

MIAMI BEACH REDEVELOPMENT AGENCY

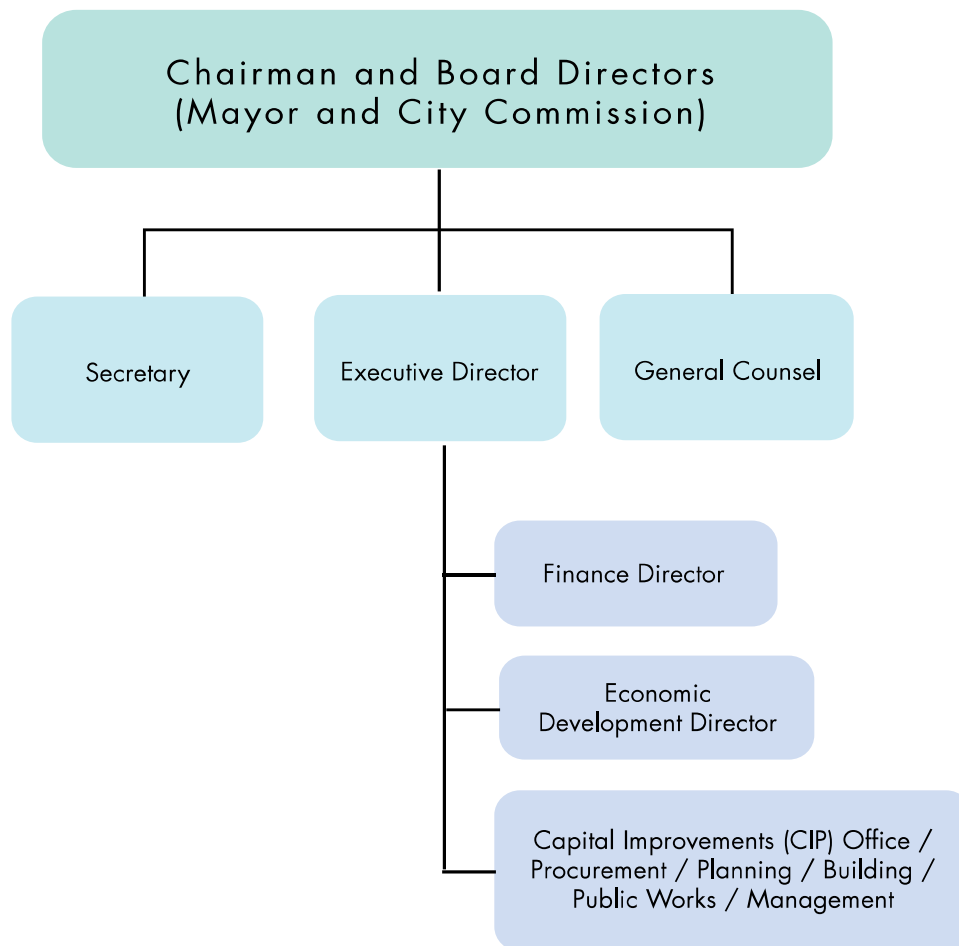
City Center Redevelopment Area



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

*Shaded green areas represent City parks

MIAMI BEACH REDEVELOPMENT AGENCY



BACKGROUND

On March 20, 1996, the Mayor and City Commission adopted Resolution No. 96-21927 authorizing the creation of an Interlocal Agreement between the City and Miami-Dade County with respect to the Convention Development Tax (levied and collected pursuant to section 212.0305, Florida Statutes), the Performing Arts, and other issues. This agreement was amended in 2014 via Resolution No. 2014-28836, which extended the term of the City Center RDA to the earlier of March 31, 2044 or the date the Agency's indebtedness approved by the County was no longer outstanding. Beginning FY 2016 and each year thereafter, the use of tax increment revenues to fund the Miami Beach Redevelopment Agency's expenditures for administration, community policing, and capital projects maintenance shall not exceed the prior fiscal year's distribution for such expenditures, adjusted by the lesser of the Miami Urban Area Consumer Price Index (CPI) or 3% annually to be calculated using the Miami Fort Lauderdale All Urban Consumers CPI from July to June for the prior year. This agreement was amended a fourth time in 2018 via Resolution No. 2018-30288, to 1) allow the Redevelopment

