

RESOLUTION NO. 653-2020

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 2021.

WHEREAS, on November 16, 1993, Miami-Dade County ("County") and the City approved and entered into an Interlocal Agreement, by which the County delegated to the City certain redevelopment powers, including but not limited to the creation of the City Center Redevelopment Area and implementation of the City Center Redevelopment Plan; and

WHEREAS, the First Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-889-03, and approved by the City, through Resolution No. 2003-25241, delegated to the City the power to develop and implement community policing initiatives; and

WHEREAS, the Second Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-958-04, and approved by the City, through Resolution No. 2004-25560, allowed the City Center Redevelopment Agency (RDA) to refund certain bonds and provided for an annual fee of one and one-half percent to be paid to the County and City annually to defray administrative costs after debt service and all other obligations related to the bonds or future indebtedness was satisfied for the fiscal year; and

WHEREAS, the Third Amendment to the Interlocal Agreement, approved by the County, through Resolution No. R-1110-14, and approved by the City, through Resolution No. 2014-28835, among other things, required that the use of tax increment revenues to fund the RDA'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, approved by the County, through Resolution No. R-644-18, and approved by the City, through Resolution No. 2018-30288, provided for the following: 1) added expenditures to the authorized expenditures of the RDA; 2) allowed the RDA to reimburse the City \$6,914,221 for construction delays and damages to the Convention Center renovation and expansion project resulting from Hurricane Irma in Fiscal Year (FY) 2018; 3) allocated additional funding in an amount up to \$20.0 million to fund the Lincoln Road project, previously authorized as part of the Third Amendment, for a total project amount of up to \$40.0 million for the Lincoln Road project; 4) distributes to both the County and the City, beginning in FY 2018, and continuing through FY 2023, an annual reimbursement based on each entity's proportionate share of expenditures for administration, community policing, and capital projects maintenance; 5) requires that both the County and the City set aside \$1.5 million of the annual reimbursement for beach renourishment that can be utilized to leverage State or Federal funding for beach renourishment projects; and 6) 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 City Center RDA budget has been prepared to coincide with the overall City budget process; and

WHEREAS, the City Center RDA budget reflects anticipated project costs in addition to operating and debt service costs for FY 2021; 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 RDA budget, reflecting projected revenues and operating expenditures for FY 2021; and


WHEREAS, the Executive Director of the Miami Beach Redevelopment Agency recommends approval of the FY 2021 operating budgets for the City Center RDA, the Anchor Shops and Parking Garage, and the Pennsylvania Avenue Shops and Parking Garage.

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 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 FY 2021 as outlined below and further detailed in the attached Exhibit "A."

City Center Redevelopment Area	\$70,141,000
Anchor Garage Parking Operations	2,475,000
Anchor Garage Retail Operations	1,302,000
Pennsylvania Avenue Garage Parking Operations	920,000
Pennsylvania Avenue Garage Retail Operations	323,000

PASSED AND ADOPTED this 29th day of September, 2020.

ATTEST:


10/1/2020
 Rafael E. Granado, Secretary




 Dan Gelber, Chairperson



STATE OF FLORIDA
 COUNTY OF MIAMI-DADE

I, RAFAEL E. GRANADO, City Clerk of the City of Miami Beach, Florida, do hereby certify that the above and foregoing is a true and correct copy of the original thereof on file in this office.

APPROVED AS TO
 FORM & LANGUAGE
 & FOR EXECUTION
 9/24/20
 Redevelopment
 General Counsel 

WITNESS my hand and seal of said City this
1 day of OCTOBER, 2020.


