Trust Contribution	1,474,830	1,481,004	1,575,000	1,631,000	256,000
Reserve for Collins Park Parking Garage	-	1,451,623	-	-	-
Repayment-Prior Yr Fund Balance	2,946,248	-	-	342,000	342,000
Reserve for Future Projects	-	-	-	384,000	384,000
Total Reserve and Debt Service	\$ 14,889,679	\$ 13,529,624	\$ 11,737,000	\$ 13,001,000	\$ 1,264,000
TOTAL EXPENSES AND OBLIGATIONS	\$ 36,991,628	\$ 36,238,361	\$ 38,771,000	\$ 43,000,000	\$ 6,229,000
REVENUES - EXPENSES	\$ 672,153	\$ (310,400)	\$ -	\$ -	\$ -

Proposed FY 2013/14 Anchor Shops and Parking Garage Operating Budget

	FY 10/11 Actual	FY11/12 Actual	FY 2012/13 Adopted	FY 13/14 Proposed Budget	Variance
Revenues:					
Parking Operations	\$ 2,368,000	\$ 3,079,821	\$ 3,048,000	\$ 3,130,000	\$ 81,000
Retail Leasing	714,150	615,016	\$708,000	\$47,000	139,000
Interest Pooled Cash	99,216	13,897	\$26,000	18,000	(8,000)
TOTAL REVENUES	\$ 3,121,366	\$ 3,708,734	\$ 3,783,000	\$ 3,685,000	\$ 212,000
Operating Expenses:					
Parking Operations	\$ 1,852,841	\$ 1,284,875	\$ 2,025,000	\$ 2,078,000	\$ 53,000
Garage Use Fee (To Lotna)	471,918	440,241	463,000	607,000	44,000
Garage Repairs and Maintenance	-	-	-	37,000	37,000
Retail Leasing Property Management Fee	76,917	82,618	52,000	-	(52,000)
Retail Leasing Repair & Maintenance	-	-	-	32,000	32,000
Retail Internal Service Charges	96,274	88,109	35,000	18,000	(18,000)
Retail Operations Depreciation	55,398	55,398	55,000	55,000	-
Management Fee to General Fund	169,074	166,740	223,000	224,000	1,000
Parking Operations Management Fee	189,074	186,740	223,000	224,000	1,000
Retail Leasing Management Fee to GF	-	-	14,000	10,000	(4,000)
Transfer to Renewal and Replacement	-	-	182,000	220,000	38,000
Transfer to Capital Projects	-	-	-	-	-
Reserve for Future Capital - Parking Operations	-	223,962	358,000	72,000	(286,000)
Reserve for Future Capital - Retail Operations	-	-	378,000	741,000	363,000
TOTAL EXPENSES	\$ 2,542,420	\$ 2,308,942	\$ 3,783,000	\$ 3,995,000	\$ 212,000
REVENUES - EXPENSES	\$ 578,946	\$ 1,398,792	\$ -	\$ -	\$ -

Proposed FY 2013/14 Pennsylvania Ave Shops and Garage Operating Budget

	FY 10/11 Actual	FY11/12 Actual	FY 2012/13 Adopted	FY 13/14 Proposed Budget	Variance
Revenues:					
Parking Operations	\$ 478,583	\$ 618,961	\$ 620,000	\$ 656,000	\$ 188,000
Retail Leasing	-	147,123	674,000	550,000	(24,000)
Retail Transfer from RDA Operations	-	347,112	-	-	-
Parking Transfer from RDA Operations	102,070	346,000	405,000	305,000	(100,000)
Interest Pooled Cash	-	492	-	-	-
TOTAL REVENUES	\$ 580,653	\$ 1,469,588	\$ 1,499,000	\$ 1,511,000	\$ 12,000
Operating Expenses:					
Parking Operations Expenditures	\$ 300,727	\$ 723,029	\$ 802,000	\$ 822,000	\$ 20,000
Parking Admin/Base Fee	73,768	45,368	53,000	65,000	2,000
Garage Ground Lease	23,552	23,552	23,000	23,000	-
Parking Base Rent	23,552	23,552	\$23,000	23,000	-
Add'l/Percentage Rent	-	-	80	-	-
Garage Management Fee	-	\$47,804	\$47,000	61,000	14,000
Retail Additional Base Rent	-	\$15,592	\$278,000	229,000	(49,000)
Retail base Rent	-	\$278,448	51,000	138,000	85,000
Retail Admin Fee	-	11,137	-	-	-
Depreciation	-	\$11,861	-	-	-
Leasing Commissions	-	303,400	-	-	-
Admin Fee (GF)	-	3,864	\$53,000	51,000	(2,000)
Contingency	-	-	\$182,000	134,000	(58,000)
TOTAL EXPENSES	\$ 398,047	\$ 1,481,845	\$ 1,498,000	\$ 1,511,000	\$ 12,000
REVENUES - EXPENSES	\$ 182,606	\$ (2,157)	\$ -	\$ -	\$ -

