MEMORANDUM

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

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

DATE: December 16, 2014

SUBJECT: Resolution approving amendment to Miami Beach City Center/Historic Convention Village Redevelopment and Revitalization Area Plan; approving terms of and authorizing execution by County Mayor of Third Amendment between Miami-Dade County, City of Miami Beach, and Miami Beach Redevelopment Agency to Interlocal Cooperation Agreement and amended and restated Interlocal Cooperation Agreement between Miami-Dade County and City of Miami Beach regarding Convention Development Tax, subject to satisfaction of certain conditions Resolution No. R-1110-14

The accompanying resolution was prepared by the Office of Management and Budget Department and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro.

R. A. Cuevas, Jr.
County Attorney

RAC/cp
Memorandum

Date: December 16, 2014

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

From: Carlos A. Gimenez
      Mayor

Subject: City of Miami Beach Agreements and City Center Community Redevelopment Agency
         Plan Amendment

Recommendation
It is recommended that the Board approve the accompanying resolution, which accomplishes the following:

- Approves an amendment to the Redevelopment Plan for the Miami Beach City Center/Historic
  Convention Village Redevelopment and Revitalization Area (City Center Agency) that extends the life of
  the City Center Agency to March 31, 2044;
- Approves the Third Amendment to the Interlocal Cooperation Agreement between the County, the City
  of Miami Beach (City), and the City Center Agency to, among other things, pay for debt issuances, and
  certain operating expenses;
- Approves an Amended and Restated Interlocal Cooperation Agreement between Miami-Dade County
  and the City regarding Convention Development Tax (CDT) and payments associated with the South
  Pointe area;
- Authorizes the County Mayor to execute all agreements, subject to satisfaction of certain conditions; and
- Authorizes the issuance of tax increment revenue bonds in one or more series by the City Centre
  Agency 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.

Scope
The projects and activities funded by this agreement are in District 5, which is represented by Commissioner
Bruno A. Barreiro. However, payment of tax increment financing revenues to municipal community
redevelopment agencies is made from the Countywide General Fund and the Convention Center is a
regional asset. Therefore this item has countywide impact.

Fiscal Impact/Funding Source
The recommended actions of the Board would increase County funding from CDT, as well as incremental
tax financing revenues, to the City Center Agency from the Countywide General Fund. Total payments
made from the Countywide General Fund associated with the South Pointe area would not change. The
adjustments are further detailed in the Background Section of this cover memorandum.

In summary, based on current assumptions regarding property tax roll growth, debt issuance costs, the
construction of a Convention Center headquarters hotel, eligible project costs, and City Center Agency
operational costs, an additional $754.5 million of tax increment financing revenue through FY 2043-44 and
up to $154 million of CDT will be paid from the County to the City through 2048. Those estimates are $220
million less than originally proffered by the City when negotiations began. The Convention Center
renovation is estimated at $591 million. The County will provide approximately $121 million through the City
Center Agency and $53.6 million in Building Better Communities General Obligation Bond proceeds,
comprising approximately 30 percent of the total project cost.
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and Members, Board of County Commissioners
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Track Record/Monitor
These agreements will be monitored by the Office of Management and Budget. Jorge M. Fernandez, Director of Community Redevelopment, monitors the City Center Agency and Anita Gibboney, Capital Coordinator, monitors the County's CDT.

Background
Earlier this year, the City approached my administration with a proposal to extend the life of City Center Agency to support the planned renovations to the Convention Center. The Convention Center is to be renovated and upgraded to "Class A" standards in a manner that best meets the needs of the target market. In general, the renovation is to include all exhibit, meeting rooms, pre-function and support spaces such as loading docks, kitchens, bathrooms, systems, and exterior areas. In addition, the Convention Center is to be expanded to accommodate a new ballroom, junior ballroom and meeting space. The project includes approximately 900 on-site parking spaces, as well as improvements to the immediate surrounding area. The exterior improvements include a new Convention Center Park and the restoration of the historic Carl Fisher Clubhouse. The economic impact of the project is estimated to be approximately $2.5 billion over 30 years. This includes over $600 million in public construction spending, $32 million annual incremental impact from events, and $4 million in annual incremental restaurant and retail spending. The direct, indirect, and induced jobs supported by the Convention Center construction spending is estimated at 5,000 total new jobs. Once completed, 1,600 full-time direct, indirect and induced jobs will be support by the ongoing spending of convention district guests.

As the Board is aware, the Building Better Communities General Obligation Bond Program included $55 million to support the Convention Center. However, to fully fund the necessary improvements described above, the City proposed additional support for the Convention Center and other projects in the area covered by the City Center Agency, as well as an increase to the annual $4.5 million subsidy from CDT for Convention Center operations and maintenance. As detailed in Attachment 1, the City is proceeding with $827.4 million in projects; including $591 million in improvements to the Convention Center and $35 million of other complementary projects in the City Center. The County will provide approximately $121 million through the portion of the $247 million City Center Agency contribution generated by the County's Incremental revenue and $53.6 million in Building Better Communities General Obligation Bond proceeds, comprising 30 percent of the total project cost.

During the FY 2014-15 Proposed Budget development process, I tasked my staff with isolating costs that were outside of the core County functions. A payment required through a prior agreement with the City related to projects in the South Pointe area was identified. This agreement required that payments to the City continue to be made subsequent to the sunset of the South Pointe Community Redevelopment Agency in 2005. As of the end of FY 2013-14, the remaining payments based on projected property tax roll growth were estimated to total $85.1 million through FY 2020-21. These payments were structured in such a way that earlier years required higher payments, with the obligation tapering off through the end of the payment schedule. In order to help mitigate a portion of the budget gap, I approached the City leadership and requested the payment for FY 2014-15 be forgiven.

Negotiations regarding the City's requests related to the Convention Center and County's request related to the South Pointe area payment ensued. Other mutually beneficial issues were raised, including the City's need for funding for sea level rise mitigation, continued funding of beach maintenance, operations of local bus and trolley routes, and the construction of a transit corridor linking downtown Miami to the Convention Center. After several meetings, a Memorandum of Intent (MOI) was drafted. This MOI lays out proposals that my counterpart at the City, Mayor Philip Levine, and I agreed to present to our respective Boards. The MOI outlines:

- An amendment to the interlocal agreement between the City and the County governing the payments related to the South Pointe Area projects and Resort Tax and CDT projects to change the payment schedule to be more in line with available revenues and release the limitations regarding the use of accumulated revenues by the City to allow for investment in sea level rise mitigation projects, as well as other City needs;
An amendment to the interlocal agreement between the City and the County governing the payment of CDT to support the Convention Center to allow for additional funding to be provided in the event a Convention Center hotel is constructed. These payments will be subordinate to existing CDT funding obligations;

An amendment to the interlocal agreement between the City and the County governing the payment of a new CDT subsidy to support on-going operating and maintenance support for the Convention Center once the City Center Agency expires or when sufficient excess funds are available from CDT, whichever occurs earlier;

An extension of the County's (and other taxing authorities') obligation to appropriate funds to the City Center Agency through FY 2043-44, to support an investment in the Convention Center renovation and the required issuance of debt; use of tax increment revenue to support on-going operating and maintenance support for the Convention Center for the life of the City Center Agency; and a return of a portion of the excess incremental revenue to the County;

Future discussions regarding the potential transfer of the responsibility for maintenance of city beaches from the County to the City in exchange for the transfer of the provision of local bus circulator services from the County to the City and approval to operate trolleys;

Potential discussions regarding future support for a transit connection between Miami Beach and downtown Miami (although the MOI referenced the ability to utilize available CDT for operating and maintenance costs of the connection, that is not currently an eligible use of CDT and instead future discussions would analyze the opportunity to utilize available CDT for acquisition and construction, which are legally allowable uses of CDT per statute).

Mayor Philip Levine presented this MOI to the City Commission at a special meeting held on June 27, 2014 and earned the support of the City Commission for these elements when implemented together. The FY 2014-15 Adopted Budget included the revised payments to the City pursuant to this MOI. The savings negotiated for FY 2014-15 has been used in its entirety to fund sworn positions originally slated to be eliminated in the Miami-Dade Police Department. This revised payment schedule was used in calculating the Five-Year Forecast included in the Proposed Budget, which shows a balanced forecast for the five-year period for the first time in a decade.

Attachment 1 illustrates the impact to the various cash flows between the City and the County. The negotiated modifications have a positive impact on the County's budget in this fiscal year and next. In FY 2014-15, this allowed the County to preserve roughly half of the more than 400 police officers identified for reduction. While the balance of these payments were moved into future years, the total payments remain the same and these payments have been included in our Five-Year Forecast and will not require additional layoffs or tax rate increases in the future. Outside of this five year window, our negotiations yielded substantial benefit from what had originally been proffered by the City. Furthermore, the elements of this intent document include further discussions regarding issues that could be mutually beneficial to the City and the County in the future.

The resolution before the Board approves: 1) an amendment to the City Center Agency Redevelopment Plan to extend the life of the City Center Agency through FY 2043-44, 2) a Third Amendment to the Interlocal Cooperation Agreement between the County, City and the City Center Agency, and 3) an amended and restated CDT Interlocal Cooperation Agreement between the County and City regarding the CDT and the South Pointe area payments. Additionally, this resolution authorizes the issuance of up to $430 million by the City Center Agency to fund eligible projects including the Convention Center renovation.

The following is a breakdown on the specifics of each agreement:

**Third Amendment to the City Center Agency Interlocal Agreement**

- Requires County approval of the annual budget, however the City will still have the ability to expend funds prior to County approval;
- Allows for the Commissioner of District 5 to sit as a City Center Agency board member;
- Allows the refinancing of existing debt of approximately $80 million;
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and Members, Board of County Commissioners

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- Allows for the issuance of new bonds of approximately $360 million to fund $275 million in Convention Center renovations and $36 million in ancillary projects;
- Provides yearly Convention Center operating and maintenance funding of $1 million starting in FY 2017-18, escalating by $750,000 each year until reaching $4 million then adjusted by the Consumer Price Index;
- Exempts the Children’s Trust once the prior debt has been refinanced, as the Children’s Trust was previously required to pay into the Trust Fund;
- Limits the operating expenses to administration, community policing and capital project maintenance as specified in FY 2013-14 budget, as these expenses will escalate by the Consumer Price Index in future years;
- 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;
- 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
- Any remaining funding will be used to retire debt early.

Convention Development Tax Amended and Restated Agreement

- The payments for the South Pointe Area will be completely deferred in FY 2014-15 and partially deferred FY 2015-16 and FY 2016-17. Future payments will include the deferred amounts and payments made based on calculations in the current agreement. The restrictions on the City’s use of the funds has been deleted, therefore the City will be permitted to use the funding for sea level rise mitigation or other projects in the City;
- Assumes additional Convention Center operations and maintenance subsidy beginning in 2026 or once the City Center Agency sunsets or there is sufficient revenue to provide the payment before it sunsets;
- Includes $1.5 million per year if a convention center hotel consisting of 800 rooms is built; and
- Extends the life of the agreement until 2048, which coincides with the last debt service payment being made on current debt.