 Rafael E. Granado
 City Clerk of the City of Miami Beach, Florida

EXHIBIT A

**Miami Beach Redevelopment Agency
City Center Redevelopment Area
Operating Budget**

	FY 2018 Actuals	FY 2019 Actuals	FY 2020 Adopted	FY 2021 Proposed	FY 2021 Prop to FY 2020 Adop
Revenues and Other Sources of Income					
Tax Increment - City	29,410,189	31,024,868	32,468,000	32,174,000	(294,000)
Proj Adjustment to City Increment	(1,912,241)	(1,725,556)	(1,266,000)	(1,064,000)	202,000
Tax Increment - County	23,985,462	25,253,296	26,429,000	26,190,000	(239,000)
Proj Adjustment to County Increment	(1,563,133)	(1,410,530)	(1,053,000)	(867,000)	186,000
Interest Income	855,648	1,193,108	461,000	894,000	433,000
Fund Balance/Retained Earnings	18,463,619	14,087,488	12,662,000	12,814,000	152,000
Other Income/Adjustments:	822,399	40,817	0	0	0
TOTAL REVENUES	\$ 70,061,942	\$ 68,463,491	\$ 69,701,000	\$ 70,141,000	\$ 440,000
Admin/Operating Expenditures					
Management Fee	390,000	422,000	602,000	537,000	(65,000)
Audit fees	(179,900)	20,700	24,000	21,000	(3,000)
Professional & Related fees	6,133	0	0	0	0
Repairs and Maintenance	10,434	87,036	0	0	0
Internal Services	154,000	155,000	147,000	173,000	26,000
Total Admin/Operating Expenditures	\$ 380,667	\$ 684,736	\$ 773,000	\$ 731,000	\$ (42,000)
Project Expenditures					
Community Policing:					
Police	4,453,401	4,481,000	4,866,000	5,030,000	164,000
Code Compliance	146,963	146,876	216,500	208,500	(8,000)
Capital Projects Maintenance:					
Property Mgmt	1,460,801	1,652,141	1,492,000	1,667,000	175,000
Sanitation	4,121,812	4,240,071	4,241,000	3,994,000	(247,000)
Greenspace	645,318	704,806	779,500	799,500	20,000
Parks Maintenance	416,596	341,139	446,000	474,000	28,000
Total Project Expenditures	\$ 11,244,892	\$ 11,566,032	\$ 12,041,000	\$ 12,173,000	\$ 132,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	21,665,092	21,671,823	21,686,000	21,709,000	23,000
Reserve for County Admin Fee	336,335	357,641	381,000	380,000	(1,000)
Reserve for CMB Contribution	412,469	439,490	469,000	467,000	(2,000)
Reserve for Children's Trust Contribution	0	0	0	0	0
Reserve for County Reimbursement:					
Transfer to County Reimbursement	3,697,398	3,721,768	4,181,000	4,248,000	67,000
Transfer to County Beach Renourishment Fund	1,500,000	1,500,000	1,500,000	1,500,000	0
Reserve for City Reimbursement:					
Transfer to General Fund	1,079,000	4,400,000	4,414,000	4,414,000	0
Transfer to PAYGO Capital Fund	3,773,000	872,000	0	0	0
Transfer to Beach Renourishment Fund	1,500,000	1,500,000	1,500,000	1,500,000	0
Transfer for RDA Capital Fund	6,914,221	20,000,000	0	0	0
Transfer to Fleet Management Fund	0	0	1,067,000	1,152,000	85,000
Transfer to Convention Center	1,000,000	1,750,000	2,500,000	3,250,000	750,000
Set-aside for Debt Payoff	16,558,868	0	19,189,000	18,617,000	(572,000)
Total Reserves, Debt, & Other Obligations	\$ 58,436,383	\$ 56,212,722	\$ 56,887,000	\$ 57,237,000	\$ 350,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 70,061,942	\$ 68,463,491	\$ 69,701,000	\$ 70,141,000	\$ 440,000
SURPLUS / (GAP)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