REDEVELOPMENT AGENCY ITEM SUMMARY

Condensed Title:

A resolution of the Chairperson and Members of the Miami Beach Redevelopment Agency, adopting and appropriating the Miami Beach Redevelopment Agency Capital Budget for Fiscal Year (FY) 2013/14 and adopting the Capital Improvement Plan for FY 2013/14 – 2017/18

Key Intended Outcome Supported:

Ensure well designed quality capital projects – Increase Community Satisfaction with City Services

Supporting Data (Surveys, Environmental Scan, etc.): Based on the 2012 community survey, recently completed capital projects were highly rated by both residents and businesses. In the 2012 survey, arts and culture were identified as services the city should strive not to reduce; and availability of public parking, was one of the factors identified as key drivers of overall satisfaction levels.

Item Summary/Recommendation:


The CIP was created as a plan for projects that require significant capital investment and is intended to serve as an official statement of public policy regarding long-range physical development in the City of Miami Beach and the Miami Beach RDA, establishing priorities for the upcoming five year period, FY 2013/14 – 2017/18. The first year of the CIP is recommended for approval as the FY 2013/14 Capital Budget.

The Proposed City Center RDA Capital Budget for FY 2013/14 therefore totals \$16.954 million and the Proposed FY 2013/14 Capital Budget for the RDA Anchor Garage totals \$485,000. The FY 2013/14 proposed Capital Budget includes appropriations for the construction of the Collins Park Garage; the Bass Museum Interior Expansion; improvements to Euclid Avenue, City Center 9B and Lincoln Road Master Plan Study.

Advisory Board Recommendation:

On July 10, 2013, the Proposed Capital Budget and updated Capital Improvement Plan were discussed at meetings of the Finance and Citywide Projects Committee and the proposed Capital Budget and CIP reflects the funding recommendations from that meeting.

Financial Information:

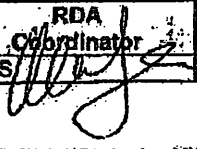

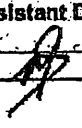
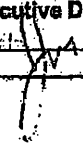
Source of Funds:		Amount	Account
	1	\$16,954,000	City Center RDA
	2	\$ 485,000	RDA Anchor Garage
	Total	\$17,439,000	

Financial Impact Summary:

City Clerk's Office Legislative Tracking:

Max Sklar, Georgette Daniels and John Woodruff

Sign-Offs:

RDA Coordinator	Budget Director	Assistant Director	Executive Director
MAS 	JW 	KGB 	JLM 

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MIAMIBEACH

AGENDA ITEM 1B
DATE 9-30-13

RESOLUTION NO. 699-2013

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING AND APPROPRIATING THE MIAMI BEACH REDEVELOPMENT AGENCY CAPITAL BUDGET FOR FISCAL YEAR (FY) 2013/14 AND ADOPTING THE CAPITAL IMPROVEMENT PLAN FOR 2013/14 THROUGH 2017/18.

