

RESOLUTION NO. 679-2022

A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FIRST AMENDMENT TO THE FISCAL YEAR 2023 OPERATING BUDGET FOR THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE, AND THE COLLINS PARK PARKING GARAGE.

WHEREAS, the Miami Beach Redevelopment Agency City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for Fiscal Year (FY) 2023 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency (the "RDA" or "City Center RDA") on September 28, 2022, through Resolution No. 675-2022; and


WHEREAS, based on the preliminary FY 2022 year-end analysis for the RDA operating budget, it is recommended that \$68,000 be set aside for encumbrances from FY 2022 for goods and/or services which had been procured, but not received and expended at year end, as well as \$288,000 in projects and equipment that were budgeted in FY 2022 that have not yet been expended or encumbered, that the Administration is recommending be carried forward and spent in the respective FY 2023 operating budgets; and

WHEREAS, the preliminary year-end analysis for the FY 2022 Pennsylvania Avenue Shops operating budget reflects that there are projects and equipment estimated at \$31,000 budgeted in FY 2022 that were not completed and/or received in FY 2022 that the Administration is recommending be carried forward into the FY 2023 Pennsylvania Avenue Shops operating budget.

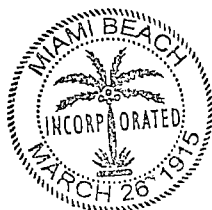
NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that following a duly noticed public hearing on November 30, 2022, the Chairperson and Members of the Miami Beach Redevelopment Agency adopt the First Amendment to the City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and Collins Park Parking Garage operating budgets for FY 2023 as set forth in this Resolution and in the attached Exhibit "A."

PASSED and ADOPTED this 30 day of November, 2022.

ATTEST:


DEC 05 2022
Rafael E. Granado, Secretary


Dan Gelber, Chairperson



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

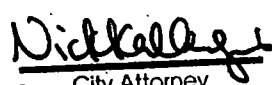

for City Attorney
11/21/22
Date

Exhibit "A"

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

	FY 2023 Adopted Budget	Carryforward Encumbrances from FY 2022	Carryforward Appropriations from FY 2022	FY 2023 Amended Budget
Revenues and Other Sources of Income				
Tax Increment - City	\$ 31,660,000			\$ 31,660,000
Proj Adjustment to City Increment	\$ (1,487,000)			\$ (1,487,000)
Tax Increment - County	\$ 25,133,000			\$ 25,133,000
Proj Adjustment to County Increment	\$ (1,212,000)			\$ (1,212,000)
Interest Income	\$ 102,000			\$ 102,000
Fund Balance/Retained Earnings	\$ 13,291,000	68,000	288,000	\$ 13,647,000
TOTAL REVENUES	\$ 67,487,000	\$ 68,000	\$ 288,000	\$ 67,843,000
Admin/Operating Expenditures				
Management Fee	\$ 606,000			\$ 606,000
Audit fees	\$ 22,000			\$ 22,000
Internal Services	\$ 258,000			\$ 258,000
Total Admin/Operating Expenditures	\$ 886,000	\$ 0	\$ 0	\$ 886,000
Project Expenditures				
Community Policing:				
City Center RDA Police	\$ 4,880,000		288,000	\$ 5,168,000
City Center RDA Code Compliance	\$ 200,500			\$ 200,500
Capital Projects Maintenance:				
City Center RDA Property Mgmt	\$ 1,930,000	57,000		\$ 1,987,000
City Center RDA Sanitation	\$ 4,364,500			\$ 4,364,500
City Center RDA Greenspace	\$ 922,000			\$ 922,000
City Center RDA Parks Maintenance	\$ 507,000	11,000		\$ 518,000
Total Project Expenditures	\$ 12,804,000	\$ 68,000	\$ 288,000	\$ 13,160,000
Reserves, Debt Service and Other Obligations				
Debt Service Cost	\$ 21,732,000			\$ 21,732,000
Reserve for County Admin Fee	\$ 359,000			\$ 359,000
Reserve for CMB Contribution	\$ 453,000			\$ 453,000
Reserve for County Reimbursement:				
Transfer to County Reimbursement	\$ 4,443,000			\$ 4,443,000
Transfer to County Beach Renourishment Fund	\$ 1,500,000			\$ 1,500,000
Reserve for City Reimbursement:				
Transfer to General Fund	\$ 0			\$ 0
Transfer to Beach Renourishment Fund	\$ 1,500,000			\$ 1,500,000
Transfer to Fleet Management Fund	\$ 5,848,000			\$ 5,848,000
Transfer to Convention Center	\$ 4,000,000			\$ 4,000,000
Set-aside for Debt Payoff	\$ 13,962,000			\$ 13,962,000
Total Reserves, Debt Service & Other Obligations	\$ 53,797,000	\$ 0	\$ 0	\$ 53,797,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 67,487,000	\$ 68,000	\$ 288,000	\$ 67,843,000
SURPLUS / (GAP)	\$ 0	\$ 0	\$ 0	\$ 0