BACKGROUND CONT'D

Agency to reimburse the City \$6,914,221 for construction impacts to the Miami Beach Convention Center renovation and expansion project resulting from Hurricane Irma; 2) provide additional funding up to \$20 million for the Lincoln Road project (previously authorized as part of the Third Amendment) for a total project amount of up to \$40 million for the Lincoln Road project; 3) distribute to both the County and the City, beginning in FY 2018, and continuing until FY 2023, an annual reimbursement based on each entity's proportionate share of expenditures for administration, community policing, and capital projects maintenance; 4) require that both 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) utilize any excess revenues, after the foregoing distributions, for the early prepayment of debt, as originally stipulated in the Third Amendment to the Interlocal Agreement.

MIAMI BEACH REDEVELOPMENT AGENCY

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/HCVRRRA 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 linkage 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;

STATUS REPORT CONT'D

- 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; and
- Completion of the much-heralded New World Campus, including the 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.
- Renovation and expansion of the Miami Beach Convention Center as outlined below.

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 Crowne 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 another which occurred in 2005, in the amount of \$80.7 million to refinance the outstanding debt service on prior bond issues. On December 15, 2015, the Redevelopment Agency issued \$286,245,000 in Tax Increment Revenue and Revenue Refunding Bonds, Series 2015A, and \$35,850,000 in Tax Increment Revenue Refunding Bonds, Taxable Series 2015B.

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.

MIAMI BEACH REDEVELOPMENT AGENCY

WORK PLAN

The Redevelopment Agency (RDA) mission is to coordinate, implement and fund the Redevelopment Plan (Plan) goals and to focus on a number of initiatives aimed to upgrade area infrastructure, streetscapes, parks, traffic and parking management and encourage the inclusion of arts and cultural activities. The 2003 amended Plan for City Center specifically addressed these objectives including, but not limited to, the New World Symphony expansion plans to connect with the 17th Street municipal lots, potentially positively impacting foot traffic to Convention Center and area businesses.

The RDA objective over the next few years is to focus on the planning and implementation of capital projects associated with, but not limited to, the Convention Center District Master Plan for the expansion of the Convention Center District, upgrading streetscapes and related infrastructure throughout City Center. The RDA will also continue to fund public service enhancements provided under the Community Policing Program as well as ensure the on-going maintenance of capital assets funded with Tax Increment Financing (TIF). To date, the majority of the capital enhancements set forth in the Redevelopment Plan and the 2002 Amendment thereto, have been completed and/or are currently underway.

Miami Beach Convention Center Renovation and Expansion

The Miami Beach Convention Center (MBCC) has been a significant factor in the economic impact of Miami Beach and the greater Miami-Dade County for more than fifty years. It served as the site where Muhammad Ali (formerly known as Cassius Clay) defeated Sonny Liston for his first Heavyweight Championship of the World in 1964. In 1968, the Miami Beach Convention Center hosted the Republican National Convention with more than 20,000 delegates and thereafter, in 1972, the MBCC hosted more than 45,000 delegates during the Republican and Democratic National Conventions.

Originally built in 1957, the MBCC encompassed 108,000 square feet. In 1968, an additional 130,500 square feet of exhibit space was added, with additional support facilities subsequently constructed in 1974. In 1986, as the demand for exhibition space increased, the facility underwent a \$92 million renovation and doubled the size of its footprint. In 1989, a master plan was also developed for the convention center complex, which included over \$50 million in upgrades, including complete renovations of all restrooms, full carpet replacement, and installation of a state-of-the-art telecommunications and networking infrastructure.

Since the 1989 MBCC renovation, significant changes have taken place in the convention and tradeshow industry. The number of events, attendance, and space needs have increased on an annual basis industry-wide. The economic impact of the convention and tradeshow has also increased over time. Many cities have responded

WORK PLAN CONT'D

to this industry growth by increasing the size of their convention centers and by adding amenities such as increased meeting space, additional parking, general session space, various technological amenities, and related features in an effort to address industry trends.