WHEREAS, the 2013/14– 2017/18 Capital Improvement Plan (CIP) for the Miami Beach Redevelopment Agency (RDA) is a five year plan for public improvements and capital expenditures by the RDA; and

WHEREAS, this document is an official statement of public policy regarding long-range physical development in the City of Miami Beach; and

WHEREAS, the Proposed Capital Budget for FY 2013/14 itemizes project funds to be committed during the upcoming fiscal year detailing expenses for project components which include architect and engineer, construction, equipment, Art in Public Places, and other project costs; and

WHEREAS, on July 10, 2013 funding needs for the FY 2013/14 Proposed Capital Budget and CIP were discussed at a meeting of the City of Miami Beach Finance and Citywide Projects Committee and the funding recommendations are reflected; and

WHEREAS, the proposed RDA Capital Budget for FY 2013/14 totals \$17,304,000, including \$67,000 to Renewal and Replacement projects; and

WHEREAS, the proposed Anchor Garage Capital Budget for FY 2013/14 totals \$465,000, including \$220,000 in Renewal and Replacement projects and

WHEREAS, a copy of the proposed projects to be appropriated with the FY 2013/14 Capital Budget and the CIP for FY 2013/14 through 2017/18 are provided in Attachment "A" hereto.

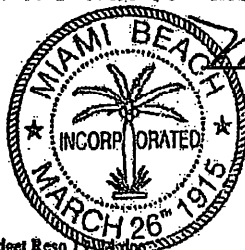
NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairperson and Members hereby adopt and appropriate, the Miami Beach RDA Capital Budget for FY 2013/14 and the CIP for FY 2013/14 through 2017/18.

PASSED AND ADOPTED THIS 30TH DAY OF SEPTEMBER, 2013.

Attest:

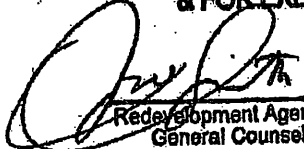
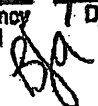

SECRETARY

TAGENDA 2013 September 30 RDA Capital Budget Reso 13-2013




CHAIRPERSON

**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**


Redevelopment Agency
General Counsel
Date 9/27/13




MIAMI BEACH

City of Miami Beach, 1790 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

COMMISSION MEMORANDUM

TO: Chairperson Matti Herrera Bower and Members of the Miami Beach
Redevelopment Agency

FROM: Jimmy L. Morales, Executive Director

DATE: September 30, 2013

SUBJECT: A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI
BEACH REDEVELOPMENT AGENCY, ADOPTING AND APPROPRIATING THE
MIAMI BEACH REDEVELOPMENT AGENCY CAPITAL BUDGET FOR FISCAL
YEAR (FY) 2013/14 AND ADOPTING THE CAPITAL IMPROVEMENT PLAN FOR
FY 2013/14 – 2017/18

ADMINISTRATION RECOMMENDATION

Adopt the Resolution.

BACKGROUND

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

The RDA capital improvement plan process began 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 proposed document is reviewed by the City Manager, and upon approval, is submitted to the Finance and Citywide Projects Committee and the City Commission/Redevelopment Agency Board for final approval and adoption.

The CIP was created as a plan for projects that require significant capital investment and is intended to serve as an official statement of public policy regarding long-range physical development in the City of Miami Beach. The CIP specifies and describes the City's capital project plan and establishes priorities for the upcoming five year period.

Individual projects within neighborhood areas have been combined to create "packages" of projects that address the neighborhood needs for infrastructure upgrades, traffic flow, enhancements, etc. This comprehensive approach minimizes disruptions and generates costs savings. The projects address many needs in different areas of the City including: neighborhood enhancements such as landscaping, sidewalk restoration, traffic calming, lighting, parking, water and sewer system improvements, drainage improvements and roadway resurfacing/reconstruction; park renovation and upgrades; and construction or renovation of public facilities.

The Administration is presenting the proposed FY 2013/14 Capital Budget and the updated CIP for FY 2013/14 – 2017/18, following a comprehensive review of the CIP to insure that the Plan accurately reflects all project budgets, funding sources and commitments, for adoption by the City Commission.