Exhibit "A"

Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage	FY 2023 Adopted Budget	Carryforward Encumbrances from FY 2022	Carryforward Appropriations from FY 2022	FY 2023 Amended Budget
Revenues:				
Valet Parking	\$ 362,000			\$ 362,000
Monthly Permits	\$ 566,000			\$ 566,000
Attended Parking	\$ 1,927,000			\$ 1,927,000
Interest Income	\$ 19,000			\$ 19,000
Misc./Other	\$ 1,000			\$ 1,000
TOTAL REVENUES	\$ 2,875,000	\$ 0	\$ 0	\$ 2,875,000
Operating Expenditures:				
Operating Expenditures	\$ 2,316,000			\$ 2,316,000
Transfer Out to Penn Garage	\$ 123,000			\$ 123,000
Internal Services	\$ 412,000			\$ 412,000
Capital	\$ 24,000			\$ 24,000
Contingency/Reserve	\$ 0			\$ 0
TOTAL EXPENDITURES	\$ 2,875,000	\$ 0	\$ 0	\$ 2,875,000
Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
<hr/>				
Anchor Shops	FY 2023 Adopted Budget	Carryforward Encumbrances from FY 2022	Carryforward Appropriations from FY 2022	FY 2023 Amended Budget
Revenues:				
Retail Leasing	\$ 1,077,000			\$ 1,077,000
Capital & Maintenance	\$ 157,000			\$ 157,000
Interest Earned	\$ 19,000			\$ 19,000
Misc./Other	\$ 0			\$ 0
TOTAL REVENUES	\$ 1,253,000	\$ 0	\$ 0	\$ 1,253,000
Operating Expenditures:				
Operating Expenditures	\$ 221,000			\$ 221,000
Transfer Out to Penn Shops	\$ 314,000			\$ 314,000
Internal Services	\$ 38,000			\$ 38,000
Capital	\$ 0			\$ 0
Contingency/Reserve	\$ 680,000			\$ 680,000
TOTAL EXPENDITURES	\$ 1,253,000	\$ 0	\$ 0	\$ 1,253,000
Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
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COMBINED REVENUES - EXPENDITURES	\$ 0	\$ 0	\$ 0	\$ 0

Exhibit "A"

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Avenue Parking Garage	FY 2023 Adopted Budget	Carryforward Encumbrances from FY 2022	Carryforward Appropriations from FY 2022	FY 2023 Amended Budget
Revenues:				
Transient	\$ 483,000			\$ 483,000
Monthly	\$ 336,000			\$ 336,000
Interest Income	\$ 4,000			\$ 4,000
Transfer In from RDA (Anchor Garage)	\$ 123,000			\$ 123,000
Misc./Other	\$ 0			\$ 0
TOTAL REVENUES	\$ 946,000	\$ 0	\$ 0	\$ 946,000
Operating Expenses:				
Operating Expenditures	\$ 789,000			\$ 789,000
Internal Services	\$ 133,000			\$ 133,000
Capital	\$ 24,000			\$ 24,000
TOTAL EXPENDITURES	\$ 946,000	\$ 0	\$ 0	\$ 946,000
Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
<hr/>				
Pennsylvania Avenue Shops	FY 2023 Adopted Budget	Carryforward Encumbrances from FY 2022	Carryforward Appropriations from FY 2022	FY 2023 Amended Budget
Revenues:				
Interest Earned	\$ 0			\$ 0
Transfers In from RDA (Anchor Shops)	\$ 314,000			\$ 314,000
Misc./Other	\$ 0		\$ 31,000	\$ 31,000
TOTAL REVENUES	\$ 314,000	\$ 0	\$ 31,000	\$ 345,000
Operating Expenses:				
Operating Expenditures	\$ 312,000		31,000	\$ 343,000
Internal Services	\$ 2,000			\$ 2,000
TOTAL EXPENDITURES	\$ 314,000	\$ 0	\$ 31,000	\$ 345,000
Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
COMBINED REVENUES - EXPENDITURES	\$ 0	\$ 0	\$ 0	\$ 0