A separate ordinance approved on first reading at the October 21, 2014 Board meeting (Legistar 142262) will allow the County to continue contributing to the City Center Agency Trust Fund through FY 2043-44.

In the coming months, staff of both the County and the City will be discussing the potential for transferring responsibility for funding beach maintenance from the County to the City, as well as opportunities for the City to operate local bus and trolley service with connections to County routes to the mainland. As agreements are reached regarding these – and potentially other mutually beneficial partnerships between the parties – appropriate action items will be presented to the Board for your consideration.

Edward Marquez
Deputy Mayor

Attachment 1 – Convention Center and Capital Improvements
Attachment 2 – Comparative Cash Flows
Exhibit A – MBRDA Redevelopment Plan Amendment
Exhibit B – Third Amendment to the MBRDA Interlocal Agreement
Exhibit C – CDT Agreement Amendment and Restatement
Exhibit D – Agency Projects
Exhibit E – City and MBRDA Resolutions

MAYOR 00315

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Convention Center and RDA Capital Improvements

- $627.4 million in Projects
  - $591 million Convention Center and Parking
  - $36 million Other RDA Improvements

- Four Sources of Funds
  - County GO
  - 1% Resort Tax
  - RDA Tax Increment Revenues
  - Parking Revenues

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NOTES:
* based on estimated property tax roll growth
** Includes both increased subsidy for operations and maintenance, as well as incentive payments for construction of Convention Center Hotel

Estimates for illustrative purposes only
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.
RESOLUTION NO. R-1110-14

RESOLUTION APPROVING AMENDMENT TO MIAMI BEACH CITY CENTER/HISTORIC CONVENTION VILLAGE REDEVELOPMENT AND REVITALIZATION AREA PLAN; APPROVING THIRD AMENDMENT BETWEEN MIAMI-DADE COUNTY, CITY OF MIAMI BEACH, AND MIAMI BEACH REDEVELOPMENT AGENCY TO INTERLOCAL COOPERATION AGREEMENT DATED NOVEMBER 16, 1993 AND AMENDED AND RESTATATED INTERLOCAL COOPERATION AGREEMENT BETWEEN MIAMI-DADE COUNTY AND CITY OF MIAMI BEACH REGARDING CONVENTION DEVELOPMENT TAX, AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO EXECUTE SUCH AGREEMENTS SUBJECT TO SATISFACTION OF CERTAIN CONDITIONS; WAIVING REQUIREMENTS OF SECTION 3 OF RESOLUTION NO. R-871-11 RELATING TO THE BOARD OF COUNTY COMMISSIONERS’ PRIOR APPROVAL OF THE REDEVELOPMENT AGENCY’S BUDGET; AUTHORIZING ISSUANCE OF TAX INCREMENT REVENUE BONDS IN ONE OR MORE SERIES IN AN AMOUNT NOT TO EXCEED $430,000,000.00 FOR PURPOSES OF REFUNDING OUTSTANDING TAX INCREMENT REVENUE BONDS TAXABLE SERIES 1998A, TAXABLE SERIES 2005A, AND SERIES 2005B, FUNDING ELIGIBLE COMMUNITY REDEVELOPMENT PROJECT COSTS AND ANY NECESSARY RESERVES, AND PAYING COSTS OF ISSUANCE, PROVIDED CERTAIN CONDITIONS ARE SATISFIED; AND APPROVING PROJECTS FOR FINANCING FROM PROCEEDS OF TAX INCREMENT REVENUE BONDS

WHEREAS, the Legislature of the State of Florida enacted the Community Redevelopment Act of 1969, which is presently codified in Part III of Chapter 163, Florida Statutes (the “Act”); and

WHEREAS, pursuant to the Act, a redevelopment plan must be adopted by the governing body to initiate redevelopment activities within the redevelopment area; and

WHEREAS, all powers arising through the Act are conferred upon counties with home rule charters; and
WHEREAS, on January 26, 1993, the Board of Miami-Dade County Commissioners (the “Board”) 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 “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, the power to (a) make findings and determine the Redevelopment Area to be a slum and/or blighted area, (b) make findings of necessity as to the rehabilitation, conservation, and/or redevelopment of the Redevelopment Area, (c) create a community redevelopment agency and delegate powers to the agency, or declare itself as the agency with the power to exercise such powers assigned to the agency, and (d) initiate, prepare and adopt a plan of redevelopment and any amendments thereto, subject to the review and approval of the Board; and

WHEREAS, 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 of Miami Beach Commission as the members of the Agency; and

WHEREAS, on March 30, 1993, the Board adopted Resolution No. R-317-93, which among other things (i) 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, and (ii) approved the Interlocal Cooperation Agreement, between Miami-Dade County (the “County”) and the City, dated and executed on November 16, 1993 (the “CRA Interlocal Agreement”); and
WHEREAS, on April 27, 1993, the Board enacted Ordinance No. 93-28, which created a City Center/Historic Convention Village Redevelopment and Revitalization Trust Fund (the “Trust Fund”), and provided a funding mechanism for implementing the Plan; and

WHEREAS, on June 20, 1996, the Board adopted Resolution No. R-730-96, which approved the Interlocal Cooperation Agreement with the City pertaining to the use of convention development tax (“CDT”) revenues (the “CDT Interlocal”); and

WHEREAS, on April 26, 2001, the Board adopted Resolution No. R-453-01, which approved Amendment One to the CDT Interlocal, to provide for different allocations of convention development tax revenues to the City in the event that either an agreement is reached with the Florida Marlins with respect to a baseball stadium, or no such agreement is reached; and

WHEREAS, on September 9, 2003, the Board adopted Resolution No. R-889-03, which approved a First Amendment to the CRA Interlocal Agreement (“First Amendment to CRA Interlocal”), whereby the Board delegated to the City the power to implement community policing innovations within the Redevelopment Area; and

WHEREAS, on March 16, 2004, the Board adopted Resolution No. R-375-04, which approved a Second Amendment to the CDT Interlocal to address certain issues regarding the CDT revenues; and

WHEREAS, on July 27, 2004, the Board adopted Resolution No. R-958-04, which approved a Second Amendment to the CRA Interlocal Agreement, 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 City and Agency have prepared an amendment to the Plan, which is in substantially the form attached to and incorporated by reference in this resolution as Exhibit A, to address the slum and blight conditions within the Redevelopment Area boundaries (the “Plan Amendment”); and

WHEREAS, the Plan Amendment (1) modifies the scope of the Miami Beach Convention Center project (the “Convention Center Project”) to include all necessary renovations to and expansion of the Convention Center; (2) incorporates the financing of, including the funding of operating and maintenance costs of, the Convention Center Project; and (3) extends the time certain for completing all redevelopment projects financed by increment revenues to a date no later than March 31, 2044; and

WHEREAS, the City and the Agency have adopted Resolution Nos. 2014-28835 and 607-2014, respectively, which (i) approve the Plan Amendment, and (ii) pursuant to Section 163.361(1), Florida Statutes, recommend the Board approve the Plan Amendment; and

WHEREAS, the City and the Agency have adopted Resolution Nos. 2014-28835 and 607-2014, respectively, which (i) approve a Third Amendment to the CRA Interlocal Agreement (the “Third Amendment”), which is in substantially the form attached to and incorporated by reference in this resolution as Exhibit B; and

WHEREAS, the Third Amendment provides the structure to finance or refinance (i) the redevelopment activities to be undertaken pursuant to the Plan Amendment, and (ii) includes certain ancillary capital projects previously approved in the Plan (the “Other Projects”); and
WHEREAS, the City and the Agency request that this Board approve the Third Amendment; and

WHEREAS, the City has adopted Resolution No. 2014-28836, which approves an Amended and Restated CDT Interlocal (the “Amended and Restated CDT Interlocal”), which is in substantially the form attached to and incorporated by reference in this resolution as Exhibit C; and

WHEREAS, the Agency intends to incur debt in an amount not to exceed $430,000,000.00, secured by tax increment revenues of the Agency, and maturing not later than March 31, 2044, in one or more series, without regard to years of issuance (the “2015 Bonds”), to fund a portion of the design, development and construction of the Convention Center Project and Other Projects (collectively the “Agency Projects”) as set forth and incorporated by reference in this resolution as Exhibit D; and

WHEREAS, the City intends to delegate the authority to the Agency to issue and sell bonds with respect to the 2015 Bonds in an amount not to exceed $430,000,000.00 secured solely by a pledge of legally available tax increment revenues of the Agency for the purposes of refunding the outstanding Tax Increment Revenue Bonds, Taxable Series 1998A, Taxable Series 2005A and Series 2005B (collectively, the “Outstanding Bonds”) and funding the Agency Projects; and

WHEREAS, it is necessary and desirable and in the best interests of the citizens of the County and in particular, the Redevelopment Area, that this Board approves the issuance by the Agency from time to time, of its 2015 Bonds, in one or more series, pursuant to the Third Amendment and the provisions of Part III of Chapter 163, Florida Statutes, Chapter 125, Florida Statutes, and other applicable provisions of law,
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY
COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitations are incorporated in the body of this resolution by reference.

Section 2. The Plan Amendment is approved, subject to the: (a) further approval by the City and the Agency of all revisions made by this Board to the Plan Amendment (the “Final Approval of Plan Amendment”); (b) prior approval and execution of the Third Amendment by the City and the Agency; and (c) execution and delivery of the Amended and Restated CDT Interlocal by the County and the City. The County’s project manager monitoring the Convention Center Project shall provide quarterly reports to the Board.

Section 3. The Third Amendment is approved, subject to the: (a) Final Approval of the Plan Amendment; (b) prior approval and execution of the Third Amendment by the City and the Agency; (c) execution and delivery of the Amended and Restated CDT Interlocal by the County and the City; (d) approval of the amendment to Ordinance No. 93-28 by the Board relating to the County’s obligation to fund the Trust Fund through 2044; and (e) approval of the County Attorney’s Office (clauses (a) through (e) are collectively the “Third Amendment Conditions Precedent”). The County Mayor or the County Mayor’s designee is authorized to execute the Third Amendment on behalf of Miami-Dade County, upon satisfaction of all of the Third Amendment Conditions Precedent, with such execution to be conclusive evidence of all such approvals.

Section 4. The Board waives Section 3 of Resolution No. R-871-11 that requires the County Mayor or the County Mayor’s designee to negotiate with said Agency, and if applicable, a municipality or other taxing authority to include a provision in the Third Amendment that requires the Agency to submit timely budgets for approval by this 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 financing funds.

Section 5. The Amended and Restated CDT Interlocal is approved, subject to the: (a)
Final Approval of the Plan Amendment; (b) prior approval and execution of the Third
Amendment by the City and the Agency; (c) prior approval and execution of the Amended and
Restated CDT Interlocal by the City; (d) approval of the amendment to Ordinance No. 93-28 by
the Board relating to the County's obligation to fund the Trust Fund through 2044; and (e)
approval of the County Attorney's Office (clauses (a) through (e) are collectively the "CDT
Interlocal Conditions Precedent"). The County Mayor or the County Mayor's designee is
authorized to execute the Amended and Restated CDT Interlocal on behalf of Miami-Dade
County, upon satisfaction of all of the CDT Interlocal Conditions Precedent, with such execution
to be conclusive evidence of all such approvals.