Changes in how a competitive hotel package and cultural offerings are viewed by event planners has also led to significant development in areas adjacent to convention centers. In major markets throughout the country, large headquarter hotels have been developed, and efforts to create walkable restaurant/retail environments surrounding convention centers have also been undertaken. The primary objectives of the Master Plan project include improvements to the MBCC and redevelopment of the surrounding area that are supported by market demand and are necessary to facilitate the ability of the MBCC to attract high impact conventions and tradeshows in an increasingly competitive environment.

A report prepared by Convention Sports & Leisure (CSL) commissioned by the Greater Miami Convention and Visitors Bureau (GMCVB) determined that the MBCC serves as the region's convention center given its geographic draw, and no new facility should be planned elsewhere in Miami-Dade County. The report further determined that improvements to the MBCC, including the multi-purpose ballroom, would increase its marketability and attract high-end conventions.

The expansion and renovation of the existing MBCC included an expansion to 1.4 million square feet, the re-orientation of the four exhibit halls, facade modifications, two separate loading docks on opposite ends of the building with 32 dock spaces, site improvements along the canal and roadways, the addition of a Grand Lobby, 1 Grand Ballroom and 4 junior ballrooms, including the rooftop 'Sunset Vista Ballroom', 10,000 square foot production kitchen, 1.61 miles of fiber optic cabling and 480 miles of copper wiring to support IT communications, 84 meeting rooms with free Wi-Fi, and 800 parking spaces located on the roof. The new MBCC re-orientes the halls in an East/West direction with the primary access from Convention Center Drive, with Washington Avenue also serving as a secondary means of entry.

The MBCC project included substantial improvements to the north of the property. An addition was made to the northern portion of the property featuring an enclosed ground floor parking area and a truck loading and delivery area, a multi-story Grand Ballroom, two outdoor patios spaces with views of the beautified 3.8 acres of Collins Canal Park that spans along Collins Canal and features the restored historic Carl Fisher Clubhouse. This addition created a new internalized loading area and includes two helix ramping entrance accesses to the roof level parking. The Washington Avenue elevation is now predominately pedestrian in nature with visitor drop-off and cab cueing areas. The streetscape modifications include a green edge along the avenue with native shade trees to promote a more pedestrian friendly experience.

MIAMI BEACH REDEVELOPMENT AGENCY

WORK PLAN CONT'D

Convention Center Drive is now the main access point for vehicular access and for the visitor and shared ride drop-off areas. Modifications included a new median along Convention Center Drive and 19th Street creating a more sophisticated streetscape and a more celebrated boulevard experience. The Collins Canal Park walk has been substantially improved and creates a softer northern edge to the MBCC, with a continued path starting at the Holocaust Memorial, continuing through the Botanical Gardens, into Collins Canal Park and ending at the Bass Museum and Collins Park to connect multiple green spaces across multiple city blocks.

The project also included sizable Art in Public Places installations including pieces by six internationally recognized artists such as Ellen Harvey, Sarah Morris and Joseph Kosuth, with a budget of \$7.1M, this collection is the largest collection of single curated public art in the United States.

On July 25, 2018, the Mayor and City Commission approved Resolution 2018-30438 which called for a special election, on November 6, 2018, for the purpose of submitting to the electorate of the City of Miami Beach, a ballot question regarding a 99-year lease of a 2.6-acre property to MB Mixed Use Investment, LLC, requiring the construction/operation of an 800-room hotel connected to the Convention Center per Resolution 2018-30425. On November 6, 2018, the citizens of the City of Miami Beach voted to business a MBCC hotel on the property adjacent to the MBCC, located at the northeast corner of 17th Street and Convention Center Drive. The development of the hotel has been approved by the Design Review Board and is currently under development.

In FY 2019, the City restructured the financial terms with the MBCC Food and Beverage vendor, Centerplate, to provide for the City to receive 95% of the net operating profits of the catering and F&B operations (after payment of all operating expenses), and (2) extended the term of the City's agreement with Centerplate to an additional two years.