Exhibit "A"

Collins Park Garage Operating Budget

Collins Park Parking Garage	FY 2023 Adopted Budget	Carryforward Encumbrances from FY 2022	Carryforward Appropriations from FY 2022	FY 2023 Amended Budget
Revenues:				
Transient	\$ 1,063,000			\$ 1,063,000
Monthly	\$ 240,000			\$ 240,000
Interest Income	\$ 2,000			\$ 2,000
Misc./Other	\$ 0			\$ 0
TOTAL REVENUES	\$ 1,305,000	\$ 0	\$ 0	\$ 1,305,000
Operating Expenses:				
Operating Expenditures	\$ 1,302,000			\$ 1,302,000
Internal Services	\$ 3,000			\$ 3,000
TOTAL EXPENDITURES	\$ 1,305,000	\$ 0	\$ 0	\$ 1,305,000
Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Alina T. Hudak, Executive Director
DATE: November 30, 2022

SUBJECT: A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING THE FIRST AMENDMENT TO THE CITY CENTER REDEVELOPMENT AREA, THE ANCHOR SHOPS AND PARKING GARAGE, THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE, AND THE COLLINS PARK PARKING GARAGE FOR FISCAL YEAR 2023.

RECOMMENDATION

Adopt the Resolution.

BACKGROUND/HISTORY

The Miami Beach Redevelopment Agency City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and the Collins Park Parking Garage operating budgets for Fiscal Year 2023 were adopted by the Chairperson and Members of the Miami Beach Redevelopment Agency (the "RDA" or "City Center RDA") on September 28, 2022, through Resolution No. 675-2022.

ANALYSIS

RDA City Center Redevelopment Area revenue sources for FY 2023 include City and County Tax Increment funds, estimated interest income, and use of prior year excess RDA Trust Fund revenues in accordance with the Fourth Amendment to the Interlocal Agreement between the City and Miami-Dade County.

RDA City Center Redevelopment Area expenditures for FY 2023 include community policing initiatives to provide enhanced levels of staffing and services throughout the area and capital projects maintenance for repairs and maintenance of existing capital assets in the City Center Redevelopment Area. In addition, the FY 2023 budget includes administrative expenditures that are comprised of a management fee allocated to the General Fund to pay for indirect staff support provided to the RDA, annual audit fees, and chargebacks for internal service department services provided.

The RDA City Center Redevelopment Area budget also includes the annual debt service related to the issuance of the 2015 Convention Center bonds. On December 15, 2015, the RDA issued \$286,245,000 in Tax Increment Revenue and Revenue Refunding Bonds, Series 2015A, and \$35,850,000 in Tax Increment Revenue Refunding Bonds, Taxable Series 2015B, which financed certain costs associated with the renovation and expansion of the Miami Beach Convention Center.

Other line-item expenditures budgeted in FY 2023 include items that, pursuant to the existing Bond Covenants, may only be expended once the annual debt service obligations have been met. These include a transfer to the Miami Beach Convention Center Fund, Miami-Dade County's administrative fees, which are equivalent to 1.5% of its respective tax increment financing ("TIF") payment, and the corresponding contribution to the City's General Fund, which is equivalent to 1.5% of the City's share of its TIF payment.