Section 6. Pursuant to the Third Amendment, and subject to the Final Approval of
the Plan Amendment and the execution and delivery of the Amended and Restated CDT
Interlocal by the County and the City, the issuance by the Agency from time to time, of its 2015
Bonds, in one or more series, is approved, provided, however, in no event shall: (i) the principal
amount exceed $430,000,000; (ii) the maturity be later than March 31, 2044; (iii) the 2015 Bonds
be issued as capital appreciation bonds or any other similar bond structure that does not provide
for optional and/or mandatory redemption and/or amortization, unless approved by the County
Mayor after consultation with the County's financial advisor; and (iv) the 2015 Bonds be deemed
to constitute, a debt, liability, or obligation of the County, the State, or any political subdivision
of each (other than the Agency or the City, if applicable), or a pledge of the faith and credit of
the County, the State of Florida, or any other political subdivision, and be payable from any
funds other than legally available tax increment revenues of the Agency or other revenues
provided by the City, as specifically pledged for the 2015 Bonds. The 2015 Bonds shall be
issued for the purpose of refunding the Outstanding Bonds and financing the Agency Projects,
funding any necessary reserves and paying the costs of issuing the 2015 Bonds. The County
shall not rescind its obligation to make annual appropriations to the Trust Fund in accordance
with the Interlocal Agreement and to continue to make such appropriations until the date the
2015 Bonds are no longer outstanding.

Section 7. The Agency Projects set forth in Exhibit D to this resolution are approved
for financing from the proceeds of the 2015 Bonds and any other available sources of the Agency
or the City, if any.

Section 8. If any one or more provisions of this resolution should be contrary to law
or invalid or ineffective for any reason, such provision shall be deemed severable from, and shall
not affect the validity of, the remaining provisions of this resolution.

The foregoing resolution was offered by Commissioner Bruno A. Barreiro, who moved its adoption. The motion was seconded by Commissioner Audrey Edmonson and upon being put to a vote, the vote was as follows:

<table>
<thead>
<tr>
<th>Rebeca Sosa, Chairwoman</th>
</tr>
</thead>
</table>
| Bruno A. Barreiro        | aye  
| Daniella Levine Cava     | aye  
| Audrey M. Edmonson       | aye  
| Barbara J. Jordan        | aye  
| Dennis C. Moss           | aye  
| Xavier L. Suarez         | aye  
| Esteban L. Bovo, Jr.     | nay  
| Jose "Pepe" Diaz         | aye  
| Sally A. Heyman          | aye  
| Jean Monestime           | aye  
| Sen. Javier D. Souto     | absent  
| Juan C. Zapata           | nay  |
The Chairwoman thereupon declared the resolution duly passed and adopted this 16th day of December, 2014. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

Approved by County Attorney as to form and legal sufficiency.

David Stephen Hope
EXHIBIT A

MIAMI BEACH COMMUNITY REDEVELOPMENT AREA
REDEVELOPMENT PLAN AMENDMENT
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 $6.625 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.
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):
Convention Center $ 466
Park and Surrounding Greenspace $ 67
Parking $ 59
Total $ 592
EXHIBIT B

THIRD AMENDMENT TO THE
MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY
INTERLOCAL 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,” sub-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 Ali 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 and each fiscal year thereafter, 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 (for example, $11.721 million was the distribution in fiscal year 2014-15), 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.
XV. Convention Center Project Oversight

The City agrees that the County may, at its sole cost and expense, assign a representative (i.e., an owner’s representative for the County), as its project manager to monitor and provide feedback to the County on all aspects of the City’s development of the Convention Center Project.

XVI. Local Hiring Goals and Responsible Wages

The City supports and encourages the application of local workforce hiring and responsible wages for the Convention Center Project, and ancillary projects listed in Exhibit B.

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

By: [Signature]

Philip Levine
Mayor

ATTEST

By: [Signature]

City Clerk

12/1/14

MIAMI-DADE COUNTY

By: [Signature]

Carlos A. Gimenez
Mayor

ATTEST

By: [Signature]

Deputy Clerk

MIAMI BEACH REDEVELOPMENT AGENCY

By: [Signature]

Philip Levine
Chairman

Approved for form and legal sufficiency

Attest:

By: [Signature]

City Clerk

By: [Signature]

Assistant County Attorney

Approved for form and legal sufficiency

By: [Signature]

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 $\text{[redacted]} (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 a 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.

(SIGNATURE)

ATTEST: CITY OF MIAMI BEACH, FLORIDA

[Signature]

Robert Parcher, City Clerk

David Dermer, Mayor

ATTEST: MIAMI BEACH REDEVELOPMENT AGENCY

[Signature]

Secretary

Chairman

ATTEST: MIAMI-DADE COUNTY, FLORIDA

[Signature]

County Clerk

Signature of Authorized Representative

Print Name and Title

ATTEST: THE CHILDREN'S TRUST, MIAMI DADE COUNTY

[Signature]

Valria C. Screen, Secretary

Modesto E. Abey, President and CEO

APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION

City Attorney

Date
Exhibit "D"

Resolution No. R-512-14

City Center FY 2013-14 Budget
MEMORANDUM

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

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

DATE: June 3, 2014

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. Giménez
Mayors

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 153.089 of the Florida 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 28, 1963, the Board approved the establishment of the Agency when it declared the Area to be slum and blighted pursuant to Resolution R-14-63. 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, 1963, 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 ($5,986,000), a 1% 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 ($285,000), 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 ($68,000);
  - 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 2006 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.

- $5,085,000 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.
MEMORANDUM
(Revised)

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

DATE: June 3, 2014

FROM: R. A. Cuvas, 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
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" Díaz and upon being put to a vote, the vote was as follows:

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<tr>
<td>Rebeca Sosa, Chairwoman</td>
<td>aye</td>
<td>Lynda Bell, Vice Chair</td>
<td>aye</td>
</tr>
<tr>
<td>Bruno A. Barreiro</td>
<td>absent</td>
<td>Esteban L. Bovo, Jr.</td>
<td>aye</td>
</tr>
<tr>
<td>Jose &quot;Pepe&quot; Díaz</td>
<td>aye</td>
<td>Audrey M. Edmonson</td>
<td>aye</td>
</tr>
<tr>
<td>Sally A. Heyman</td>
<td>aye</td>
<td>Barbara J. Jordan</td>
<td>aye</td>
</tr>
<tr>
<td>Jean Monestime</td>
<td>aye</td>
<td>Dennis C. Moss</td>
<td>absent</td>
</tr>
<tr>
<td>Sen. Javier D. Souto</td>
<td>aye</td>
<td>Xavier L. Suarez</td>
<td>aye</td>
</tr>
<tr>
<td>Juan C. Zapata</td>
<td>absent</td>
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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.

David Stephen Hope

49
November 6, 2013

Mr. Jorge M. Fernandez
Program Coordinator
Office of Management & Budget
111 NW 1 Street, 22nd Floor
Miami, FL 33126

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 online. 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, CEPI Director
Georgette Daniels, Senior M&B Analyst

FINFO:
ALL:
RDA:
Budget:
FY:
12:
14:
Budget:
Transmittal:
Request:
County:

We are committed to providing excellent public service and quality 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

Content:  

Section

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

MIAMI BEACH REDEVELOPMENT 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 thereof.
- To limit 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 (CCHCVRRA 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 36,000 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 1999, in the amount of $43.2 million to fund contractural 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 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 $800 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 complement 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 460-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 safety enhancements provided for under the Community Policing Program as well as increase 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 parking 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 7.8% over 2012, making 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 1½ mill levy in the amount of $1.6 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 in Euclid Avenue. An additional $87,000 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 $660,000 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, 2006. 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 $9.55 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 1/2 mill tax levy back to the Children's Trust.
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Note: TIF revenues were based on preliminary sanitation audits, affecting a projected adjustment for the year ending FY 2012.
Note: Expenditure budgets are estimated to be $6,729,500.00.
Note: 2012/2013 Capital projects are included in the preliminary budget prior to allocation.
Note: All TIF revenues were based on preliminary sanitation audits, affecting a projected adjustment for the year ending FY 2012.
Note: Capital Projects are included in the preliminary budget prior to allocation.
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<th>FY 13/14 Adopted</th>
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Proposed FY 2013/14 Anchor Shops and Parking Garage Operating Budget

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<tr>
<th>Revenues</th>
<th>FY 2012/13</th>
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<tr>
<td>Parking Operations</td>
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Proposed FY 2013/14 Parking Operations

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<th>Variance</th>
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Proposed FY 2013/14 Pennsylvania Ave Shops and Garage Operating Budget

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<th>Revenues</th>
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<td>TOTAL REVENUES</td>
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Proposed FY 2013/14 Parking Operations Expenses

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REVENUES - EXPENSES | $612,000 | $1,008,000 | $396,000 | $396,000 | $396,000 |
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<tr>
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**Total:** $62,010

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**Notes:**
- Project 1: Landscape
- Project 2: Attachment
- Project 3: ReConstruction
- Project 4: Rehabilitation
- Project 5: Improvement
- Project 6: Renovation
- Project 7: Modernization
- Project 8: Maintenance
- Project 9: Repair
- Project 10: Upgrade
- Project 11: Additional
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| Transfers to Capital                     |         |
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|RDA. Capital PrePOLY Capital              | 3,290,124  |

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Total PERSONNEL SERVICES 545,621.00 538,655.00 532,000.00 32,375.00 218,137.00 477,509.00

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Total OPERATING EXPENDITURES 222,696.00 222,696.00 237,000.00 6,385.00 102,832.00 245,634.00