WORK PLAN CONT'D

In 2019, the City also launched the conversion of the Municipal Parking Lot to the west of the MBCC into a 5 acre park. Named "Pride Park" by the citizens of Miami Beach in November 2019, the reimagined park includes public art – "Bent Pool", a public restroom, and embedded electrical systems to provide for event activations that should mitigate damage to the greenspace and paths. In June 2020, a "Juneteenth" commemorative tree was planted in Pride Park to celebrate the contributions of Miami Beach's Black community.

In FY 2020, the City issued an RFP for the food and beverage operations of the Carl Fisher Clubhouse with Annex and Centerplate being the only responsive and responsible proposers.

Though 2020 events included the Super Bowl NFL Experience in the MBCC, with record-breaking attendance, the impact of the COVID-19 pandemic has resulted in the cancellations of the majority of events. Accordingly, the Convention Center was repurposed as a State of Florida Alternate Care Facility until October 2020 and COVID-19 mobile and walk-up testing site continues to occupy Convention Center Drive and the Municipal Parking Lot to the south of the MBCC.

The MBCC hopes to welcome new and repeat business in 2021 and 2022, utilizing all four exhibit halls. The MBCC team is prepared to confront the impact of COVID-19, the challenges presented, and adjust to new social distancing, safety, sanitation, and security policies and best practices and received the Global Biorisk Advisory Council (GBAC) gold standard rating. The Tourism and Culture Department, together with MBCC management company Global Spectra, food and beverage operator Centerplate, and the GMCVB, continue to strategize and explore new avenues to market and sale the Convention Center and promote MBCC as a convention center of choice and best in class. This new direction is an opportunity to reimagine the center and explore innovative and creative revenue streams that can abate any reduction of tourism activity and resort tax collections.



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BUDGET HIGHLIGHTS

- Based on the 2021 Certificate of Taxable Value from the Property Appraiser's Office released on July 1st, the certified value of property in City Center decreased by 3.7% over 2020 to \$6.0 billion, marking the 2nd year in the last decade that values did not increase. The City portion of the tax increment totals \$31.1 million and \$25.2 million for the County's portion of the tax increment. 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 2019, reflects a decrease from the preliminary valuation for the same year and will result in a corresponding adjustment/reduction of TIF revenues totaling a combined \$2.4 million for FY 2022.
- Additional sources of revenue include an estimated \$429,000 in interest income.
- Use of approximately \$12.9 million from prior year excess RDA Trust Fund revenues pursuant to the 4th Amendment of the RDA Interlocal Agreement to be allocated as follows for FY 2022: \$5.8 million reimbursement to Miami-Dade County for year five (FY 2022) of six of the annual reimbursement equal to Miami-Dade County's proportionate share of prior year administration, community policing, and capital projects maintenance expenses incurred in the prior year; \$1.5 million to be set aside for beach renourishment; and \$5.6 million to be transferred to the Fleet Management Fund for replacement of General Fund vehicles in FY 2022.
- Project-related expenditures account for approximately \$12.4 million, which includes \$5.2 million allocated for community policing initiatives in City Center to continue to provide enhanced levels of staffing and services throughout the area and \$7.1 million for maintenance of RDA projects. There is no additional funding for on-going and planned capital projects in City Center in the FY 2022 budget due to the RDA extension for the renovation and expansion of the Miami Beach Convention Center.
- Administrative expenditures total \$918,000, which include a management fee of \$564,000 allocated to the General Fund to pay for direct and indirect staff support; \$22,000 for annual auditing fees; and \$332,000 for internal services expenditures.