ANALYSIS

Capital Improvement Plan

The FY 2013/14 – 2017/18 CIP for the City of Miami Beach and the RDA is a five year plan for public improvements and capital expenditures by the City and the RDA. This document is an official statement of public policy regarding long-range physical development in the City of Miami Beach and the RDA. The approved Capital Improvement Plan has been updated to include projects that will be active during FY 2013/14 – 2017/18.

The Plan has been updated to include additional funding sources that have become available, changes in project timing, and other adjustments to ongoing projects as they have become better defined. Certain adjustments have been made to reflect projects that have been reconfigured, re-titled, combined with or separated from other projects and/or project groupings and are the result of a comprehensive review of the program to insure that our plan accurately reflects all project budgets, funding sources and commitments.

Available Capital Funding

Based on the 2013 Certified Taxable Value of the City Center Redevelopment Area (RDA), property values have risen 7.3% for FY 2013/14. Net of operating costs, the RDA will generate \$16,954,173.304 million in available funding for capital projects in the City Center RDA.

Proposed RDA Capital Budget

The City Center RDA FY 2013/14 renewal and replacement projects total \$67,000. In addition, the City Center RDA FY 2013/14 proposed Capital Budget of \$16,887,172.337 million includes \$12.2 million in funding for the construction of the Collins Park Garage, \$3.75 million for the Bass Museum Interior Expansion, \$69,000 for the Euclid Avenue Improvements, \$326,000 for the City Center 9B project, \$350,000 for Legal Fees associated with pending litigation on the City Center 9A project, and \$500,000 for the Lincoln Road Master Plan Study. The Anchor Shops and Parking Garage Fund, which is separate because it is not part of the Tax Increment funding of the RDA, has proposed capital projects of \$240,000 for Phase II of the upgrade to the gated parking revenue control system and \$25,000 for a garage structural engineering study. It also has FY 2013/14 renewal and replacement needs totaling \$220,000 and \$265,000 for capital projects in the Anchor Garage.

CONCLUSION:

The Administration recommends adoption of the attached Resolution, which establishes the Capital Budget for the RDA for FY 2013/14 and the Capital Improvement Program for FY 2013/14 – 2017/18.

JLM/KGB/MAS

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lwa1n1n1n	Lincoln Rd Landscaping/Letix to Wash.	160,000	0	0	0	0	0	0	160,000
wa1n1n1n	Lincoln Rd. Mall Fountain Pump, Landscap	62,315	0	0	0	0	0	0	62,315
plwa1n1n	Lincoln Road Landscaping FY 13	160,000	0	0	0	0	0	0	160,000
plwa1n1n	Lincoln Road Mall ADA Pedestrian pathway	67,500	0	0	0	0	0	0	67,500
wa1n1n1n	Lincoln Road Master Plan Study	0	600,000	0	0	0	0	0	600,000
wa1n1n1n	Lincoln Road Washington Ave to Lenox Ave	0	0	10,000,000	10,000,000	0	0	0	20,000,000
wa1n1n1n	Mass Project 21 St & Collins Avenue	135,000	0	0	0	0	0	0	135,000
wa1n1n1n	Miami City Ballot Encl Light Repl -R&R	62,863	0	0	0	0	0	0	62,863
wa1n1n1n	Miami City Ballot and Civic Rest -R&R	60,875	0	0	0	0	0	0	60,875
wa1n1n1n	Miami City Ballot Fire Alarm Sys -R&R	295,260	0	0	0	0	0	0	295,260
wa1n1n1n	Miami City Ballot Window Replacement-R&R	68,491	0	0	0	0	0	0	68,491
wa1n1n1n	Pedestrian Countdown Signal Ph I	66,000	0	0	0	0	0	0	66,000
wa1n1n1n	Pennsylvania (New World Symphony) Garage	17,085,135	0	0	0	0	0	0	17,085,135
wa1n1n1n	Preferred Lot Parking Garage	0	0	0	0	0	0	70,000,000	70,000,000
wa1n1n1n	Reserve - Euclid Ave Inp at Lincoln Rd	415,820	65,000	0	0	0	0	0	480,820
wa1n1n1n	Seaside Botanical Gard Collins Canal Cor	1,208,662	0	0	0	0	0	0	1,208,662
wa1n1n1n	Takeni Roadplaster	25,000	0	0	0	0	0	0	25,000
wa1n1n1n	West Avenue/Bay Road Improvements	760,000	0	0	0	0	0	0	760,000
	Sum:	78,825,660	12,073,000	13,760,000	10,008,000	0	0	66,850,000	214,446,660
483	RDA - Anchor Garage Fund								
wa1n1n1n	Anchor Garage A/C Replacement -R&R	66,020	0	0	0	0	0	0	66,020
wa1n1n1n	Anchor Garage Elevator Replacement -R&R	357,955	0	0	0	0	0	0	357,955
wa1n1n1n	Anchor Garage Repair and Upkeep	0	220,000	0	0	0	0	0	220,000
wa1n1n1n	Anchor Garage Roof Replacement -R&R	65,645	0	0	0	0	0	0	65,645
wa1n1n1n	Anchor Garage Structural Eng Study	0	25,000	0	0	0	0	0	25,000
wa1n1n1n	Anchor Garage Fire System Replacement	75,645	0	0	0	0	0	0	75,645
wa1n1n1n	Closed Circuit Television System	172,000	0	0	0	0	0	0	172,000
wa1n1n1n	Fey on Foot (POF) Machines	260,000	0	0	0	0	0	0	260,000
wa1n1n1n	Revenue Control Exp Phase II	0	240,000	0	0	0	0	0	240,000
	Sum:	1,038,405	485,000	0	0	0	0	0	1,523,405
487	Fund 487 Penn Garage								
wa1n1n1n	Closed Circuit Television System	20,000	0	0	0	0	0	0	20,000
wa1n1n1n	Revenue Control Exp Phase I	69,000	0	0	0	0	0	0	69,000
	Sum:	89,000	0	0	0	0	0	0	89,000