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<td><strong>207,000.00</strong></td>
<td><strong>72,000.00</strong></td>
<td><strong>72,000.00</strong></td>
<td><strong>172,938.00</strong></td>
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<td>OPERATING EXPENSES</td>
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<td>10,500.00</td>
<td>10,500.00</td>
<td>11,000.00</td>
<td>502.00</td>
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<td><strong>Total RDA City Center Greenspace</strong></td>
<td><strong>723,000.00</strong></td>
<td><strong>581,228.00</strong></td>
<td><strong>832,000.00</strong></td>
<td><strong>69,000.00</strong></td>
<td><strong>245,227.00</strong></td>
<td><strong>484,989.00</strong></td>
</tr>
<tr>
<td><strong>Total RDA City Center Operations</strong></td>
<td><strong>723,000.00</strong></td>
<td><strong>581,228.00</strong></td>
<td><strong>832,000.00</strong></td>
<td><strong>69,000.00</strong></td>
<td><strong>245,227.00</strong></td>
<td><strong>484,989.00</strong></td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>723,000.00</strong></td>
<td><strong>581,228.00</strong></td>
<td><strong>832,000.00</strong></td>
<td><strong>69,000.00</strong></td>
<td><strong>245,227.00</strong></td>
<td><strong>484,989.00</strong></td>
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<td>1,500.00</td>
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<td>000342 Records/Maintenance Supply</td>
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<td>10,000.00</td>
<td>18,000.00</td>
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<td>7,000.00</td>
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<td>2012 Actuals</td>
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<td>43,813.00</td>
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<td>55,000.00</td>
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<td>845.00</td>
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<tr>
<td>0000000 SA VINGS</td>
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<tr>
<td>0000000 Department Savings</td>
<td>687.00</td>
<td>0.00</td>
<td>323,000.00</td>
<td>322,413.00</td>
<td>0.00</td>
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<tr>
<td>Total SAVINGS</td>
<td>687.00</td>
<td>0.00</td>
<td>323,000.00</td>
<td>322,413.00</td>
<td>0.00</td>
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<td>Total Police CCHCV/RDA</td>
<td>3,747,000.00</td>
<td>3,747,142.00</td>
<td>4,195,000.00</td>
<td>464,000.00</td>
<td>1,349,828.00</td>
<td>3,411,727.00</td>
</tr>
<tr>
<td>Total RDA City/Center Operations</td>
<td>3,747,000.00</td>
<td>3,747,142.00</td>
<td>4,195,000.00</td>
<td>464,000.00</td>
<td>1,349,828.00</td>
<td>3,411,727.00</td>
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<td>Grand Total</td>
<td>3,747,000.00</td>
<td>3,747,142.00</td>
<td>4,195,000.00</td>
<td>464,000.00</td>
<td>1,349,828.00</td>
<td>3,411,727.00</td>
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</tbody>
</table>
CITY OF MIAMI BEACH
REDEVELOPMENT AGENCY
FUNCTIONAL ORGANIZATIONAL CHART
Fiscal Year 2013/2014

FUND: RDA
DEPARTMENT: REDEVELOPMENT AGENCY
DIVISION: City Manager's Office

Chairman and Board Directors
(Mayor and City Commission)

Executive Director
(City Manager)

Finance Director
(City CFO)

Assistant Director
(Executive Director
Assistant City Manager)

General Counsel
(City Attorney)

Redevelopment Coordinator
City Center RDA

Secretary
(City Clerk)

Redevelopment Specialist

Capital Improvements (City) Office/
Procurement/Planning/Building/
Public Works/Management
RESOLUTION NO. 598-2013


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 appropriates 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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>City Center Redevelopment Area</td>
<td>$43,000,000</td>
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<tr>
<td>Anchor Garage Parking Operations</td>
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<tr>
<td>Anchor Garage Retail Operations</td>
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<td>Pennsylvania Avenue Garage Parking Operations</td>
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<tr>
<td>Pennsylvania Avenue Garage Retail Operations</td>
<td>$650,000</td>
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PASSED AND ADOPTED THIS SEPTEMBER 30TH DAY OF 2013.

ATTEST:

K3:MS:

APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION.

MARCH 28, 2016

CHAIRPERSON

SECRETARY
**Condensed Title:**
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 Garage for Fiscal Year 2013/14.

**Key Intended Outcome Supported:**
Improve the City's overall financial health and maintain overall bond ratings

**Supporting Data (Surveys, Environmental Scan, etc.):**
One of the City's Key Intended Outcomes is to adopt, well designed and well maintained capital projects and infrastructure. In keeping with this goal, approximately 63 percent 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 council providing a comprehensive overview of the district. Additionally, the revenue and expenses associated with the operations of the Anchor Shop Parking Garage as well as the Pennsylvania Avenue Shops and Garage are presented on separate schedules so as to eliminate any perception that proceeds from the Facility's operations are pooled with RIF 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 7.5% 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 years, 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 in RIF revenues totaling $185,000 for 2013/14 vs $3.5 million for 2012/13. Additional sources of revenue include an estimated $94,000 in Resort Tax contributions and an estimated $25,000 in interest income. The proposed FY 2013/14 City Center Redevelopment Area Budget of $45,000,000 is $54,000 less than the proposed budget recommended by the Executive Director on September 11, 2012. The decrease is a result of a reduction in the Citywide mileage rate of 0.0276 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:**

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<td>2</td>
<td>$3,965,000</td>
<td>Anchor Shops and Parking Garage Operations</td>
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<td>3</td>
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<td><strong>Total</strong></td>
<td><strong>$46,476,000</strong></td>
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**Financial Impact Summary:**

City Clerk's Office Legislative Tracking:
Max Siker, Georjea Daniels and John Woodruff

Sign Off:

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<thead>
<tr>
<th>RDA Board Chair</th>
<th>Budget Director</th>
<th>Assistant Director (RDA)</th>
<th>Executive Director (RDA)</th>
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<tbody>
<tr>
<td>MAS</td>
<td>KGB</td>
<td>JLM</td>
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This Agenda was adopted September 13, 2013, at a meeting held at 10:00 a.m.
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 7.5% 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 $100,000 for 2013/14 versus $3.5 million for 2012/13.

Additional sources of revenue include an estimated $5.4 million in Resort Tax contributions; $1.2 million in the amount of $1.8 million, to be set aside for the Children's Trust pursuant to an Intergovernmental 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

Projected 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 $267,000 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; $91,000 for actual operating expenses; approximately $628,000 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 McGladrey Cost Allocation Study, dated July 29, 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 2008 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 items expenditures include those items that, pursuant to the existing Bond Covenant, may only be expended once the annual debt service obligations have been met. These include the County's administrative fee, 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% 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 $2.8 million and reserves of $72,000. The Anchor retail operations is expected to generate $867,000 in revenues, including interest. With operating expenses associated with the retail management contract, related reimbursable expenditures, and depreciation totaling $188,000, 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 Fajin 17, LLC, for the entire retail space, the facility is anticipated to generate $1,600,000 in revenues in FY 2013/14, comprising $686,000 in parking revenues and $550,000 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 $1.6 Million, comprising $800,000 in direct operating costs for the garage and $411,000 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, 2013. This decrease is a result of a reduction in the citywide millage rate of .0275 by the Mayor and Commissioners 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/CGS/MS

Attachment

TRAIGNDA: September 30 RDA Budget memo 2013_14.doc
| Miami Beach Redevelopment Agency |
| City Center Redevelopment Area |
| Proposed FY 2013-14 Operating Budget |

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>Proposed</th>
<th>Variance</th>
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**Admissions Operating Expenses**

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**Project Expenses**

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**Revenues and Other Sources of Income**

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<tbody>
<tr>
<td></td>
<td>(Actual)</td>
<td>(Actual)</td>
<td>Adjusted</td>
<td>Budget</td>
<td>Variance</td>
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<td>Total Revenues and Debt Service Obligations</td>
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77
### Proposed FY 2013/14 Anchor Shops and Parking Garage Operating Budget

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<tr>
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<th>FY 14/15 Actual</th>
<th>FY 15/16 Actual</th>
<th>FY 2014/15 Proposed</th>
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<td><strong>Revenues:</strong></td>
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<td>Parking Operations</td>
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<td>Retail Leasing</td>
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<td>Interest, Bonded Debt</td>
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<td>$3,316,000</td>
<td>$215,000</td>
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| **Operating Expenses:** | | | | |
| Parking Operations     | $1,562,241       | $1,524,497      | $2,025,000          | $500,500         |
| General administrators  | $471,019         | $420,341        | $400,000            | $20,341          |
| Garage Repair & Maintenance | -              | -               | 3,010              | 3,010            |
| Retail Leasing Property Management Fee | $66,274          | $60,000         | $60,000            | $0               |
| Retail Leasing Repair & Maintenance | $52,280          | $50,000         | $50,000            | $0               |
| Retail Service Charges | $100,074         | $100,000        | $100,000           | $0               |
| Retail Operations Depreciation | $55,044          | $50,000         | $50,000            | $0               |
| Management Fee to General Fund | $135,074         | $120,000        | $120,000           | $0               |
| Parking Operations Management Fee | $150,074         | $100,000        | $100,000           | $0               |
| Transfer to Removal and Replacement | -              | -               | -                  | -               |
| Reserve for Future Capital - Parking Operations | $225,000         | $200,000        | $200,000           | $0               |
| Reserve for Future Capital - Retail Operations | $180,000         | $150,000        | $150,000           | $0               |
| **TOTAL EXPENSES:**   | $2,547,240       | $2,550,642      | $3,120,000          | $529,000         |

| **Revenues - Expenses** | $685,093         | $786,125        | $196,000            | $251,000         |

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

<table>
<thead>
<tr>
<th></th>
<th>FY 14/15 Actual</th>
<th>FY 15/16 Actual</th>
<th>FY 2014/15 Proposed</th>
<th>FY 13/14 Variance</th>
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<tr>
<td><strong>Revenues:</strong></td>
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<tr>
<td>Parking Operations</td>
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| **Operating Expenses:** | | | | |
| Parking Operations Expenditures | $306,727         | $302,022        | $300,000           | $2,000           |
| Parking Admin/Bond Fee | $25,766         | $25,358         | $25,000            | $358           |
| Garage Equipment/Lease | $23,562         | $23,500         | $23,500            | $0               |
| Parking Garage Bond | $29,000         | $29,000         | $29,000            | $0               |
| Operating Expenses - Other | $4,584         | $4,500         | $4,500             | $0               |
| General Management Fee | $47,954         | $47,000         | $47,000            | $954           |
| Additonal Base Rent | $216,352         | $216,000        | $216,000           | $352          |
| Retail Operations Bond | $278,446         | $91,000         | $120,000           | $30,000         |
| Transfer to Removal | $11,157         | $11,157         | $11,157            | $0               |
| Reserve for Future Capital - Parking Operations | $381,954         | $319,000        | $319,000           | $0               |
| Reserve for Future Capital - Retail Operations | $319,000         | $319,000        | $319,000           | $0               |
| **TOTAL EXPENSES:**   | $2,595,847       | $2,601,645      | $2,491,000          | $110,600         |

| **REVENUES - EXPENSES** | $362,808         | $380,785        | $423,000            | $12,000          |
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-term 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 $15,364,000 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 ES 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 received the funding recommendations from that meeting.

Financial Information:

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<th>Source of Funds</th>
<th>Amount</th>
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<td>2</td>
<td>$485,000</td>
<td>RDA Anchor Garage</td>
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Total $15,849,000

Financial Impact Summary:

City Clerk's Office Legislative Tracking:
Max Sider, Georgette Daniels and John Woodruff

Sign-Offs:

RDA Coordinator: [Signature]
Budget Director: [Signature]
Assistant Director: [Signature]
Executive Director: [Signature]

AGENDA ITEM 1B
DATE 8/20/13

MIAMI BEACH
RESOLUTION NO. 699-2013


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 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 $87,304,000, including $67,000 to Renewal and Replacement projects; and

WHEREAS, the proposed Amore Carwash 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.