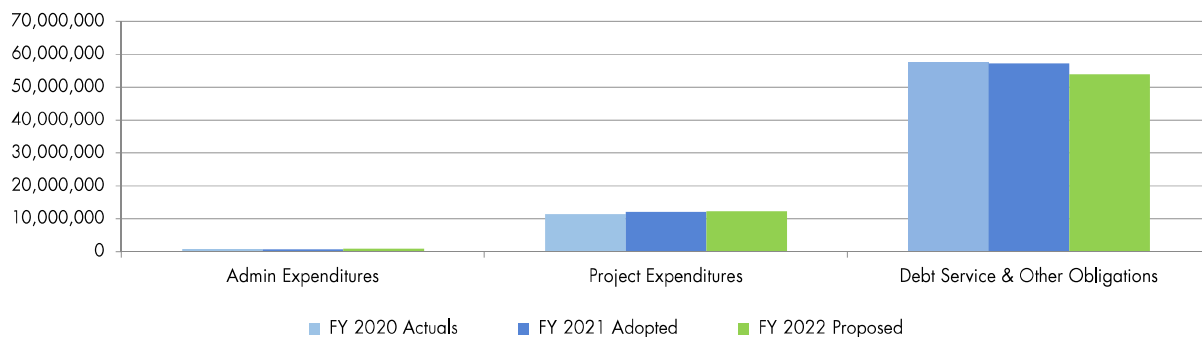
BUDGET HIGHLIGHTS CONT'D

- \$21.7 million is budgeted for debt service costs related to the Convention Center bonds. On December 15, 2015, the Redevelopment Agency (RDA) issued \$286,245,000 in Tax Increment Revenue and Revenue Refunding Bonds, Series 2015A, and \$35,850,000 in Tax Increment Revenue Refunding Bonds, Taxable Series 2015B. The Series 2015A bonds were used, together with certain other legally available monies of the Agency to (i) provided for the current refunding of all the outstanding Series 2005B bonds, (ii) financed certain costs of acquiring and constructing renovations to the Miami Beach Convention Center and certain other improvements, and (iii) paid costs of issuance of the Series 2015 bond and refunding the outstanding Series 2005B bonds. The Series 2015B (i) provided for the advance refunding of all the outstanding Series 1998 bonds, (ii) provided for the current refunding of all the outstanding Series 2005A bonds, and (iii) paid costs of issuance of the Series 2015B bonds and refunding the outstanding Series 1998A bonds and the outstanding Series 2015A bonds, including the portion of the premium allocable to the Series 2015B bonds for the reserve policy.
- \$14.5 million is budgeted as a set-aside for debt service to provide a reserve over and above the annual required debt service payment that can be used to finance any potential shortfalls in the RDA fund or pay down the Convention Center bonds early, but not prior to FY 2024.
- Other 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 a \$4.0 million transfer to the Miami Beach Convention Center Fund; \$362,000 for the County's administrative fees, which are equivalent to 1.5% of the County's respective TIF payment; and the corresponding \$448,000 contribution to the City's General Fund, which is equivalent to 1.5% of the City's TIF payment for FY 2022.