PROPOSED AMENDMENTS TO THE RDA CITY CENTER OPERATING BUDGET

Carryforwards from FY 2022 to FY 2023

The preliminary year-end analysis for FY 2022 reflects that the City Center Redevelopment Area revenues totaled approximately \$54.2 million while total expenditures were \$52.4 million resulting in a projected surplus of approximately \$1.8 million. The Administration is recommending that \$68,000 be carried forward into FY 2023 to fund goods and/or services that were procured in FY 2022, but not received and/or rendered due to timing issues between fiscal years. Similarly, the Administration is recommending that \$288,000 be carried forward into FY 2023 for projects and equipment that were originally budgeted in FY 2022, but not completed and/or received in FY 2022 due to supply chain issues. The remaining projected FY 2022 surplus would be set aside to retire the outstanding debt issued in 2015 for the Convention Center renovation and expansion project as required pursuant to the Third Amendment to the Interlocal Agreement between the City and Miami-Dade County.

PROPOSED AMENDMENTS TO THE PENNSYLVANIA AVENUE SHOPS AND PARKING GARAGE OPERATING BUDGETS

The revenues and expenditures associated with the operations of the City Center Redevelopment Area Garages and Shops are presented as separate schedules in order to eliminate any perception that the proceeds from these facilities' operations are comingled with TIF and other City Center Trust Fund revenues.

Carryforwards from FY 2022 to FY 2023

The preliminary year-end analysis for the FY 2022 Pennsylvania Avenue Shops operating budget reflects that there are projects and equipment estimated at \$31,000 that were budgeted in FY 2022 that were not completed and/or received in FY 2022 that the Administration is recommending be carried forward into the FY 2023 Pennsylvania Avenue Shops operating budget.

SUPPORTING SURVEY DATA

N/A

FINANCIAL INFORMATION

N/A

CONCLUSION

The Administration recommends that the Chairperson and Members of the Miami Beach Redevelopment Agency adopt the First Amendment to the RDA City Center Redevelopment Area, the Anchor Shops and Parking Garage, the Pennsylvania Avenue Shops and Parking Garage, and Collins Park Parking Garage operating budgets for FY 2023 as described herein and further detailed in the attached Exhibit "A."

Applicable Area

Citywide

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-14?

Yes

Does this item utilize G.O. Bond Funds?

No

Strategic Connection

Organizational Innovation - Ensure strong fiscal stewardship.

Legislative Tracking

Economic Development

ATTACHMENTS:

Description

- Exhibit A - Budgets

Exhibit "A"

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

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TOTAL REVENUES	\$ 67,487,000	\$ 68,000	\$ 288,000	\$ 67,843,000
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Capital Projects Maintenance:				
City Center RDA Property Mgmt	\$ 1,930,000	57,000		\$ 1,987,000
City Center RDA Sanitation	\$ 4,364,500			\$ 4,364,500
City Center RDA Greenspace	\$ 922,000			\$ 922,000
City Center RDA Parks Maintenance	\$ 507,000	11,000		\$ 518,000
Total Project Expenditures	\$ 12,804,000	\$ 68,000	\$ 288,000	\$ 13,160,000
Reserves, Debt Service and Other Obligations				
Debt Service Cost	\$ 21,732,000			\$ 21,732,000
Reserve for County Admin Fee	\$ 359,000			\$ 359,000
Reserve for CMB Contribution	\$ 453,000			\$ 453,000
Reserve for County Reimbursement:				
Transfer to County Reimbursement	\$ 4,443,000			\$ 4,443,000
Transfer to County Beach Renourishment Fund	\$ 1,500,000			\$ 1,500,000
Reserve for City Reimbursement:				
Transfer to General Fund	\$ 0			\$ 0
Transfer to Beach Renourishment Fund	\$ 1,500,000			\$ 1,500,000
Transfer to Fleet Management Fund	\$ 5,848,000			\$ 5,848,000
Transfer to Convention Center	\$ 4,000,000			\$ 4,000,000
Set-aside for Debt Payoff	\$ 13,962,000			\$ 13,962,000
Total Reserves, Debt Service & Other Obligations	\$ 53,797,000	\$ 0	\$ 0	\$ 53,797,000
TOTAL EXPENDITURES AND OBLIGATIONS	\$ 67,487,000	\$ 68,000	\$ 288,000	\$ 67,843,000
SURPLUS / (GAP)	\$ 0	\$ 0	\$ 0	\$ 0

Exhibit "A"