[Signature]
CHAIRPERSON

Attest:

[Signature]
SECRETARY

[Signature]
APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION

[Signature]
Developer Services

[Signature]
Date
COMMISSION MEMORANDUM

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

FROM:   Jimmy L. Morales, Executive Director

DATE:   September 30, 2013


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 their 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 cost 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 ensure 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 ensure 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 $16,964,173.304 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 $227,000. In addition, the City Center RDA FY 2013/14 proposed Capital Budget of $145,882,172.237 million includes $12.2 million in funding for the construction of the Collins Park Garage, $3.75 million for the Bass Museum Major Expansion, $69,000 for the Euclid Avenue Improvements, $226,000 for the City Center 9A project, $370,000 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. The City Center has FY 2013/14 renewal and replacement needs totaling $227,000 and $226,000 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/KGO/DAS

TRANSMITTED SEPTEMBER 30, 2013 RDA Capital Budget memo 16_14.doc
RESOLUTION NO. 598-2013


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 accured 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 $528,729
Proposed Amended Budget $37,340,000

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

ATTEST:

SECRETRARY

APPROVED AS TO FORM & LANGUAGE FOR EXECUTION

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.)
NA

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. 566-2012. The Redevelopment Agency adopted Resolution No. 566-2013 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 associated with the agreement with Strategic Advisory Group (SAG), which is for an amount not to exceed $324,043.44 through June 2014. The Redevelopment Agency budgeted $20,000 in the FY 2012/13 budget as a reserve for the agreement. Therefore, an additional amount of approximately $77,000 is required to fund the remaining portion of SAG's agreement. Additional legal services are also anticipated, as well as other related expenses 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 offset by funds $23,041,49, which were expected to cover the real estate taxes for the property located at 340 23rd Street. Additionally, Resport Tax Revenue is projected to be $6,224,548, which is $12,646 more than the budgeted amount of $4,584,000. These funds will be used to cover the real estate taxes for 340 23rd Street and additional consulting and legal expenses for the Convention Center Enhancement and Expansion Project.

Advisory Board Recommendation:
NA

Financial Information:

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Amount</th>
<th>Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$400,000</td>
<td>168-1896-000312 (Professional Services)</td>
</tr>
<tr>
<td>2</td>
<td>$126,000</td>
<td>168-1896-000356 (Property Taxes)</td>
</tr>
<tr>
<td>3</td>
<td>$111,000</td>
<td>Repayment – Prior Yr Fund Balance</td>
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<tr>
<td>4</td>
<td>$171,000</td>
<td>Reduction of Operating Expenses</td>
</tr>
<tr>
<td>OBPI</td>
<td>Total</td>
<td>$586,000</td>
</tr>
</tbody>
</table>

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-Off:

RDA Coordinator

Budget Director

Assistant Director (RDA)

Executive Director (RDA)

MIAMI BEACH
REDEVELOPMENT AGENCY MEMORANDUM

TO: Chairperson and Members of the Miami Beach Redevelopment Agency

FROM: Jimmy L. Morales, Executive Director

DATE: July 17, 2013


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. 598-2013 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 revenues.

Increased expenses are attributed to the agreement with Strategic Advisory Group (SAG), which is for an amount not to exceed $24,443.41 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 phases of SAG’s contract. Therefore, an additional amount of approximately $76,000 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 negotiate for a settlement.

These expenses are offset by funds $24,443.41, 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 $557,848 more than the budgeted amount of $4,664,000. These additional revenues will be used to cover the real estate taxes for 340-23rd Street and additional consulting and legal expenses 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.
## Miami Beach Redevelopment Agency
### City Center Redevelopment Area
### FY 2013/14 Proposed Operating Budget
### Preliminary 03/22/13

<table>
<thead>
<tr>
<th>Revised FY 2012/2013</th>
<th>Budget</th>
<th>Amended</th>
<th>Variance</th>
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</thead>
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<tr>
<td>Total Revenue &amp; Other Sources of Income</td>
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<tr>
<td>Total Increment - City (1) 196-56490</td>
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<td>Adjustment for Prior Year Incurred (4)</td>
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<td>80% CIP Matching from County (5) 196-56480</td>
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<td>122A Mill Urban Enterprise Zone Contributions (6) 196-56490</td>
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<td>Field Service Federal aid (Recapture) (9)</td>
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<td>Other Income (Recapture) 196-39900</td>
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<td><strong>Total Revenue</strong></td>
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<th>Admin/Operational Expenses (10/11/12)</th>
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<tr>
<td>Supplies and Postage</td>
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<tr>
<td>Payroll, payroll &amp; matching</td>
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<tr>
<td>Other supplies &amp; equipment 196-341 &amp; 325</td>
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<tr>
<td>Other Operating (12/13)</td>
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<td><strong>Total Admin/Operational</strong></td>
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<th>Project Expenses</th>
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</thead>
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<td>Community Parking 196-1790</td>
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<td>Capital Project Multi-Expense</td>
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<tr>
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<tr>
<td><strong>Total Project Expenses</strong></td>
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</table>

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<tr>
<th>Reserve and Debt Service Obligations</th>
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<th>Variance</th>
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<tr>
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<tr>
<td>Current Bond Service - Biscayne Blvd</td>
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<td>Reserve for Capital Additions 196-35700</td>
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<td>Reserve for General Capital 196-35700</td>
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<td>Reserve for General Capital (11) 196-35707</td>
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<tr>
<td>Reserve for Collins Park Parking Garage</td>
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<td>-</td>
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</tr>
<tr>
<td>Reserve for Collins Park Parking Garage (6) 196-35707</td>
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<td>-</td>
<td>$0</td>
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<tr>
<td><strong>Total Reserve and Debt Service</strong></td>
<td><strong>11,257,000</strong></td>
<td><strong>11,257,000</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

| TOTAL EXPENSES AND OBLIGATIONS | | | |
| REVENUES - EXPENDITURES | 38,771,000 | 38,771,000 | 0 |
MIAMI BEACH
CITY OF MIAMI BEACH
NOTICE OF PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN THAT A PUBLIC HEARING WILL BE HELD BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH AT THE CITY COUNCIL CHAMBERS OF THE MIAMI BEACH CITY HALL, 100 S. COLONIAL DRIVE, MIAMI BEACH, FLORIDA, ON WEDNESDAY, JULY 29, 2015, TO CONSIDER THE FOLLOWING:

1. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

2. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

3. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

4. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

5. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

6. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

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63. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

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85. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

86. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

87. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

88. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.

89. Approval of the City Manager’s Budget for the Fiscal Year 2015-2016.
EXHIBIT C

CONVENTION DEVELOPMENT TAX

AMENDED AND RESTATED AGREEMENT
AMENDED AND RESTATED
INTERLOCAL COOPERATION AGREEMENT

THIS AMENDED AND RESTATED INTERLOCAL AGREEMENT, made this ___ day of __________, 2014 (the "Agreement"), by and between Miami-Dade County, a political subdivision of the State of Florida (the "County"), and the City of Miami Beach, a municipal corporation organized under the laws of the State of Florida (the "City" or "CMB"), amends and restates in its entirety the 1996 Interlocal Cooperation Agreement and its amendments between the County and the City regarding the disposition of the Two Thirds Portion (as hereinafter defined) of the Convention Development Tax ("CDT"), as defined in this Agreement, for a term to commence upon the dated date above (the "Effective Date"), and ending on the Termination Date, as defined in this Agreement. After the Termination Date, the allocation of the Two Thirds Portion of the CDT shall be made pursuant to State law.

WITNESSETH:

WHEREAS, the County and the City previously entered into interlocal agreements, including the 1996 Interlocal Cooperation Agreement dated June 21, 1996, between the County and the City, as amended by Amendment One to the Interlocal Cooperation Agreement, dated April 24, 2001 ("Amendment One"), the First Addendum to Amendment One, dated May 22, 2001 (the "Addendum to Amendment One"), and the Second Amendment to the Interlocal Cooperation Agreement, dated March 23, 2004 ("Amendment Two") (collectively, the "1996 Interlocal"), regarding the use and disposition of the two-thirds (2/3) portion ("Two Thirds Portion") of the tax imposed by the County on the exercise within its boundaries of the taxable privilege of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged for such accommodations, authorized pursuant to Section 212.0305(4)(b), Florida Statutes, and imposed pursuant to the County Code and Ordinances ("Convention Development
WHEREAS, the parties intend by this Agreement to amend and restate in its entirety the 1996 Interlocal regarding the disposition of the Two Thirds Portion of the CDT and, to the extent that the terms and provisions of the 1996 Interlocal are not expressly included herein, such terms and provisions shall be deemed to be no longer in full force and effect and, in the event of a conflict between the 1996 Interlocal and this Agreement, the provisions of this Agreement shall prevail; and

WHEREAS, the County and the City have approved and entered into an Interlocal Cooperation Agreement, executed on November 16, 1993, as amended by an amendment approved by the Board of County Commissioners (the “Board”) through Resolution No. R-889-03 and the City Commission through Resolution No. 2003-25241, and further amended by an amendment approved by the Board through Resolution No. R-958-05 and the City Commission through Resolution No. 2004-25560 (the “1993 CRA Interlocal”), relating to the City Center/Historic Convention Village Redevelopment and Revitalization Area (the “City Center RDA”); and

WHEREAS, the County, the City, and the Miami Beach Redevelopment Agency, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the “Agency”), have approved and entered into a third amendment to the 1993 CRA Interlocal dated ____(the “Third Amendment”), which among other things, extends 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 is no longer outstanding. The 1993 CRA Interlocal, as amended by the Third Amendment, shall be referred to herein as the “CRA Interlocal”,

NOW, THEREFORE, the County and the City agree as follows:

I. All capitalized terms in this Agreement shall have the meanings ascribed to them in this Agreement.
II. DISPOSITION OF THE TWO THIRDS PORTION

A. The County shall pay to the City the payments described in subsections II.A.1. through and including II.A.4 below, solely from the Two Thirds Portion of the CDT Receipts (as hereinafter defined) for the period set forth in such subsections in the order of priority set forth in subsection II.A.6. of this Agreement.

1. An operating and maintenance subsidy for the Miami Beach Convention Center, located at 1901 Convention Center Drive, Miami Beach, Florida consisting of approximately 500,000 square feet of convention halls and approximately 127,000 square feet of meeting rooms (the “Convention Center”), equal to $4.5 million per year, commencing on April 1, 2003, and ending on the earlier of the Termination Date or the date that the Convention Center is no longer in operation as a publicly owned convention center.

