

RESOLUTION NO. 636-2018

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING THE FINAL OPERATING BUDGETS FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, AND THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE FOR FISCAL YEAR 2018/19.

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

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

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

WHEREAS, commencing Fiscal Year 2015/16, the Third Amendment to the Interlocal Agreement between Miami-Dade County and the City of Miami Beach dated January 20, 2015 stipulates that the use of tax increment revenues to fund the Miami Beach Redevelopment Agency's expenses for administration, community policing, and capital projects maintenance shall not exceed the prior fiscal year's distribution for such expenses, adjusted by the lesser of the Miami Urban Area CPI or 3% annually to be calculated using the Miami Fort Lauderdale All Urban Consumers CPI from July to June for the prior year; and

WHEREAS, the Fourth Amendment to the Interlocal Agreement between Miami-Dade County and the City of Miami Beach dated July 3, 2018 1) provides an annual subsidy to the Miami Beach Convention Center to be repaid from Convention Development Tax (CDT) funds, if available, starting in 2026; 2) provides for \$20.0 million to be transferred to the RDA Capital Fund for the Lincoln Road project; 3) distributes to both the County and the City, beginning in FY 2017/18, and continuing through FY 2022/23, an annual reimbursement based on each entity's proportionate share of expenditures for administration, community policing, and capital projects maintenance; 4) requires that both the County and the City set aside \$1.5 million of the annual reimbursement for beach re-nourishment that could be utilized to leverage State or Federal funding for beach re-nourishment projects; and 5) utilizes any excess revenues, after the foregoing distributions, for the early prepayment of debt, as originally stipulated in the Third Amendment to the Interlocal Agreement; and

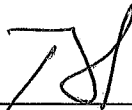
WHEREAS, the Executive Director of the Miami Beach Redevelopment Agency recommends approval of the Fiscal Year 2018/19 operating budgets for the City Center Redevelopment Area, the Anchor Shops and Garage, and the Pennsylvania Avenue Shops and Garage, as outlined in the attached Exhibit "A."

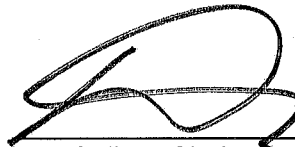
NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairperson and Members hereby adopt the final operating budgets for the City Center Redevelopment Area, the Anchor Shops and Garage, and the Pennsylvania Avenue Shops and Parking Garage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

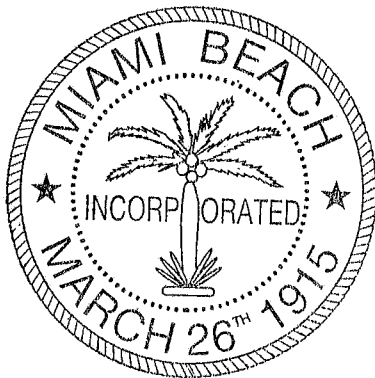
City Center Redevelopment Area	\$85,795,000
Anchor Garage Parking Operations	4,711,000
Anchor Garage Retail Operations	1,520,000
Pennsylvania Avenue Garage Parking Operations	982,000
Pennsylvania Avenue Garage Retail Operations	461,000

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

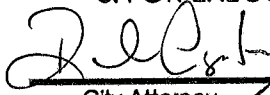

ATTEST:


9/28/18
Rafael E. Granado, Secretary


Dan Gelber, Chairperson



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION


City Attorney 

9/20/18
Date