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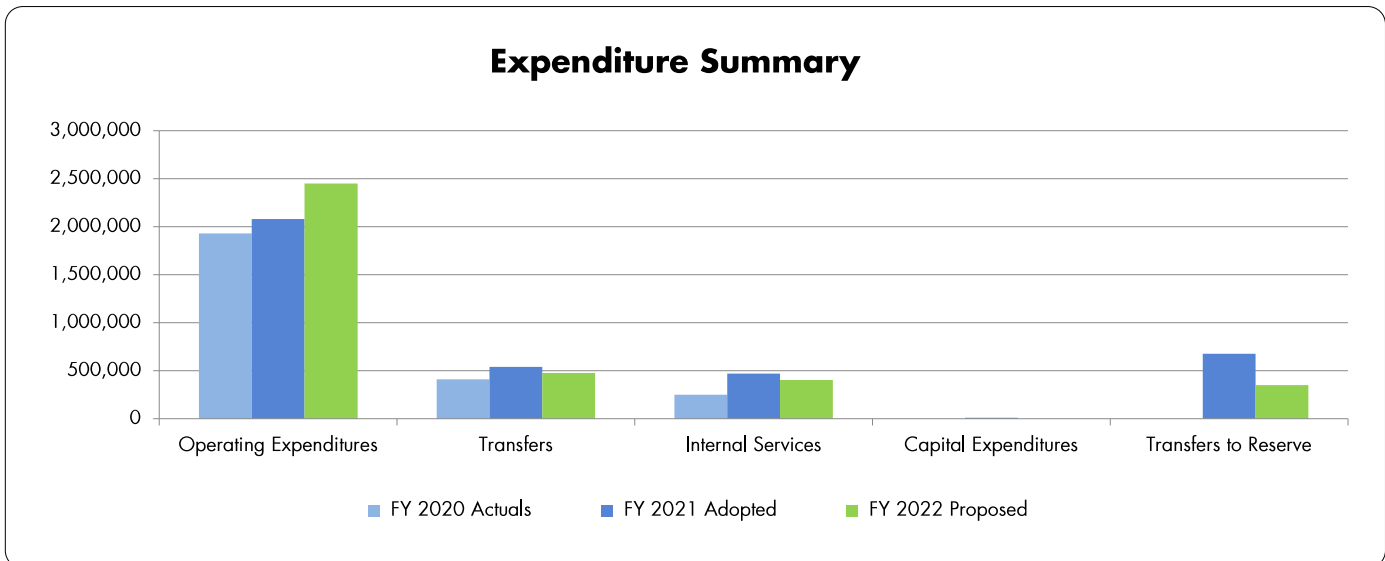
City Center Redevelopment Area Operating Budget					
Revenues and Other Sources of Income	FY 2019 Actuals	FY 2020 Actuals	FY 2021 Adopted	FY 2022 Proposed	FY 2022 Prop to FY 2021 Adop
Tax Increment - City	31,024,868	32,468,034	32,174,000	31,123,000	(1,051,000)
Proj Adjustment to City Increment	(1,725,556)	(1,266,155)	(1,064,000)	(1,318,000)	(254,000)
Tax Increment - County	25,253,296	26,428,954	26,190,000	25,185,000	(1,005,000)
Proj Adjustment to County Increment	(1,410,530)	(1,053,362)	(867,000)	(1,075,000)	(208,000)
Interest Income	1,193,108	522,746	894,000	429,000	(465,000)
Fund Balance/Retained Earnings	14,087,488	12,477,439	12,814,000	12,904,000	90,000
Other Income/Adjustments:	40,817	(14,022)	0	0	0
TOTAL REVENUES	\$ 68,463,491	\$ 69,563,634	\$ 70,141,000	\$ 67,248,000	\$ (2,893,000)
Admin/Operating Expenditures					
Management Fee	422,000	602,000	537,000	564,000	27,000
Audit fees	20,700	21,000	21,000	22,000	1,000
Repairs and Maintenance	87,036	0	0	0	0
Internal Services	155,000	147,000	173,000	332,000	159,000
Total Admin/Operating Expenditures	\$ 684,736	\$ 770,000	\$ 731,000	\$ 918,000	\$ 187,000
Project Expenditures					
Community Policing:					
Police	4,481,000	4,729,926	5,030,000	4,966,000	(64,000)
Code Compliance	146,876	168,744	208,500	258,500	50,000
Capital Projects Maintenance:					
Property Mgmt.	1,652,141	1,377,102	1,667,000	1,865,000	198,000
Sanitation	4,240,071	4,243,537	3,994,000	3,793,500	(200,500)
Greenspace	704,806	567,638	799,500	1,006,000	206,500
Parks Maintenance	341,139	298,663	474,000	484,000	10,000
Total Project Expenditures	\$ 11,566,032	\$ 11,385,610	\$ 12,173,000	\$ 12,373,000	\$ 200,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	21,671,823	21,683,597	21,709,000	21,715,000	6,000
Reserve for County Admin Fee	357,641	380,634	380,000	362,000	(18,000)
Reserve for CMB Contribution	439,490	468,028	467,000	448,000	(19,000)
Reserve for County Reimbursement:					
Transfer to County Reimbursement	3,721,768	3,996,439	4,248,000	4,291,000	43,000
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	4,400,000	4,414,000	4,414,000	0	(4,414,000)
Transfer to PAYGO Capital Fund	872,000	0	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	20,000,000	0	0	0	0
Transfer to Fleet Management Fund	0	1,067,000	1,152,000	5,613,000	4,461,000
Transfer to Convention Center	1,750,000	2,500,000	3,250,000	4,000,000	750,000
Set-aside for Debt Payoff	0	19,898,325	18,617,000	14,528,000	(4,089,000)
Total Reserves, Debt, & Other Obligations	\$ 56,212,722	\$ 57,408,024	\$ 57,237,000	\$ 53,957,000	\$ (3,280,000)
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 68,463,491	\$ 69,563,634	\$ 70,141,000	\$ 67,248,000	\$ (2,893,000)
SURPLUS / (GAP)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Expenditure Summary