EXHIBIT A

Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage	FY 2018 Actuals	FY 2019 Actuals	FY 2020 Adopted	FY 2021 Proposed	FY 2021 Prop to FY 2020 Adop
Revenues:					
Valet Parking	313,881	334,534	313,000	255,000	(58,000)
Monthly Permits	565,337	579,660	564,000	379,000	(185,000)
Attended Parking	2,645,486	2,342,077	2,457,000	1,566,000	(891,000)
Interest Income	189,088	282,928	235,000	275,000	40,000
Misc./ Other	(2,742)	(15,997)	0	0	0
TOTAL REVENUES	\$ 3,711,050	\$ 3,523,202	\$ 3,569,000	\$ 2,475,000	\$ (1,094,000)
Expenditures:					
Operating Expenditures	3,138,347	2,443,216	2,918,000	1,786,000	(1,132,000)
Transfer Out to Penn Garage	110,000	0	68,000	295,000	227,000
Internal Services	351,000	308,000	170,000	384,000	214,000
Capital	16,746	0	0	10,000	10,000
Contingency/Reserve	0	0	413,000	0	(413,000)
TOTAL EXPENDITURES	\$ 3,616,094	\$ 2,751,216	\$ 3,569,000	\$ 2,475,000	\$ (1,094,000)
Revenues Less Expenditures	\$ 94,956	\$ 771,986	\$ 0	\$ 0	\$ 0
Anchor Shops					
Revenues:					
Retail Leasing	1,101,352	1,013,861	1,101,000	957,000	(144,000)
Capital & Maintenance	148,509	144,993	148,000	134,000	(14,000)
Interest Earned	119,213	202,607	173,000	211,000	38,000
Miscellaneous	54	81	0	0	0
TOTAL REVENUES	\$ 1,369,127	\$ 1,361,542	\$ 1,422,000	\$ 1,302,000	\$ (120,000)
Expenditures:					
Operating Expenditures	73,027	75,196	222,000	219,000	(3,000)
Transfer Out to Penn Shops	490,000	334,000	297,000	321,000	24,000
Internal Services	30,000	31,000	80,000	87,000	7,000
Contingency/Reserve	0	0	823,000	675,000	(148,000)
TOTAL EXPENDITURES	\$ 593,027	\$ 440,196	\$ 1,422,000	\$ 1,302,000	\$ (120,000)
Revenues Less Expenditures	\$ 776,100	\$ 921,346	\$ 0	\$ 0	\$ 0
COMBINED REVENUES - EXPENDITURES	\$ 871,055	\$ 1,693,332	\$ 0	\$ 0	\$ 0

EXHIBIT A

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Parking Garage	FY 2018 Actuals	FY 2019 Actuals	FY 2020 Adopted	FY 2021 Proposed	FY 2021 Prop to FY 2020 Adop
Revenues:					
Transient	494,304	554,995	541,000	401,000	(140,000)
Monthly	330,070	315,133	288,000	189,000	(99,000)
Miscellaneous	347	1,400	0	0	0
Interest Income	23,037	29,721	23,000	35,000	12,000
Transfer In from RDA (Anchor Garage)	110,000	0	68,000	295,000	227,000
TOTAL REVENUES	\$ 957,758	\$ 901,249	\$ 920,000	\$ 920,000	\$ 0
Expenditures:					
Operating Expenditures	1,014,753	963,766	861,000	779,000	(82,000)
Internal Services	98,000	9,000	59,000	141,000	82,000
Capital	0	0	0	0	0
TOTAL EXPENDITURES	\$ 1,112,753	\$ 972,766	\$ 920,000	\$ 920,000	\$ 0
Revenues Less Expenditures	\$ (154,995)	\$ (71,517)	\$ 0	\$ 0	\$ 0
Pennsylvania Shops	FY 2018 Actuals	FY 2019 Actuals	FY 2020 Adapted	FY 2021 Proposed	FY 2021 Prop to FY 2020 Adop
Revenues:					
Retail Leasing	1	1	0	0	0
Capital & Maintenance	0	0	24,000	0	(24,000)
Interest Earned	1,472	1,602	1,000	2,000	1,000
Transfers In from RDA (Anchor Shops)	490,000	334,000	297,000	321,000	24,000
TOTAL REVENUES	\$ 491,473	\$ 335,603	\$ 322,000	\$ 323,000	\$ 1,000
Expenditures:					
Operating Expenditures	353,438	337,999	322,000	322,000	0
Internal Services	0	0	0	1,000	1,000
TOTAL EXPENDITURES	\$ 353,438	\$ 337,999	\$ 322,000	\$ 323,000	\$ 1,000
Revenues Less Expenditures	\$ 138,035	\$ (2,395)	\$ 0	\$ 0	\$ 0
COMBINED REVENUES - EXPENDITURES	\$ (16,960)	\$ (73,912)	\$ 0	\$ 0	\$ 0