2. The following payments:

2014 - 50% of CDT Receipts received by the County in Fiscal Year 2014 greater than $62,502,571 but less than $80,035,625
2015 - 50% of CDT Receipts received by the County in Fiscal Year 2015 greater than $66,647,700 but less than $84,086,219
2016 - 50% of CDT Receipts received by the County in Fiscal Year 2016 greater than $69,350,085 but less than $86,794,445
2017 - 50% of CDT Receipts received by the County in Fiscal Year 2017 greater than $72,817,589 but less than $90,394,585
2018 - 50% of CDT Receipts received by the County in Fiscal Year 2018 greater than $76,488,469 but less than $94,091,935
2019 - 50% of CDT Receipts received by the County in Fiscal Year 2019 greater than $80,281,952 but less than $97,885,505
2020 - 50% of CDT Receipts received by the County in Fiscal Year 2020 greater than $84,295,402 but less than $102,933,326
2021 - 50% of CDT Receipts received by the County in Fiscal Year 2021 greater than $88,519,235 but less than $106,026,687
2022 - 50% of CDT Receipts received by the County in Fiscal Year 2022 greater than $92,535,747 but less than $113,380,370
2023 - 50% of CDT Receipts received by the County in Fiscal Year 2023 greater than $97,582,534 but less than $154,219,926
2024 - 50% of CDT Receipts received by the County in Fiscal Year 2024 greater than $102,461,661 but less than $165,878,952
2025 - 50% of CDT Receipts received by the County in Fiscal Year 2025 greater than $107,584,744 but less than $178,419,400
2026 - 50% of CDT Receipts received by the County in Fiscal Year 2026 greater than $112,663,981 but less than $191,007,907
2027 - 50% of CDT Receipts received by the County in Fiscal Year 2027 greater than $118,612,180 but less than $206,416,145
2028 - 50% of CDT Receipts received by the County in Fiscal Year 2028 greater than $124,542,789 but less than $222,021,205
2029 - 50% of CDT Receipts received by the County in Fiscal Year 2029 greater than $130,769,928 but less than $238,836,068
2030 - 50% of CDT Receipts received by the County in Fiscal Year 2030 greater than $137,308,425 but less than $256,859,742
2031 - 50% of CDT Receipts received by the County in Fiscal Year 2031 greater than $144,173,846 but less than $276,278,329
2032 - 50% of CDT Receipts received by the County in Fiscal Year 2032 greater than $151,382,538 but less than $297,164,961
2033 - 50% of CDT Receipts received by the County in Fiscal Year 2033 greater than $158,551,665 but less than $319,630,654
2034 - 50% of CDT Receipts received by the County in Fiscal Year 2034 greater than $166,899,248 but less than $343,794,751
2035 - 50% of CDT Receipts received by the County in Fiscal Year 2035 greater than $175,244,511 but less than $359,785,613
2036 - 50% of CDT Receipts received by the County in Fiscal Year 2036 greater than $184,006,421 but less than $357,741,405
2037 - 50% of CDT Receipts received by the County in Fiscal Year 2037 greater than $193,206,742 but less than $427,810,655
2038 - 50% of CDT Receipts received by the County in Fiscal Year 2038 greater than $202,867,080 but less than $450,153,141
2039 - 50% of CDT Receipts received by the County in Fiscal Year 2039 greater than $213,010,435 but less than $494,940,718
2040 - 50% of CDT Receipts received by the County in Fiscal Year 2040 greater than $223,669,555 but less than $532,535,256

*All years listed above are fiscal years ending September 30; all CDT Receipts are based on Current CDT Rate.

To the extent the Termination Date is later than September 30, 2040, the City will continue to receive an allocation of 50% of CDT Receipts, calculated based upon the Current
CDT Rate (as hereinafter defined) and the formula established in the aforementioned schedule, which represents County growth estimates of annual CDT Receipts based upon the Current CDT Rate, between 5% and a cap of 7.56% growth. The County shall receive 100% of any annual CDT Receipts in excess of the 7.56% annual growth figure based on the Current CDT Rate.

Annual payments to the City, as listed and provided for in this subsection II.A.2, shall be capped at $50 million; provided, however, that beginning in the County’s fiscal year ending September 30, 2030, the $50 million cap shall escalate annually at the lesser of three percent (3%) or the Miami Fort Lauderdale All Urban Consumers Consumer Price Index from July to June (“Miami Urban Area CPP”). These payments to the City shall be used for (i) the Convention Center; and (ii) projects that are determined by the City, in its sole discretion, to be related to the Convention Center, which projects are within the boundaries of the City Center RDA and are eligible for CDT funding pursuant to State law (the “Other Projects”). To the extent that the City determines funds are not needed for the Convention Center or the Other Projects, the funds may be used by the City for other projects outside the boundaries of the City Center RDA, eligible for CDT funding pursuant to State law. The County shall have ninety (90) days after the close of the County’s fiscal year to make its remittance to the City.

3. (a) Commencing on the County’s fiscal year following the Effective Date and ending on the earlier of September 30, 2025 or the termination or expiration of the City Center RDA and the Agency as set forth in the CRA Interlocal, or the date that the Convention Center is no longer in operation as a publicly owned convention center, the County may reimburse the Agency, on March 31 of each year, an amount equal to the prior fiscal year’s annual subsidy paid to the City pursuant to the terms of Section XII.D of the CRA Interlocal, adjusted by the lesser of the Miami Urban Area CPI or 4 percent annually. Commencing on October 1, 2025 and ending on the earlier of the termination or expiration of the City Center RDA and the Agency as
set forth in the CRA Interlocal, or the date that the Convention Center is no longer in operation as a publicly owned convention center, the County shall reimburse the Agency, on March 31 of each year, an amount equal to the prior fiscal year’s annual subsidy paid to the City pursuant to the terms of Section XII.D of the CRA Interlocal, adjusted by the lesser of the Miami Urban Area CPI or 4 percent annually. These payments shall be used solely to reduce the annual subsidy payment to be funded with increment revenues pursuant to Section XII.D of the CRA Interlocal, by an amount equal to the payments pursuant to this Section.

(b) Commencing on the October 1st immediately following the termination or expiration of the City Center RDA and the Agency, as set forth in the CRA Interlocal, and ending on the earlier of the Termination Date or the date that the Convention Center is no longer in operation as a publicly owned convention center, the County shall annually remit to the City, no later than March 31 of each year, an operating and maintenance subsidy for the Convention Center. The City agrees that such funds shall only be used to fund operating and maintenance costs of the Convention Center. The first annual subsidy amount payable by the County shall equal the prior fiscal year’s annual subsidy paid to the Agency pursuant to the terms of Section XII.D. of the CRA Interlocal, adjusted by the lesser of the Miami Urban Area CPI or 4 percent annually. For subsequent fiscal years of the County, the annual subsidy amount payable by the County shall equal the prior County fiscal year’s annual subsidy paid to the City pursuant to the terms of this Agreement, adjusted by the lesser of the Miami Urban Area CPI or 4 percent annually. For example, on March 31, 2030, the County shall pay, solely from the Two Thirds Portion of the CDT Receipts, in the order of priority set forth in Section II.A.6. of this Agreement, an amount equal to the subsidy due to be paid on March 31, 2029, adjusted by the lesser of the Miami Urban Area CPI or 4 percent.

4. Commencing in the County fiscal year following the one year anniversary date of
the Completion of the Convention Center Headquarters Hotel (as defined below), and ending on
the earlier of the Termination Date, or thirty years after the one year anniversary date of the
Completion of the Convention Center Headquarters Hotel, the County shall remit up to $1.5
million to the City, on March 31 of each year, for projects as determined by the City in its sole
discretion, eligible for funding pursuant to subsection 212.0305(4)(b)2.e., Florida Statutes, as
amended; provided, that the County’s obligation in this subsection shall terminate if the (i) the
City rescinds the collection of the 1% resort tax, as such tax is provided for and set forth in
Section 5.03(b) of the City Charter, or (ii) uses such 1% resort tax for any purposes other than the
payment of annual debt service on the 2015 Bonds, as defined in Paragraph III.C.6. of the CRA
Interlocal. After providing for payment of such annual debt service on the 2015 Bonds, the City
may use the 1% resort tax for such other uses and purposes, as may be permitted pursuant to City
Charter Section 5.03(b). For purposes of this Agreement, “Completion of Convention Center
Headquarters Hotel” shall mean completion of a hotel in proximity of the Convention Center and
within the boundaries of the City Center RDA, consisting of at least 400 rooms, up to 40,000
square feet of ballroom and meeting space, and related amenities, as evidenced by the earlier of
the City’s issuance of a temporary certificate of occupancy or certificate of occupancy for such
hotel. The $1.5 million payment is estimated based on the completion of an 800 room hotel. To
the extent that the number of rooms is less than 800, the payment will be prorated accordingly
based on the number of rooms constructed.

5. For purposes of this Agreement, “CDT Receipts” shall mean the revenues collected
annually (excluding any carryover from prior year collections) by the County of the levy on the
exercise within its boundaries of the privilege of leasing or letting transient rental accommodations
at the rate of three percent (3%) (the “Current CDT Rate”) of the total consideration charged
therefore as currently authorized pursuant to Section 212.0305(4)(b), Florida Statutes (net of Tax
Collector administrative costs for local administration pursuant to Section 212.0305(5)(b)5, Florida Statutes). CDT Receipts, whenever used in this Agreement, shall apply solely to the Current CDT Rate; provided; however, that it is recognized that any outstanding indebtedness of either the County or the City secured by a pledge of CDT Receipts shall have a first claim on such CDT Receipts prior to any other payments required under this Agreement.

6. The County uses CDT Receipts to annually fund various projects and activities eligible for funding from CDT Receipts. The parties agree that the County's funding of these projects and activities in some instances have a prior lien on CDT Receipts thereby making the payments to the City and the Agency, as set forth herein, subordinate to such senior CDT obligations. All payments from the County to the City and the Agency, as set forth in this Agreement, shall be paid solely from the Two Thirds Portion of the CDT Receipts. The order and priority of the existing senior CDT obligations is as follows:

(a) with respect to each fiscal year of the County commencing upon the effective date of this Agreement and ending on September 30, 2030:

(i) the bond service requirements (as defined in Ordinance No. 96-85 enacted by the Board on June 4, 1996, as same may be supplemented and amended) for the Miami-Dade County, Florida Special Obligations and Refunding Bonds, Series 1996A and Series 1996B, and any bonds issued to refund any portion of such bonds;

(ii) operational and capital replacement subsidies to the Convention Center, pursuant to Section II.A.1. of this Agreement;

(iii) $1,000,000 payable annually to the Cultural Affairs Council and operational subsidies of $2,000,000 for each County fiscal year for PAC Projects (as such term is defined in County Ordinance No. 97-210);

(iv) payment of $6,400,000 through June 30, 2029, and $1,500,000 in the period
commencing July 1, 2029 and ending June 30, 2030, to Basketball Properties, Ltd. or its successors and assigns, pursuant to the Arena Agreements, as hereinafter defined;

(v) the bond service requirements (as determined in County Ordinance No. 97-210 enacted by the Board on November 18, 1997, as amended by Ordinance No. 05-00, enacted by the Board on May 17, 2005, and as same may be amended and supplemented) for (i) the Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 1997A; (ii) the Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 1997B, Series 1997C, Series 2005A, Series 2005B and Series 2009; and (iii) any bonds issued to refund any portion of each such Series of bonds;

(vi) payment of any Hedge Obligations (as such term is defined in County Ordinance No. 97-210), including any extension of their maturities;

(vii) payments to the City pursuant to Section II.A.2. of this Agreement;

(viii) payments to the City of Miami pursuant to the Interlocal Cooperation Agreement between the County and the City of Miami, dated as of July 1, 2009, as amended by the First Amendment to the Interlocal Cooperation Agreement, dated October 22, 2012;

(ix) payments to Basketball Properties, Ltd. or its successors and assigns, pursuant to the Arena Agreements of the Naming Rights Payments, the Shortfall Naming Rights Payment, if any, the funding and replenishment or the Reserve, and any Shortfall payments plus accrued interest, if any, on such payments (as such capitalized terms are defined in the Arena Agreements); and

(x) amounts retained by the County to fund other subordinate contractual commitments and ongoing disbursements to eligible activities, not to exceed the annual amounts set forth below for the County's fiscal years ending September 30 listed below:

FY 2017: $29,225,581
FY 2018: $29,655,071
FY 2019: $30,087,798
FY 2020: $30,623,842
FY 2021: $31,113,289
FY 2022: $31,506,221
FY 2023: $32,052,726
FY 2024: $32,502,894
FY 2025: $32,956,817
FY 2026: $33,314,587
FY 2027: $34,276,302
FY 2028: $34,542,059
FY 2029: $35,211,961
FY 2030: $35,836,110;

(xii) commencing on October 1, 2026, the following payments: (A) $5,000,000 retained by the County for contractual commitments and ongoing disbursements to eligible activities; and (B) payments to the Agency as set forth in Section II.A.3. of this Agreement; and

(xiii) payments to the City pursuant to Section II.A.4. of this Agreement when and if due and owing.