MIAMI BEACH REDEVELOPMENT AGENCY

Anchor Garage and Anchor Shops Operating Budget					
Anchor Parking Garage	FY 2019	FY 2020	FY 2021	FY 2022	FY 2022 Prop to
Revenues:	Actuals	Actuals	Adopted	Proposed	FY 2021 Adop
Valet Parking	334,534	145,768	255,000	325,000	70,000
Monthly Permits	579,660	414,937	379,000	509,000	130,000
Attended Parking	2,342,077	1,189,332	1,566,000	2,312,000	746,000
Interest Income	282,928	180,661	275,000	22,000	(253,000)
Misc./ Other	(15,997)	519	0	0	0
TOTAL REVENUES	\$ 3,523,202	\$ 1,931,218	\$ 2,475,000	\$ 3,168,000	\$ 693,000
Expenditures:					
Operating Expenditures	2,443,216	1,929,177	2,081,000	2,450,000	369,000
Transfer Out to Penn Garage	0	0	0	0	0
Internal Services	308,000	170,000	384,000	368,000	(16,000)
Capital	0	0	10,000	0	(10,000)
Contingency/Reserve	0	0	0	350,000	350,000
TOTAL EXPENDITURES	\$ 2,751,216	\$ 2,099,177	\$ 2,475,000	\$ 3,168,000	\$ 693,000
Revenues Less Expenditures	\$ 771,986	\$ (167,958)	\$ 0	\$ 0	\$ 0
Anchor Shops					
Revenues:	FY 2019	FY 2020	FY 2021	FY 2022	FY 2022 Prop to
	Actuals	Actuals	Adopted	Proposed	FY 2021 Adop
Retail Leasing	1,013,861	502,204	957,000	406,000	(551,000)
Capital & Maintenance	144,993	69,913	134,000	44,000	(90,000)
Interest Earned	202,607	145,836	211,000	22,000	(189,000)
Miscellaneous	81	55	0	0	0
Contingency/Reserve	0	0	0	40,000	40,000
TOTAL REVENUES	\$ 1,361,542	\$ 718,008	\$ 1,302,000	\$ 512,000	\$ (790,000)
Expenditures:					
Salaries & Benefits	0	0	0	0	0
Operating Expenditures	409,196	409,825	540,000	475,000	(65,000)
Internal Services	31,000	80,000	87,000	37,000	(50,000)
Capital	0	0	675,000	0	(675,000)
TOTAL EXPENDITURES	\$ 440,196	\$ 489,825	\$ 1,302,000	\$ 512,000	\$ (790,000)
Revenues Less Expenditures	\$ 921,346	\$ 228,183	\$ 0	\$ 0	\$ 0
COMBINED REVENUES - EXPENDITURES	\$ 1,693,332	\$ 60,224	\$ 0	\$ 0	\$ 0



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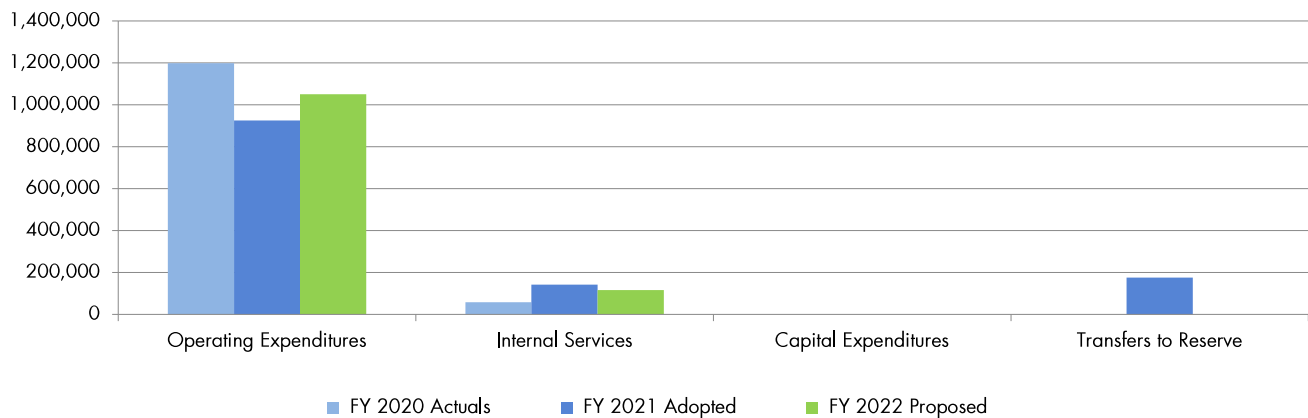
Pennsylvania Avenue Garage and Pennsylvania Avenue Shops Operating Budget