RESOLUTION NO. 596-2013

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING AND APPROPRIATING THE FIRST AMENDMENT TO THE OPERATING BUDGET FOR THE CITY CENTER REDEVELOPMENT AREA, FOR FISCAL YEAR 2012/13.

WHEREAS, the City Center Redevelopment Area Budget for Fiscal Year 2012/13 was adopted on September 27, 2012 via Resolution No. 588-2012; and

WHEREAS, the proposed City Center Redevelopment Area Budget reflects anticipated construction project costs in addition to operating and debt service costs for the fiscal year; and

WHEREAS, the Redevelopment Agency adopted Resolution No. 595-2013 on June 5, 2013, setting a public hearing to consider the first amendment to the FY 2012/13 operating budget for the City Center Redevelopment Area; and

WHEREAS, the Administration recommends adopting and appropriating the First Amendment to the RDA Budget to reflect increase expenditures relative to the Convention Center Enhancement and Expansion Project and real estate taxes associated with 340 23rd Street, which will be offset with increased resort tax revenue, as well as funds escrowed for the 2011 real estate taxes for 340 23rd Street.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairperson and Members of the Miami Beach Redevelopment Agency hereby adopt and appropriate the first amendment to the operating budget for the City Center Redevelopment Area, for Fiscal Year 2012/13, appropriating an additional \$528,729.

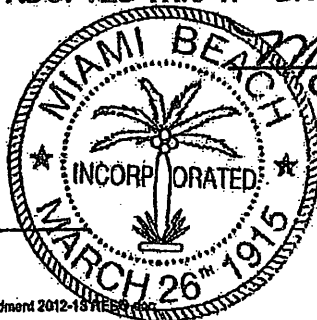
Original Adopted Budget	\$36,771,000
Proposed Amendment	\$ 569,000
Proposed Amended Budget	\$37,340,000

PASSED AND ADOPTED THIS 17TH DAY OF JULY, 2013.

ATTEST:



SECRETARY






CHAIRPERSON

Y:\AGENDA\2013\July 17\IRDA First Amendment 2012-13\RES 596.doc

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

7/13/13

Date

MIAMI BEACH REDEVELOPMENT AGENCY ITEM SUMMARY

Condensed Title:

A Resolution Of The Chairperson And Members Of The Miami Beach Redevelopment Agency Adopting And Appropriating The First Amendment To The Operating Budget For The City Center Redevelopment Area, For Fiscal Year 2012/13.

