

Budget Advisory Committee
Meeting Minutes
July 12, 2022
Virtual Meeting (TEAMS)

Mojdeh Khaghan called the meeting to order at 4:30 p.m.

Roll was taken. Budget Advisory Committee (BAC) members in attendance were as follows:

Last Name	First Name	Present	Absent	Other
Branch	Gregory	X		
Bernstein	Honey	X		
Echarte	Terri	X		
Grieser	David	X		
Gringarten	Hagai	X		
Khaghan	Mojdeh	X		
Linder	Carl	X		
Zuckerman	Steve	X		

City of Miami Beach employees present included: Tameka Otto Stewart, Budget Director; John Woodruff, Chief Financial Officer; Richard Ajami, Budget Officer; Ayanna DaCosta-Earle, Senior Management and Budget Analyst; Fernando Pestana, Senior Management and Budget Analyst; Kyle Teijeiro, Management and Budget Analyst

Meeting Minutes – June 21, 2022:

The Committee reviewed the minutes from the June 21, 2022 meeting.

Terri Echarte motioned to approve the minutes, seconded by Hagai Gringarten. Motion was unanimously approved by a vote of 6-0-2. Gregory Branch and Honey Bernstein were absent for the vote.

FY 2023 Preliminary Operating Budget:

John Woodruff, Chief Financial Officer gave an overview on the FY 2023 Preliminary Operating Budget to be discussed at the July 15th FERC meeting to the BAC. The following was discussed:

- Property Values Update
 - Preliminary FY 2023 Property Values from June 1st
 - Certified FY 2023 Property Values from July 1st

- Overall Property Value Trend
- New Construction Trend
- Existing Property Value Trend
- Lien Statements
- Number of Sales by Property Type
- Avg. Sales Price vs. Number of Sales
- Listing Inventory by Property Type
- Balancing the General Fund
 - FY 2023 Preliminary General Fund and CSL Budget
 - Historic City All Renovations
 - Preliminary Millage Rate
 - Combined Millage
- General Fund Enhancements
 - Police Enhanced Staffing
 - Police Marine Patrol
 - Homeless Outreach After Hours
 - Park Rangers
 - Rescue Unit & Boat Staffing
 - Other Enhancements
 - One-Time Enhancements
 - General Fund Reserves Update
- Balancing Resort Tax Fund
 - Resort tax Occupancy
 - Resort Tax Average Daily Rate
 - Resort Tax Rooms
 - Resort Tax Food & Beverage
 - Total Resort Tax Collected
 - FY 2022 Resort Tax Projections
 - FY 2023 Preliminary 2% Resort Tax Fund CSL Budget
 - FY 2023 Preliminary Resort Tax Fun Budget
- Resort tax Enhancements
 - Spring Break Programming
 - Code Staffing
 - Other Enhancements
 - Resort Tax Reserves Update
- Other Fund Updates
 - Recurring Enhancements
 - One-time Enhancements
 - 2022 Community Survey Opportunities for Improvement
 - Fight the Flood Private Beach Adaptation Program
- North Beach Community Redevelopment Agency
 - Certified FY 2023 Property Values from July 1st

- 5 Year TIF Projections Combined City and Country
- North Beach CRA Budget & Funding Recommendations
- Next Steps

FY 2023 Preliminary Capital Budget:

Tameka Otto Stewart, Budget Director gave an overview on the FY 2023 Proposed Capital Budget to be discussed at the July 15th FERC meeting to the BAC. The following was discussed:

- Capital Improvement Program
- Budget Adoption Timeline
- Capital Project Gaps
 - Capital Project Cost Increases
 - Potential Capital Project Gaps
 - Potential New Capital Projects
 - Unfunded Projects
 - Unfunded Needs in Capital Plan
- Proposed Capital Budget Allocations
 - Allocation Strategy
 - Capital Improvement Funding
 - FY 2023-2027 CIP by Funding Source
- Capital Renewal & Replacement Fund (CRR)
 - Operating Millage Rate
 - CRR Projects
 - Recommended Projects
- Resort Tax Quality of Life Funds (QOL)
 - Resort Tax Fund Quality of Life (QOL)
 - Recommended Projects
- Pay As You Go Fund
 - Operating Millage Rate
 - PAYGO Projects
 - Recommended Projects
 - Historic City Hall Renovations
 - Preliminary Millage Rate
- Transportation Funds
 - Recommended Projects
- Parking Funds
 - Recommended Projects
- Resiliency Projects
 - Critical Capital Needs Update
 - Recommended Projects
 - Neighborhood Projects
 - Resiliency Fund Commitments
- Other Funds
 - Recommended Projects
- General Obligation Bond
 - G.O. Bond – Funding Swap

- Approach to Address Capital Project Gaps
 - Capital Project Gaps
 - FY 2022 Q2 Reserves Update
 - Capital Project Funding Opportunities
 - Potential Capital Project Funding Opportunities
- Next Steps

G.O. Bond Committee Update

David Grieser, Ex-Officio for the G.O. Bond Oversight Committee gave an update of the G.O. Bond Committee. The following was discussed.

- Proposed New G.O. Bond for Arts and Culture
- G.O. Bond Evaluating Pending Projects

Adjournment

David Grieser motioned to adjourn the meeting at 6:05 p.m., seconded by Hagai Gringarten.

TOS/DM