Anchor Shops and Anchor Garage Operating Budget

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TOTAL REVENUES	\$ 2,875,000	\$ 0	\$ 0	\$ 2,875,000
Operating Expenditures:				
Operating Expenditures	\$ 2,316,000			\$ 2,316,000
Transfer Out to Penn Garage	\$ 123,000			\$ 123,000
Internal Services	\$ 412,000			\$ 412,000
Capital	\$ 24,000			\$ 24,000
Contingency/Reserve	\$ 0			\$ 0
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Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
<hr/>				
Anchor Shops	FY 2023 Adopted Budget	Carryforward Encumbrances from FY 2022	Carryforward Appropriations from FY 2022	FY 2023 Amended Budget
Revenues:				
Retail Leasing	\$ 1,077,000			\$ 1,077,000
Capital & Maintenance	\$ 157,000			\$ 157,000
Interest Earned	\$ 19,000			\$ 19,000
Misc./Other	\$ 0			\$ 0
TOTAL REVENUES	\$ 1,253,000	\$ 0	\$ 0	\$ 1,253,000
Operating Expenditures:				
Operating Expenditures	\$ 221,000			\$ 221,000
Transfer Out to Penn Shops	\$ 314,000			\$ 314,000
Internal Services	\$ 38,000			\$ 38,000
Capital	\$ 0			\$ 0
Contingency/Reserve	\$ 680,000			\$ 680,000
TOTAL EXPENDITURES	\$ 1,253,000	\$ 0	\$ 0	\$ 1,253,000
Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
COMBINED REVENUES - EXPENDITURES	\$ 0	\$ 0	\$ 0	\$ 0

Exhibit "A"

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

Pennsylvania Avenue Parking Garage	FY 2023 Adopted Budget	Carryforward Encumbrances from FY 2022	Carryforward Appropriations from FY 2022	FY 2023 Amended Budget
Revenues:				
Transient	\$ 483,000			\$ 483,000
Monthly	\$ 336,000			\$ 336,000
Interest Income	\$ 4,000			\$ 4,000
Transfer In from RDA (Anchor Garage)	\$ 123,000			\$ 123,000
Misc./Other	\$ 0			\$ 0
TOTAL REVENUES	\$ 946,000	\$ 0	\$ 0	\$ 946,000
Operating Expenses:				
Operating Expenditures	\$ 789,000			\$ 789,000
Internal Services	\$ 133,000			\$ 133,000
Capital	\$ 24,000			\$ 24,000
TOTAL EXPENDITURES	\$ 946,000	\$ 0	\$ 0	\$ 946,000
Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
Pennsylvania Avenue Shops	FY 2023 Adopted Budget	Carryforward Encumbrances from FY 2022	Carryforward Appropriations from FY 2022	FY 2023 Amended Budget
Revenues:				
Interest Earned	\$ 0			\$ 0
Transfers In from RDA (Anchor Shops)	\$ 314,000			\$ 314,000
Misc./Other	\$ 0		\$ 31,000	\$ 31,000
TOTAL REVENUES	\$ 314,000	\$ 0	\$ 31,000	\$ 345,000
Operating Expenses:				
Operating Expenditures	\$ 312,000		31,000	\$ 343,000
Internal Services	\$ 2,000			\$ 2,000
TOTAL EXPENDITURES	\$ 314,000	\$ 0	\$ 31,000	\$ 345,000
Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
COMBINED REVENUES - EXPENDITURES	\$ 0	\$ 0	\$ 0	\$ 0

Exhibit "A"

Collins Park Garage Operating Budget

Collins Park Parking Garage	FY 2023 Adopted Budget	Carryforward Encumbrances from FY 2022	Carryforward Appropriations from FY 2022	FY 2023 Amended Budget
Revenues:				
Transient	\$ 1,063,000			\$ 1,063,000
Monthly	\$ 240,000			\$ 240,000
Interest Income	\$ 2,000			\$ 2,000
Misc./Other	\$ 0			\$ 0
TOTAL REVENUES	\$ 1,305,000	\$ 0	\$ 0	\$ 1,305,000
Operating Expenses:				
Operating Expenditures	\$ 1,302,000			\$ 1,302,000
Internal Services	\$ 3,000			\$ 3,000
TOTAL EXPENDITURES	\$ 1,305,000	\$ 0	\$ 0	\$ 1,305,000
Revenues Less Expenditures	\$ 0	\$ 0	\$ 0	\$ 0