Key Intended Outcome Supported:

Improve the City's overall financial health and maintain overall bond rating

Supporting Data (Surveys, Environmental Scan, etc.):

N/A

Item Summary/Recommendation:

The budget for the City Center Redevelopment Area (RDA) for Fiscal Year 2012/13 was approved on September 27, 2012 with the adoption of Resolution No. 588-2012. The Redevelopment Agency adopted Resolution No. 595-2013 on June 5, 2013, setting a public hearing to consider the first amendment to the FY 2012/13 operating budget for the City Center Redevelopment Area.

The amendment to the operating budget for City Center Redevelopment Area is being done to address increased expenses attributed to the agreement with Strategic Advisory Group (SAG), which is for an amount not to exceed \$324,943.41 through June 2014. The Redevelopment Agency budgeted \$250,000 in the FY 2012/13 budget as a placeholder to fund this agreement prior to negotiating and approving phase II of SAG's contract. Therefore, an additional amount of approximately \$75,000 is required to fund the remaining portion of SAG's agreement. Additional legal services are also anticipated from outside counsel to draft the development agreement ground leases, as well as other related contracts required for the Convention Center Enhancement and Expansion Project.


The Redevelopment Agency also experienced unanticipated expenses associated with the payment of real estate taxes for the property located at 340 23rd Street. This property was purchased from American Riviera Real Estate Company (American Riviera) for the development of the Collins Park Garage. The City entered into a Parking Permit Agreement with American Riviera for its continued use of the surface parking lots at this location. Pursuant to Section 8 of the Agreement, American Riviera is required to pay all real estate taxes that are imposed against the property. However, real estate taxes were not paid for 2011 and 2012, which required the Redevelopment Agency to pay the taxes and proceed to issue American Riviera a Notice of Termination.

These expenses are off-set by funds \$24,104.49, which were escrowed at closing for 2011 property taxes for the property located at 340 23rd Street. Additionally, Resort Tax Revenue is projected to be \$5,221,848 which is \$537,848 more than the budgeted amount of \$4,684,000. These additional revenues will be used to cover the real estate taxes for 340 23rd Street and additional consulting and legal expense for the Convention Center Enhancement and Expansion Project.

Advisory Board Recommendation:

N/A

Financial Information:





Source of Funds:		Amount	Account
	1	\$400,000	168-1985-000312 (Professional Services)
	2	\$128,000	168-1985-000368 (Property Taxes)
	3	\$111,000	Repayment - Prior Yr Fund Balance
	4	(\$ 71,000)	Reduction of Operating Expenses
OBPI	Total	\$569,000	

Financial Impact Summary: The amendment is to address increased expenses which will be offset with increased resort tax revenue.

City Clerk's Office Legislative Tracking:

Max Sklar, Ext. 6116

Sign-Offs:

			
RDA Coordinator	Budget Director	Assistant Director (RDA)	Executive Director (RDA)

RJA GEN DAY 2013 July 17 RDA First Amendment 2012-13 Summ.doc



MIAMI BEACH

AGENDA ITEM 1A
DATE 7-17-13



MIAMI BEACH

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 17, 2013

PUBLIC HEARING

SUBJECT: **A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING AND APPROPRIATING THE FIRST AMENDMENT TO THE OPERATING BUDGET FOR THE CITY CENTER REDEVELOPMENT AREA, FOR FISCAL YEAR 2012/13.**

ADMINISTRATION RECOMMENDATION

Adopt the Resolution.

KEY INTENDED OUTCOME SUPPORTED

Improve the City's financial health and maintain overall bond rating.

ANALYSIS

The budget for the City Center Redevelopment Area (RDA) for Fiscal Year 2012/13 was approved on September 27, 2012 with the adoption of Resolution No. 588-2012.

City Center Redevelopment Area revenue sources include City and County Tax Increment, Resort Tax contributions; a ½ mill levy 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 estimate interest income.

