

RESOLUTION NO. 2022-32337

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING THE FINAL CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS (FY) 2023 - 2027 AND ADOPTING THE CITY OF MIAMI BEACH FINAL CAPITAL BUDGET FOR FISCAL YEAR 2023.

WHEREAS, the FY 2023 – 2027 Capital Improvement Plan (CIP) for the City of Miami Beach is a five-year plan for public improvements and capital expenditures by the City and is an official statement of public policy regarding long-range physical development in the City of Miami Beach; and

WHEREAS, the first year of the FY 2023 – 2027 CIP represents the final Capital Budget appropriation for FY 2023; and

WHEREAS, the final CIP has been updated to include projects that will be active during FY 2023 through 2027; and

WHEREAS, the final Capital Budget itemizes project funds to be committed during the upcoming fiscal year and details expenditures for project components which include architectural and engineering, construction, equipment, Art in Public Places, and other related project costs; and

WHEREAS, capital funding priorities for FY 2023 were discussed at the July 15th and July 22nd meetings of the Finance and Economic Resiliency Committee (“the Committee”) and the September 14, 2022 meeting of the City Commission and adjustments were made to the funding recommendations presented per direction from the Committee; and

WHEREAS, at the first public hearing on September 14, 2022, the Mayor and City Commission tentatively adopted the FY 2023 Capital Budget and the FY 2023-2027 five-year CIP; and

WHEREAS, the final Capital Budget for FY 2023 totals \$73,657,820 and is recommended by the Administration for adoption at this time for projects and capital equipment acquisitions; and

WHEREAS, based on current schedules, additional water, sewer, and storm water projects are financed over a series of years; and

WHEREAS, under this approach, the City utilizes a line of credit to allow the necessary rate capacity to issue additional tax-exempt bonds through rate increases and also spend down the current committed, but unspent, bond proceeds; and

WHEREAS, the 2000 Water & Sewer Bond, 2010 Water & Sewer Bond and 2021 Water & Sewer Refunding Bond Funds each have remaining available balances. In order to utilize the remaining dollars within these funds, which are not currently designated for any specific use, it is recommended that the Mayor and City Commission approve the use of all remaining and future funds for the City’s water and sewer needs; and