(b) with respect to each fiscal year of the County for the period from and after October 1, 2030:
(i) the bond service requirements (as defined in County Ordinance No. 96-85, enacted by the Board on June 4, 1996, as same may be supplemented and amended) for the Miami-Dade County, Florida Special Obligations and Refunding Bonds, Series 1996A and Series 1996B, and any bonds issued to refund any portion of such bonds;

(ii) operational and capital replacement subsidies to the Convention Center, pursuant to Section II.A.1. of this Agreement;

(iii) $1,000,000 payable annually to the Cultural Affairs Council and operational subsidies of $2,000,000 for each County fiscal year for PAC Projects (as such term is defined in County Ordinance No. 97-210);

(iv) payment of $6,400,000 through June 30, 2029, and $1,500,000 in the period commencing July 1, 2029 and ending June 30, 2030, to Basketball Properties, Ltd. or its successors and assigns pursuant to the Arena Agreements;

(v) the bond service requirements (as determined in County Ordinance No. 97-210, enacted by the Board on November 18, 1997, and as amended by Ordinance No. 05-00, enacted by the Board on May 17, 2005, and as same may be amended and supplemented) for (i) the Miami-Dade County, Florida Subordinate Special Obligation and Refunding Bonds, Series 1997A; (ii) the Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 1997B, Series 1997C, Series 2005A, Series 2005B and Series 2009; and (iii) any bonds issued to refund any portion of each such Series of bonds;

(vi) payment of any Hedge Obligations (as such term is defined in County Ordinance No. 97-210), including any extension of their maturities;

(vii) payment to the City pursuant to Section II.A.2. of this Agreement;

(viii) payments to the City of Miami pursuant to the Interlocal Cooperation Agreement between the County and the City of Miami, dated as of July 1, 2009, as amended by the
First Amendment to the Interlocal Cooperation Agreement, dated October 22, 2012;

(ix) payments to Basketball Properties, Ltd. or its successors and assigns, pursuant to the Arena Agreements of the Naming Rights Payments, the Shortfall Naming Rights Payment, if any, the funding and replenishment or the Reserve, and any Shortfall payments plus accrued interest, if any, on such payments (as such capitalized terms are defined in the Arena Agreements); and

(x) amounts retained by the County to fund other subordinate contractual commitments and ongoing disbursements to eligible activities not to exceed the annual amounts set forth below for the County’s fiscal years ending September 30:

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<thead>
<tr>
<th>FY</th>
<th>Amount</th>
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<tbody>
<tr>
<td>2030</td>
<td>$35,836,110</td>
</tr>
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<td>2043</td>
<td>$32,688,720</td>
</tr>
<tr>
<td>2044</td>
<td>$32,934,788</td>
</tr>
</tbody>
</table>
FY 2045   $33,187,008
FY 2046   $33,445,533
FY 2047   $33,710,522
FY 2048   $33,982,135

(xi) marquee event grant payments to South Florida Stadium LLC and its successors and assigns pursuant to Marquee Event Performance Based Grant Agreement between the County and South Florida Stadium LLC (and joined by the Miami Dolphins, LTD solely with respect to the County’s right to terminate upon the relocation of the team), dated July 2, 2014;

(xii) $5,000,000 retained by the County for contractual commitments and ongoing disbursements to eligible activities;

(xiii) payments to the Agency as set forth in Section II.A.3. of this Agreement;

and

(xiv) payments to the City pursuant to Section II.A.4. of this Agreement when and if due and owing.

For purposes of this Agreement, “Arena Agreements” shall mean the various agreements by and among the County, Basketball Properties, Ltd., Miami Heat Limited Partnership, as the case may be, or their successors and assigns with respect to the downtown Miami arena where the Miami Heat play, currently known as the American Airlines Arena. Notwithstanding and prevailing over anything to the contrary contained in this Agreement, the parties hereby acknowledge and agree that, to the extent there is a conflict with the provisions of County Ordinance No. 97-210, as amended as of the Effective Date, the provisions of Ordinance No. 97-210 shall supersede the provisions of this Agreement.

Notwithstanding and prevailing over any contrary provision or implication of this Agreement, any and all duties, liabilities and obligations of the County under this Agreement with
respect to the County’s obligation to make payments to the City from the Two Thirds Portion of
the CDT Receipts during any fiscal year of the County shall be required to be paid or performed by
the County only to the extent that the Two Thirds Portion of the CDT Receipts are sufficient
during such fiscal year, and no duties, liabilities, or obligations of the County payable solely from
the Two Thirds Portion of the CDT Receipts shall be required to be satisfied from the County’s
General Fund or any other funds, revenues or reserves of the County.

B. Tax Collector

All collections of the Two Thirds Portion shall be collected by the County’s Tax Collector
pursuant to Article VI of Chapter 29 of the Miami-Dade County Code, as amended, and paid to the
County for disbursement by the County in the manner required by this Agreement.

III. CITY RESPONSIBILITIES AND OBLIGATIONS

A. CONVENTION DEVELOPMENT TAX FUNDS

1. The City shall use reasonable efforts to maximize its revenues and minimize
its expenses in accordance with generally-accepted industry practices and shall operate the
Convention Center in a cost efficient manner so as to minimize the operating cash deficit
consistent with the maintenance of the quality of the Convention Center.

2. The City agrees that the County has the authority to use, at the sole
discretion of the County, any CDT receipts based on the Current CDT Rate, not expressly
allocated to Miami Beach as described in this Agreement, for projects eligible under Section
212.0305(4)(b)2.c. and d., Florida Statutes, as the same may be amended.

B. AUDIT REQUIREMENTS

1. For so long as the City provides for an independent financial audit and
report of all related accounts, books and records, including supporting documentation related to
this Agreement and/or the Convention Center for each fiscal year of the City, which is October 1
to September 30, the City shall provide a copy of the audit and report to the County on an annual basis. The County shall have the right, without limitation, but not the obligation, to separately audit all accounts, books and records, and the supporting documentation related to this Agreement, including, but not limited to, supporting documentation related to the Convention Center. Such auditor may be engaged to investigate, inspect and review the operations and activities of the City in connection with this Agreement. The County shall be responsible for the cost of any separate audits performed at its request. The City shall use its best efforts in assisting the auditor in its duties.

2. Nothing in this Agreement shall impair the County’s existing rights to audit or to investigate past and future acts. Any rights that the County has under this section III.B. shall not be the basis for any liability to the County either from the City or third parties for such investigation or for the failure to have conducted such investigation.

3. 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 Agreement 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 Agreement. The terms of this Article shall not impose any liability on the County by the Agency or any third party.
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.

IV. COUNTY OBLIGATIONS AND RESPONSIBILITIES

A. CONVENTION DEVELOPMENT TAX

1. The City shall have the right, but not the obligation, to separately audit all accounts, books and records, and the supporting documentation related to the Convention Development Tax during the term of this Agreement. Such auditor may be engaged to investigate, inspect and review the operations, and activities of the County in connection with this Agreement. The City shall be responsible for the cost of any separate audits performed at its request. The County shall use its best efforts in assisting the auditor in its duties.

2. The County shall remit to the City the payments required by Articles II.A. and V.A., respectively, of this Agreement.

3. The County shall provide a copy of its comprehensive annual financial report for each Fiscal Year to the City for the duration of this Amendment and for one Fiscal Year thereafter and an annual certified CDT Receipt schedule. Notwithstanding such report, the City shall have, at its own expense, the right to audit CDT Receipts, subject to Section 213.053, Florida Statutes, or any other provision of law related to confidentiality and information sharing.

4. Nothing herein contained shall prevent the City from applying to the County for additional CDT funding for projects within the City. In such case, the County shall evaluate
such request.

V. MUTUAL OBLIGATIONS AND RESPONSIBILITIES

A. ANNUAL PAYMENT

1. On January 1, 2016, the County shall remit to the City an annual amount equal to twenty percent (20%) of the difference between (a) the amount of general Countywide operating ad valorem taxes levied by the County for fiscal year 2015-16, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (b) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976.

2. On January 1, 2017, the County shall remit to the City an annual amount equal to forty-five percent (45%) of the difference between (a) the amount of general Countywide operating ad valorem taxes levied by the County for fiscal year 2016-17, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (b) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976.

3. On January 1, 2018, the County shall remit to the City an annual amount equal to:
   (a) fifty percent (50%) of the difference between (i) the amount of general Countywide operating ad valorem taxes levied by the County for fiscal year 2017-18, exclusive of any amount from any
debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (ii) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976; plus (b) twenty-five percent (25%) of the difference between (i) the amount of general Countywide operating ad valorem taxes levied by the County for fiscal year 2014-15, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (ii) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976; plus (c) twenty percent (20%) of the difference between (i) the amount of general Countywide operating ad valorem taxes levied by the County for fiscal year 2014-15, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (ii) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976.

4. On January 1, 2019, the County shall remit to the City an annual amount equal to:

(a) fifty percent (50%) of the difference between (i) the amount of general Countywide operating ad valorem taxes levied by the County for fiscal year 2018-19, exclusive of any amount from any
debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (ii) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976; plus (b) twenty-five percent (25%) of the difference between (i) the amount of general Countywide operating ad valorem taxes levied by the County for fiscal year 2015-16, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (ii) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976.

5. On January 1, 2020, the County shall remit to the City an annual amount equal to fifty percent (50%) of the difference between (i) the amount of general Countywide operating ad valorem taxes levied by the County for fiscal year 2019-20, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (ii) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976.