City Center Redevelopment Area expenses include community policing initiatives in City Center to continue to provide enhanced levels of staffing and services throughout the area, capital projects and maintenance of RDA capital projects. Administrative Expenses comprising a management fee allocated to the General Fund to pay for direct and indirect staff support for the RDA; operating expenses; a set aside for on-going planning and consulting work related to the Convention Center expansion master plan; capital renewal and replacement projects under \$25,000.

The City Center Redevelopment Area also annually assumes the combined debt service on the 2005 Series Bonds and the Parity Bonds accounts for approximately \$8.4 Million annually. City Center also continues assuming 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.

The Redevelopment Agency adopted Resolution No. 595-2013 on June 5, 2013, setting a public hearing to consider the first amendment to the FY 2012/13 operating budget for the City Center Redevelopment Area. The amendment to the operating budget for City Center Redevelopment

Area is being done to address increased expenses relating to the Convention Center Enhancement and Expansion Project, which will be offset with increased resort tax revenue.

Increased expenses are attributed to the agreement with Strategic Advisory Group (SAG), which is for an amount not to exceed \$324,943.41 through June 2014. The Redevelopment Agency budgeted \$250,000 in the FY 2012/13 budget as a placeholder to fund this agreement prior to negotiating and approving phase II of SAG's contract. Therefore, an additional amount of approximately \$75,000 is required to fund the remaining portion of SAG's agreement. Additional legal services are also anticipated from outside counsel to draft the development agreement ground leases, as well as other related contracts required for the Convention Center Enhancement and Expansion Project.

The Redevelopment Agency also experienced unanticipated expenses associated with the payment of real estate taxes for the property located at 340 23rd Street the site of the proposed Collins Park Garage. As you may recall, this property was purchased from American Riviera Real Estate Company (American Riviera) for the development of the Collins Park Garage. As part of the purchase agreement with American Riviera the City entered into a Parking Permit Agreement with American Riviera for its continued use of the surface parking lots at this location. Pursuant to Section 8 of the Agreement, American Riviera is required to pay all real estate taxes that are imposed against the property. However, real estate taxes were not paid for 2011 and 2012, which required the Redevelopment Agency to pay the taxes and proceed to issue American Riviera a Notice of Termination. American Riviera made a settlement offer which was rejected. The City Attorney's Office and the Administration continue to negotiations for a settlement.

These expenses are off-set by funds \$24,104.49, which were escrowed at closing for 2011 property taxes for the property located at 340 23rd Street. Additionally, Resort Tax Revenue is projected to be \$5,221,848 which is \$537,848 more than the budgeted amount of \$4,684,000. These additional revenues will be used to cover the real estate taxes for 340 23rd Street and additional consulting and legal expense for the Convention Center Enhancement and Expansion Project.

Attached as Exhibit "A" is a summary of RDA budget which reflects the original adopted budget and the proposed amended budget.

CONCLUSION

The Executive Director recommends adopting the Resolution.

JLM/KCB/MSI

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**Miami Beach Redevelopment Agency
City Center Redevelopment Area
FY 2013/14 Proposed Operating Budget
Preliminary 03/22/13**