Pennsylvania Avenue Parking Garage	FY 2019	FY 2020	FY 2021	FY 2022	FY 2022 Prop to
Revenues:	Actuals	Actuals	Adopted	Proposed	FY 2021 Adop
Transient	554,995	504,619	401,000	511,000	110,000
Monthly	315,133	268,800	189,000	303,000	114,000
Miscellaneous	1,400	431	0	0	0
Interest Income	29,721	26,072	35,000	3,000	(32,000)
Transfer In from RDA (Anchor Garage)	0	0	295,000	27,000	(268,000)
TOTAL REVENUES	\$ 901,249	\$ 799,921	\$ 920,000	\$ 844,000	\$ (76,000)
Expenditures:					
Operating Expenditures	963,766	876,110	603,000	730,000	127,000
Internal Services	9,000	59,000	141,000	114,000	(27,000)
Capital	0	0	0	0	0
Contingency/Reserve	0	0	176,000	0	(176,000)
TOTAL EXPENDITURES	\$ 972,766	\$ 935,110	\$ 920,000	\$ 844,000	\$ (76,000)
Revenues Less Expenditures	\$ (71,517)	\$ (135,188)	\$ 0	\$ 0	\$ 0

Pennsylvania Avenue Shops	FY 2019	FY 2020	FY 2021	FY 2022	FY 2022 Prop to
Revenues:	Actuals	Actuals	Adopted	Proposed	FY 2021 Adop
Retail Leasing	1	39,625	0	0	0
Capital & Maintenance	0	0	0	0	0
Interest Earned	1,602	1,270	2,000	0	(2,000)
Transfers In from RDA (Anchor Shops)	334,000	281,000	321,000	323,000	2,000
TOTAL REVENUES	\$ 335,603	\$ 321,895	\$ 323,000	\$ 323,000	\$ 0
Expenditures:					
Operating Expenditures	337,999	321,732	322,000	321,000	(1,000)
Internal Services	0	0	1,000	2,000	1,000
TOTAL EXPENDITURES	\$ 337,999	\$ 321,732	\$ 323,000	\$ 323,000	\$ 0
Revenues Less Expenditures	\$ (2,395)	\$ 163	\$ 0	\$ 0	\$ 0

COMBINED REVENUES - EXPENDITURES	\$ (73,912)	\$ (135,025)	\$ 0	\$ 0	\$ 0
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Expenditure Summary



MIAMI BEACH REDEVELOPMENT AGENCY

Collins Park Garage Operating Budget						
Collins Park Garage	FY 2019	FY 2020	FY 2021	FY 2022	FY 2022 Prop to	
	Actuals	Actuals	Adopted	Proposed	FY 2021 Adop	
Revenues:						
Transient	0	0	0	816,000	816,000	
Monthly	0	0	0	190,000	190,000	
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 1,006,000	\$ 1,006,000	
Expenditures:						
Operating Expenditures	0	0	0	1,006,000	1,006,000	
Contingency/Reserve	0	0	0	0	0	
TOTAL EXPENDITURES	\$ 0	\$ 0	\$ 0	\$ 1,006,000	\$ 1,006,000	
Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

*Collins Park Garage operations commenced during FY 2021.