6. On January 1, 2021, the County shall remit to the City an annual amount equal to: (a) fifty percent (50%) of the difference between (i) the amount of general Countywide operating
ad valorem taxes levied by the County for fiscal year 2014-15, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (ii) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976; plus (b) fifty percent (50%) of the difference between (i) the amount of general Countywide operating ad valorem taxes levied by the County for fiscal year 2016-17, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (ii) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976.

7. On January 1, 2022, the County shall remit to the City an annual amount equal to fifty percent (50%) of the difference between (i) the amount of general Countywide operating ad valorem taxes levied by the County for fiscal year 2015-16, exclusive of any amount from any debt service millage, on the assessed value of the taxable real property contained within the geographic boundaries specifically described in Exhibit A to this Agreement and (ii) the amount of general Countywide operating ad valorem taxes which would have been produced by the rate upon which the tax is levied by the County such year, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the geographic area specifically described in Exhibit A for the tax year 1976.

8. It is understood and agreed that the amounts payable by the County under
subsection V.A.1. through and including 7., above, shall be paid solely from non-ad valorem revenues of the County, and the obligation of the County to make such payments shall not create any debt, liability, obligation, or pledge of the taxing power, on the part of the County that would require said payments to be subject to referendum.

9. The provisions of this Section V.A. shall survive the early termination of this Agreement, regardless of the reason for such termination.

B. CITY CENTER

1. The County and City agree that all tax increment revenue in the City Center RDA, for the life of the City Center RDA, shall be used as set forth in the CRA Interlocal.

2. The City and County have amended the City Center/Historic Convention Village Redevelopment and Revitalization Area Plan to include the Convention Center Project (as defined in the CRA Interlocal), in accordance with Section 163.361, Florida Statutes, and any other applicable provisions of Florida law.

3. The County has approved and the City shall issue the 2015 Bonds (as defined in the CRA Interlocal) for the City Center RDA in an aggregate principal amount not to exceed $430,000,000, all as set forth in the CRA Interlocal and Resolution No. R.-____- adopted by the Board on ________, 2014.

C. PRIOR INTERLOCAL AGREEMENTS

This Agreement (i) supersedes the Interlocal Agreement dated as of November 1, 1983, as supplemented and amended, between the County and the City, the Interlocal Agreement dated as of October 12, 1987, between the County and the City, and any other agreements and resolutions between the County and the City regarding the Two Thirds Portion; and (ii) amends
and restates in its entirety the 1996 Interlocal Cooperation Agreement, as amended. All provisions of the 1996 Interlocal, Amendment One, Addendum to Amendment One and Amendment Two not incorporated in this Agreement, have no force or effect and are not binding in any way on the County or the City.

VI. TERMINATION PROVISIONS

The City and the County shall be relieved of any further obligations under this Agreement on the Termination Date. "Termination Date" shall mean September 30, 2048.

VII. ENTIRE AGREEMENT

This Agreement constitutes the sole and only agreement of the Parties with respect to the Two Thirds Portion of the CDT Receipts and correctly sets forth the rights, duties, and obligations of each to the other as of its date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect.

VIII. AMENDMENTS

No amendments to this Agreement shall be binding on either party unless in writing and signed by both parties.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]
IN WITNESS WHEREOF, the parties have executed this Amended and Restated Interlocal Cooperation Agreement as of the date first written above.

CITY OF MIAMI BEACH

By: ____________________________
    Philip Levine
    Mayor

ATTEST

By: ____________________________
    City Clerk

MIAMI-DADE COUNTY

By: ____________________________
    Carlos A. Gimenez
    Mayor

ATTEST

By: ____________________________
    Deputy Clerk

Approved for form and legal sufficiency

By: ____________________________
    City Attorney

By: ____________________________
    Assistant County Attorney
BOUNDARY DESCRIPTION

The South Beach Redevelopment Project Area, hereinafter called the "project area", is delineated on the Project Boundary and Land Use Plan Map designated as Exhibit A, and is more particularly described as follows:

All that real property in the City of Miami Beach, County of Dade, State of Florida, within the following-described boundaries:

Beginning at the Northwesterly corner of LOT 2, BLOCK 1, FLEETWOOD SUBDIVISION according to THE AMENDED PLAT thereof as recorded in Plat Book 13, Page 34 of the Public Records of Dade County, Florida:

Thence run Easterly along the Northerly line of said LOT 2 for a distance of 150.7 feet more or less to a point, said point being the Northwesterly corner of said LOT 2;

Thence continue along above mentioned course for a distance of 50 feet more or less, across West Avenue, to the intersection with Easterly line of BLOCK 2, FLEETWOOD SUBDIVISION, according to the AMENDED PLAT thereof as recorded in Plat Book 13, Page 34 of the Public Records of Dade County, Florida;

Thence run Southerly along the Easterly line of said BLOCK 2 for a distance of 150.3 feet more or less to a point, said point being a Point of Curvature (P.C.) of a circular curve concave to the Northeast and having for its elements a radius of 15 feet and a central angle of 60°;

Thence run along said circular curve an arc distance of 21.6 feet more or less to the Point of Tangency (F.T.);

Thence Easterly along the Northerly line of Sixth Street for a distance of 2679.4 feet more or less to the Point of Intersection with the Easterly line of Washington Avenue;

Thence run Southwesterly along said Easterly line of Washington Avenue for a distance of 164.3 feet more or less to the point of intersection with the Northerly line of a 10 foot alley known presently as Sixth Street;

Thence run Easterly along the Northerly line of said Sixth Street for a distance of 713.7 feet more or less to the Point of Intersection with the Easterly line of Ocean Drive;

Thence continue along above described course (Northerly line of Sixth Street projected Easterly) for a distance of 1400 feet more or less to a point;

Thence run Southwesterly along the line parallel to and 1680 feet...
more or less Easterly of the West line of Collins Avenue for a distance of 2000 feet more or less to a point;

Thence run Southwesterly at an angle of 90° with the previous course for a distance of 200 feet more or less to a point;

Thence run Southwesterly at an angle of 90° with the previous course for a distance of 2000 feet more or less to a point;

Thence run Wastarly along the line parallel to and 200 feet more or less South of the North boundary of Government Cut for a distance of 3900 feet more or less to a point;

Thence run Northwesterly along the line parallel to and 520 feet more or less Southwest of existing bulkhead line (M.H.W. Line) for a distance of 1000 feet more or less to a point;

Thence run Southwesterly at an angle of 90° with the previous course for a distance of 95 feet more or less to a point;

Thence run Northwesterly at an angle of 90° with the previous course for a distance of 500 feet more or less to a point;

Thence run Northwesterly at an angle of 90° with the previous course for a distance of 95 feet more or less to a point;

Thence run Northwesterly along the line parallel to and 620 feet more or less to a point;

Thence Easterly along the line parallel to and 175 feet more or less to the North line of Sixth Street for a distance of 930 feet more or less to the Point of Beginning.
EXHIBIT D

AGENCY 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 E

CITY OF MIAMI BEACH RESOLUTIONS

MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY RESOLUTIONS
RESOLUTION NO. 607-2014

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 163.381(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 FORESTATED 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 DUTY 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

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I, RAFAEL E. GRANADO, City Clerk of 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.

WITNESS my hand and the seal of said City, this 19 day of November, A.D., 2014.

RAFAEL E. GRANADO
City Clerk of the City of Miami Beach, Florida

APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION

City Attorney Date

10/21/14
RESOLUTION NO. 2014-28835

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, APPROVING, FOLLOWING A DUALLY NOTIFIED 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 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 FORESTATED 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 funding 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 MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission approve the 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, attached and incorporated as Exhibit "A" hereto: (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 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), said Third Amendment attached and incorporated as Exhibit "B" to this Resolution.

PASSED and ADOPTED this 19 day of November, 2014.

ATTEST:

[Signature]

Rafael E. Granado, City Clerk

[Signature]

Philip Levine, Mayor

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I, RAFAEL E. GRANADO, City Clerk of 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.

WITNESS my hand and the seal of said City, this 19 day of November A.D., 2014.

RAFAEL E. GRANADO

City Clerk of the City of Miami Beach, Florida
RESOLUTION NO. 2014-28836


WHEREAS, the County and the City previously entered into certain interlocal agreements, including the 1996 Interlocal Cooperation Agreement, dated June 21, 1996, between the County and the City, as amended by Amendment One to the Interlocal Cooperation Agreement, dated April 24, 2001 ("Amendment One"), the First Addendum to Amendment One, dated May 22, 2001 (the "Addendum to Amendment One"), and the Second Amendment to the Interlocal Cooperation Agreement, dated March 23, 2004 ("Amendment Two") (collectively, the "1996 Interlocal"), regarding the use and disposition of the two thirds (2/3) portion ("Two Thirds Portion") of the tax imposed by the County on the exercise within its boundaries of the taxable privilege of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged for such accommodations, authorized pursuant to Section 212.0305(4)(b), Florida Statutes, and imposed pursuant to the County Code and Ordinances ("Convention Development Tax" or "CDT"); and

WHEREAS, the City and the County now wish to enter into an Amended and Restated Interlocal Cooperation Agreement, which would supersede and replace the 1996 Interlocal; and

WHEREAS, the Amended and Restated Interlocal Cooperation Agreement, attached and incorporated as Exhibit "A" hereto, provides, in pertinent part, for:

(i) payments from the County to the City of certain funds for capital projects within the City Center/Historic Convention Village Redevelopment and Revitalization Area (the "City Center RDA"), as well as for other CDT and resort tax eligible projects, as determined by the City;

(ii) payments from the County to the City relating to the former South Pointe Redevelopment Agency (South Pointe RDA) geographic area;

(iii) the deferral of certain payments due from the County in Fiscal Year 2014/15 and Fiscal Year 2015/16;

(iv) the continued payment from the County of an annual operating and maintenance subsidy for the Miami Beach Convention Center in the amount of $4.5 million; and

(v) up to $1.5 million per year toward eligible CDT projects to incentivize the development of a new Convention Center headquarters hotel at or near the Convention Center, payable once the new hotel is built and is generating new bed taxes; and

WHEREAS, upon the City's approval of this Amended And Restated Interlocal Cooperation Agreement, the 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 MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission hereby approve and authorize the Mayor and City Clerk to execute an Amended And Restated Interlocal Cooperation Agreement, attached hereto as Exhibit "A," amending and restating in its entirety the 1996 Interlocal Cooperation Agreement, dated June 21, 1996, between Miami-Dade County (County) and the City, as amended (collectively, the 1996 Interlocal), regarding the use and disposition of the Two/Thirds Portion of the Convention Development Tax.

PASSED and ADOPTED this 19 day of November, 2014.

ATTEST:

Rafael E. Granado, City Clerk

Philip Levine, Mayor

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I, RAFAEL E. GRANADO, City Clerk of 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.

WITNESS my hand and the seal of said City this 19 day of November A.D., 2014

RAFAEL E. GRANADO
City Clerk of the City of Miami Beach, Florida

APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION

City Attorney

Date

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