	FY 2012/13 Budget Adopted	FY 2012/13 Budget Amended	Variance
Revenue and Other Sources of Income			
Tax Increment - City (1) 168-345920	\$ 19,188,000	\$ 19,188,000	\$ -
Adjustment for Prior Year Increment (2)	\$ (1,871,000)	\$ (1,871,000)	\$ -
Tax Increment - County (1) 168-311400	\$ 14,818,000	\$ 14,818,000	\$ -
Adjustment for Prior Year Increment (3)	\$ (1,838,000)	\$ (1,838,000)	\$ -
50% Contribution from Resort Tax: 168-(391100 & 391400)	\$ 4,884,000	\$ 5,221,848	\$ 687,848
1/2 Mill Children's Trust Contribution (4) 168-345950	\$ 1,678,000	\$ 1,570,405	\$ (4,695)
Interest Income: 168-8000-391145	\$ 13,000	\$ 25,000	\$ 12,000
Fund Balance Reallocation: (Non-TIF)	\$ -	\$ -	\$ -
Fund Balance Renewal and Replacement	\$ -	\$ -	\$ -
Other Income/Adjustments: 168-385100	\$ -	\$ 24,104	\$ 24,104
TOTAL REVENUES	\$ 36,771,000	\$ 37,340,357	\$ 669,357
Admin/Operating Expenses (168-1889)			
Management fee (salaries & benefits) 168 (100 & 322)	\$ 1,041,000	\$ 1,041,000	\$ -
Management fee	\$ 3,000	\$ -	\$ (3,000)
Salaries and Benefits	\$ 4,000	\$ -	\$ (4,000)
Postage, printing & mailing 168-321	\$ 1,000	\$ 1,000	\$ -
Office supplies & equipment 168-341 & 323	\$ 2,000	\$ 2,000	\$ -
Other Operating 168 / 343	\$ -	\$ -	\$ -
Taxes 168 / 388	\$ -	\$ 128,729	\$ 128,729
Meetings & conferences 168-353	\$ -	\$ -	\$ -
Dues & subscriptions 168-361	\$ -	\$ -	\$ -
Professional & related fees 168-312	\$ 250,000	\$ 250,000	\$ 400,000
Repairs & Maintenance 168-342	\$ 98,000	\$ 98,000	\$ -
Miscellaneous expenses (Int Svcs) 168 (502,508,343)	\$ 47,000	\$ 47,000	\$ -
Total Admin/Operating Expenses	\$ 1,446,000	\$ 1,967,729	\$ 621,729
Project Expenses			
Community Policing 168-1124	\$ 3,741,000	\$ 3,741,000	\$ -
Capital Projects Maintenance:			
Property Management: 168-9984	\$ 1,143,000	\$ 1,143,000	\$ -
Sanitation: 168-9985	\$ 2,683,000	\$ 2,683,000	\$ -
Greenspace: 168-9986	\$ 763,000	\$ 704,169	\$ (68,831)
Sub-Total Cap Projects Maintenance:	\$ 4,499,000	\$ 4,440,169	\$ (68,831)
NWS Project/Union Park Complex Contingency	\$ -	\$ -	\$ -
NWS Project - Grant-in-Aid	\$ -	\$ -	\$ -
Transfer to Penn Garage Parking 168-1885-000491	\$ 405,000	\$ 405,000	\$ -
Transfer to Penn Garage Retail 168-1885-000491	\$ -	\$ -	\$ -
Transfer to Capital (6) 168-1885-000491	\$ 14,943,000	\$ 14,943,000	\$ -
Transfer to Capital Renewal & Replacement (6)	\$ 603,000	\$ -	\$ -
Transfer to Capital (6)	\$ 188,000	\$ -	\$ -
Total Project Expenses	\$ 23,686,000	\$ 23,628,169	\$ (68,831)
Reserve and Debt Service Obligations			
Debt Service Cost - 2005 + Parity Bonds 168-50	\$ 8,415,000	\$ 8,415,000	\$ -
Current Debt Service - Lincoln Rd Project (7) 168-50	\$ 785,000	\$ 785,000	\$ -
Current Debt Service - Bass Museum (8) 168-50	\$ 503,000	\$ 503,000	\$ -
Reserve for County Admin Fee (9) 168-353	\$ 198,000	\$ 198,000	\$ -
Reserve for CMB Contribution (10) 168-353	\$ 261,000	\$ 261,000	\$ -
Reserve for Children's Trust Contribution (11) 168-353	\$ 1,575,000	\$ 1,570,405	\$ (4,595)
Reserve for Collins Park Parking Garage	\$ -	\$ -	\$ -
Repayment-Prior Yr Fund Balance	\$ -	\$ 111,055	\$ 111,055
Total Reserves and Debt Service	\$ 11,737,000	\$ 11,843,465	\$ 108,465
TOTAL EXPENSES AND OBLIGATIONS	\$ 36,771,000	\$ 37,340,357	\$ 669,357
REVENUES - EXPENDITURES	\$ -	\$ 0	\$ -